

RESOLUTION 2020-02-01

A RESOLUTION OF THE DOWNTOWN INVESTMENT AUTHORITY (“DIA”) ADOPTING THE RECOMMENDATION OF THE RETAIL ENHANCEMENT AND PROPERTY DISPOSITION COMMITTEE SELECTING SPANDREL DEVELOPMENT PARTNERS (“DEVELOPER”) AS THE MOST RESPONSIVE BIDDER TO NOTICE OF DISPOSITION ISP-0307-20 FOR THE DEVELOPMENT/REDEVELOPMENT OF CITY OWNED RIVERFRONT PROPERTY COMPRISED OF DUVAL COUNTY TAX PARCELS 074443-0000 (220 EAST BAY STREET) AND 073358-0000 (330 EAST BAY STREET (THE “SOLICITATION”)); FINDING THE SPANDREL DEVELOPMENT PARTNERS PROPOSAL, ATTACHED HERETO AS EXHIBIT ‘A’, IN FURTHERANCE OF THE NORTH BANK DOWNTOWN CRA PLAN AND IN THE PUBLIC INTEREST; AUTHORIZING THE CEO OF THE DIA TO COMMENCE NEGOTIATIONS WITH THE DEVELOPER AND PRESENT TO THE DIA BOARD A TERM SHEET FOR DISPOSITION AND DEVELOPMENT OF PHASE 1 (“COURTHOUSE SITE”) AND A CONTINGENT SALE AND REDEVELOPMENT FOR PHASE 2 (THE “ANNEX SITE”) IN ACCORDANCE WITH THE PROPOSAL SUBMITTED BY DEVELOPER AND OTHERWISE TAKE ALL NECESSARY ACTION TO EFFECTUATE THE PURPOSES OF THIS RESOLUTION; PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City owns two tax parcels bounded generally by Newnan and Liberty Streets and fronting on Bay Street identified by Duval County Tax Parcel Numbers 073358-0000 (the “Courthouse Site”) and 07443-0000 (the “Annex Site”) (collectively, the “Property”); and

WHEREAS, the Property is located within the North Bank Downtown Community Redevelopment Area (“North Bank CRA”); and

WHEREAS, DIA is the designated Community Redevelopment Agency for the North Bank CRA, to which a Community Redevelopment Plan was adopted by Ordinance 2014-0560-E; and

WHEREAS, on September 18, 2019, the DIA Board adopted Resolution 2019-09-03, instructing its CEO to cause to be issued a Notice of Disposition for the Property, consistent with Florida Statutes Chapter 163.380(3)(a) City of Jacksonville Ordinance Code Chapter 122, Subpart C *Community Redevelopment Real Property Dispositions* and incorporating the terms of and scoring criteria for such disposition; and

WHEREAS, the DIA through the City’s Procurement Division, released on October 21, 2019, ISP-0307-20 - Notice of Disposition with a Proposal Due Date of January 22, 2020; and

WHEREAS, the DIA received two (2) bid proposals in response to ISP-0307-20; and

WHEREAS, the bid proposals were scored by the appointed scoring committee based on criteria and points assigned; and

WHEREAS, based on the scores assigned by scoring committee members, Spandrel Development Partners was ranked number one and The Related Group was ranked number two; and

WHEREAS, the proposal of Spandrel Development did not include Area 3, the submerged lands; and

WHEREAS, the proposal of Spandrel Development was divided into two phases, the first of which is located entirely on the Courthouse Site; and

WHEREAS, the right of first refusal with respect to the Annex Site remains in effect; and

WHEREAS, the Retail Enhancement and Property Disposition committee of the DIA considered the rankings and score sheets, the NOD responses, and answers provided by the respondents at their publicly noticed meeting held on February 11, 2020 and has identified Spandrel Development Group as the respondent whose proposal is deemed in the public interest, furthers the North Bank Community Redevelopment Area Plan and furthers Sec. 163.380 Florida Statutes, and it is recommended by the committee that the DIA Board approve this resolution to enter into negotiations for a Term Sheet with Spandrel Development Group for the sale and redevelopment of the Courthouse Site and a contingent sale and redevelopment of the Annex Site.

NOW THEREFORE, BE IT RESOLVED by the Board of the Downtown Investment Authority:

Section 1. The DIA finds that the recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. The DIA, following consideration of the score rankings, the recommendation of the Retail Enhancement and Property Disposition Committee, and the Northbank CRA Plan and BID Plan at their publicly noticed meeting held on February 19, 2020, hereby adopts the recommendation of the Retail Enhancement and Property Disposition Committee, selecting Spandrel Development Company as the respondent whose proposal is deemed in the public interest, furthers the North Bank Community Redevelopment Area Plan and furthers Sec. 163.380 Florida Statutes.

Section 3. The DIA hereby authorizes the CEO of the DIA to negotiate a Term Sheet with the Developer with respect to the sale and redevelopment of the Courthouse Site in accordance with the Developer's proposal for Phase 1, and terms and conditions attendant to a

contingent sale and redevelopment of the Annex Site, consistent with the Developer's proposal. Such term sheet shall be presented to the DIA Board for approval.

Section 4. This Resolution shall become effective on the date it is signed by the Chair of the DIA Board.

WITNESS:

DOWNTOWN INVESTMENT AUTHORITY





Craig Gibbs, Chairman

2/21/2020
Date

VOTE: In Favor: 0 Opposed: 0 Abstained: 0

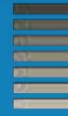


EXHIBIT A

SPANDREL DEVELOPMENT PARTNERS PROPOSAL

The Spandrel Development Partners Proposal can be found on the following pages.





SPÄNDREL DEVELOPMENT PARTNERS

LS3P

DASHER HURST ARCHITECTS 

Kimley»Horn



THE FORD ON BAY
DEVELOPMENT

RESPONSE TO RFP

January 22, 2020



I. Cover Letter

Dear Ms. Boyer, DIA Team, and DIA Board of Directors,

Please find enclosed our Team's collective response to the Ford on the Bay Notice of Disposition for your consideration. Our best-in-class team consists of Spandrel Development Partners as the developer, LS3P as the lead architect, Dasher Hurst as the local architect, Wood + Partners as the landscape architect, Kimley Horn as a multifaceted consultant, and Driver, McAfee, Hawthorne, Diebenow (DMHD) as our legal counsel (collectively the "Team").

Our team offers the perfect blend of required local, regional, and national experience across many similar projects to tackle the many complexities of the Ford on the Bay development sites and restore them to the prominent position in Downtown Jacksonville. Spandrel has successfully completed over \$300mm worth of development work with LS3P and Wood + Partners in the Southeast, and the Team plans to bring our proven processes and procedures already employed to make this development a success. The Team will leverage the Jacksonville expertise of Dasher Hurst, Kimley Horn, and DMHD to ensure local requirements and intricacies are handled swiftly and to the highest standard. We also pride ourselves on building a blue-chip team of local consultants to augment the aforementioned team.

The Team lauds the DIA for your vision of a revitalized Downtown core in Jacksonville and proactive stance on turning this vision into reality. We believe these sites are a key catalyst of realizing this vision of continued growth and revitalization of Downtown Jacksonville for several reasons. First, the visibility of the sites situated on the St. Johns River, their prominence in the Jacksonville skyline, and their role throughout history provide the DIA with a generational opportunity to set a new design standard for future development downtown. The Team has carefully taken these three key factors into the consideration of our design. Second, the sites sit at the confluence of four burgeoning downtown submarkets: the Stadium and Shipyards, the Elbow, the Central Civic Core/CBD, and the Riverfront. The development of these sites through our bespoke mixed-use vision will not only serve to create a vital point of connectivity among these submarkets, but also enhance each submarket by offering a fresh program of uses. Finally, the sites anchor the ongoing Riverwalk renovations and present the opportunity to create a new riverfront destination for all Jacksonville residents and visitors to enjoy. The Team has carefully tailored our development vision to meet the requirements of the NOD with these thoughts in mind.

We thank you for your consideration and look forward to working with you on this opportunity.

Sincerely,



Emanuel D. Neuman
Principal, Spandrel Development Partners

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III. EXECUTIVE SUMMARY

Our team for the Ford on the Bay RFP process will consist of Spandrel Development Partners as the developer, LS3P as the lead architect, Dasher Hurst as the local architect, Wood + Partners as the landscape architect, Kimley Horn as a multifaceted consultant, and DMHD as our legal counsel. The Team will be led by the developer, Spandrel Development Partners. Spandrel Development Partners is a New York City based, multi-disciplined real estate development firm. The company is focused on developing mixed-use, multi-family, hospitality and retail projects in target cities of growth, with a focus on the Southeast. Spandrel uses a proprietary screening analysis to filter and rank the 383 Metropolitan Statistical Areas (MSAs) of the United States based upon job growth, wage growth, population growth, and high-tech GDP growth all within right-to-work states. The Jacksonville MSA has consistently ranked highly in our proprietary analysis due to tremendous job and population gains. From concept through construction, Spandrel leverages its principals' decades of experience and relationships, while bringing an ownership perspective to the development process that is focused on excellence and the creation of long-term value.

A unique benefit of Spandrel Development Partners is daily principal involvement in all company projects. Spandrel Development Partners is led by its two principals, Emanuel Neuman and Ian Levine. Prior to co-founding Spandrel in 2013, Emanuel spent over a decade in investment banking, investment management, and business operations, while Ian spent 16 years with RAL Companies and Affiliates, LLC as Chief Financial Officer and Chief Operating Officer as well as CEO and President of Spandrel Property Services, Inc. Both Emanuel and Ian will be directly responsible for the daily oversight of the Ford

on the Bay development for Spandrel Development Partners. Emanuel and Ian will be supported by an experienced internal team that includes a Chief Financial Officer with over 25 years of leadership and financial management experience, a Director of Construction with almost 20 years of experience in construction management, an associate, an analyst, and Spandrel's internal accounting department. Spandrel Headquarters is located in midtown Manhattan, but our Director of Construction is based out of our office in Charleston, SC. Principals of Spandrel and our Director of Construction have a perpetual presence on-site, ensuring constant and direct oversight. The Spandrel Team prides itself on its strong ground presence in the Southeastern markets in which we operate, as well as assembling and leveraging the skillsets of a blue-chip local team of consultants.

