

Proposal for Downtown Clearwater Waterfront Development Opportunities

Deadline: April 12, 2021 @ 12 pm

Developer Applicant:

**City Center
Development
Group, LLC**

Lead Contact:

Craig Govan

Principal

(954) 646-8204

cgovan@citycenterdev.com

Introduction Letter

April 12, 2021

Lori Vogel, CPPB, Procurement Manager
City of Clearwater
100 S. Myrtle Ave., 3rd Floor
Clearwater, FL 33756
Lori.Vogel@myclearwater.com

RE: RFP #14-21, Downtown Clearwater Waterfront Development Opportunities

Ms. Vogel,

City Center Development Group along with Wendover Housing Partners, TCII Capital Group and Brew Theory are incredibly excited to pursue this long-anticipated Request for Proposals for the three redevelopment sites in downtown Clearwater.

Our Development Team is uniquely qualified to address the needs and requirements set forth in the RFP. We'll work with the City's leadership to develop a mixed-use Master Plan that fulfills the City's vision, as well as introduce new workforce housing units, retail-commercial spaces, a new hotel, brewery/food hall and new parking garage space for public use.

Our team of urban design and architecture consultants bring a wealth of experience in placemaking to this project.

My personal knowledge of this site dates back to my childhood, having grown up in Clearwater and attended both Clearwater and Pinellas Park High Schools. While a senior at the University of Florida's School of Building Construction, ironically we were required to estimate the overall construction costs of Clearwater City Hall!

I've developed commercial and mixed-use properties across the Southeastern United States, but getting to help breathe new life into these downtown Clearwater sites would be a benchmark achievement for my career.

With ongoing input of City leaders, coupled with our Development Team's own extensive experience serving as Master Developer of large multi-phase projects, we believe our vision for the downtown Clearwater sites – and financial resources to execute properly – is consistent with the City's Imagine Clearwater initiative, and look forward to working with the City to bring this vision to reality.

Sincerely,

Craig Govan, President
City Center Development Group, LLC
Jupiter, FL 33458
(954) 646-8204
cgovan@citycenterdev.com

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Team Introduction & Project Experience

Team Organizational Chart

GENERAL PARTNER & MASTER DEVELOPER – COMMERCIAL

City Center Development Group, LLC

LIMITED PARTNER – RETAIL/GROCERY



DEVELOPMENT PARTNER - MULTIFAMILY



FOOD HALL PRIMARY TENANT & OPERATOR

Clearwater
Culture, LLC



LIMITED PARTNER – HOTEL MANAGEMENT

URBAN DESIGN
& LANDSCAPE ARCHITECTURE



ARCHITECTURE & INTERIOR DESIGN



LOCAL LEGAL COUNSEL



Team Composition & Structure

We've assembled a highly experienced Development Team to tackle these downtown Clearwater sites who have collaborated successfully on previous projects, and offer more than 150 years of combined experience in commercial and residential development.

Leading the team is Clearwater native Craig Govan of **City Center Development Group** as General Partner and Master Developer. City Center Development plans to hold a majority equity stake in this project's new Food Hall (Harborview Site) and Hotel (Pierce Street Site).

Wendover Housing Partners will serve as a Development Partner focused on the proposed workforce housing, mixed-use Multifamily building (City Hall Site).

Clearwater Culture, LLC will serve as the master tenant and operator of the proposed Food Hall. Its principal Jeremy E. Roberts is currently partnering with developer Govan on a food hall in Apopka, FL, in a similar Public-Private Partnership land development with the City of Apopka.

TCII Capital will be a Limited Partner and control the ground-floor retail and grocer segments of the mixed-use multifamily building. TCII is also partnering with developer Govan on retail site developments in Apopka, Orlando and a second site in Clearwater.

GF Hotels & Resorts will be a Limited Partner and equity investor in the Hotel project, and will serve as hotel management. GF is currently partnering with developer Govan on a hotel in Apopka.

Corresponding Letters of Intent can be viewed in the "Supporting Documents" section of this proposal.

Based in Jupiter, Florida,
City Center Development Group is a family-owned, privately held commercial real estate developer of master planned mixed-use projects across the state of Florida.

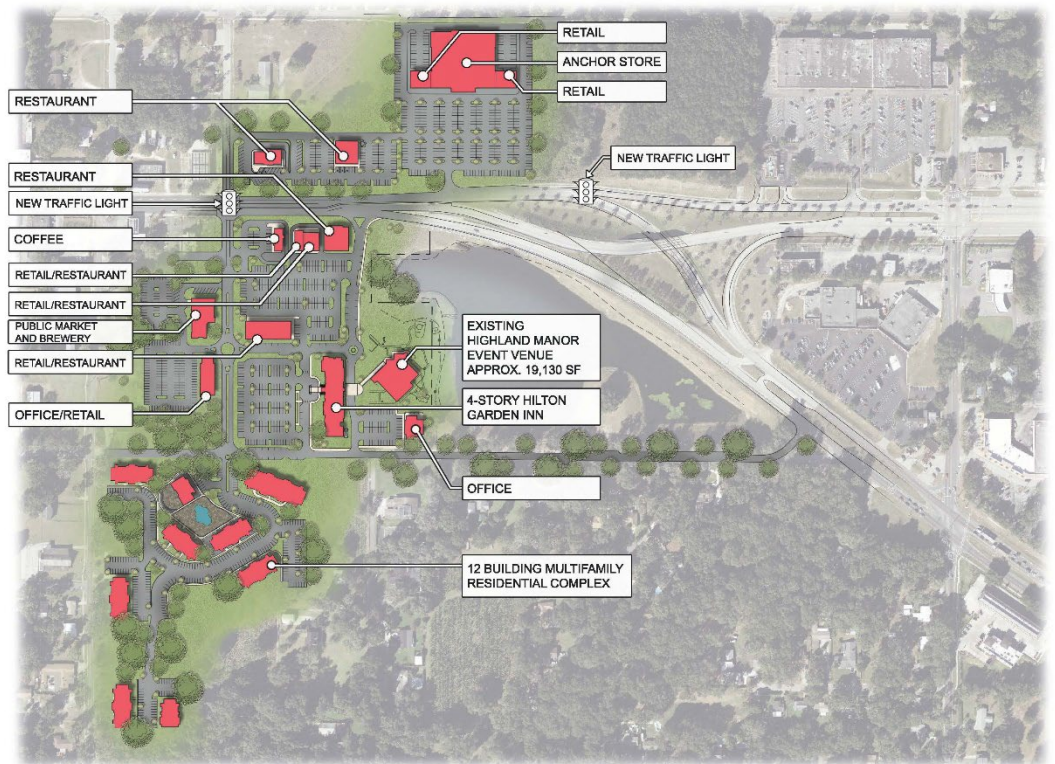
Led by President Craig Govan, a native of Clearwater, the company has successfully served as Master Developer or collaborated in joint ventures with a co-developer on more than a million square feet of commercial development.

Govan has collaborated in successful Public-Private Partnerships (P3s) with municipalities to help develop public land assets, most recently with the City of Apopka on 35 acres that is now under construction for “Apopka City Center,” intended as a new urban core for the growing community northwest of Orlando.

Govan has more than 30 years of successful experience coordinating and sourcing equity from a global pool of high-net worth private investors to help fund large commercial development projects like the downtown Clearwater sites.

Govan is well-practiced at partnering with municipalities and local agencies on the long-term development of large land assets to ensure that their development provides sustainable growth for the entire community.

With a proven track record of commercial real estate investment results spanning more than three decades, City Center Development Group delivers above-average returns year over year for its investors.



(Pictured Above and Below) A Master Plan for the 35-acre Apopka City Center, and P3 mixed-use development of public land with the City of Apopka that is now under construction. Also pictured are renderings of the planned multifamily apartments at Apopka City Center.





Craig Govan

PRESIDENT

CITY CENTER DEVELOPMENT GROUP

35 YEARS' EXPERIENCE

Craig has a wealth of career experience developing and building master-planned commercial developments, including business parks and mixed-use community hubs with residential components. He also specializes in complex land entitlement projects that require a comprehensive knowledge of local, county and state governmental regulations. Craig has completed projects throughout the southeastern United States, grew up in Clearwater and added both Clearwater and Pinellas Park High Schools.

CAREER HIGHLIGHTS

Mixed-use Apopka City Center over 35 acres in Apopka, FL (Master Developer)

Four Walmart- or Sam's Club-anchored shopping centers (Developer)

Contractors Business Park – 470,000 SF of industrial across 39 acres in Broward and Palm Beach counties (Developer)

Numerous single-tenant, Triple Net-lease retail sites (Developer)

EDUCATION

1994, Master of Science in Real Estate Development, Massachusetts Institute of Technology (MIT)

1985, Bachelors in Building Construction, Univ. of Florida

LICENSE & REGISTRATION

Licensed Florida Real Estate Broker
Licensed Class-A General Contractor



Partial view rendering of the mixed-use Apopka City Center, now under construction in Apopka, FL.



Partial view of a building in the Contractors Business Park in Palm Beach County.



Downtown Clearwater Waterfront Development

WENDOVER
HOUSING PARTNERS

To watch the video, click on the image to the right, or use your mobile device to open this QR code:



A look at Wendover's CEO and Founder, Jonathan Wolf, along with staff and residents.

About Us

Wendover Housing Partners
www.wendovergroup.com

Wendover Housing Partners builds, finances, and service affordable housing communities for families and seniors. As one of the Southeast's premier affordable and workforce housing companies, our expansive portfolio of affordable and mixed-income developments demonstrates our continuing ability to create housing opportunities in a variety of economically and socially diverse neighborhoods.

Wendover's partnerships are diverse, working with both public and private enterprises to develop high quality affordable housing inventory. We have procured funding through state and local housing finance authorities, as well as international financial institutions and pension advisory firms. Wendover is particularly adept at working with State and Federal government to secure financing and construct new, sustainable, affordable multifamily communities.

Wendover believes that giving back to the community is crucial to the success of the company. Wendover is and remains committed to using environmentally sustainable and safe methods in building and managing our properties. We also believe in supporting charities and community initiatives that provide a better standard of living for those in the community.

Wendover's dedication to the highest possible standards in every aspect of our business is visible in everything we do. It is reflected in the distinctive design of our developments, in the quality of our construction, in the amenities we offer, and in the consistently high level at which our properties operate. It is also apparent in our long-term commitment to owning and managing our properties.



Jonathan L. Wolf

Founder and CEO, Wendover Housing Partners

Jonathan L. Wolf is the founder and CEO of Wendover Housing Partners LLC, a Florida-based, privately-held real estate development, investment and management company. He oversees the strategic direction of both Wendover Housing Partners – which consists of a portfolio of affordable and market-rate multi-family communities, senior housing, transit-oriented communities and student housing – and Wendover Management, which provides full-service property management.

Jonathan began his career in finance with The Chase Manhattan Bank and Citigroup in New York City. In 1995, he left the financial industry and founded Wendover Housing Partners, which he has helped build into one of the premier multi-family housing development companies in the Southeastern U.S. Wendover's focus is on creating a new stock of affordable housing, targeting economically and socially diverse neighborhoods. To date, Wendover has completed numerous multi-family communities worth a total value of more than \$1 billion. Jonathan actively works at the local, state and national levels to encourage lawmakers and governments to take the necessary measures to address the critical need for affordable housing nationwide. His success in developing affordable housing communities has earned him the reputation of being a leading authority in the use of low-income housing tax credits (LIHTC). He also has expertise in creating public-private partnerships to bring housing developments to fruition.



