



December 10, 2021

Mr. Dennis Weber
Real Estate Coordinator
City of St. Petersburg
Dennis.Weber@stpete.org

Re: Dynasty Financial Partners' Response to Notice of Intent to Dispose of City-Owned Real Estate located at 910 2nd Avenue South, St. Petersburg, Florida ("Lot 8").

Dear Mr. Weber,

On behalf of Dynasty Financial Partners and its development and investment team ("Dynasty"), I am pleased to present an alternative proposal to the City of St. Petersburg ("City") to undertake the purchase and development of ±2.02 acres of City-owned property located at 910 2nd Avenue South, St. Petersburg, Florida 33701 ("Lot 8").

Dynasty desires to acquire Lot 8 for the purpose of developing a Class A mixed-use project ("Project") designed to be a pillar of economic development for the City and aligned with the City's *Grow Smarter* strategy comprising:

- 60,000-90,000 square feet of Class A office space, which will serve as the headquarters for Dynasty, potentially ARK Invest, as well as other entrepreneurial companies with a focus on innovation in Financial Services and Data Analytics.
- 350-400-unit multi-family apartment that will include a combination of affordable housing options catering to a multi-generational rental profile, including young professionals, families, and retirees. A 12% Workforce housing component will be included as part of the Project.
- 15,000-20,000 square feet of retail space, including one or multiple destination celebrity chef restaurants. Through Dynasty's relationships, Iron Chef and Michelin star holder Marc Forgione of New York and James Beard Foundation Award-winning Chef Michelle Bernstein of Miami have expressed an interest in bringing their culinary talents to the Project.
- An overarching goal to drive innovation and economic development in St. Petersburg, with a focus on innovation and entrepreneurship in the Financial Services and Data Analytics industries, all while highlighting the power of community in our city. The Project contemplates an Innovation and Recruiting Hub to accomplish this goal with potential participation by Dynasty, ARK Invest and Cathie Wood, Third Lake Partners and Ken Jones, and Revolution (parent company to Rise of the Rest) and Steve Case.
- A mutually agreeable parking plan that aims to provide sufficient parking to satisfy the requirements identified in the Rays Stadium Plaza Lot Lease without negatively impacting the visual appeal of the neighborhood.

Upon acceptance, Dynasty will enter into a Development Agreement with the city to purchase and develop the entire block for six million two hundred and fifty thousand dollars (\$6,250,000). Dynasty will deposit \$250,000 within seven (7) days of the effective date, which shall be subject to satisfactory due diligence. The Development Agreement will include mutually agreeable development and construction timelines.

Dynasty will agree to immediately begin design, pre-development, due diligence and permitting on the property for the purpose of development of the entire scope of the Project as identified above. Estimated time frame for the Due Diligence Period is one hundred and twenty (120) days. As part of the Due Diligence Period, Dynasty will enter discussions with appropriate parties for the purpose of satisfying the parking requirements identified in the Rays Stadium Plaza Lot Lease.

Closing will occur ten (10) days after the later of the end of the Due Diligence Period or receipt of construction permits from the city. Dynasty understands that construction must begin in a reasonably expedient time frame after closing.

Dynasty and its partners on this Project are proven industry leaders that have a vested interest in the growth and economic development of St. Petersburg. Both Dynasty and ARK Invest have chosen St. Petersburg as their corporate home, Third Lake Partners has made extensive investments in the city, and all the proposed contributors to the Project, as detailed in the attached materials, have intent to further establish St. Petersburg as a destination for innovative businesses and skilled and diverse professionals. The partnership between the network and community driving this Project with the broader community of St. Petersburg will be a formidable force of economic development and growth for our city.

In addition, the Project will create and attract more high-paying jobs to the city, add a significant amount of new Class A office space and multi-family living to house both incoming businesses and their workforces, as well as the existing St. Petersburg urban core. The Project will also serve as a gateway of retail commerce between the EDGE District of Central Avenue and the Tropicana Redevelopment Site and a culinary and social destination for locals and visitors alike.

This letter and the accompanying materials are intended to represent a starting point for negotiations. We look forward to discussing our vision with you for the purpose of entering into a definitive Development Agreement for the Project.