As discussed briefly in the Cover Letter, the Team is especially attracted to the Ford on the Bay opportunity due to the ability to develop a mixed-use, residential-driven destination along the waterfront in Downtown Jacksonville. Collectively, our Team has extensive experience and excels at developing complex mixed-use projects on comparable urban infill sites throughout the East Coast. Since updating our proprietary analysis at the beginning of 2019 and seeing Jacksonville move up our list, Spandrel has been intently studying the market and looking for the right site for our first foray into the Jacksonville market. Our experience in primarily developing on urban infill locations narrowed our focus for site selection to the Downtown and South Bank areas. We believe we can leverage our experience to add the most value to a community through intricate mixed-use urban vertical

development. Downtown Jacksonville has seen more limited urban infill interest than other markets we have studied in the Southeast and we see this as a tremendous opportunity. Through careful programming of uses and best-in-class architecture, Spandrel and the Team plan to create a first-of-its-kind destination in Downtown Jacksonville that will connect neighborhoods and catalyze future development.

In agreement with the recommendations set forth by the DIA in the Notice of Disposition, the Team believes the key use for these sites should be high density residential supplemented by service-oriented retail along Bay Street and the riverfront. Given how construction costs have escalated exponentially over this current economic expansion and where multifamily rents are currently in Downtown Jacksonville, high-rise development is currently economically infeasible. As such and to maximize density, the Team has settled on a program that is centered around high-density mid-rise multifamily with structured parking and retail in the base. In conjunction with this mix of uses, we have carefully curated both landscaping and the use of public open space to provide a new urban greenspace and destination to the community of Downtown Jacksonville, including the extension of the River Walk along what was formerly Courthouse Drive. One of the key attributes and highlights of this development will be its interaction with the St. Johns River. Each feature, from the architectural elements to the placement of open space, has been thought of in its relation to the River. This interaction with the River will be crowned by the extension of the River Walk and creation of a heavily landscaped public plaza on the South side of the Area 2



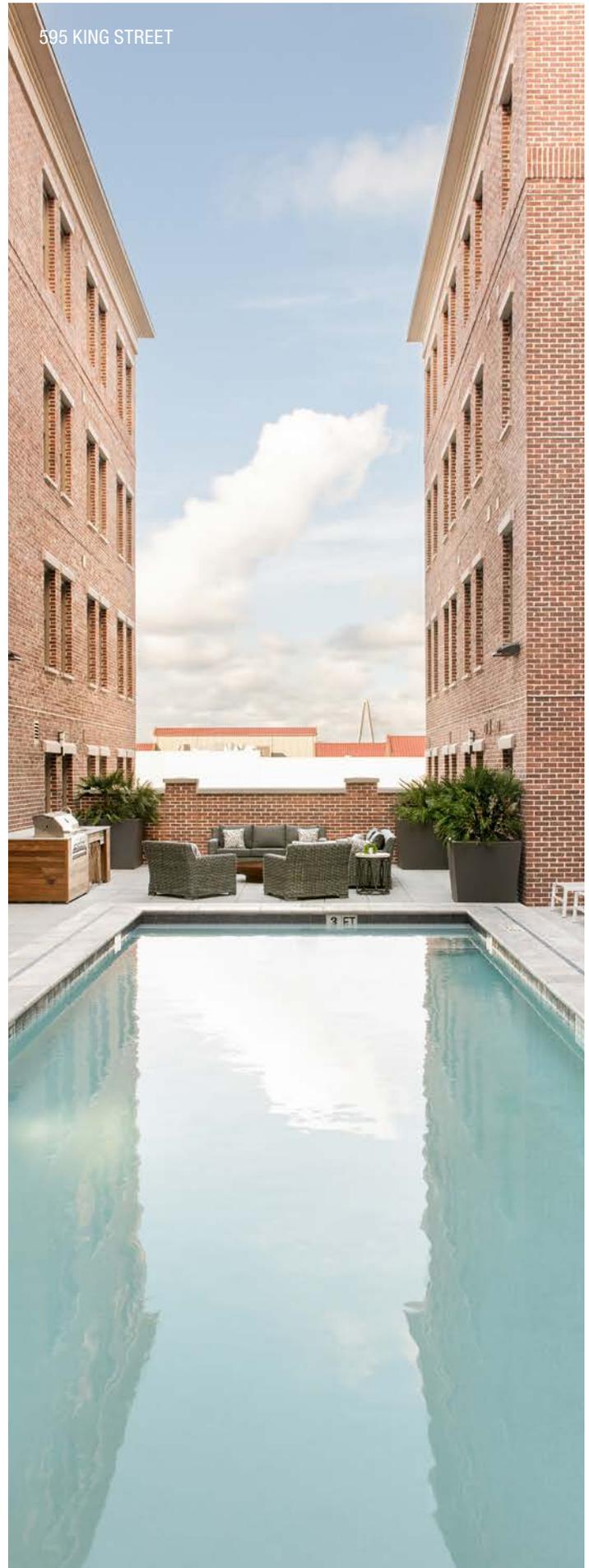
development that will be anchored by service-oriented retail and public outdoor seating.

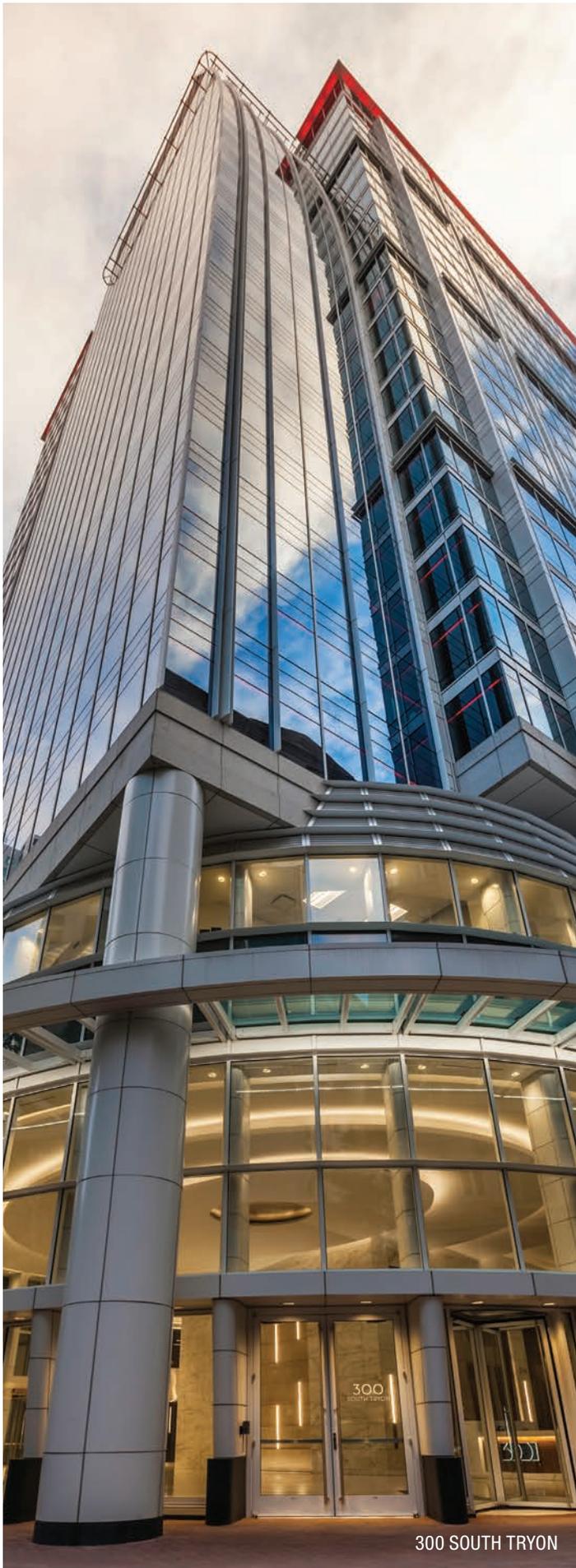
We believe the key for catalyzing future development in Downtown Jacksonville is adding residential density within the Downtown core. More Downtown residents will support and catalyze the retail, helping to establish a 24/7 live-work-play environment in Downtown Jacksonville. However, introducing too many units to the market at one time would stagnate absorption and not set our development up to succeed. As such, we have decided to develop Areas 1 and 2 in phases, commencing with Area 2 (2.89 acres). Once the residential and retail in Area 2 has stabilized, we plan to commence the development of Area 1 (2.39 acres) within the 48-month timeframe required by the Notice of Disposition. We have decided to name Area 2 The Enclave on the Bay and Area 1 The Exchange on the Bay, as a reference their respective programs.

Our program for The Enclave on the Bay would include 272 Class A residential units across two buildings that would be bisected by a landscaped public muse leading to the riverfront. In the ground floor along Bay Street, we are planning 42,683 square feet of service-oriented retail to create a vibrant retail corridor. The buildings would wrap a 5 story structured parking garage containing 317 spaces. On the South side of the site, we have incorporated a public plaza anchored by service-oriented retail in the base of the building and an extension to the River Walk along what was formerly Courthouse Drive.