Beyond his business interests, Jonathan, along with his wife Nancy, are committed to a variety of philanthropic efforts both locally and globally.

Locally, the Wolfs helped facilitate the opening of an art exhibit, “A Boundless Drop to a Boundless Ocean,” a collaboration between the Orlando Museum of Art and The American University in Cairo that features artworks by 21 U.S.-based artists of Arab and Iranian heritage. This exhibit is one of the few instances that a cultural institution in the Middle East is holding a simultaneous exhibition with a U.S. museum. On an international scale, Jonathan and Nancy created a partnership between the University of Central Florida and The American University of Cairo in April 2018, paving the way for a reciprocal study abroad agreement, the Nancy and Jonathan Wolf Global Academic Initiative. This agreement was brought about thanks to the support and encouragement of the Wolfs, who believe the partnership between these two prestigious universities will help foster greater understanding of the broader U.S.-Egypt relationship. In addition to the student exchange component, the Wolfs also support other areas of cooperation, including faculty visits, exchanges and development programs.

Jonathan also serves on a variety of charity, educational and civic boards in addition to lecturing at universities in the U.S. and abroad. Working alongside university presidents of the Independent Colleges & Universities of Florida (ICUF), Jonathan helped secure long-term funding from the Florida Legislature for the 29 ICUF institutions. His other Florida legislative initiatives include funding for the development of the Florida Special Olympics headquarters and training facility, as well as various affordable housing initiatives. Jonathan has been active in the ground up development of an Orlando-based Holocaust museum. Jonathan is a graduate of Georgetown University's School of Foreign Service. He also studied at The American University in Cairo, where he currently serves as a member of the AUC Board of Trustees.

Our Partners

(click logos to view websites)



NAK
DESIGN STRATEGIES
Landscape Architects



ELEVEN 18
ARCHITECTURE
Architects



ROGER B. KENNEDY
CONSTRUCTION
General Contractor

Project Team Member



Roger B. Kennedy Construction is a well respected and community invested general contractor and construction management firm focused on delivering superior results with more than 50 years building in Central Florida

Community Amenities

- Community Rooms
 - Pools and outdoor recreational areas
 - Fitness centers
 - Common areas where residents can read, socialize or relax
 - Technology Cafes'
 - Dog walks and grooming stations
 - Theater room
 - Mail center with package lockers
- All communities are 100% smoke free



Long-term Sustainability

- Implementation of best practices
- Access to outdoor space and health and wellness activities
- Florida Green Building Certification for multifamily



**FLORIDA
GREEN**
Build it. Live it!



Resident Satisfaction



"Kenwood Place has been our home since 2016. Your management team go above and beyond to make our senior life experience her pleasurable."

Wendover works hard to make the residents want to call our communities home - According to a 2015 survey from the National Apartment Association, the turnover rate for affordable housing communities nationally was 37%. Resident turnover at Wendover's affordable communities in 2019 was just 22%, well below the national average.

Wendover begins accepting resident applications approximately 90 days prior to the estimated date of receipt of Certificate of Occupancy (C/O).

Wendover reaches 100% occupancy within 90 days of receiving a C/O.

"Our manager is marvelous! She's smart, direct, yet kind and works her little heart out for Heritage Village and us. She has an acute awareness of people and keeps our home in tip top shape. I thank God for her daily. She is truly a blessing to you, Mr. Wolf."

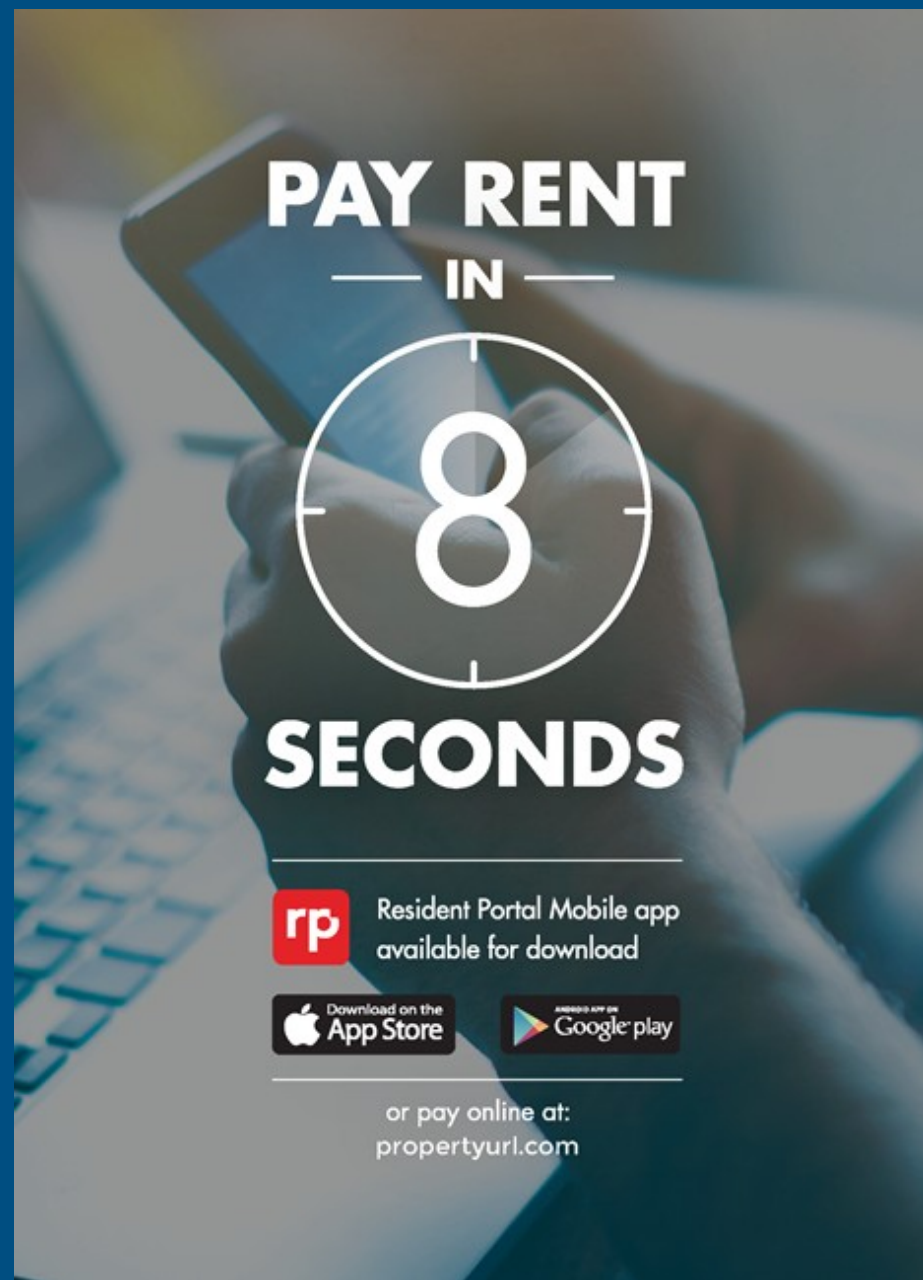
"I have lived in a few apartments in my day, and although I have received decent service in the past, there is not any comparison to the excellent service Jerry provides. Jerry exemplifies what an excellent employee is."



Resident Activities

- Outside community organizations host on-site events and activities
- Coordination with local school district for student technology resources
- Summer programs for resident youth Tutoring assistance
- Financial management/Budget counseling Community food pantry
- On-site health screening
- Nutrition programs Blood drives
- Voter registration
- Homeownership Program





entrata



Technology

- Access controlled buildings
- Community connectivity
- Resident management software



Low Cost Utility and Security

- Water and sewer included in rent
- EnergyStar appliances
- Facilitate utility payment assistance for residents in need
- Keycards and fobs for controlled accessibility to buildings
- Video surveillance
- Lighting
- 24 hour staffing



WEBSITE

www.wendovergroup.com

EMAIL

Ryan von Weller

rvonweller@wendovergroup.com

CONTACT NUMBER

407-333-3233 ext. 294

WENDOVER
HOUSING PARTNERS

1105 Kensington Park Drive
Suite 200
Altamonte Springs, FL 32714



Trade Consulting International, Inc. (TCII) was established in 1994 in Miami, FL, and had its beginning in management consulting and international trade finance.

Subsequently, in 2002 they established TCII Property Management, Inc. which has grown to oversee the management and leasing of over 2 million square feet of commercial retail shopping centers and various other commercial assets, consisting of over 220 tenants ranging from National Brands to Local Tenants.

This represents a portfolio with a combined market value of over \$200 million. The portfolio includes properties in Miami, Tampa, Orlando and Jacksonville, as well as various locations in Central Florida.

After years of experience and success in property management and leasing, they have expanded and incorporated the TCII Capital Group. Their deep understanding of the retail and commercial markets allow TCII to offer services such as acquisitions, dispositions, investment analysis, financial consulting, marketing and advertising.



Pictured from top to bottom: The Kirkman Oaks Shopping Center in Orlando, a retail center anchored by Publix and Walgreens with 98,802 square feet near the busy intersection of Conroy Road and S. Kirkman Road; and Ocean Springs Shopping Center in Indian Harbor Beach, a 124,000-square-foot center anchored by Winn-Dixie at the busy intersection of East Eau Gallie Boulevard and A1A, just 15 minutes from Patrick Air Force Base.

John Strzalka – Chief Financial Officer

John is a 2004 graduate of Villanova University, with Bachelor Degrees in Finance, International Business and Spanish, and has earned a Master of Science in Finance from Villanova.

John began his commercial real estate career at Equity One (now Regency Centers) in North Miami Beach, working in acquisitions, capital markets, and research. In 2007, he moved with three former Equity One executives to the newly-formed Global Fund Investments as VP of Acquisitions. During his tenure with Global, John acquired in excess of \$450 million of shopping centers through various methods: non-performing mortgage and REO acquisitions, fee-simple institutionally-owned purchases, and portfolio acquisitions, focusing primarily on Florida and Texas.

In 2014, John joined Ibis Development as COO. In partnership with family offices and private institutions, he acquired in excess of \$100 million of shopping center and single-tenant retail assets. He currently has ownership interests in approximately 700,000 square feet of retail and office space, predominantly in the southeast. In 2018, he joined TCII Capital as CFO, and is a partner in TCII's management company and a number of the firm's developments and recent acquisitions.

John is a licensed Real Estate Sales Associate in the state of Florida, holds a certification in Argus underwriting software, is an active member of the International Council of Shopping Centers (ICSC), and sits on the board for Villanova's DiLella Center for Real Estate.

Jason Glaser – Chief Operating Officer

Jason Glaser is a graduate of the University of Florida in 2007 with a B.A. in Economics, and holds a Master in Science of Real Estate and a Master of Arts in International Business from Florida.

In 2010, Jason took a position with Southeast Centers as a financial analyst. Southeast Centers is responsible for managing Prudential Real Estate Investment's grocery-anchored portfolio across the entire state of Florida. Jason's responsibilities included financial analysis, as well as the day-to-day management of 25 commercial shopping centers throughout the state.