Please do not hesitate to contact me directly should you have any questions concerning our proposal.

Sincerely,



Shirl Penney
President & CEO
Dynasty Financial Partners



dynasty financial partners
POWERING INDEPENDENCE

**Response to Notice of Intent to
Dispose of City-Owned Real Estate**
Offer for “Lot 8” located at 910 2nd
Avenue South, St. Petersburg, FL

EXECUTIVE SUMMARY

Dynasty Financial Partners and its development and investment team (“Dynasty”) are pleased to present an alternative proposal to the City of St. Petersburg (“City”) to undertake the purchase and development of ±2.02 acres of City-owned property located at 910 2nd Avenue South, St. Petersburg, Florida 33701 (“Lot 8”).

Dynasty desires to acquire Lot 8 for the purpose of developing a Class A mixed-use project (“Project”) designed to be a pillar of economic development for the City and aligned with the City’s *Grow Smarter* strategy through:

- 1) Office space that will serve as the headquarters for Dynasty and other financial services and data analytics firms, both already located in St. Petersburg and those yet to locate here. This Project will be an asset in recruiting both businesses and talent to the area**
- 2) Multi-family apartment catering to cross-generational renters with affordable housing options that will bring more vibrancy and business to the surrounding area**
- 3) Retail space positioned to connect commerce from the EDGE District of Central Avenue with the Tropicana Field Site and designed to host destinations for locals and visitors alike**
- 4) An overarching goal of driving innovation and economic development in St. Petersburg, with a focus on innovation and entrepreneurship in the Financial Services and Data Analytics industries, all while highlighting the power of community in our city**

Dynasty Financial Partners is a leading financial services firm and one of the largest independent wealth management platforms in the country, serving over 300 financial advisors managing more than \$70 billion in assets. Dynasty moved its headquarters from New York City to St. Petersburg in the spring of 2019 and is currently located at 200 Central Avenue. The company employs 80 professionals, with nearly 45%¹ of its workforce being diverse. Dynasty intends to bring its extensive network of connections to bear for the benefit of the Project and the city. A highlight of these connections and their potential contributions to the Project are detailed on subsequent pages.

PROJECT TEAM & CONTRIBUTORS



*Potential Investor,
Potential Tenant,
Innovation Partner*



*Investor,
Developer*

GF INVESTMENTS

*Potential Investor,
Developer,
Innovation Partner*



*Potential Investor,
Innovation Partner*



Potential Tenants



Dynasty Financial Partners is a leading provider of technology-enabled wealth management solutions and business services to independent financial advisors. The company represents nearly 50 independent financial advisory firms representing over 300 advisors and more than \$70 billion in client assets. Dynasty moved to St. Petersburg in 2019 and has been a strong advocate for the city since day one. The company works closely with the City, the Economic Development Corporation and other community organizations in the recruitment of keystone businesses to St. Petersburg.

ARK is a leading investment management firm focused on disruptive innovation with over \$50 billion assets under management. The company's founder and CEO, Cathie Wood, is a preeminent thought leader in the investment management industry. Ms. Wood and ARK moved to St. Petersburg in the fall of 2021. ARK will be launching the ARK Innovation Center in partnership with Pinellas County located in downtown St. Petersburg.

GF Investments is a New York based private family office with a proven track record of successful real estate investments, including being a controlling shareholder in London's Canary Wharf from 1996 until the sale in 2015. During that time, the company developed approximately 10,000,000 square feet of Class A office and retail space. The company also has significant investments in U.S. land development and a large holding of multi-family assets.

Third Lake Partners is a family office with specialties in real estate, private equity, and venture capital. Third Lake is headquartered in Tampa, Florida and led by founder and managing partner, Ken Jones. Principals at Third Lake have experience developing over 10,000,000 square feet of real estate throughout the United States and have made several significant real estate investments in St. Petersburg, including 200 Central Avenue, the recently completed Waterview Echelon City Center and The One. Third Lake is highly active in the Pinellas County/St. Petersburg region with over 1,300,000 square feet currently under construction or in pre-development.