The Exchange on the Bay would follow a similar program anchored by high density residential over retail along Bay Street. The development on The Exchange on the Bay would begin upon the stabilization of The Enclave on the Bay and feature 247 Class A multifamily units and 31,861 square feet of service-oriented retail. Our goal for The Exchange on the Bay would be to work with the City to secure an urban grocer to anchor this retail space. We believe that the grocery use on this side of the Downtown would be a tremendous value add to not only the residents of Downtown Jacksonville, but also those who work in the nearby office towers and Civic Core. To service the multifamily and retail, a 5 story structured parking deck containing 338 spaces will be wrapped by the building. In addition to the multifamily, retail, and structured parking, we plan to create a landscaped alley and public plaza along the South side of the site, connecting Newman Street to the River Walk extension along Courthouse Drive.

We believe that this program will provide a substantial benefit first and foremost to the City of Jacksonville. Not only will our proposed development vastly improve long underutilized riverfront land, but it will also add nearly two acres of newly landscaped public space to Downtown Jacksonville, highlighted by a beautiful extension to the River Walk. While we anticipate the River Walk extension to cost \$5mm, the comprehensive benefit to the City of Jacksonville of our placemaking effort will be multiples of that and long lasting.





300 SOUTH TRYON

Further, Spandrel's \$136mm investment in Downtown Jacksonville will have a multiplier effect with a much broader impact on the Downtown Jacksonville economy. This development will not only set a new precedent and catalyze future development in the downtown core, but also add 519 units or 623 beds Downtown. This influx of new residents will increase the tax base Downtown and help invigorate the struggling retail. More people living Downtown also means less people driving to work and a reduction in congestion and pollution. All in all, the Ford on the Bay developments will provide Downtown Jacksonville with a lasting economic benefit well in excess of what can be quantified today.

The Team intends to bid on Areas 1 (2.39 acres) and 2 (2.89 acres). Spandrel is a for-profit real estate development firm and is pursuing the Ford on the Bay opportunity as an investment. As such and to ensure our required return threshold is achieved, we plan to sell each building upon stabilization to institutional-grade investment firms such as insurance companies, pension funds, or sovereign wealth funds. We anticipate holding each building for at least 36 months from the commencement of construction. Spandrel will hire a best-in-class property management firm with local Jacksonville experience to manage the property post construction during lease-up and through stabilization. For The Enclave on the Bay, we have underwritten \$2.15 / SF rents today, which would be top-of-market. For The Exchange on the Bay, we have assumed a slight discount at \$2.11 / SF today, as these units would not warrant the same view premiums as those in The Enclave on the Bay. In each case, we have trended the rents and expenses over the next 5 years at 2.75%, 1.5% for years 5-10, and then 1% thereafter. We plan to use the DIA's REV Grant program and have incorporated this into our underwriting. Taking all assumptions into account, we anticipate achieving a 6.46% return-on-costs of \$70.8mm from the development of The Enclave on the Bay and a 6.88% return-on-costs of \$65.2mm from the development of The Exchange on the Bay. Our financial assumptions, more detailed returns, and proforma can be found in detail in our Financial Proposal.



IV. DEVELOPMENT TEAM QUALIFICATIONS



SPANDREL DEVELOPMENT PARTNERS

Spandrel Development Partners is a New York City based, multi-disciplined real estate development firm. The company is focused on developing mixed-use, multi-family, hospitality and retail projects in target cities of growth, with a focus on the Southeast. Spandrel uses a proprietary screening analysis to filter and rank the 383 Metropolitan Statistical Areas (MSAs) of the United States based upon job growth, wage growth, population growth, and high-tech GDP growth all within right-to-work states. The Jacksonville MSA has consistently ranked highly in our proprietary analysis due to tremendous job and population gains. From concept through construction, Spandrel leverages its principals' decades of experience and relationships, while bringing an ownership perspective to the development process that is focused on excellence and the creation of long-term value.

A unique benefit of Spandrel Development Partners is daily principal involvement in all company projects. Spandrel Development Partners is led by its two principals, Emanuel Neuman and Ian Levine. Prior to co-founding Spandrel in 2013, Emanuel spent over a decade in investment banking, investment management, and business operations, while Ian spent 16 years with RAL Companies and Affiliates, LLC as Chief Financial Officer and Chief Operating Officer as well as CEO and President of Spandrel Property Services, Inc. Both Emanuel and Ian will be directly responsible for the daily oversight of the Ford on the Bay development for Spandrel Development Partners.

Emanuel and Ian will be supported by an experienced internal team that includes a Chief Financial Officer with over 25 years of leadership and financial management experience, a Director of Construction with almost 20 years of experience in construction management, an associate, an analyst, and Spandrel's internal accounting department. Spandrel Headquarters is located in midtown Manhattan, but our Director of Construction is based out of our office in Charleston, SC. Principals of Spandrel and our Director of Construction have a perpetual presence on-site, ensuring constant and direct oversight. The Spandrel Team prides itself on its strong ground presence in the Southeastern markets in which we operate, as well as assembling and leveraging the skillsets of a blue-chip local team of consultants.



LS3P celebrates over 55 years of dedication to our clients and the communities in which we practice and live. Founded on May 1, 1963, by Frank Lucas, FAIA, LS3P has since grown to include a professional staff of over 300 serving the Southeast from offices in Charleston, Columbia, Greenville, Myrtle Beach, Charlotte, Raleigh, Wilmington, and Savannah. Our network of offices allows us to provide the resources and expertise of a large firm with the personal attention of a small firm. We offer total design capabilities from site selection to occupancy within the firm, yet we remain focused on excellent client service.

Today, LS3P is led by CEO Thompson E. Penney, who started at the firm as a high school intern; CEO-Elect Marc Marchant; Chief Practice Officer Katherine Peele; Chief Operations Officer George Temple, IV; Chief Relationships Officer Chris Boney; and Marketing & Communications Officer Katie Robinson. Our practice leaders serve a broad array of markets including aviation and transportation, military and government, higher education, healthcare, K-12 education, hospitality, historic preservation, commercial, worship, and residential.

LS3P's enduring legacy is expressed through our clients' successes. Their stories reflect the integrity, excellence, empowerment, collaboration, balance, caring and stewardship that are the foundation of LS3P. Our commitment to clients is a lifetime endeavor built on common trust and admiration.

The design of this project will be lead by LS3P's Charleston office with support from the Savannah office, whose work has added to the charm of both cities for over 50 years.



Dasher Hurst Architects PA is a Jacksonville-based full service architectural and interior design firm founded by Glenn Dasher, AIA, LEED AP and Tom Hurst AIA LEED AP with a goal of providing quality service and sophisticated design solutions to our clients. As former principal designers at larger firms, our experience has allowed us to design and manage projects of all imaginable scopes and sizes. This past experience coupled with the intimate, personal service inherent to a small design

firm allows us to provide our clients with the BEST OF BOTH WORLDS; exceptional hands-on service and first class design solutions. As principals we are actively involved from start to finish in all our projects providing our clients the leadership, experience and personal commitment that establishes trust and builds long term relationships.

Our resumes include planning, commercial, retail, education, hospitality, industrial, religious and residential projects. Included in this portfolio are intensive renovation projects, including historic preservation, as well as new construction. Regardless of the scale or scope of the project, our emphasis is always on providing creative solutions and a high level of quality design appropriate to each client's project requirements, budget and schedule.



Wood+Partners Inc. is an award-winning land planning and landscape architecture firm specializing in mixed-use commercial, resort hotels, urban design, multifamily, and retail shopping destinations, parks and recreation facilities, waterfront developments and university and college campuses. The firm was founded in 1988 and company President Mark Baker, ASLA along with Principals Kyle Theodore, ASLA, Todd Theodore, ASLA, Trey Griffin, ASLA and Shawn Kalbli, ASLA lead a professional staff of landscape architects, urban planners and designers that specialize in providing professional services to public and private sector clients. With offices in Tallahassee and Hilton Head Island, the firm's work stretches over a wide variety of geographic regions and includes projects and clients throughout the Southeastern and Gulf Coast states, as well as the Caribbean.



Founded in 1967, Kimley-Horn is a full-service, employee-owned, multidisciplinary consulting firm offering a broad range of engineering, planning, landscape architecture, and environmental services to clients in both the private and public sectors. Over the years, we have grown from a small group of engineers and planners to one of the most respected consulting engineering firms in the nation—and a recognized leader in land development. Today, Kimley-Horn has approximately 4,100 employees in more than 90 offices across the United States and in Puerto Rico, offering a full range of consulting services to local, regional, national, and international clients. At Kimley-Horn, we understand the office park environment, the philosophy of those responsible for its planning and maintenance, and the staff who thrive on it. Our team will provide you with customer-focused consulting services. In addition, ENR named Kimley-Horn the 2015 Southeast Design Firm of the Year.

ORGANIZATIONAL CHART

LS3P

DASHER HURST ARCHITECTS



SPANDREL DEVELOPMENT PARTNERS

WIPi

Kimley»Horn



EMANUEL D. NEUMAN

CO-FOUNDING PRINCIPAL

SPANDREL DEVELOPMENT PARTNERS

EDUCATION

Bachelor of Science in Accounting,
Babson College

Emanuel D. Neuman, Co-Founder of Spandrel Development Partners, LLC oversees the firm's investment strategy, deal origination, transaction underwriting and community engagement. Prior to co-founding Spandrel in 2013, Emanuel spent over a decade of experience in investment banking, investment management and business operations.

Throughout his career, he has advised and invested in transactions valued at more than \$1 billion. At Spandrel Development, Emanuel leverages his financial expertise and long-standing relationships to filter, analyze and finance the company's projects. Prior to the launch of SDP, Emanuel was Co-Portfolio Manager at Unterberg Capital LLC, a long-only investment fund named as one of 2010's "Top Performers" by Bloomberg. In this role, he managed the fund's launch, originated and evaluated portfolio positions, conducted extensive industry research and due diligence, created and maintained strong relationships with company management teams, and managed outreach to buy-side and sell-side analysts.