In 2012, Jason joined Triarch Capital Group based out of Aventura, FL. Triarch Capital specializes in acquisition and redevelopment of commercial properties throughout Florida. While at Triarch, Jason was responsible for all tenant relations regarding the portfolio as well as financial on all new acquisitions. Jason also acted as their leasing agent for local properties and worked with the banks to provide proper financials for each loan, refinance and acquisition.

In 2013, Jason joined TCII Property Management, Inc., in an effort to create an investment strategy that would allow them to increase their portfolio through the acquisition of commercial retail properties. Jason handles all of TCII's day-to-day management, as well as investor relations. Jason oversees all the leasing for the entire portfolio as well.

Jason is a licensed Real Estate Sales Associate in the state of Florida, and is an active member of the International Council of Shopping Centers (ICSC).



Jeremy E. Roberts

PRESIDENT & CEO

CLEARWATER CULTURE, LLC & BREW THEORY

16 YEARS' EXPERIENCE

Jeremy is an experienced multi-unit and multi-tenant retail operator in Central Florida. He has built, owned and operated three breweries or beverage co-packing facilities, and is currently the president and CEO of Brew Theory, which produces beer and other beverages for multiple clients throughout the southeastern United States. Jeremy currently has two food halls under construction in Central Florida, and will act as manager and producer for breweries within his food halls.

RELEVANT EXPERIENCE

Partner in T.D. BARR Construction, a commercial construction and renovation company in Orlando, FL (2014 – present)

Owner & Founder of Orange County Brewers with locations in Lake Mary, FL and Orlando International Airport (2016 – present)

Owner & Founder of Brew Theory, a contract brewing and co-packing facility in Orlando, FL (2017 – present)

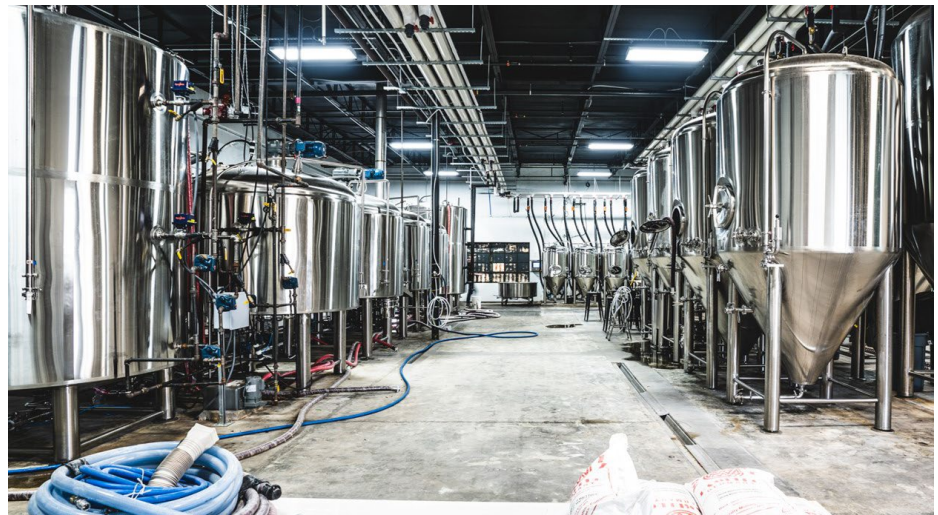
Multi-unit franchisee for Little Ceasars: developed a five-story territory in Volusia County, 100 percent-owned, company sold in 2014. (2004 – 2014)

EDUCATION

2002, BA in Entrepreneurship and minor in Business Law, Central Michigan University

LICENSES & REGISTRATION

Multiple 2COP, 4COP and CMB (commercial malt beverage) licenses through several facilities in Florida.



Brew Theory, a 12,000-square-foot production and beverage manufacturing co-packing facility. The facility features a 2,500-square-foot tap room for the public, and a recipe development lab on site.



Orange County Brewers, a full-service brew pub and restaurant with 165 seats, opened in 2019 in Lake Mary, FL, with a second location coming in 2021 at Orlando International Airport.

GF Hotels & Resorts, through its affiliates or dedicated single-purpose entity, is a 33-year-old hospitality ownership and management company based in Philadelphia with regional operational teams in Orlando, Tampa, Charlotte and Dallas.

GF is actively partnering with **City Center Development's Craig Govan** on the development and management of the limited service hotel at his 35-acre Apopka City Center project in Apopka, FL.

Formed in 1988, GF has evolved into a full-service ownership, management and advisory firm with the reputation as a distinguished leader in the hotel industry, specializing in premier property and resort management, financial turnarounds, asset and revenue management.

GF has a national footprint divided among owned hotels, long-term management contracts, turn-around arrangements, and third-party asset management assignments. With a portfolio of more than 140 hospitality assets (10 of which are in Florida), GF has a presence in 28 states, giving them the scale and operational bench strength to effectively operate and manage hotels across the country.

GF has built a network of relationships and managed hotels within the following brands: Marriott, Hilton, IHG, Hyatt, Wyndham, Choice, Radisson and Red Lion. GF has operated more than 30 brand under these franchisors.

As an owner and operator of hotels for 30 years, GF implicitly understands the objectives of an owner regarding the development and management of hospitality assets. They have the resources and expertise to assist owners in achieving their goals and ensuring that an asset's maximum value and potential is reached.

GF's proven performance spans across all hospitality classes, providing superior results to owners, private equity investors, lenders and asset managers.



GF Hotels & Resorts properties pictured from top to bottom: the Doubletree by Hilton Orlando Airport (353 rooms, 15,000 SF event space), the CocoKey Hotel and Water Park Resort in Orlando (391 rooms, 54,000 SF of event space), and the Holiday Inn Express Tampa-Brandon (119 rooms).

About NAK Design Strategies

NAK has had an impact on the world around us for more than three decades.

Founded in 1987 in Toronto with offices across Canada and in Orlando, Florida, NAK is widely recognized as one of North America's leading Landscape Architecture and Urban Design practices.

With work spanning the public and private sectors, significant public spaces and community master plans, NAK has an established reputation for design creativity. We believe in an approach to Landscape Architecture and Urban Design that contributes to the health and viability of the communities we live and work in.

Visioning

From key sites to large-scale master plans, our team facilitates a rich exchange of ideas with communities to imagine extraordinary places to live, work and play.

Landscape Architecture & Urban Design

Our work articulates the foundation established by visioning and analysis to create a rich vocabulary of interconnected public space, streetscapes, natural areas and built form. With a multidisciplinary emphasis on the integration of urban form, landscape and architecture, our work spans the spectrum from large-scale, mixed-use developments and land-use studies to parks, trail networks and urban plazas.

Sustainability & Green Infrastructure

NAK specializes in the integration of living systems into urban design, uniting technology and ecology to create functioning ecosystems within buildings and communities. We are industry leaders in the design of rooftop gardens and parks, innovative stormwater management systems, urban horticulture and sustainability certifications. In recent years, NAK has been involved with more than 20 LEED-certified projects.



Master planning by NAK for the 10,000-acre West Villages (Wellen Park), a new urbanist development based primarily in Sarasota County. NAK provided early-stage visioning and community planning for developer Mattamy Homes, in particular on its urban Town Center (pictured above). Pedestrian-friendly streets and neighborhoods, amenities within walking distance and an active lifestyle were reinforced through bike lanes, trails, parks and open spaces. NAK established design standards that will transcend through years of development.



NAK has been a lead consultant for Urban Design and Landscape Architecture on the Master Plan for the 177-acre Lakeview Village, a waterfront redevelopment project on former industrial land in Greater Toronto. The sustainable mixed-use community features a range of housing, education and office space, an Innovation District, extensive parks systems, trails, pathways and access to local transit.



John Griffin, PLA

REGIONAL DIRECTOR & ORLANDO OFFICE LEADER

NAK DESIGN STRATEGIES / 24 YEARS' EXPERIENCE

John brings more than 24 years of experience providing landscape architecture, urban design and master planning services to public agencies and private-sector clientele across Central Florida.

His hands-on approach to establishing the vision of a project at its earliest stages has helped deliver multiple award-winning developments that have reshaped the Greater Orlando landscape. He's well-versed in leading multi-disciplinary teams through design, and construction phase services. Areas of expertise include streetscapes, gardens and parks, themed attractions, resorts and master-planned communities.

RELEVANT EXPERIENCE

Orlando International Airport – Term. C,
Orlando FL

Town of Celebration Phase 2,
Kissimmee FL

Amway Center Streetscape, Orlando FL

Baldwin Park master-planned community,
Orlando FL

Bok Tower Gardens, Lake Wales FL

Grand Cypress Resort Vacation Homes,
Orlando FL

GreenLink (linear stormwater park), Lake
Nona (Orlando) FL

Stadium Enclave student housing,
Tallahassee FL

EDUCATION

B.S. Landscape Design & Management,
Florida A&M University

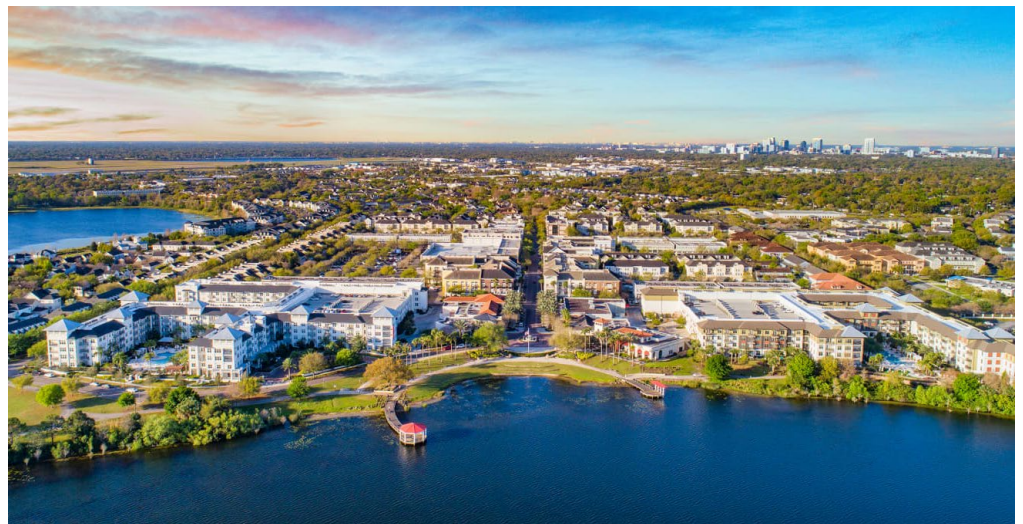
Master of Landscape Architecture,
University of Florida

LICENSE & REGISTRATION

Landscape Architecture License:
Florida - LA6666700



John served as landscape architect on the streetscape design surrounding the Amway Center in Orlando.



John provided landscape architecture and master planning services to the original developer of Baldwin Park, a 1,000-acre new urbanist, master-planned community near downtown Orlando.



Anielle Delgado, AICP

PLANNING PROJECT MANAGER

NAK DESIGN STRATEGIES / 5 YEARS' EXPERIENCE

Anie is a nationally-certified Planner with experience and accomplishments in land master planning, concept design, regional planning, transportation planning, architectural visualization, site analysis, feasibility studies and facility programming. She is adept at managing complex planning studies and development applications, including Comprehensive Plan amendments, rezoning, entitlements, annexations, site plans and plats. Anie is passionate about providing a voice for stakeholders that represent our most vulnerable populations. She advocates for people-centric design that is walkable, inspiring, inclusive and safe for all users.