Revolution is a Washington D.C. based VC firm founded and led by former AOL founder and CEO, Steve Case, with a mission to partner with passionate entrepreneurs upending traditional industries with innovative products and services. The company focuses its investments outside of Silicon Valley, with a focus on venture communities in high-potential geographies, including St. Petersburg.

Chef Marc Forgione is an American Iron Chef and founder of Restaurant Marc Forgione in New York City, which he opened in 2008. In 2010, Mr. Forgione earned his first Michelin star at the age of 30, becoming the youngest chef/owner in NYC to receive that honor.

Chef Michelle Bernstein is a James Beard Foundation Award-winning chef based in Miami. Ms. Bernstein opened Café La Trova in 2019, which was recently ranked the 28th best bar in the world, is a partner in Sweet Liberty, and owns and operates Michelle Bernstein Catering.

INNOVATION AND RECRUITING HUB

As part of the Project, Dynasty plans to leverage its position as a leading Financial Services and Wealth-Technology firm and its deep relationships with other leading **Financial Services, FinTech** and **Data Analytics** firms to create a hub for **innovation, entrepreneurship, recruiting** and broader **economic development** within the heart of the city of St. Petersburg.

Dynasty and **Shirl Penney, ARK Invest** and **Cathie Wood, Third Lake** and **Ken Jones,** and **Revolution** and **Steve Case** would be anchor contributors to the Innovation Hub of the Project.

The Innovation Hub is proposed to include the following:

- Co-working space for startup companies in the target industries of Financial Services and Data Analytics
- Access to leading companies and entrepreneurs within the target industries
- Introductions to leading investors within the target industries
- Introductions to a network of potential clients for startups in the target industries
- Community events bringing together local entrepreneurs, business leaders, investors, and public and private organizations focused on innovation and economic development

The Project will also serve as a **recruiting hub for the City**, the Economic Development Corporation and other public and private organizations actively recruiting businesses and talented professionals to St. Petersburg.