Previously, Emanuel was Vice President in the investment banking division at Collins Stewart, LLC (formerly C.E. Unterberg, Towbin LLC), where he led the origination, execution and marketing of a wide range of public and private equity offerings and M&A transactions. Earlier in his career, Emanuel was VP of Global Operations at FN Holdings in Moscow, Russia. His responsibilities there included global operation of the four divisions within the holding company, management of the 1,000-person workforce and day-to-day operations, and structuring of private equity investments.



IAN LEVINE

CO-FOUNDING PRINCIPAL

SPANDREL DEVELOPMENT PARTNERS

EDUCATION

Bachelor of Science in Business
Administration from Babson College

Ian Levine, Co-Founding Principal of Spandrel Development Partners, LLC, specializes in property and asset management, operational and financial oversight, as well as construction and funding monitoring of mid and large-scale projects having completed and consulted on projects valued in excess of \$2 billion.

At Spandrel Development Partners, Levine is responsible for overseeing project budgets, design feasibility, marketing and branding efforts, corporate and project insurance review and procurement, lender relations, construction process, procurement, and oversight as well as preparing requisitions and financing contingencies for investors and financial institutions. Prior to forming SDP, Ian spent 16 years with RAL Companies And Affiliates, LLC as Chief Financial Officer and Chief Operating Officer as well as CEO and President of Spandrel Property Services, Inc. RAL's affiliated property management and brokerage firm.

At RAL Companies And Affiliates, LLC a developer of luxury apartment, condominium and resort communities nationwide, Ian provided asset management, operational and financial oversight of multiple mid and large-scale projects which included such projects as Tower 270 Condominium in Tribeca, New York, the Franklin Tower in Tribeca, New York, Loft 25 Condominium in Chelsea, New York, One Brooklyn Bridge Park Condominium in Brooklyn, New York, the New Yorker Condominium, New York, New York as well as The Inn At Lost Creek in Telluride, Colorado.

Ian has been a member of the International Council Of Shopping Centers, the New York Association Of Realty Managers, the Real Estate Board Of New York and the Institute Of Real Estate Management.

PETER COCCHIA

CHIEF FINANCIAL OFFICER



SPANDREL DEVELOPMENT PARTNERS

EDUCATION

Bachelor of Science in Accounting from Villanova University

Peter Cocchia brings more than 25 years of Chief Financial Officer leadership and financial management experience in both public and private construction and development companies. Peter was most recently the regional Chief Financial Officer of Tutor Perini Building Corp, a wholly-owned subsidiary of Tutor Perini Corporation (NYSE: TPC), one of the nations largest civil, building and specialty construction companies. Prior to Tutor Perini, Peter was Chief Financial Officer of Keating Companies, a large, diversified construction management and real estate development firm.

Peter is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants and Pennsylvania Institute of Certified Public Accountants. He is also a Certified Construction Industry Financial Professional (CCIFP) and a member of the Construction Financial Management Association (CFMA).

ERIC SPIEWAK

DIRECTOR OF CONSTRUCTION



SPANDREL DEVELOPMENT PARTNERS

EDUCATION

University of Delaware - Lerner College of Business and Economics

Eric Spiewak is Director of Construction at Spandrel Development Partners. Eric joins Spandrel after nearly 20 years in the Construction Management industry. He is responsible for managing all aspects of design and construction while ensuring that deadlines and budget parameters are met. Eric brings his precise attention to detail to every project to deliver successful ventures on time and on budget.

Prior to joining Spandrel Development Partners, Eric worked for multi-national and large regional construction firms based in Philadelphia and Atlanta on construction projects in various U.S. metropolitan markets. Eric has been in essential roles in well over \$1 Billion in construction projects ranging from 40 story condominium towers to wood framed multifamily. Eric brings decades of experience to help execute the Spandrel vision.

BEN SCHARF

ASSOCIATE, ACQUISITIONS & DEVELOPMENT



SPANDREL DEVELOPMENT PARTNERS

EDUCATION

Bachelor of Arts from Duke University
M.S. in Real Estate Finance & Investment from New York University's Schack Institute of Real Estate

Ben Scharf rejoined Spandrel Development Partners, LLC as an Associate in 2019. At Spandrel, Ben is responsible for underwriting investment opportunities and performing market due diligence for new developments in both existing and new markets. He works directly with the firms' Principals in sourcing and structuring financing throughout the capital stack as well as staying an active member throughout the development process.

Prior to joining Spandrel Development Partners, Ben worked as an Analyst at Tishman Speyer. At Tishman Speyer, Ben was primarily focused on asset management of the 7+ million square foot Rockefeller Center. In this role, Ben was responsible for performing asset valuations for partners, underwriting the financial feasibility of hundreds of millions of dollars of capital improvement projects, and underwriting large-scale lease transactions in excess of 100,000 square feet. Prior to Tishman Speyer, Ben worked at Ackman Ziff in their debt and equity advisory business underwriting office, retail, and multifamily transactions across the US.



RICHARD GOWE AIA, LEED® AP
CHARLESTON OFFICE LEADER | VICE PRESIDENT



REGISTRATIONS

Architecture, South Carolina #04154, 1990.

EDUCATION

Clemson University
Bachelor of Science, Design, 1983

Rice University
Master of Architecture, 1989

**COMMUNITY INVOLVEMENT/
PROFESSIONAL AFFILIATIONS**

Chamber of Commerce Peninsula Council
Leader (2016-2018)
Christian Family YMCA Board (2005-2008)
Cannon Street YMCA (2005-2008)
AIA, Urban Land Institute

With 35 years of experience in architectural practice, Richard Gowe serves as Vice President and Principal in LS3P's Charleston office. With an expertise in commercial development projects, Richard's experience includes new construction, renovations, and tenant upfits. He specializes in personalized service to help his clients assess entitlement risk, facilitate consensus building, and define project parameters. Thriving on collaboration, Richard is able to actualize clients' investment visions by building cohesive teams and connecting clients to other clients, contractors, consultants, or other professionals. Richard is considered a "businessman's architect" because he is very considerate of his clients' bottom line while designing outstanding urban and architectural spaces.

A 1983 graduate of Clemson University with a Master of Architecture degree from Rice University, Richard has worked extensively in Charleston's Historic District and has assisted many of the city's most experienced developers as well as out-of-town clients in navigating the complicated Charleston development landscape. He is well-versed in the stringent requirements of the local Board of Architectural Review, and participates as manager, client contact, and designer in the public approvals process. Beyond being an architect, Richard is a respected thought leader who is recognized for his discernment in marketing, assembling proposals, and developing strategies.

RELEVANT PROJECTS

The Jasper Mixed Use Development
Charleston, SC

Anson House
Charleston, SC

Line St. Development
Charleston, SC

King & Queen Parking Garage
Charleston, SC

511 Meeting St. Apartments
Charleston, SC

French Quarter Inn
Charleston, SC

530 Meeting St. Apartments
Charleston, SC

College of Charleston Mixed Use Project
Charleston, SC

583 Meeting St. Mixed Use
Charleston, SC

Hayne Street Inn
Charleston, SC

Hoffler Place
Charleston, SC

One Calhoun St. Mixed Use Development
Charleston, SC

630 Indian St. Mixed Use
Charleston, SC

One-80 Place
Charleston, SC



DYLAN TOWE AIA, CDT, LEED® AP, NCARB

PROJECT ARCHITECT



REGISTRATIONS

Architecture, South Carolina, 2010 #8296

EDUCATION

Louisiana Tech University
Bachelor of Architecture, 2006

RECOGNITIONS

Architectural Record, September 2006

Upon graduation from Louisiana Tech University in 2006, Associate Principal Dylan Towe joined LS3P as an intern architect. Accredited as a Construction Document Technologist (CDT) through CSI and a LEED® AP with the GBCI, Dylan is registered in both South Carolina and Georgia. He also holds a current NCARB certificate.

Dylan is well-versed in a variety of project types, both public and private including retail, office, K-12, commercial, and multi-family residential. Additionally, he has experience working on DoD related projects in Missouri and Alabama. Since joining the firm, he has been a go-to knowledgeable leader in Revit software, and serves as Revit Captain for the Charleston office.

RELEVANT PROJECTS

511 Meeting St
Charleston, SC

583 King Street
Charleston, SC

599 Meeting Street
Charleston, SC

Concord Park Mixed Use Development
Charleston, SC

Meeting Street Academy - PHASE III
Charleston, SC

Memminger Elementary
Replacement School
Charleston, SC

The Jasper
Charleston, SC

Woolfe St. (Skygarden) Apartments
Charleston, SC



BRIAN WURST FAIA, LEED® AP

DESIGNER, VICE PRESIDENT / PRINCIPAL



REGISTRATION(S)

Architecture, South Carolina, 2002, #6385

EDUCATION

Clemson University, Bachelor of Arts,
Architectural Design, 1984

University of Pennsylvania, Master of
Architecture, 1988

COMMUNITY INVOLVEMENT/ PROFESSIONAL AFFILIATIONS

International Council of Shopping Centers
(2004 - Present)

AIA South Carolina Chapter Design Board
Member (2004 - Present)

Greater Charleston YMCA Board Member

Town of Mt. Pleasant Design Review
Board Member

As Firmwide Design Leader, Brian contributes decades of diverse architectural design experience. His expertise lies in architectural design and design representation. He is often tasked with sketching and conceiving project schemes during design charrettes and in meetings with the owner. As a leader of the firm's Alchemy team dedicated to elevating the practice of design, Brian contributes his design acumen on projects of all types and from every studio.