RELEVANT EXPERIENCE

Master Planner & Architectural Designer at Universal Creative (Universal Parks & Resorts) in Orlando (2018 – Sept 2020)

Transportation Analyst – Grant Application/Bike Coordinator for City of Boca Raton (2017-18)

Planner II – Multimodal Transportation for Palm Beach Transportation Planning Agency (2015-17)

Master Planning design for Universal's new Epic Universe theme park in Orlando

Developed RFQ document & preliminary yield study for Universal's new affordable housing initiative in Orlando

Hazardous Walking Conditions Analysis and Bike Suitability Study & Map for Palm Beach County

EDUCATION

Master of Urban & Regional Planning, Florida Atlantic University

B.D. in Architecture, Univ. of Florida

LICENSE & REGISTRATION

AICP-Certified Urban Planner (#31020)



Anie worked on master planning and transportation design efforts while with Universal Creative for the new Epic Universe theme park.



Rendering designed by Anie for the US-1 Multimodal Corridor Study in Palm Beach County.



Hannah Plate, BLA, ASLA

PROJECT MANAGER

NAK DESIGN STRATEGIES / 7 YEARS' EXPERIENCE

Hannah works to support a variety of landscape architecture and development projects in her role as Project Manager. She brings site design, creative placemaking, and on-the-ground engagement in construction administration to NAK's projects in Central Florida.

Hannah has worked with local government and non-profit organizations to advocate for planning and design, and collaborates with peer consultants to help guide development projects and build community. She can offer this team a wealth of experience in urban design, landscape architecture, green infrastructure, branding and wayfinding.

RELEVANT EXPERIENCE

Meridian Parks community, Orlando FL

Celebration Island Village, Kissimmee FL

Division Avenue Complete Streets Plan,
Orlando FL

Se7en Wetlands Park, Lakeland FL

Historic Johnson Street Revitalization
Streetscape, Hawthorne FL

Polk TPO Trails, Polk County FL

The Yard at Ivanhoe, Orlando FL

Cade Museum, Gainesville FL

Oviedo Medical Center
Campus, Oviedo FL

Lake Maude Park, Winter Haven FL

Atlanta Beltline, Atlanta GA

Lake Nona Boulevard, Orlando FL

EDUCATION

Bachelor of Landscape Architecture,
University of Florida



Project Coordinator in design and development of parks and open space for Island Village, the 350-acre final phase of the Town of Celebration, FL.



Hannah served as Landscape Designer for 7-acre urban mixed-use development "The Yard at Ivanhoe" in Orlando, which includes 600 apartments and 50,000 square feet of retail-commercial space. Hannah's design work focused on the rooftop amenity deck, two interior courtyards, public space with outdoor seating and dining opportunities, flex social spaces and an artists' garden.

TEAM



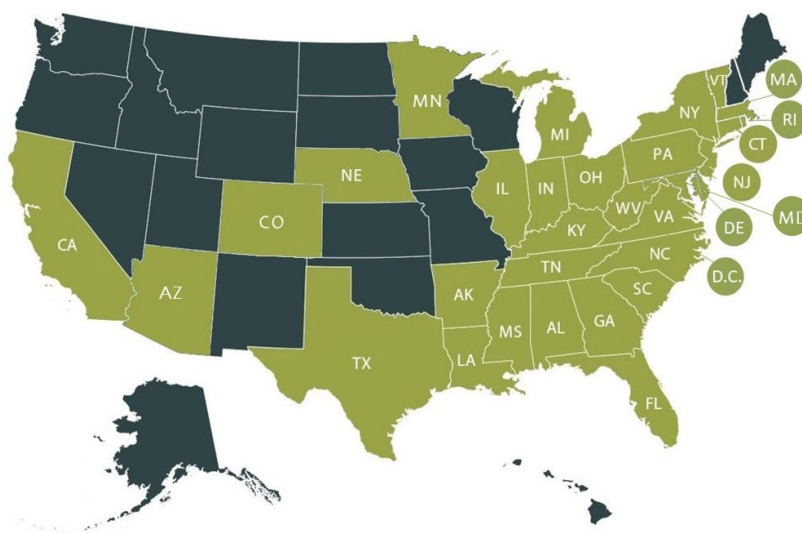
ELEVEN18 Architecture is a full-service, boutique design firm that provides architectural, engineering, and interior design services. Founded in 2009, the company is proud to be a certified Women's Business Enterprise (WBE) and is licensed to work in 32 states. From retail to hospitality, education to industrial, we focus on using engaging design to solve practical problems for our clients.

All of **ELEVEN18** work is performed locally and every member of the design team has a professional degree in architecture, engineering or interior design to ensure a quality product and professional performance. With a focus on great design and exceptional detailing, **ELEVEN18's** mission is the delivery of an incredible product and a professional performance.



The award-winning firm's team works in an open studio office located adjacent to downtown Orlando and operates on the principle that great service is the cornerstone of a professional services practice. Building relationships with clients, knowing their projects, and delivering well-designed, technically accurate products on time and on budget are the key building blocks of the firm.

ELEVEN18 Architecture was founded by Kim Day McCann AIA LEED AP, Mark Adams AIA and Neke White. When you work with us, you work with experts in your industry. Our creative client-focused teams are led by these partners who work every day to bring their breadth of experience and creativity in architecture, interiors, planning, and graphics to every project.



Certified

WBE

Women's Business Enterprise

*Our promise to you is the
delivery of an incredible
product and
a professional performance!*





Kimberly McCann, AIA LEED AP **CEO & PRINCIPAL ARCHITECT** **ELEVEN18 ARCHITECTURE / 22 YEARS' EXPERIENCE**

Kim has devoted her time as managing partner of ELEVEN18 to build the small startup company, founded in 2009, into a full-service firm that turns out approximately six million square feet of various projects a year. Kim has won awards such as multiple ABC Golden Eagles, the 2007 Green Building of the Year, and US Metal Building Association's Outstanding Design award. She is registered with the National Council of Architectural Registration Boards, and currently holds active licenses in 24 states. She brings decades of experience leading large mixed-use urban infill developments as Project Architect in Central Florida.

RELEVANT EXPERIENCE

Baldwin Park Mixed-Use Town Center in Orlando (Project Architect)

Dellagio Mixed-Use Office & Retail Complex in Dr. Phillips neighborhood of Orlando (Project Architect)

Uptown Altamonte Mixed-Use development and P3 initiative in Altamonte Springs (Project Architect)

Apopka City Center, a 35-acre Mixed-Use development in Apopka, FL (Project Architect)



Urban redevelopment concepts for the historic Town of Eatonville, the oldest Black-incorporated municipality in the U.S., located near Orlando.

EDUCATION

2000, Master of Architecture, Univ. of Florida

1998, Bachelor of Architecture, Univ. of Florida

REGISTRATIONS

Professional Architect registered in: AL, AR, CA, CT, FL, GA, IL, IN, KY, LA, MD, MI, MN, MS, NJ, NY, NC, OH, PA, SC, TN, TX, VA, & WV

National Council of Architectural Registration Boards (NCARB)



Blue-Sky and concept development for proposed renovation of the Tampa Bay Buccaneers stadium.

Ryan C. Griffin

EXPERIENCE

Ryan is a state and federal trial lawyer as well as a certified civil court mediator. His litigation practice includes: complex business disputes, construction law, corporate/partnership disputes, employment related litigation, hospitality law, probate litigation, appellate practice, and real estate law. His real estate matters encompass contract disputes, ad valorem tax challenges, commercial landlord/tenant matters and land use/zoning issues. In addition to his litigation practice, he regularly advises business clients regarding complex legal issues and problems associated with operating a new businesses, expanding businesses, and businesses in distress.

DISTINCTIONS, MEMBERSHIPS & ADMISSIONS

- *The Best Lawyers in America*® 2021
- Super Lawyers "Rising Star", 2013-2016
- United States Court of Appeals, Eleventh Circuit
- United States District Court, Southern District of Florida
- United States District Court, Middle District of Florida
- United States District Court, Northern District of Florida
- Florida Supreme Court Certified Civil Court Mediator
- St. Petersburg Bar Association; Board of Directors, Secretary 2021
- American Bar Association, Hillsborough Bar Association, and St. Petersburg Bar Association; Member
- Hillsborough Bar Association, Young Lawyers Division, Foster Children's Program; Chair (2009 - 2010)
- St. Petersburg Area Chamber of Commerce:
 - Member of the Year 2018
 - Chair 2020
 - Public Policy Chair 2016
 - Executive Committee 2016-2019
 - Board of Governors 2014-2019
- City of St. Petersburg Grow Smarter Economic Development Strategy; Chair 2017, 2018; Past Chair 2019
- The ARC of Tampa Bay (f/k/a UPARC); President 2010, Board of Directors (2006 - 2014)
- Partners in Self-Sufficiency, Assisting Low-Income Families Achieve Economic Self-Sufficiency; Board of Directors
- Lawyers for Literacy; Member

EDUCATION

- University of Florida B.S.B.A., 2001
- Stetson University College of Law J.D., 2005
- Stetson University M.B.A., 2005



PARTNER

P: (727) 800-5980

F: (727) 800-5981

E: ryang@jpfirm.com

Craig Taraszki

EXPERIENCE

Craig's first career was as a civil and environmental engineer providing engineering design and construction management on residential, commercial and industrial land development and construction projects. As an attorney, Craig has built upon his land development experience and has focused on construction, real estate transactions, entitlements, land use and zoning matters. Prior to joining firm, he served as in-house counsel for two national real estate development companies and a pharmaceutical manufacturer (all three Fortune 500 companies) gaining a broad range of real estate, construction and commercial contracting experience, including purchase and sale agreements, design and construction contracting, leasing of manufacturing, warehouse and office space, landlord-tenant issues, subdivision planning and entitlements, and community association creation and governance.

MEMBERSHIPS

- Admitted to the Florida, Pennsylvania and New Jersey Bars
- Admitted to the Pennsylvania, New Jersey and Florida State Courts
- Admitted to the U.S. District Courts for the Districts of New Jersey and Eastern Pennsylvania
- Registered Professional Engineer in Pennsylvania, New Jersey and North Carolina
- Member of the St. Petersburg Bar Association
- Associate Member of the American Association of Professional Landmen
- Former member of the Pennsylvania and Montgomery County Bar Associations

EDUCATION

- Pennsylvania State University, B.S. Environmental Engineering
- Beasley School of Law, Temple University, J.D.



PARTNER

P: (727) 800-5980

F: (727) 800-5981

E: craig@jpfirm.com

490 1st Avenue South
St. Petersburg, FL, 33701
United States of America

Urban Infill & Public-Private Partnership



Apopka City Center – Apopka, FL

The Apopka City Center project is a mixed-use development being designed and constructed as a public-private partnership between **City Center Development's Craig Govan** as Master Developer and the City of Apopka. The 35-acre site is located at the intersection of US 441 and SR 436 in Apopka, FL. **ELEVEN18 Architecture** is the overall design architect working in partnership with Govan.

Designed to honor historic lakefront Highland Manor which remains on site as a prominent wedding venue, the project consists of a five-story 114-room Hilton Garden Inn hotel which opened in July 2020, 200,000 square feet of restaurant, retail and office space, and 250 multifamily apartments. **GF Hotels & Resorts** is a limited partner and manager of the hotel in this project, and **TCII Capital Group** is a limited partner in the retail parcels.