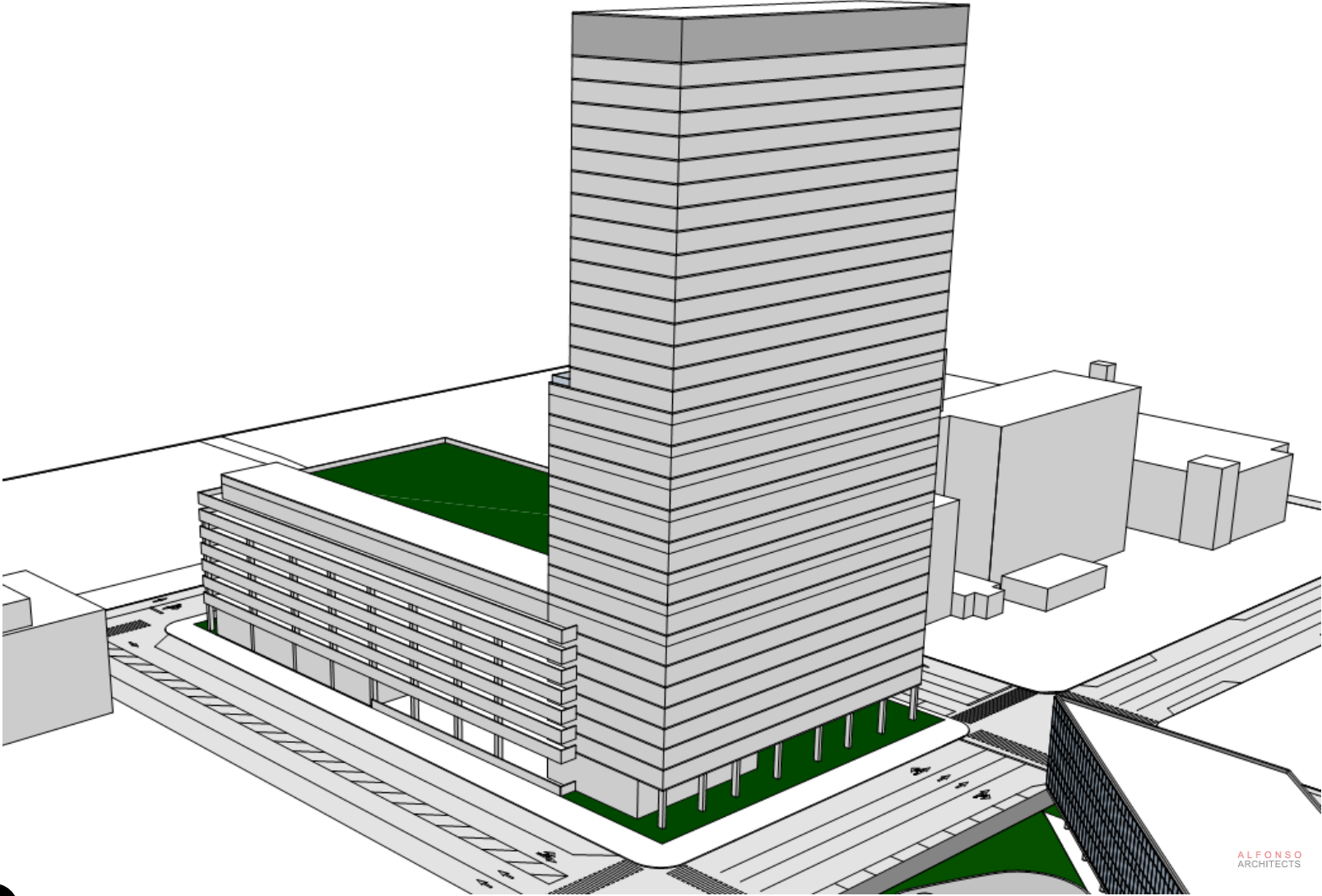
PROJECT OVERVIEW

The Project team anticipates a mixed-use development that will maximize allowable FAR based on existing DC-1 zoning. The Project will be a long-term investment for the investor group, which will take advantage of benefits available due to the Opportunity Zone location.

The Project to develop Lot 8 will include the following primary components:

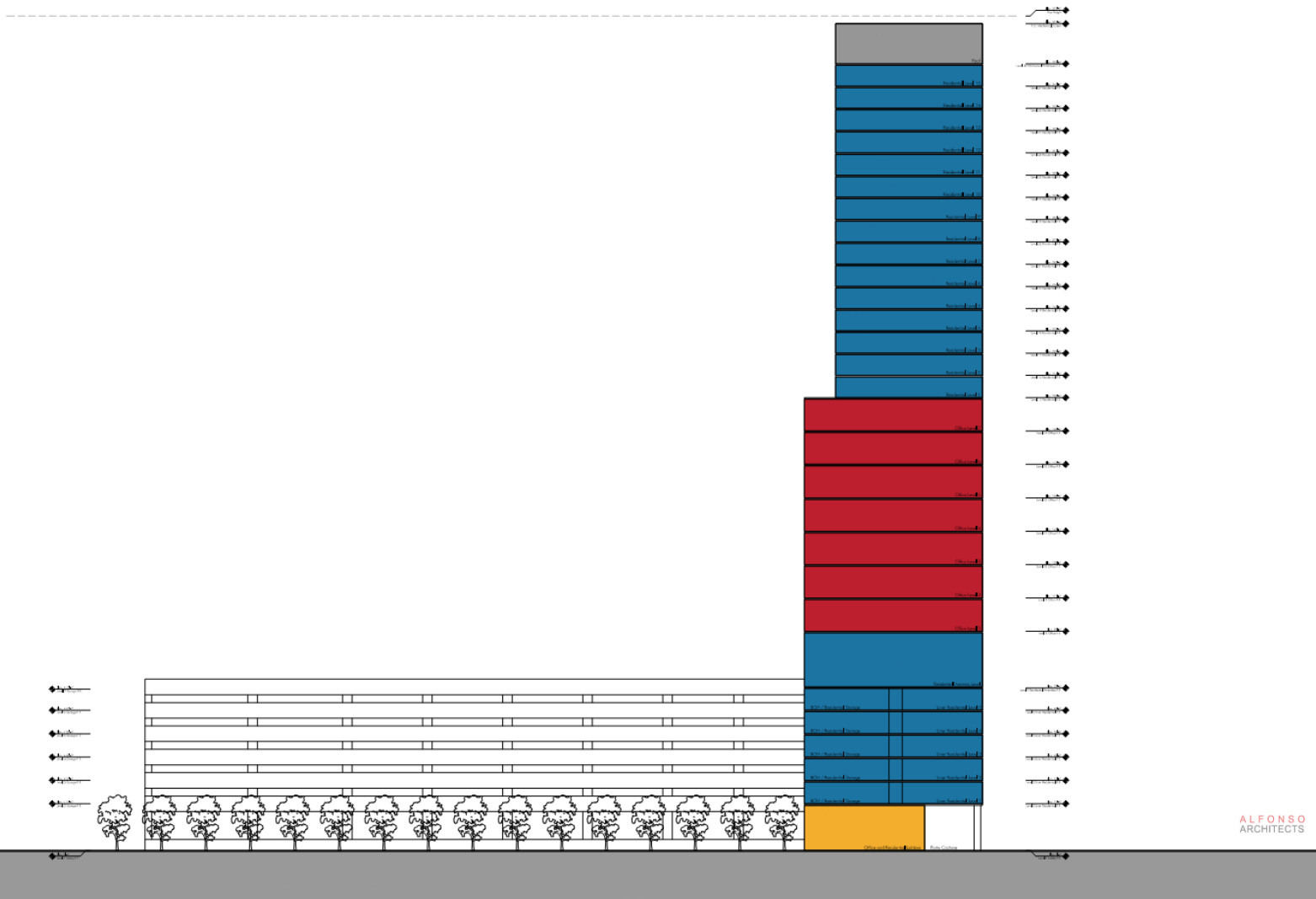
- **60,000-90,000 square feet of Class A office space, which will serve as the headquarters for Dynasty and other targeted tenants, potentially including ARK Invest, as well as other entrepreneurial companies with a focus on innovation**
- **350–400-unit multi-family apartment that will include a combination of affordable housing options catering to a multi-generational rental profile, including young professionals, families and retirees. A 12% Workforce housing component will be included as part of the Project**
- **15,000-20,000 square feet of retail space, including one or multiple destination celebrity chef restaurants. Through Dynasty’s relationships, Iron Chef Marc Forgione of New York and Chef Michelle Bernstein of Miami have expressed an interest in bringing their culinary talents to the Project**
- **An Innovation and Recruiting Hub to support entrepreneurs and businesses aligned with the City’s *Grow Smarter* strategy, with participation from Dynasty, ARK Invest, Third Lake and Revolution**
- **As part of the development, Dynasty will present a mutually agreeable parking plan that aims to provide sufficient parking without negatively impacting the visual appeal of the neighborhood**