Before joining LS3P, Brian was an Associate with the Philadelphia firm of Venturi Scott Brown and Associates, Inc. (VSBA), where he was involved with many of the firm's most prestigious commissions, including a government complex in Toulouse France; renovations to the Barnes Art Foundation; and a Central Fire Headquarters for the City of Trenton, NJ. His VSBA experience included several invited international design competitions, including a new cathedral in Los Angeles and new U.S. Embassy in Berlin.

Brian has been honored with numerous design awards. He has taught classes in Design Representation at Clemson University and has served as a visiting critic/lecturer and studio professor at several universities over the course of his career. His design work and drawings have been featured in Architectural Record and Progressive Architecture magazines.

RELEVANT PROJECTS

640 Peachtree Hotel
Atlanta, GA

The Jasper Mixed-Use Project
Charleston, SC

Hoffler Place
Charleston, SC

Lowcountry Business Park
Mount Pleasant, SC

Broadway at the Beach
Various Projects
Myrtle Beach, SC

Barefoot Landing- Lulu's Restaurant
Myrtle Beach, SC

Georgetown Hotel Master Plan & Design
Georgetown, SC

Six Mile Station Commercial Center
Mount Pleasant, SC

Grande Dunes Condominiums over Retail
(Marina Village)
Myrtle Beach, SC

Grande Dunes Condominiums over Retail
(Marina Village)
Myrtle Beach, SC



NEIL DAWSON AIA
VICE PRESIDENT | PRINCIPAL IN CHARGE



REGISTRATION(S)

Architecture, Georgia, 1999 #RA012564
Architecture, North Carolina, 2015 #13333
Architecture, South Carolina, 1991 #4305
Architecture, Florida, 2000 #AR0017014
Architecture, Tennessee, 2012 #104641
Architecture, Ohio, 2017 #ARC.1716979

EDUCATION

University of Florida
Bachelor of Design, 1985

University of Illinois
Master of Architecture & Business
Administration, 1988

COMMUNITY INVOLVEMENT & PROFESSIONAL AFFILIATIONS

AIA Savannah Chapter President (2002)
AIA Georgia Chapter President (2017)
USGBC LEED Accredited Professional

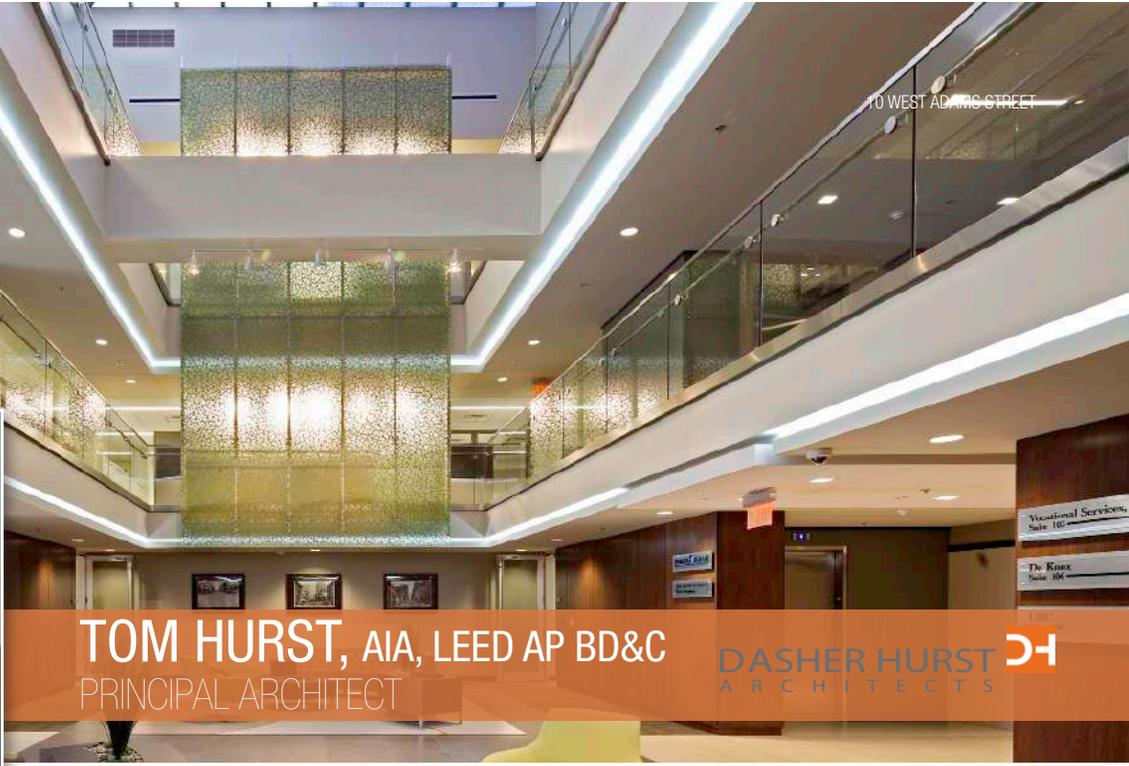
Principal Neil Dawson, AIA, serves as LS3P's Savannah Office Leader. With over thirty years of experience in planning, design, and historic preservation projects across coastal Georgia and the Southeast, Neil is highly skilled at navigating the requirements of complex building design with significant technology and sustainability requirements.

Neil has built and renovated over 600 structures in Savannah's Historic District. Project by project, from small renovations to large-scale adaptive reuse designs, Neil has not only revitalized Savannah physically through designing, preserving, and improving buildings that form this urban experience, but he has also had a significant impact on the economic vitality of all Savannahians. Neil has preserved and re-imagined historic structures, saving them from neglect or demolition.

Neil has been honored with numerous awards at the city, state, and national levels; his work on the SCAD Museum earned an AIA National Design Award in 2014, and his work has been published in the New York Times.

RELEVANT PROJECTS

Sea Star Corporate Offices, Jaxport Jacksonville, Florida	Cotton Sail Hotel Savannah, GA
City of Richmond Hill City Center Richmond Hill, GA	13-17 W. Bay Street - Retail Savannah, GA
City of Savannah Midtown Municipal Center Savannah, GA	Telfair Place Savannah, GA
Flink Hotel -110 Ann Street Savannah, GA	10-12 West Oglethorpe Avenue Savannah, GA
News Place - Mixed Use Savannah, GA	Kress Building Savannah, GA
130 Habersham Street - Residential Rehabilitation Savannah, GA	Bryan Building Savannah, GA
5 West Broughton Street - Retail Savannah, GA	



TOM HURST, AIA, LEED AP BD&C PRINCIPAL ARCHITECT



REGISTRATION(S)

Florida, Ohio, Georgia, South Carolina, Tennessee, Kentucky
LEED Accredited Professional

EDUCATION

Bachelor of Architecture, Kent State University, 1992
Bachelor of Science, Kent State University, 1991

PROFESSIONAL & CIVIC AFFILIATIONS

American Institute of Architects (AIA) Florida Chapter, President 2013
Chairman –AIA Jax Golf Tournament, 2006-2008
Chairman –AIA Design Awards Gala, 2009
National Trust for Historic Preservation
Urban Land Institute (ULI)
United States Green Building Council (USGBC)

HONORS & AWARDS

AIA Jacksonville Design Award of Excellence, 2014 - 233 Duval Street (Independent Life Bldg)
AIA Jacksonville Design Award of Excellence, 2012 - 10 West Adams Street (Farah & Farah)
AIA Jacksonville Design Merit Award, 2012 - Fire Station #40
AIA Jacksonville President's Award, 2008
AIA Jacksonville Design Commendation Award, 2008 - Riverplace Tower West Parking Garage
AIA Jacksonville Design Award of Excellence, 2004 - 323 Duval Office Building
AIA Cleveland Historic Resources Award, 1999
-
CMHA Outhwaite Homes
Cleveland Urban Design Award, 1995 - CMHA Outhwaite Homes

RELEVANT PROJECTS

The Barnett Building Renovations | 2014
Jacksonville, FL | \$16 million | 160,000 sf
Adaptive re-use of historic 18 story downtown high rise for residential apartments, office, and retail.

The Laura Trio | 2014
Jacksonville, FL | \$32 million | 150,000 sf
Adaptive re-use of 3 historically significant structures for use as a mixed use development including hotel, restaurant and retail.

10 West Adams St. (Farah & Farah) | 2011
Jacksonville, FL | \$4.50 million | 43,400 sf
Renovations and exterior restoration of 4 story, historic structure. Included gut demolition and phased reconstruction of interiors for law offices as well as masonry restoration, window and roof replacement.

Renaissance Village Apartments | 2012
Jacksonville, FL | \$4.25 million | 48,000 sf
Complete renovations to existing apartment complex containing 52 two and three-bedroom units. This project was funded through federal grants provided through the Neighborhood Stabilization Program.

Independent Life Building | 2016-7
Jacksonville, FL | \$13.0 million | 160,000sf
Renovations to historic 19 story commercial building in downtown Jacksonville. Project includes mixed use redevelopment.

Hilton TRU Hotel | 2016-7
Jacksonville, FL | \$5.0 million | 42,500 sf
New 4-story wood-framed hotel located at the Town Center in Jacksonville.

Pier Point | 2006
Jacksonville Beach, FL | \$19.6 million | 180,000 sf
Mixed use multi-family residential building including retail space on the ground floor and covered parking.

CMHA Outhwaite Homes | 1993 - 1997 | \$52 M
Cleveland, OH | 43 Buildings, 600 units.
Complete renovations to historic public housing neighborhood, funded through federal Hope VI program. These buildings, built between 1930 & 1936, are all listed on the National Historic Register and collectively formed the oldest public housing complex in America.

Cummer Museum | 2006
Jacksonville, FL | \$3.70 Million
Additions and Renovations to the Cummer Museum including the creation of new Mason Gallery serving the museum's temporary exhibit needs and the Jacobsen Gallery housing it's American Art collection. Also included new back of house service and storage areas.