Over the past three years, ELEVEN18 and the developer have been working with members of the community to finalize the pre-development of this project, with the hotel quickly being constructed once the public roadway improvements were complete. The retail spaces are under development and multifamily should begin in 2021.

Project Cost: \$25 million invested thus far, forecasted for \$100 million through completion



Reference Project



Balmy Beach Marketplace – Seminole County

Through an affiliate development company, **Craig Govan** has served as Master Developer on this 21-acre mixed-use development in unincorporated Seminole County since 2016.

The first phase of the project features a 42,000-square-foot Walmart Neighborhood Market, a Walmart fuel station, and a 6,800-square-foot, multi-tenant retail outparcel housing Taco Bell, Heartland Dental and Wing Stop.

The second phase, currently in due diligence and design, focuses on a remaining 5.75 acres of lakefront property that is entitled for a 250-bed senior living facility. Govan anticipates self-developing this project through his own company.

Downtown Clearwater Team members **ELEVEN18 Architecture** and **Centennial Bank** have been active partners on this development as the project architect and commercial lender, respectively.

Project Cost: \$11.5 million for the retail elements and a projected \$40 million for the senior living facility once fully developed.

Urban Infill & Public-Private Partnership



Uptown Altamonte Town Center

ELEVEN18 Architecture's Kim Day (McCann), AIA LEED AP, served as Project Architect (while with a previous firm) on this waterfront, urban mixed-use development which has become the heart of Altamonte Springs, FL, about 20 minutes north of Orlando.

Designing on behalf of Unicorp National Developments, this large-scale public-private collaboration with the City incorporates a one-mile continuous boardwalk along a 37-acre lake, which now features an amphitheater and pier extending into the lake that have become focal points for public events and annual celebrations.

The master-planned development included more than 220,000 square feet of commercial office and retail space, and approximately 500 multifamily and condominium units.

Project Cost: \$65 million (for commercial)



Reference Project



Weston Park in Longwood, FL (Transit-Oriented Development)

Located directly adjacent to a SunRail commuter rail stop in Longwood (Seminole County), Florida, this 208-unit market rate multifamily development was built in 2014 and funded by equity from developer **Wendover Housing Partners** and traditional lender financing. This project was the first new multifamily development built in the City of Longwood since the 1990s.

Project Cost: \$30 million

Reference: Tom Krueger, Economic Development Manager for City of Longwood
tkrueger@longwoodfl.org, (407) 260-3430

Reference Project



Warley Park in Sanford, FL (permanent housing for homeless)

Recognized as the first permanent supportive housing community for the homeless in Central Florida when it opened in mid-2020, this 81-unit multifamily development by **Wendover Housing Partners** involved collaborative partnership with multiple public agencies and non-profit service providers.

Financing sources included funds from Florida Housing Finance Corporation provided through the 9 percent Low Income Housing Tax Credits (LIHTCs), State Apartment Incentive Loan (SAIL), National Housing Trust Fund programs and institutional debt.

The community consists of two buildings over 4.5 acres with one- to three-bedroom apartments. All units are reserved for homeless individuals and families, with a priority for veterans and the chronically homeless. Amenities include a multipurpose clubhouse, computer labs, activity rooms and meeting rooms.

The project's design and construction was certified as meeting Florida Green Building standards.

The non-profit Step Up on Second is providing on-site services such as mental health care, after-school kids programs, job training and placement, GED classes and educational programs for ongoing skills. Warley Park also has a commercial kitchen that can be used to train residents for restaurant jobs.

Project Cost: \$17 million

Reference: Amye King, Director of Planning & Development Services, City of Sanford,
amy.e.king@sanfordfl.gov, (407) 688-5142

Reference Project



Granite Crossing Apartments in Lithonia, GA

This 75-unit affordable multifamily development was built in 2016 in downtown Lithonia, and has served as a catalyst for the redevelopment of other under-utilized sites in the city's urban core. Developer **Wendover Housing Partners** removed an existing blighted retail center and replaced it with new, high quality mixed-income housing. This was the first redevelopment of a commercial site in the city's history.

The design and construction was certified "Green" by relevant agencies in the state of Georgia. Funding sources included 9 percent LIHTCs and institutional debt.

Project Cost: \$15 million

Reference: Shameka S. Reynolds, Mayor of Lithonia, Shameka.Reynolds@lithoniacity.org, (770) 482-8136

Development Plan

Development Plan Summary



Food Hall and Brewery rendering, overlooking waterfront park (Harborview site)

Our Development Team intends to partner with the City to develop all three of the sites made available in downtown Clearwater. The concepts we're proposing will flourish alongside existing business downtown, encourage activation of and drive patrons to the new waterfront park, and create a proper architectural context within the business district and its buildings. The uses we'll be proposing and building heights should all work within the future land use plan designation of Central Business District, as well as the Downtown Commercial District and Downtown Core Character District.

Vertical Development Program:

Food Hall & Brewery - Harborview Site (1.43 acres):

We intend to develop a two-story Food Hall & Brewery that features 18,000 square feet across two floors (enclosed), with an additional 4,500-square-foot rooftop terrace (open-air). Our primary tenant and operator **Clearwater Culture, LLC**, plans to assemble an exciting lineup of food and retail vendors from across Central Florida that will make this Food Hall a dining destination in the City.

The new waterfront park currently has few amenities planned within its boundary. Our Food Hall will be able to service nearly all the new dining demand that arises from patrons of the park, its future public events, and expanded ferry service. The ground level will feature floor-to-ceiling windows that offer patrons a clear view through the building and out onto the expansive waterfront and public park, patio dining space and ample and inviting landscape design.

Parking for the Food Hall will be provided in a new 400-space parking garage that is planned on what is currently a surface parking lot serving the library. This garage will serve patrons of the Food Hall and general visitors to the downtown area and waterfront park. Parking will be validated for Food Hall patrons, while general visitors to downtown can use the garage for a fee (timed entry). A Letter of Intent has been signed by primary tenant and operator **Clearwater Culture, LLC**, and is included in the "Supporting Documents" section of this proposal, as well as a Letter of Recommendation from **Centennial Bank** that shows its commitment to finance this development project.

FOOD HALL LINEUP

Clearwater Culture, LLC looks forward to introducing the following lineup of vendors in the Food Hall as part of our Development Team's proposal for the downtown Clearwater sites:

Brewery Tenant – While the brand is yet to be determined, this will be a popular brewery within the Clearwater area that will help drive local traffic and notoriety to the project.

Tin and Taco – An Orlando-based artisan taco concept that has multiple locations and a unique approach to serving craft tacos and beers.

Chicken Fire – An Orlando-based fried Chicken concept that has a great reputation and management team set up for scalability.

Rooftop Bar - This concept will be operated by Jeremy Roberts' management team. It will offer a "green roof" decor with several plant elements and a shipping container bar. There will be areas of covered seating and open areas that will showcase the view of the bay. A great space for special events and buyouts.

Smoke and Donuts Barbecue - A Orlando-based craft barbecue joint that offers a classic selection of barbecue and made-to-order donuts.

Coffee & Tea Concept - Yet to be determined, but ideally a local coffee joint such as Buddy Brew to draw in the local crowd.

Pizza Concept - A potential wood-fired pizza product, which may also offer a Detroit-style deep dish. Multi-concept operator with an established management team.

Bakery\Deli - Yet to be determined, but a concept that works great where you can find a local operator looking for an additional location.

Retail Tenants - These are tenants that are non-food related, are from the Clearwater area, and have unique offerings oriented to our overall demographic. We would offer two or three of these types of retail outlets.



Food items pictured from top to bottom: Chips and guacamole from Tin and Taco in Orlando, beef brisket and sides from Smoke and Donuts Barbecue in Orlando, brick oven wood-fired pizza, and a serving of popular spicy fried chicken from Chicken Fire in Orlando.

Development Plan Summary



Mixed-use multifamily and retail rendering, overlooking waterfront park (City Hall site)

Multifamily & Retail - City Hall Site (2.6 acres):

We intend to develop a 207-unit mixed-use multifamily building with an integrated parking garage, and ground-level commercial space. The workforce and affordable multifamily units are proposed in a seven-story configuration over a two-story parking structure (266,419 square feet total). The ground floor will include a 20,000-square-foot grocery tenant, 8,000 square feet of ancillary retail fronting S. Osceola Avenue, and a 6,000-square-foot restaurant space overlooking the waterfront park.

Led by Altamonte Springs-based **Wendover Housing Partners**, one of the premier developers and owner-operators of workforce multifamily housing in Florida, this building will fill a significant need for new mixed-income apartment options in downtown Clearwater. **TCII Capital** will be a limited equity partner for the ground-floor retail and grocery component. Wendover's proposal is that all 207 units will be workforce, serving 120 percent AMI or lower, with the potential for some units to be dedicated to serve 80 percent AMI. Once developed, this will be a significant generator of new property taxes for the City, and the ground-floor grocery and retail will serve the needs of residents and office workers in the immediate area.

With close to 30 years of multifamily development experience in Florida and across the Southeastern United States, Wendover is perfectly suited to develop this project. Although the effective rents will be capped to correspond to 120% AMI, the development itself will be traditionally financed and will not utilize tax credits.

Wendover will bring Clearwater's vision to life by designing the old City Hall site around a necklace of public open spaces, with walking paths that connect residents to neighborhood retail, common amenities, social infrastructure, and multi-modal transportation. Transit access, hidden parking and placemaking create a transit-oriented and walkable community.

Retail Uses: Wendover's development partner TCII Capital has connected with multiple regional grocers about providing a 20,000-square-foot grocery store that would share the City Hall site with the 600 structured parking spaces and 207 workforce housing units.

Cultural Uses: Wendover has engaged with the **Boys and Girls Club of the Suncoast** (Pinellas County) to provide a small campus for their ongoing activities. The campus will likely be provided either next to the grocery concept, or on the ground floor of the multifamily building. The services that the Boys and Girls Club will provide will be an excellent match for the likely needs of the residents of the 207 workforce housing units. A letter of interest can be found in the Supporting Documents section.

Proposed Parking: Wendover is proposing a 600-space structured parking garage on the City Hall site that will serve the following: 400 units reserved for the 207 multifamily units, 100 units for the grocery tenant, and 100 for public parking. We anticipate asking the City for \$2.5 million initially (as outlined in the RFP) for the 100 public parking spaces.

Development Plan Summary



Architectural design inspiration image: The Rose Hotel in Chicago, a Tapestry Collection by Hilton property

Hotel - Pierce Street Site (1.23 acres):

We intend to develop a five- to six-story, 100-room limited service hotel fronting S. Osceola Avenue and Pierce Street. We anticipate the hotel will carry a **Hilton** flag, and have been approved for this site to have a hotel in Hilton's "Tapestry Collection," which allows for individuality and uniqueness of each hotel.

Our market studies indicate that there is still unmet demand for a new limited service hotel on this side of the bay, to serve patrons of the waterfront park, area beaches and business/legal travelers near the County Courthouse. Parking for the hotel will be included in the structure, with the first two levels serving as dedicated parking garage.

GF Hotels & Resorts has joined our Team as limited partner and property manager for this hotel. In the "Supporting Documents" section of this proposal, you'll find a separate overview presentation from GF Hotels & Resorts, as well as a Letter of Recommendation from **Bank OZK** for its commitment to finance this hotel development.