ARCHITECTURAL MASSING



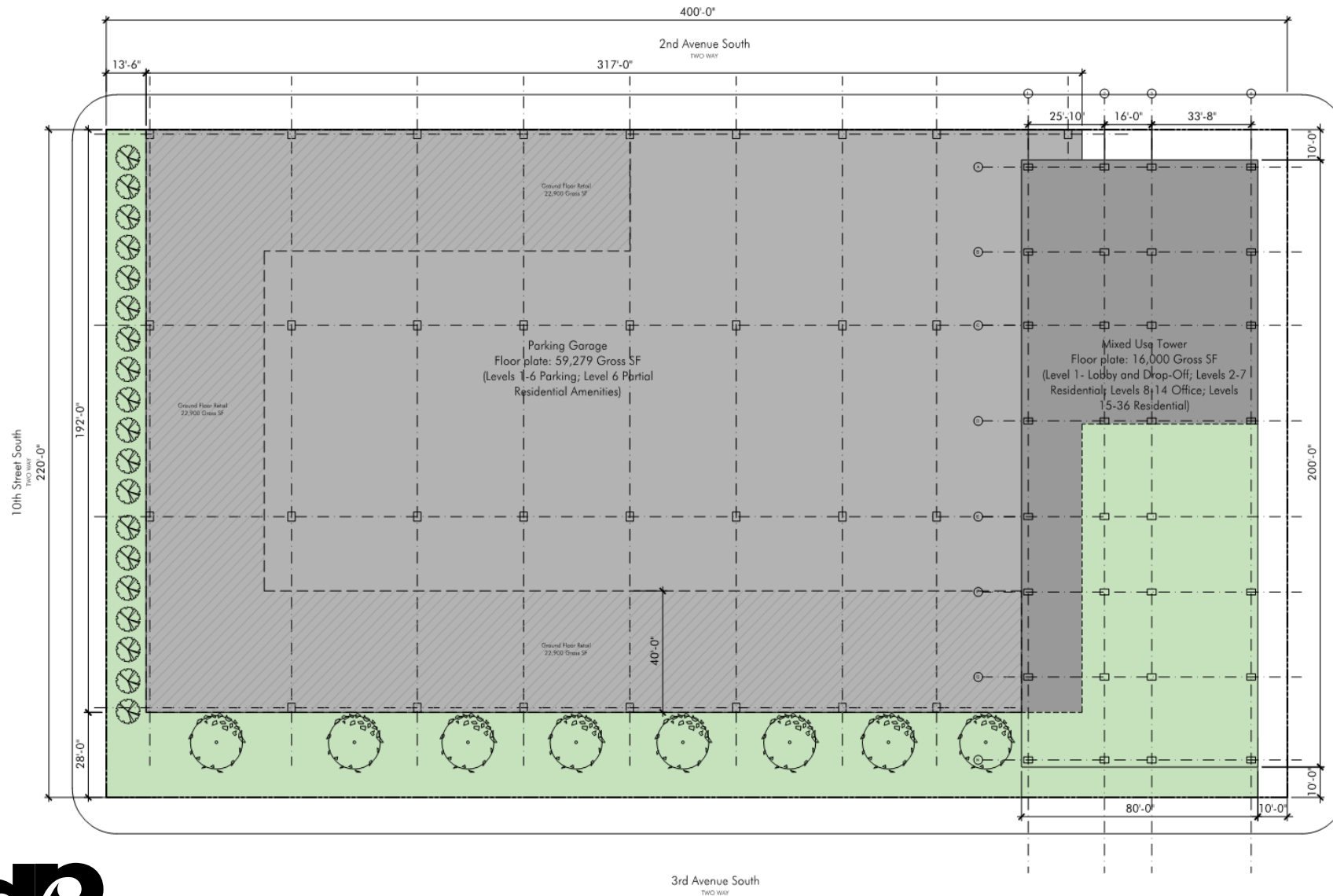
ALFONSO
ARCHITECTS

CONCEPT DRAWING



ALFONSO
ARCHITECTS

CONCEPT DRAWING



ALFONSO
ARCHITECTS

OFFER SUMMARY

Dynasty Financial Partners and its development and investment team (“Dynasty”) are pleased to present an offer to the City of St. Petersburg (“City”) to undertake the purchase and development of ±2.02 acres of City-owned property located at 910 2nd Avenue South, St. Petersburg, Florida 33701 (“Lot 8”).

Dynasty desires to acquire Lot 8 for the purpose of developing a Class A mixed-use project (“Project”) designed to include:

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- 15,000-20,000 square feet of retail space, including one or multiple destination celebrity chef restaurants
- An Innovation and Recruiting Hub for Financial Services and Data Analytics companies
- A mutually agreeable parking plan for the Project, the City and the Tropicana Field Site

Upon acceptance, Dynasty will enter into a Development Agreement with the city to purchase and develop the entire block for six million two hundred and fifty thousand dollars (\$6,250,000).

- Dynasty will deposit \$250,000 within seven (7) days of the effective date, which shall be subject to satisfactory due diligence.
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- Closing will occur ten (10) days after the later of the end of the Due Diligence Period or receipt of construction permits from the city. Dynasty understands that construction must begin in a reasonably expedient time frame after closing.

Thank you to the City of St. Petersburg for the review and consideration of this proposal.



dynasty financial partners
POWERING INDEPENDENCE