GLENN DASHER, AIA, LEED AP BD&C

PRINCIPAL ARCHITECT

DASHER HURST
ARCHITECTS

REGISTRATION(S)

Florida
LEED Accredited Professional

EDUCATION

Master of Architecture, University of Florida, 1987
Bachelor of Science in Architecture, Florida A & M University, 1984

PROFESSIONAL & CIVIC AFFILIATIONS

American Institute of Architects (AIA)
Jacksonville Chapter President, 2006-2007
National Association of Industrial and Office Properties (NAIOP)
National Trust for Historic Preservation
Leadership Jacksonville – Class of 2003
First Coast Family Center – Mentor Program
U.S. Green Building Council

HONORS & AWARDS

AIA Florida - 100 Years: 100 Places, 2012
UNF Student Union Voted by Florida Architects as the #1 Building built in the state in the past 100 years!
AIA Jacksonville Award of Merit– KLS Martin, 2011
AIA Jacksonville Award of Merit– Veterans Memorial Ctr, 2011
AIA Jacksonville John Dyal Award, 2011
AIA Jacksonville Award of Merit– UNF Student Union, 2010
AIA Jacksonville Award of Merit– Lee Residence, 2010
AIA Jacksonville Award of Merit– Itera International HQ, 2003
AIA Jacksonville Presidents Award, 2002
AIA Jacksonville Award of Merit– Deliver the Dream, 2001
AIA Jacksonville Linda Mack Award for Excellence in GraphicS, 2001
AIA Jacksonville Award of Merit – Riverside Corp Ctr, 1999

RELEVANT PROJECTS

UNF Student Union | 2009 | LEED Gold
Jacksonville, FL | \$45 million | 144,000 sf
150,000 s.f. building acts as hub of student activity at UNF including administrative spaces, bookstore, restaurants, courtrooms, ballrooms, and theater.

The Barnett Building Renovations | 2014
Jacksonville, FL | \$16 million | 160,000 sf
Adaptive re-use of historic 18 story downtown high rise for residential apartments, office, and retail.

The Laura Trio | 2014
Jacksonville, FL | \$32 million | 150,000 sf
Adaptive re-use of 3 historically significant structures for use as a mixed use development including hotel, restaurant and retail.

10 West Adams St. (Farah & Farah) | 2011
Jacksonville, FL | \$4.50 million | 43,400 sf
Renovations and exterior restoration of 4 story, historic structure. Included gut demolition and phased reconstruction of interiors for law offices as well as masonry restoration, window and roof replacement.

Itera Headquarters | 2002
Jacksonville, FL | \$8.0 million | 60,000 sf
Four story office building and parking structure, built in a classical style as the U.S. Headquarters for Russian Gas Corporation.

Jacksonville College of Health Science | 2012
Jacksonville, FL | \$4.25 M
New 3 story educational building to house the School of Nursing for JU. Project was delivered \$1M under budget.

Jacksonville University Marine Science Research Institute | 2010 | LEED Gold
Jacksonville, FL | \$5.0 million | 30,000 sf
This structure serves as the home of JU's marine sciences department including workspace for the Florida Fish & Wildlife Conservation Commission & St. Johns Riverkeeper.

University of Florida Whitney Center for Marine Studies | 2010 | St. Augustine, FL | \$2.75 Million
This 17,000 s.f. marine research center including classrooms, teaching laboratory spaces, offices, a public exhibit/lobby space and a teaching auditorium.



MIKE MULLIS, PLA, ASLA
LANDSCAPE ARCHITECT

Kimley»Horn

REGISTRATION(S)

Professional Landscape Architect in Florida, LA6667379

EDUCATION

Bachelor of Landscape Architecture, Landscape Architecture, University of Georgia

COMMUNITY INVOLVEMENT & PROFESSIONAL AFFILIATIONS

Member, American Society of Landscape Architecture (ASLA), Advocacy and Licensure, Florida Chapter

Member, Urban Land Institute (ULI)

Mike is a professional landscape architect with more than 23 years of experience. His project experience includes land planning, master planning and programming, streetscape design, parks and recreation programming and design, site planning, amenity and hospitality programming and design, custom hardscape design and detailing, construction document preparation and permitting, construction phase services, and preparation of presentation graphics. Mike is also experienced in facilitating public engagement meetings and various design charrettes. He takes pride in building consensus and partnering with public and private sector clients to implement memorable, functional, and sustainable places that both inspire wonder and creatively solve complex challenges. Mike has had significant involvement on hundreds of Kimley-Horn's projects across the country.

RELEVANT PROJECTS

[Baymeadows Park, Jacksonville, FL](#) — Landscape architect. Kimley-Horn is the lead consultant for the redevelopment of a failed golf course into a multi-use commercial center that includes hotels, restaurants, and retail. Services provided include civil engineering, land planning, environmental remediation, and permitting. This site is located at the northwest quadrant of the Baymeadows Road (SR 152) and Baymeadows Circle East intersection in Jacksonville, FL.

[Landscape Design Services for SR 200/A1A, FDOT District Two, FL](#) — Project manager for the landscape architectural design of over five miles of SR 200, including several intersections. This corridor is part of the main access route for visitors to Amelia Island. The proposed design focuses creating a signature landscape corridor utilizing design elements that embrace coastal dune hammock. Efforts will include community outreach and public consensus building, landscape analysis, landscape and hardscape design, and irrigation.



JOE MECCA, P.E.
CIVIL ENGINEER

Kimley»Horn

REGISTRATION(S)

Professional Engineer in Florida, #53192

EDUCATION

Associate of Arts, Pre-Engineering, Palm Beach Community College

Bachelor of Science, Civil Engineering, University of Florida

COMMUNITY INVOLVEMENT & PROFESSIONAL AFFILIATIONS

Member, International Center of Shopping Centers (ICSC)

Graduate Class of 2016, Florida Engineering Leadership Institute (FELI)

Joseph (“Joe”) Mecca, a professional engineer in Florida and Georgia, has 26 years of experience in the design and permitting of multi-family residential, commercial, institutional and municipal site development projects. He is specialist in redevelopment projects and an expert in design and permitting of site infrastructure. Joe’s expertise includes site concept plan development, due diligence studies, permitting strategies and unique solutions to complex projects. Joe has been the project manager for numerous land development projects of varying property types, from conceptual planning through construction observation. Joe has built very strong local and state agency relationships and has excellent knowledge of the permitting processes in Northeast Florida.

RELEVANT PROJECTS

[Baptist/MD Anderson Cancer Center, Jacksonville, FL](#) — Project manager. Kimley-Horn is providing entitlement, traffic engineering, site civil engineering, and permitting services for the 505,000-square-foot Baptist/MD Anderson Cancer Center, located in downtown Jacksonville. Kimley-Horn is responsible for aiding Baptist Medical Center and their team on zoning and land use entitlements, mobility fee negotiations, a major downtown traffic study, and the preparation of site development drawings for the state-of-the-art cancer treatment facility.

[Global Home of the PGA Tour, Ponte Vedra Beach, FL](#) — Project engineer. Kimley-Horn was selected to provide professional planning and civil engineering services for the development of the new 187,000-square-foot Global Home of the PGA TOUR. In addition to the three-story Global Home building, the site will include future office expansion areas, a spectator village, as well as an admissions gate and shuttle drop-off zone. Kimley-Horn is providing entitlement planning, engineering, and permitting services. The scope of services also includes roadway design, traffic engineering, signal design, civil/site plans, and construction phase services.



MARK L. BAKER PLA, ASLA
PRESIDENT | PROJECT ADVISOR



REGISTRATION(S)

Landscape Architecture, Florida #6666776,
South Carolina #276, Georgia #1121, North
Carolina #805

EDUCATION

University of Georgia
Bachelor of Landscape Architecture, 1977

**COMMUNITY INVOLVEMENT &
PROFESSIONAL AFFILIATIONS**

American Society of Landscape
Architecture
Urban Land Institute
South Carolina Landscape Architect
Advisory Committee Chairman
Chairman of Community Foundation of the
Lowcountry
Greater Island Council Chairman

Mark Baker is the President and Project Advisor for Wood+Partners Inc. He is recognized as a leading authority in planning and urban design. He has completed numerous projects throughout Florida, South Carolina, North Carolina, and Georgia involving community planning over the last 43 years. Mark’s experience encompasses a wide range of project types, including urban mixed-use development, multi-family, resort and hotel planning, university campus master plans and athletic facilities; downtown revitalization plans, planning in historic districts; commercial redevelopment; waterfront parks, large-scale regional parks, recreation needs assessments; marina redevelopment planning; and city streetscapes.