Architectural design inspiration image: The Kinney Hotel in San Luis Obispo, a Tapestry Collection by Hilton property

Development Plan Summary

Development Timeline and Phasing:

- **Project Start:** From time of selection we anticipate needing up to 12 months to work through due diligence and pre-development activities and permitting with the City.

We would target taking control of all three parcels through a Master Development Agreement that is negotiated by August 2021, and finalized or signed after the referendum date in March 2022. We would then plan to purchase the Hotel site and begin ground lease payments for the Food Hall and Multifamily sites following the issuance of Building Permits. Our team has explored the surrounding area demographics and also reviewed all previously completed due diligence items. Any further due diligence will overlap with permitting.

- **Construction Start and Duration:** We anticipate the Food Hall & Brewery to take 12 months to build, and the Hotel to take 18 months to build after permitting is completed. For Wendover Housing on the City Hall site, we estimate it will take roughly 18-24 months after permitting to construct the mixed-use multifamily and retail building. Phasing of the project and overlapping construction activities between parking, multifamily and retail may shorten this timeline.
- **Initial Occupancy:** The Food Hall & Brewery should be fully occupied by retail and dining tenants within the first two months of construction completion.
For the mixed-use multifamily and retail building, the grocery component will be built to suit for a single tenant. The multifamily portion will begin initial lease-up 90 days prior to receiving a certificate of occupancy, and is estimated to take up to 10 months after opening to reach 100 percent occupancy.

Approach to Public Partners:

City Center Development's Craig Govan has consistently delivered successful developments through Public-Private Partnerships with municipalities in Central Florida, while serving the role of Master Developer. Such active P3 projects for Govan include a partnership with the City of Apopka, and upcoming partnerships with Groveland and Ocala.

We anticipate working closely with the City and CRA to identify and secure any necessary incentives early in the drafting of our Pre-Development Agreement. Our Master Developer and the team's local law firm, **Johnson Pope Bokor Ruppel & Burns, LLP**, would engage with City and CRA staff to draft a Pre-Development Agreement within 60 days of being selected.

Wendover's core business is the development of workforce and affordable housing. Having been in the industry for close to 30 years, they are highly adept at interfacing with CRAs and all local government agencies to procure necessary financial resources.

We work with counsel from our local government partners to draft Pre-Development Agreements that are mutually beneficial to both sides.

Master Plan, Renderings & Green Building

Conceptual Master Plan & Renderings:

A complete Master Plan of our proposed development for all three sites, as well as architectural renderings and comparison image boards, can be found in the “Supporting Documents” section of this proposal.

That section may be uploaded as a separate file for this submittal, due to file size limitations on the City’s FTP upload website.

Commitment to Green Building Standards & Renewable Energy:

Our Development Team will strive to meet the standards of WELL Silver and LEED Gold in the design and construction of the new buildings proposed in our plan. Our architecture and construction consultants are familiar with these standards, and can guide our evaluation of cost and materials selection to implement these standards for renewable energy and wellness.

Wendover Housing also holds a **Florida Green Building Certification** for multifamily developers and owner-operators.

We also plan to engage with **Counterpointe SRE** (Counterpointe Sustainable Real Estate) to explore using Commercial PACE Financing as a new addition to our capital stack for these projects, which can help ease the financial burden of meeting the higher WELL and LEED standards.

Devesh Nirmul, vice president for Counterpointe SRE in Florida, is experienced in this field and carries the credentials of LEED AP O+M, Certified Energy Manager (CEM), and Certified Sustainable Development Professional (CSDP).

A Letter of Intent (LOI) from Counterpointe SRE can be found in the "Supporting Documents" section of this proposal.

Financial Plan

Financial Plan

Pro Formas:

In the following pages you will find individual multi-year Pro Formas for our Development Team's three proposed projects: the Food Hall and Brewery, Hotel, and mixed-use Multifamily and Retail building.

Food Hall Proforma @ 18% TAKE Consolidated 10 Year Tenant	Total 2022	Total 2023	Total 2024	Total 2025	Total 2026	Total 2027	Total 2028	Total 2029	Total 2030	Total 2031
4020 · Revenue-Brewery	\$1,040,000.04	\$1,144,000.04	\$1,258,400.05	\$1,384,240.05	\$1,453,452.06	\$1,526,124.66	\$1,602,430.89	\$1,682,552.44	\$1,766,680.06	\$1,855,014.06
4021 · Revenue-TIN AND TACO	\$780,000.00	\$858,000.00	\$943,800.00	\$1,038,180.00	\$1,090,089.00	\$1,144,593.45	\$1,201,823.12	\$1,261,914.28	\$1,325,009.99	\$1,391,260.49
4022 · Revenue-CHICKEN FIRE	\$624,000.00	\$686,400.00	\$755,040.00	\$830,544.00	\$872,071.20	\$915,674.76	\$961,458.50	\$1,009,531.42	\$1,060,007.99	\$1,113,008.39
4023 · Revenue-ROOF TOP BAR	\$831,999.96	\$915,199.96	\$1,006,719.95	\$1,107,391.95	\$1,162,761.54	\$1,220,899.62	\$1,281,944.60	\$1,346,041.83	\$1,413,343.92	\$1,484,011.12
4024 · Revenue-Barbecue	\$624,000.00	\$686,400.00	\$755,040.00	\$830,544.00	\$872,071.20	\$915,674.76	\$961,458.50	\$1,009,531.42	\$1,060,007.99	\$1,113,008.39
4025 · Revenue-COFFEE \ TEA CONCEPT	\$207,999.96	\$228,799.96	\$251,679.95	\$276,847.95	\$290,690.34	\$305,224.86	\$320,486.10	\$336,510.41	\$353,335.93	\$371,002.73
4026 · Revenue-PIZZA	\$727,999.92	\$800,799.91	\$880,879.90	\$968,967.89	\$1,017,416.29	\$1,068,287.10	\$1,121,701.46	\$1,177,786.53	\$1,236,675.86	\$1,298,509.65
4027 · Revenue-Bakery	\$624,000.00	\$686,400.00	\$755,040.00	\$830,544.00	\$872,071.20	\$915,674.76	\$961,458.50	\$1,009,531.42	\$1,060,007.99	\$1,113,008.39
4028 · Revenue-Deli	\$585,104.04	\$643,614.44	\$707,975.89	\$778,773.48	\$817,712.15	\$858,597.76	\$901,527.65	\$946,604.03	\$993,934.23	\$1,043,630.94
4029 · Revenue-Retail Tenant	\$279,496.20	\$307,445.82	\$338,190.40	\$372,009.44	\$390,609.91	\$410,140.41	\$430,647.43	\$452,179.80	\$474,788.79	\$498,528.23
4030 · Revenue-Retail Tenant	\$258,600.00	\$284,460.00	\$312,906.00	\$344,196.60	\$361,406.43	\$379,476.75	\$398,450.59	\$418,373.12	\$439,291.77	\$461,256.36
Total Gross Income for food hall	\$6,583,200.12	\$7,241,520.13	\$7,965,672.15	\$8,762,239.36	\$9,200,351.33	\$9,660,368.89	\$10,143,387.34	\$10,650,556.71	\$11,183,084.54	\$11,742,238.77
Gross Margin @ 18% for Management company	\$1,184,976.02	\$1,303,473.62	\$1,433,820.99	\$1,577,203.08	\$1,656,063.24	\$1,738,866.40	\$1,825,809.72	\$1,917,100.21	\$2,012,955.22	\$2,113,602.98
5110 · Maintenance Repairs	\$42,600.00	\$42,600.00	\$42,600.00	\$42,600.00	\$42,600.00	\$42,600.00	\$42,600.00	\$42,600.00	\$42,600.00	\$42,600.00
5120 · water \ trash	\$51,999.96	\$51,999.96	\$51,999.96	\$51,999.96	\$51,999.96	\$51,999.96	\$51,999.96	\$51,999.96	\$51,999.96	\$51,999.96
5121 · electrical	\$66,000.00	\$66,000.00	\$66,000.00	\$66,000.00	\$66,000.00	\$66,000.00	\$66,000.00	\$66,000.00	\$66,000.00	\$66,000.00
5122 · Internet	\$9,600.00	\$9,600.00	\$9,600.00	\$9,600.00	\$9,600.00	\$9,600.00	\$9,600.00	\$9,600.00	\$9,600.00	\$9,600.00
5123 · grease trap cleaning	\$9,000.00	\$9,000.00	\$9,000.00	\$9,000.00	\$9,000.00	\$9,000.00	\$9,000.00	\$9,000.00	\$9,000.00	\$9,000.00
5124 · Natural Gas	\$19,200.00	\$19,200.00	\$19,200.00	\$19,200.00	\$19,200.00	\$19,200.00	\$19,200.00	\$19,200.00	\$19,200.00	\$19,200.00
5130 · Rent\Cam Real estate expense	\$432,000.00	\$432,000.00	\$432,000.00	\$432,000.00	\$432,000.00	\$432,000.00	\$432,000.00	\$432,000.00	\$432,000.00	\$432,000.00
5141 · Supplies	\$13,200.00	\$13,200.00	\$13,200.00	\$13,200.00	\$13,200.00	\$13,200.00	\$13,200.00	\$13,200.00	\$13,200.00	\$13,200.00
5160 · Cleaning \ Janitorial	\$22,800.00	\$22,800.00	\$22,800.00	\$22,800.00	\$22,800.00	\$22,800.00	\$22,800.00	\$22,800.00	\$22,800.00	\$22,800.00
Total COGS	\$666,399.96	\$666,399.96	\$666,399.96	\$666,399.96	\$666,399.96	\$666,399.96	\$666,399.96	\$666,399.96	\$666,399.96	\$666,399.96
Gross Profit	\$518,576.06	\$637,073.66	\$767,421.03	\$910,803.12	\$989,663.28	\$1,072,466.44	\$1,159,409.76	\$1,250,700.25	\$1,346,555.26	\$1,447,203.02
6110 · Payroll Taxes SS/MED										
6120 · PR - FUTA										
6130 · PR - SUTA										
6210 · Medical										
6220 · Dental										
6230 · Vision										
6240 · Life, AD&D, STD, LTD										
6300 · Retirement Benefits (401k)										
6410 · PTO - Regular										
6420 · Military Leave										
6430 · Other PTO										
6450 · Holiday										
6600 · Workers' Comp										
6700 · Benefits Fees										
Total 6000 · FRINGE BENEFITS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7110 · Overhead Labor-Partner Salary	\$51,999.96	\$51,999.96	\$51,999.96	\$51,999.96	\$51,999.96	\$51,999.96	\$51,999.96	\$51,999.96	\$51,999.96	\$51,999.96
7121 · Overhead SubK Labor-Professional										
7211 · Uniform/SWAG (OH)	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00	\$1,800.00
7220 · Freight & Shipping (OH)										
7230 · Vehicle Expenses (OH)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
7231 · Fuel Expense (OH)										
7250 · Travel (OH)										
7280 · Shared Service Allocation										
7285 · Outside Services (OH) CPA	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00	\$12,000.00
7370 · Depreciation Expense										
Total 7000 · OVERHEAD EXPENSES	\$65,799.96	\$65,799.96	\$65,799.96	\$65,799.96	\$65,799.96	\$65,799.96	\$65,799.96	\$65,799.96	\$65,799.96	\$65,799.96
8250 · Travel (G&A)										
8251 · Credit-Service Charge	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8260 · Meals & Entertainment (G&A)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8290 · Recruiting Expense	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
8320 · Insurance	\$44,280.00	\$44,280.00	\$44,280.00	\$44,280.00	\$44,280.00	\$44,280.00	\$44,280.00	\$44,280.00	\$44,280.00	\$44,280.00
8330 · Legal Fees	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00	\$18,000.00
	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total 8000 · services	\$62,280.00	\$62,280.00	\$62,280.00	\$62,280.00	\$62,280.00	\$62,280.00	\$62,280.00	\$62,280.00	\$62,280.00	\$62,280.00
Total Other Expenses	\$128,079.96	\$128,079.96	\$128,079.96	\$128,079.96	\$128,079.96	\$128,079.96	\$128,079.96	\$128,079.96	\$128,079.96	\$128,079.96
Net Income	\$390,496.10	\$508,993.70	\$639,341.07	\$782,723.16	\$861,583.32	\$944,386.48	\$1,031,329.80	\$1,122,620.29	\$1,218,475.30	\$1,319,123.06

Downtown Clearwater Hotel Pro Forma - Cash Flow Projections

Five-Year Projection of Income and Expense

The following five-year projection of income and expense reflects the subject property's anticipated performance on a calendar basis beginning June 1, 2022. Stabilization is anticipated to occur in year four of the projection period. The statements are expressed in inflated dollars for each fiscal year.