RELEVANT PROJECTS

55 Gardner Multi-family Development
Hilton Head Island, SC

Onyx Mixed-Use Development
Tallahassee, FL

110 Ann Street Hotel
Savannah, GA

111 Ann Street Multi-family
Savannah, GA

The Baxly
Savannah, GA

Grand Oaks - One Hampton Lake Luxury Apts.
Bluffton, SC

Shelter Cove Towne Centre Apts.
Hilton Head Island, SC

Heritage Plaza Hotel
Hilton Head Island, SC

Bayshore Retirement & Assisted Living Village
Hilton Head Island, SC

Sea Turtle Marketplace
Hilton Head Island, SC

The Pearl Golf and Resort
Calabash, NC

St. George’s Reach
Hampstead, NC

Henderson Beach Resort
Destin, FL

Marriott Grand Hotel
Point Clear, AL

Ritz-Carlton Lodge at Reynolds Plantation
Greensboro, GA

Sea Pines Beach Club Redevelopment
Hilton Head Island, SC

Charleston Market Street Redevelopment
Charleston, SC

FAMU Way and Capital Cascades Trail
Tallahassee, FL

Conway Riverwalk & Waterfront Park
Conway, SC

Eight Oaks Regional Park
Georgetown, SC

Historic 4th Ward Park
Atlanta, GA

The Trust for Public Land - FL Coast Projects:
Innerarity Point Park, Lynn Haven Bayou Park,
Island View Park & Leonard Destin Park



SHAWN C. KALBLI PLA, ASLA
 PRINCIPAL-IN-CHARGE



REGISTRATION(S)

Landscape Architecture, South Carolina #1445

EDUCATION

Florida State University, College of Social Science, Bachelor of Science, Social Science Interdisciplinary: Urban Planning, Sociology, Economics, 1998

The Ohio State University, Knowlton School of Architecture, Master of Landscape Architecture, 2003

COMMUNITY INVOLVEMENT & PROFESSIONAL AFFILIATIONS

American Society of Landscape Architecture
 Urban Land Institute
 Tallahassee Section Chair, Florida Chapter of American Society of Landscape Architects 2006-2008, Government Affairs Chair 2008-2011

Shawn Kalbli is a Principal, Senior Vice President at Wood+Partners Inc. specializing in Landscape Architecture and Urban Design. He is experienced in landscape architecture and land planning for both the private and public sector which includes master planning and urban design for mixed use redevelopment projects. His primary focus is planning and landscape architecture in coastal regions throughout the Southeast. He has extensive experience providing planning and design services for urban mixed-use development, multi-family properties, large scale master planned communities, resorts, municipalities and corridor development. Mr. Kalbli's expertise further includes project programming, sustainable design, cost estimating, construction documentation, and construction administration.

RELEVANT PROJECTS

Onyx Mixed-Use Development
 Tallahassee, FL

Sage Active Adult Living
 Tallahassee, FL

Moseley Place - Stadium Enclave
 Tallahassee, FL

Washington Square
 Tallahassee, FL

Cascades Mixed-Use
 Tallahassee, FL

Lafayette Apartments
 Tallahassee, FL

Fallschase Mixed-Use Community
 Tallahassee, FL

Evening Rose Mixed-Use Community
 Tallahassee, FL

Henderson Beach Resort
 Destin, FL

WaterColor Beach Club
 Destin, FL

WaterSound Beach Club
 WaterSound, FL

Pine Dove Farm
 Tallahassee, FL

SaltAire Community Master Plan
 Naples, FL

FAMU Way and Capital Cascades Trail - Segment 3
 Tallahassee, FL

Magnolia Drive Phase 6
 Tallahassee, FL

Florida State University - Thagard Plaza
 Tallahassee, FL

FAMU University Campus Master Plan
 Tallahassee, FL

The Trust for Public Land - Innerarity Point Park, Lynn Haven Bayou Park & Preserve, Island View Park and Leonard Destin Park
 Florida Coastal Projects

FDOT Environmental Management Office - Statewide Environmental Services - Design Standards Update, Plans, Preparation, Stormwater Irrigation Re-Use
 Tallahassee, FL

Historic Fourth Ward Park
 Atlanta, GA



TODD THEODORE PLA, ASLA
PRINCIPAL | QA/QC



REGISTRATION(S)

Landscape Architecture, South Carolina #527, Colorado #0001181

EDUCATION

The Ohio State University
Bachelor of Landscape Architecture, 1985

COMMUNITY INVOLVEMENT & PROFESSIONAL AFFILIATIONS

American Society of Landscape Architecture
Member of Congress for New Urbanism & Green Building Council
Board Member, Southern Beaufort County Corridor Beautification
Town of Hilton Head Island - Planning Commission Member

Todd Theodore is a Principal at Wood+Partners Inc. with over 35 years of experience in community master planning and resort design and mixed use villages and commercial centers. He is experienced in landscape architecture and land planning for both the private and public sector which includes master planning and urban design for mixed use redevelopment projects throughout Florida, South Carolina, North Carolina, and Georgia. His expertise encompasses a wide variety of projects, including mountain and coastal resort communities, hotel/commercial properties, downtown redevelopment plans, urban commercial villages and town centers, recreation facilities, marina complexes, and military complexes.

RELEVANT PROJECTS

55 Gardner Multi-family Development
Hilton Head Island, SC

110 Ann Street Hotel
Savannah, GA

111 Ann Street Multi-family
Savannah, GA

The Baxly
Savannah, GA

Shelter Cove Towne Centre Apts.
Hilton Head Island, SC

Heritage Plaza Hotel
Hilton Head Island, SC

Sea Turtle Marketplace
Hilton Head Island, SC

The Pearl Golf and Resort
Calabash, NC

St. George's Reach
Hampstead, NC

Marriott Grand Hotel
Point Clear, AL

Ritz-Carlton Lodge at Reynolds Plantation
Greensboro, GA

Marriott Harbour Lake
Orlando, FL

Marriott Cypress Harbour
Orlando, FL

Marriott SurfWatch
Hilton Head Island, SC

Omni Beach Club - Palmetto Dunes
Hilton Head Island, SC

Ritz-Carlton Reynolds - Family Pool Complex
Greensboro, GA

Sea Pines Resort - Inn & Conference Center & Pool, Harbour Town Golf Club House, Plantation Club, Beach Club, Harbour Town Redevelopment Master Plan, Sea Pines Fish Island
Hilton Head Island, SC

Savannah Yacht Club Pool
Savannah, GA

The Landings Club Renovations: Marshwood Clubhouse, Franklin Creek, and Oakridge
Savannah, GA



ERIC WALSNOVICH PLA, ASLA
SENIOR PROJECT MANAGER | SENIOR DESIGNER



REGISTRATION(S)

Landscape Architecture, South Carolina #1063

EDUCATION

The Pennsylvania State University
Bachelor of Landscape Architecture, 1992

COMMUNITY INVOLVEMENT & PROFESSIONAL AFFILIATIONS

American Society of Landscape Architecture

Eric Walsnovich is a Senior Project Manager at Wood+Partners Inc. with over 28 years of experience in multi-family planning, resort and community master planning, amenity center design, hotel and commercial planning, urban design, and detailed site planning & design. His expertise encompasses a wide variety of projects, including healthcare campuses, resort communities, downtown redevelopment plans, urban commercial villages and town centers, marina complexes, parks and recreation facilities, and coastal communities. Eric excels in actively mentoring and managing staff across both offices as well as all areas of design from schematic through construction phase services. He also takes pride in planning and organizing our out of the office events and educational trips.

RELEVANT PROJECTS

55 Gardner Multi-family Development
Hilton Head Island, SC

Onyx Mixed-Use Development
Tallahassee, FL

110 Ann Street Hotel
Savannah, GA

111 Ann Street Multi-family
Savannah, GA

The Baxly
Savannah, GA

Grand Oaks - One Hampton Lake Luxury Apts.
Bluffton, SC

Shelter Cove Towne Centre Apts.
Hilton Head Island, SC

Savannah Yacht Club Redevelopment
Savannah, GA

Marriott Harbour Lake
Orlando, FL

Marriott Cypress Harbour
Orlando, FL

Sea Pines Beach Club
Hilton Head Island, SC

Harbour Town Clubhouse
Hilton Head Island, SC

The Landings Club Renovations: Marshwood Clubhouse, Franklin Creek and Oakridge
Savannah, GA

Dataw Island Club Amenities
Dataw Island, SC

Hilton Head Island Spring Lake Pavilion/Pool
Hilton Head Island, SC

K. Hovnanian Homes - Four Seasons & Model Homes
Hilton Head Island, SC

St. Joseph Candler Medical Campus
Pooler, GA & Bluffton, SC

Sea Turtle Marketplace
Hilton Head Island, SC

St. Joseph Medical Arts Center
Savannah, GA

Hilton Head Island Airport
Hilton Head Island, SC

Gateway Park, Patriots Park & Lakeside Park
Columbia County, SC



BRAD TACKETT PLA, ASLA
SENIOR PROJECT MANAGER



REGISTRATION(S)

Landscape Architecture, Mississippi #571

EDUCATION

Mississippi State University
Bachelor of Landscape Architecture, 1999

COMMUNITY INVOLVEMENT & PROFESSIONAL AFFILIATIONS

American Society of Landscape Architecture
Mississippi Association of Landscape Architects

Brad Tackett is Senior Project Manager at Wood+Partners specializing in landscape architecture and design for over 21 years. His professional experience includes extensive project coordination and management experience in all aspects of land design and project development with private and public entities across the Southeast and the Midwest. He has extensive experience providing project management, land use consulting, master planning, environmental consulting, site specific design, sustainable and best management practices, regulatory permitting and construction phase services. He provides these services for multifamily, mixed use and urban infill sites, town centers, resorts, colleges and universities, large scale master planned communities, commercial developments, recreation facilities and parks, municipalities and urban communities.

RELEVANT PROJECTS

55 Gardner Multi-family Development
Hilton Head Island, SC

Onyx Mixed-Use Development
Tallahassee, FL

110 Ann Street Hotel
Savannah, GA

111 Ann Street Multi-family
Savannah, GA

Henderson Beach Resort
Destin, FL

Sage Active Adult Living, Tallahassee, FL
Destin, FL

Mosely Place - Stadium Enclave
Tallahassee, FL

Washington Square
Tallahassee, FL

Lafayette Apartments
Tallahassee, FL

WaterColor Beach Club
Destin, FL

WaterColor Kid's Camp Destination Pool
Santa Rosa Beach, FL

Breakfast Point
Bay County, FL

Pine Dove Farm
Tallahassee, FL

SaltAire Nature Preserve Expansion
Mobile, AL

Hampton Lake
Bluffton, SC

Oldfield Plantation
Okatie, SC

Hilton Head Plantation Spring Lake Pool
Hilton Head Island, SC

Rarity Ridge
Oakridge, TN

FAMU Way and Capital Cascades Trail
Tallahassee, FL

The Trust for Public Land - FL Coast Projects:
Innerarity Point Park, Lynn Haven Bayou Park,
Island View Park & Leonard Destin Park

Big Lagoon State Park
Pensacola, FL



V. PAST EXPERIENCE



ONE BROOKLYN BRIDGE PARK

NEW YORK, NY

The Team's past project experience is included in each member's qualifications in the previous section. However, we would like to draw your attention to the following development spearheaded by Spandrel's Ian Levine in his time prior to Spandrel as a principal at RAL Companies.