Proposed Limited Service Hotel with Hilton or Marriott flag										
Projection Year	1	2	3	4	5					
Fiscal Year Ending May 31:	2022	2023	2024	2025	2026					
Days in Year	366	365	365	365	366					
Number of Rooms	100	100	100	100	100					
Rooms Available	43,188	43,070	43,070	43,070	43,188					
Occupied Rooms	29,368	31,010	32,303	32,733	32,823					
Occupancy	68.00%	72.00%	75.00%	76.00%	76.00%					
Average Rate	125.98	136.59	140.69	144.91	149.26					
RevPAR	85.67	98.34	105.52	110.13	113.44					
	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %	\$ (000's)	Gross %
REVENUE										
Rooms	3,700	86.6%	4,236	87.4%	4,545	87.5%	4,743	87.6%	4,899	87.6%
Food & Beverage	487	11.4%	522	10.8%	554	10.7%	577	10.6%	596	10.6%
Other Operated Departments	84	2.0%	88	1.8%	93	1.8%	96	1.8%	99	1.8%
Total Revenue	4,271	100.0%	4,846	100.0%	5,192	100.0%	5,416	100.0%	5,594	100.0%
DEPARTMENTAL EXPENSES										
Rooms - Combined	727	19.7%	772	18.2%	815	17.9%	846	17.8%	874	17.8%
Food & Beverage - Combined	409	83.9%	428	81.9%	446	80.5%	462	80.1%	477	80.1%
Other Operated Departments - Combined	60	72.0%	63	71.0%	65	70.3%	67	70.0%	70	70.0%
Total Departmental Expenses	1,196	28.0%	1,263	26.1%	1,327	25.6%	1,375	25.4%	1,421	25.4%
Total Departmental Profit	3,074	72.0%	3,583	73.9%	3,865	74.4%	4,041	74.6%	4,174	74.6%
UNDISTRIBUTED OPERATING EXPENSES										
Administrative & General - Combined	366	8.6%	384	7.9%	400	7.7%	413	7.6%	426	7.6%
Information & Telecommunications Systems	62	1.5%	65	1.3%	67	1.3%	69	1.3%	71	1.3%
Marketing - Combined	193	4.5%	204	4.2%	213	4.1%	220	4.1%	227	4.1%
Franchise Fees	351	8.2%	402	8.3%	432	8.3%	451	8.3%	465	8.3%
Utility Costs	175	4.1%	181	3.7%	188	3.6%	193	3.6%	200	3.6%
Property Operation & Maintenance - Combined	192	4.5%	203	4.2%	212	4.1%	220	4.1%	227	4.1%
Total Undistributed Operating Expenses	1,339	31.4%	1,440	29.7%	1,511	29.1%	1,565	28.9%	1,617	28.9%
GROSS OPERATING PROFIT	1,735	40.6%	2,143	44.2%	2,354	45.3%	2,475	45.7%	2,557	45.7%
Management Fee	128	3.0%	145	3.0%	156	3.0%	162	3.0%	168	3.0%
INCOME BEFORE FIXED CHARGES	1,607	37.6%	1,998	41.2%	2,199	42.3%	2,313	42.7%	2,389	42.7%
Selected Fixed Charges										
Property Taxes	133	3.1%	137	2.8%	141	2.7%	145	2.7%	150	2.7%
Insurance	95	2.2%	98	2.0%	101	1.9%	104	1.9%	107	1.9%
Reserve for Replacement	85	2.0%	145	3.0%	208	4.0%	217	4.0%	224	4.0%
Net Operating Income	1,293	30.3%	1,618	33.4%	1,749	33.7%	1,847	34.1%	1,908	34.1%

City Hall Site: Multifamily & Retail Project

PRO FORMA										
10 YEAR CASH FLOWS	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
	Construction	Lease Up	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Gross Potential Rent	\$ -	\$ 1,635,470	\$ 4,592,889	\$ 4,646,473	\$ 4,727,786	\$ 4,810,522	\$ 4,894,707	\$ 4,980,364	\$ 5,067,520	\$ 5,156,202
Parking Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Miscellaneous Revenues	\$ -	\$ 81,773	\$ 229,644	\$ 232,324	\$ 236,389	\$ 240,526	\$ 244,735	\$ 249,018	\$ 253,376	\$ 257,810
Total Gross Revenues	\$ -	\$ 1,717,243	\$ 4,822,534	\$ 4,878,797	\$ 4,964,175	\$ 5,051,049	\$ 5,139,442	\$ 5,229,382	\$ 5,320,896	\$ 5,414,012
Vacancy & Collection Loss	\$ -	\$ (120,207)	\$ (337,577)	\$ (341,516)	\$ (347,492)	\$ (353,573)	\$ (359,761)	\$ (366,057)	\$ (372,463)	\$ (378,981)
Gross Income	\$ -	\$ 1,597,036	\$ 4,484,956	\$ 4,537,281	\$ 4,616,683	\$ 4,697,475	\$ 4,779,681	\$ 4,863,325	\$ 4,948,434	\$ 5,035,031
Mgt. Fees	\$ -	\$ 47,911	\$ 134,549	\$ 136,118	\$ 138,500	\$ 140,924	\$ 143,390	\$ 145,900	\$ 148,453	\$ 151,051
Land Lease	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Other Operating Expenses	\$ -	\$ 796,950	\$ 1,195,425	\$ 1,219,334	\$ 1,255,914	\$ 1,293,591	\$ 1,332,399	\$ 1,372,371	\$ 1,413,542	\$ 1,455,948
Total Operating Expenses	\$ -	\$ 844,861	\$ 1,529,974	\$ 1,555,452	\$ 1,594,414	\$ 1,634,515	\$ 1,675,789	\$ 1,718,270	\$ 1,761,995	\$ 1,806,999
Operating Income	\$ -	\$ 752,175	\$ 2,954,983	\$ 2,981,829	\$ 3,022,269	\$ 3,062,960	\$ 3,103,892	\$ 3,145,055	\$ 3,186,439	\$ 3,228,032
Debt Service	\$ -	\$ -	\$ 2,472,298	\$ 2,472,298	\$ 2,472,298	\$ 2,472,298	\$ 2,472,298	\$ 2,472,298	\$ 2,472,298	\$ 2,472,298
NET INCOME	\$ -	\$ 752,175	\$ 482,684	\$ 509,531	\$ 549,971	\$ 590,662	\$ 631,594	\$ 672,757	\$ 714,141	\$ 755,734

DSCR	-	-	1.20	1.21	1.22	1.24	1.26	1.27	1.29	1.31	1.25
Annual Free & Clear Return (NOI/COST)	0.0%	1.3%	6.5%	6.5%	6.6%	6.7%	6.8%	6.9%	7.0%	7.1%	6.2%
Annual Return on Equity	0.0%	4.2%	6.9%	2.8%	3.1%	3.3%	3.5%	3.7%	4.0%	4.2%	4.0%

Cost Summary	Total Cost	Per Unit	Per NRSF
Land Cost	\$500,000	\$2,415	\$2.35
Hard Cost	\$45,029,000	\$217,531	\$211.27
Soft Cost	\$8,269,537	\$39,949	\$38.80
Construction Interest	\$2,750,503	\$13,287	\$12.90
Total Development Cost	\$56,549,040	\$273,184	\$265.32

Average Unit Summary	Monthly	Annually	Monthly / NRSF
Avg. Unit Rent	\$1,817	\$21,806	\$1.76
Parking Income	\$0	\$0	\$0.00
Vacancy	(\$127)	(\$1,526)	(\$0.12)
Avg Effective Income	\$1,690	\$20,280	\$1.64
Avg. Op. Ex.	(\$534)	(\$6,414)	(\$0.52)
Avg. NOI	\$1,156	\$13,866	\$1.12

Base Revenue Assumptions									
	# of Units	% of Tot. Units	S.F. / Unit	Rentable S.F.	Total S.F.	\$ / S.F. / Month	Tot. Annual Rent	Unit Rent/Mnth.	
STUDIO	8	4%	585	4,680	5,850	\$ 2.53	\$ 141,984	\$ 1,479	
1BR/1BTH	74	36%	787	58,238	72,798	\$ 2.01	\$ 1,406,592	\$ 1,584	
2BR/2BTH	92	44%	1136	104,512	130,640	\$ 1.67	\$ 2,096,496	\$ 1,899	
3BR/2BTH	33	16%	1385	45,705	57,131	\$ 1.58	\$ 868,824	\$ 2,194	
TOTAL	207	100%	1030	213,135	266,419	\$ 1.76	\$ 4,513,896	\$ 1,817	
Additional Misc. Income							\$ 225,695	\$ 91	
Parking							\$ -	\$ -	
TOTAL ANNUAL MULTIFAMILY REVENUE							\$4,739,591		

Downtown Clearwater Retail: Sources, Uses, and 10-Year IRR for TCII Capital

<u>Sources</u>	
Partner Equity & Debt	3,235,965
<u>Uses</u>	
Soft/Closing Costs	838,538
Site Work	239,100
Vertical Construction	1,750,000
General Conditions & Fees	182,772
GC Overhead	108,594
Financing Costs	116,963

IRR		18-Mo Construction										
Date	Closing	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Dec-30	Dec-31	Dec-32
Closing Costs	(3,235,965)											
Gross Rental Revenue			182,500	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000	365,000
Ground Lease Rent			(25,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)	(50,000)
Sale Proceeds (9% Cap)												3,500,000
Sale Costs (4%)												(140,000)
Net Cash Flow	(3,235,965)	0	157,500	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	3,675,000
8.1%	IRR											

Financial Plan

Equity and Debt Sources:

For the past 22 years, **Master Developer Craig Govan** has consistently coordinated private equity funding for his commercial real estate developments from a network of high-net worth individuals and families.

For both the Hotel and Food Hall & Brewery developments, Govan anticipates 30 to 50 percent of the capital stack coming as cash equity from his company and private equity partners, and the remaining 50 to 70 percent from a commercial lender.

Letters of Recommendation from both **Centennial Bank** and **Bank OZK** that state their commitment to finance the food hall and hotel projects, respectively, can be found in the "Supporting Documents" section of this proposal.

Financing Approach for Affordable Housing:

Wendover does not currently anticipate utilizing tax credits to complete their capital stack. They plan to traditionally finance the multifamily units and associated retail structures and parking, while also committing to serving residents at 120 percent AMI and lower.

Conditional Public Funding Sources & Use of Incentives:

Wendover anticipates utilizing \$2.5 million for public parking as outlined in the RFP. They will likely need to utilize CRA funds up to \$5 million for the workforce housing construction. In addition, Wendover may need to utilize additional municipal funds to complete the financing of the whole project, as construction costs are currently at an all-time high and it is impossible to accurately project costs beyond the immediate future.

City Center Development anticipates requesting a reduction in impact fees and permit fees from the City through its General Fund and Enterprise Fund to help lower the overall cost of developing the hotel and food hall projects.

City Center Development anticipates requesting up to \$3 million from the City's General Fund and Enterprise Fund to complete the project, as construction costs are currently at an all-time high and it is impossible to accurately project costs beyond the immediate future.

Tenant and Leasing Approach:

Limited partner **TCl Capital** will be responsible for the leasing and management of the grocery and retail space in the ground-floor of the mixed-use multifamily building.

Jeremy E. Roberts of **Clearwater Culture, LLC** will be signed as Master Tenant for the entire Food Hall & Brewery building, and will be responsible for subleasing space to a curated lineup of food and retail vendors.

For **Wendover's** workforce Multifamily development, please see the attached leasing plan in the "Supporting Documents" section, which Wendover utilizes for all developments.

Financial Plan

Construction Costs:

Food Hall & Brewery: The estimated total capitalization for this project is \$7.5 million, which includes construction, hard and soft costs, and FF&E.

Hotel: The estimated total capitalization for this 100-room hotel development, using a five-year hold period, will be approximately \$22.776 million, which includes acquisition of the land, building the hotel, and all development costs.

Details for the Hotel's construction cost estimate can be found in the table below:

Limited Service Hotel (Hilton or Marriott Flag) Estimated Costs	
Purchase Price - Land	\$4,000,000
Equity Raise Fee	\$465,000
Lender Fee	\$93,760
Brokerage Fee	\$46,880
Soft Costs	\$1,493,382
Construction Hard Costs	\$12,500,000
Furniture, Fixtures & Equipment	\$2,492,250
Interest on Construction Loan	\$375,000
Construction/Project Management	\$200,000
Development Fee	\$300,000
Admin Costs: Compliance Fee (One-Time)	\$15,000
Admin Costs: Feeder Entity Costs	\$5,000
Project Contingency	\$450,000
Working Capital for Operations	\$100,000
Operating Deficit Reserve	\$239,728
Total Uses	\$22,776,000

Multifamily & Retail mixed-use building: The estimated total capitalization for this project is \$56.549 million, which includes construction, hard and soft costs, and FF&E.

The following pages include data tables that detail the Capital Structure and Project Development Costs, provided by Wendover.

City Hall Site: Multifamily & Retail Project

ASSUMPTIONS

CONSTRUCTION ASSUMPTIONS

Total Construction Period (Months)	16
Units Complete @ Inception	207
Preleased Units	25
Monthly Absorption	25
Stabilization Period (Months)	7

OPERATING ASSUMPTIONS

Annual Rent Growth	1.75%
Annual Expense Growth	3.00%
Annual Vacancy & Rental Loss	7.00%
Operating Cap Rate	6.49%
Parking Ratio per Unit	2.90

REVENUES

	# of Units	% of Total	S.F. / Unit	Rentable S.F.	Total S.F.	Avg. Unit Rent	\$ / S.F. / Month	Total Annual Rent
Studio	8	4%	585	4,680	5,850	\$1,479.00	\$2.53	\$141,984
1BR/1BTH	74	36%	787	58,238	72,798	\$1,584.00	\$2.01	\$1,406,592
2BR/2BTH	92	44%	1,136	104,512	130,640	\$1,899.00	\$1.67	\$2,096,496
3BR/2BTH	33	16%	1,385	45,705	57,131	\$2,194.00	\$1.58	\$868,824
TOTAL	207	100%	1,030	213,135	266,419	\$1,817.19	\$1.76	\$4,513,896
<i>Additional Misc. Income</i>						\$90.86		\$225,695
<i>Parking</i>	600					\$0		\$0
TOTAL ANNUAL REVENUE						\$1,908		\$4,739,591

5.00% of Annual Rent

OPERATING EXPENSES

	Per Unit / Per Yr.	Total	% of Rent
Taxes	\$2,200	\$455,400	9.61%
Payroll / Benefits	\$1,500	\$310,500	6.55%
Trash Removal	\$80	\$16,560	0.35%
Repairs & Maint.	\$650	\$134,550	2.84%
Water / Sewer	\$80	\$16,560	0.35%
Electric	\$300	\$62,100	1.31%
Insurance	\$315	\$65,205	1.38%
Marketing	\$200	\$41,400	0.87%
G&A	\$200	\$41,400	0.87%
Capital Reserves	\$250	\$51,750	1.09%
Subtotal	\$5,775	\$1,195,425	25.22%
Management Fees	\$639	\$132,235	2.79%
TOTAL ANNUAL OP. EXP.	\$6,414	\$1,327,660	28.01%

3.00% of EGI

CAPITAL STRUCTURE

City Contribution	\$ 11,000,000		
Equity	\$ 7,000,000		
TOTAL EQUITY	\$ 18,000,000		
Construction Loan	\$ 35,798,537		
Interest Reserves	\$ 2,750,503		
TOTAL DEBT	\$ 38,549,040	68.17%	LTC

TOTAL CAPITALIZATION \$ 56,549,040

City Hall Site: Multifamily & Retail Project

PROJECT DEVELOPMENT COSTS

	\$/ MF Unit	Cost	% Total Cost	\$/GSF	\$/NSSF
HARD CONSTRUCTION COSTS					
Apartment Units	\$144,928	\$30,000,000	53.1%	\$140.76	\$112.60
Hardscape & Parking	\$49,275	\$10,200,000	18.0%	\$47.86	\$38.29
GC Conditions, Profits, Insurance	\$15,536	\$3,216,000	5.7%	\$15.09	\$12.07
Payment & Performance Bond	\$1,000	\$207,000	0.4%	\$0.97	\$0.78
Construction Management Fee	\$966	\$200,000	0.4%	\$0.94	\$0.75
Total Hard Costs	\$211,705	\$43,823,000	77.5%	\$205.61	\$164.49

8.00% of Hard Cost

Hard Cost Contingency	\$5,826	\$1,206,000	2.1%	\$5.66	\$4.53
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3% of Hard Cost

SOFT COSTS					
Planning/Architect	\$1,208	\$250,000	0.4%	\$1.17	\$0.94
Architect/SMEP Engineer Permit Documents	\$121	\$25,000	0.0%	\$0.12	\$0.09
Engineering/Traffic Engineer	\$1,208	\$250,000	0.4%	\$1.17	\$0.94
Landscape Design	\$362	\$75,000	0.1%	\$0.35	\$0.28
Interior Design	\$362	\$75,000	0.1%	\$0.35	\$0.28
Signage & Graphics Consultant	\$145	\$30,000	0.1%	\$0.14	\$0.11
Legal (Closing & Financing)	\$1,208	\$250,000	0.4%	\$1.17	\$0.94
Title Insurance/Recording & Other Closing Costs	\$1,256	\$260,000	0.5%	\$1.22	\$0.98
Marketing	\$725	\$150,000	0.3%	\$0.70	\$0.56
Builder's Risk & Insurance	\$750	\$155,250	0.3%	\$0.73	\$0.58
Lease Up Reserves	\$725	\$150,000	0.3%	\$0.70	\$0.56
Impact Fees & Utility Connection Fees	\$9,582	\$1,983,474	3.5%	\$9.31	\$7.44
Building Permit & Review Fees	\$1,329	\$275,000	0.5%	\$1.29	\$1.03
Property Taxes	\$242	\$50,000	0.1%	\$0.23	\$0.19
Environmental Engineer and Removal	\$1,208	\$250,000	0.4%	\$1.17	\$0.94
Threshold Inspection & Material Testing	\$362	\$75,000	0.1%	\$0.35	\$0.28
Appraisal, Market Study & Surveys	\$169	\$35,000	0.1%	\$0.16	\$0.13
Loan Fees	\$2,899	\$600,000	1.1%	\$2.82	\$2.25
Equity Broker Fees	\$676	\$140,000	0.2%	\$0.66	\$0.53
Equity Origination Fees	\$676	\$140,000	0.2%	\$0.66	\$0.53
Admin Expense & Project Management	\$483	\$100,000	0.2%	\$0.47	\$0.38
FF&E	\$3,623	\$750,000	1.3%	\$3.52	\$2.82
Development Fee	\$9,662	\$2,000,000	3.5%	\$9.38	\$7.51
Soft Cost Contingency	\$970	\$200,813	0.4%	\$0.94	\$0.75
Total Soft Costs	\$39,949	\$8,269,537	14.6%	\$38.80	\$31.04

1.56% of Loan Amount

2.00% of Equity Raised

2.00% of Equity Raised

3.54% % of Total Cost

(incl. \$250/Unit/Yr. Replacement Reserves)

TOTAL CONSTRUCTION COSTS	\$257,481	\$53,298,537	94.3%	\$250.07	\$200.06
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LAND COSTS					
Land Cost	\$2,415	\$500,000	0.9%	\$2.35	\$1.88
Total Land Costs	\$2,415	\$500,000	0.9%	\$2.35	\$1.88

Page 1

Construction Interest	\$13,287	\$2,750,503	4.9%	\$12.90	\$10.32
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TOTAL PROJECT COST	\$273,184	\$56,549,040	100%	\$265.32	\$212.26
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Financial Offer

Financial Offer

After taking into account the property appraisals provided for all three sites by the City and CRA staff, as well as evaluating separate sources of fair market value information, we are prepared to offer the following for each of the three downtown Clearwater sites.

The values being offered below fit well into the Pro Formas for each of our projects, and will help our Development Team be a positive partner with the City and CRA and turn these sites into tax-generating assets for the municipality.

Hotel (Pierce Street Site):

City Center Development Group, with **GF Hotels & Resorts** as a limited partner, plans to offer \$4 million for the purchase of this 1.23-acre site.

We anticipate maintaining a long-term ownership position in the project.

Our Development Team may take advantage of the City and CRA's offer to support a flexible payment schedule with a 0 percent interest loan for the land purchase.

Food Hall & Brewery (Harborview Site):

City Center Development Group plans to offer a long-term ground lease for this 1.43-acre site for up to \$110,000 per year.

Multifamily & Retail (City Hall Site):

Wendover Housing Partners, with **TCII Capital** as a limited partner, plans to offer a long-term ground lease for this 2.6-acre site for up to \$250,000 per year.

Measuring Fiscal Impact:

City Center Development Group will commit to employing an economist to carry out a formal Fiscal Impact Study after the Developers Agreement has been negotiated with the City. The Fiscal Impact Study will forecast the positive economic impact of new job creation, long-term sales revenue generation and property tax generation from the development of these three sites. This study can be a positive tool to help promote the proposed development to voters in advance of a referendum.