At over one million square feet and costing \$450 million, One Brooklyn Bridge Park is the largest residential conversion in Brooklyn's history. The building's waterfront location and adjacencies to the desirable Brooklyn Heights neighborhood, and the planned Brooklyn bridge Park provide an ideal context for a luxury residential and mixed-use building. Ian and the RAL team's work with City and State agencies assisted in the structure and financing of the park, and was instrumental in enabling the park's development. One Brooklyn Bridge Park's ongoing subsidy of the park is a textbook example of a "win/win" public/private partnership.



COMPLETED | 2018

SIZE | 1,200,000 SF of total development; 630,000+ SF of luxury residential; 100,000 SF of commercial

FEATURES | 449 residential units; 650 parking spaces; Total Capitalization of \$450mm

CORE EXPERIENCE CREDENTIALS | Public/Private Partnership; Design and Construction of amenity-rich project; Relationship with state and city government agencies and local public interest groups; Experience in redevelopment of underutilized real estate

The building incorporates a wide range of housing types including waterfront town houses, spacious lofts, apartments ranging from one to four bedrooms, and terraced penthouse residences, all of which capitalize on the sweeping 360-degree views of New York Harbor. Every detail was planned carefully from custom Italian kitchens, terrazzo-filled baths, and high-end appliances in the music room, children's playroom, yoga studio, game/billiard room, golf simulator, and outdoor putting green. Ian and the team applied their understanding of the urban housing market, along with a strong design sensibility to create spaces that are at once inviting and high tech. While the residences reflect the twenty-first century, the overall approach to the rehabilitation of the building was sensitive to the rich past of the Brooklyn waterfront. Echoes of the bustling waterfront shipping center that was 19th century Brooklyn are reflected in the adaptation of the structure to modern use. The building also incorporates retail and commercial uses complementary to the surrounding park and public access corridors.

Ian plans to bring this comparable mixed-use waterfront development experience to our proposed development of the Ford on the Bay sites.



511 MEETING STREET

CHARLESTON, SC

This 270,000 SF development provides 270 beds in 221 apartments, with street level retail and a 56,000 SF parking deck. Located in a renovated historic building along Charleston's Meeting Street, the development capitalizes on the neighborhood's status as a hot spot for downtown development, as there are currently at least 3-4 other large multi-family projects in the works surrounding this site.

As the project site is the former location of the old Grace and Peraman Bridges connecting Charleston to Mt. Pleasant, the design includes architectural references to the historic bridge structures.



COMPLETED | 2018

SIZE | 165,000 +/- sq ft of Residential Apartments
13,000 +/- sq ft Retail & Amenity Space
221 Residential Apartments
Structured parking and common amenities





HOFFLER PLACE CHARLESTON, SC

Hoffler Place at 595 King Street is a 7 story apartment building over 1 level of subterranean parking located at the corner of King and Spring Streets in downtown Charleston. The building is approximately 124,000 SF and has 74 residential units ranging from studios to 5 BR having a total of 258 beds. The ground floor is comprised of about 12,000 SF of retail space, building lobby, fitness center, leasing center and a few ground level apartments. The second floor contains a pool deck that will overlook a future park with adjacent club room and study room for resident use. Floors 3-7 contain a mix of residential units with a common study room located on each floor for resident use. The design of the building is more classical as it is located on a prominent corner of Charleston with materials such as brick, stone panels and some metal panel making up the various facades.

COMPLETED | 2019

SIZE | 124,000 SF
12,000 SF RETAIL



SPANDEL DEVELOPMENT PARTNERS







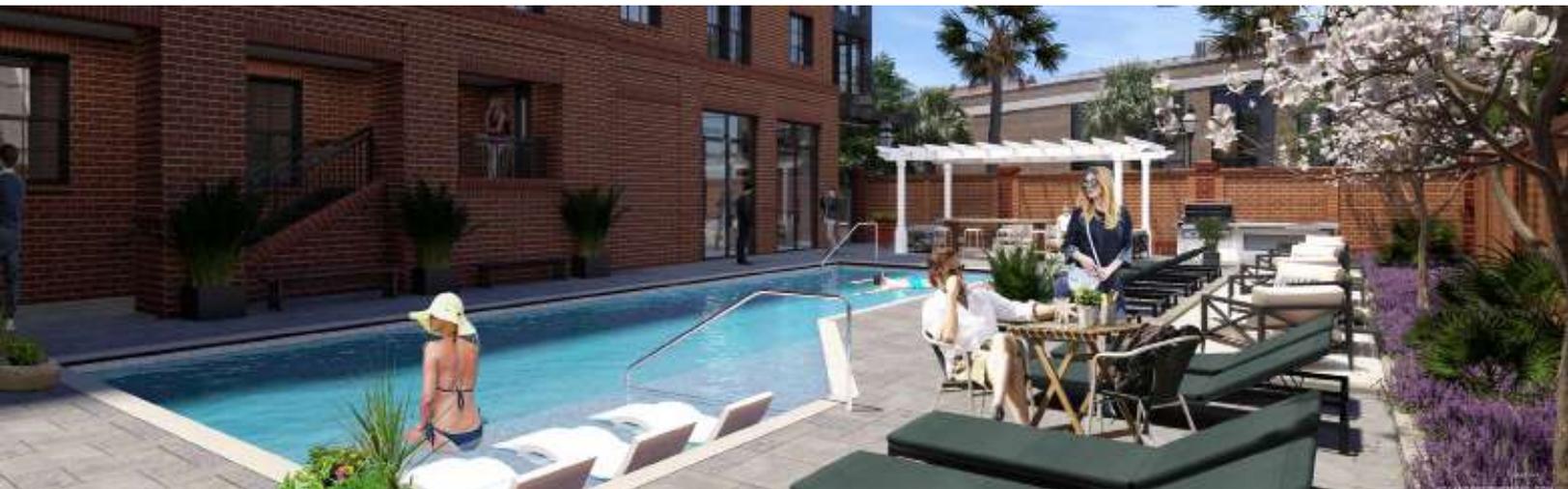
530 MEETING STREET

CHARLESTON, SC

530 Meeting Street is a 184,000 SF 5-story development that includes 114 market rate and workforce housing apartments with 360 beds. The project includes a 25,000 SF of parking and 8,000 sf of amenity on the ground floor along with a few residential units. This area is a central to many for current developments in downtown Charleston as there are currently at least 3-4 other large multi-family projects on the boards surrounding this site.

COMPLETED | Fall 2020

SIZE | 193,000 SF
160,000 +/- sq ft of Student
Apartments
6,000 +/- sq ft Amenity Space
27,000 +/- sq ft Parking





THE BAXLY - 630 INDIAN STREET SAVANNAH, GEORGIA

Wood+Partners Inc. (Landscape Architect) is providing design through construction phase services for The Baxly mixed-use site located in Savannah, GA. Our landscape architectural services include streetscape improvements, sidewalks, courtyards and roof top paving, plazas, terraces, specialty paving areas, pools, fountains, walks and other hardscape elements and landscape plantings and irrigation. The new 360,000 square foot facility is a total of seven floors and includes three floors of partially underground parking along with amenities within the central core on floor three. When complete, the new facility will provide retail, live/work, and amenity spaces on the ground floor along with residential apartments above.





THE JASPER CHARLESTON, SC

The design for the new Jasper is based on a “building in the park” concept. Positioned in the center of the site with generous green setbacks from the surrounding streets, the building is surrounded by public amenities including Colonial Lake, Moultrie Playground, and the Ashley River Walk. The gardens surrounding the buildings preserved the site’s existing grand oak trees.

The mixed-use building, inspired by details from the historic People’s Building, Fort Sumter House, and Francis Marion Hotel, features retail, office, and residential units which wrap a concealed parking deck. The taller residential building references a traditional Charleston vernacular with a highly expressive articulated base, an elegant simple center shaft, and classical articulated upper levels that celebrate the cornice and frieze details at the roof. The elegant materials palette of cast stone, brick, ornate steel, and aluminum carry over to the mixed-use building, with upscale finishes accent the interior.



COMPLETED | Est. 2021

SIZE | 618,500 SF; 7-story Class "A" Office; 22,000 SF First Floor Retail; 536 Parking Spaces; 5th Floor Pool Amenity Deck; 13-story, 225 Unit Residential Tower

IN ASSOCIATION: Antunovich & Associates





GLOBAL HOME OF THE PGA TOUR

PONTE VEDRA BEACH, FL

Kimley-Horn was selected to provide professional planning and civil engineering services for the development of the new 187,000-square-foot Global Home of the PGA TOUR. In addition to the three-story Global Home building, the site will include future office expansion areas, a spectator village, as well as an admissions gate and shuttle drop-off zone. Kimley-Horn is providing entitlement planning, engineering, and permitting services. The scope of services also includes roadway design, traffic engineering, signal design, civil/site plans, and construction phase services. Kimley-Horn is coordinating permitting for the Global Home project through St. Johns County, St. Johns River Water Management District (SJRWMD), and the U.S. Army Corps of Engineers (USACE).

STATUS | ONGOING

SIZE | 187,000 SF

SERVICES | Roadway Design
Traffic Engineering
Signal Design
Civil/Site Plans
Construction Phase Services





JEA HEADQUARTERS

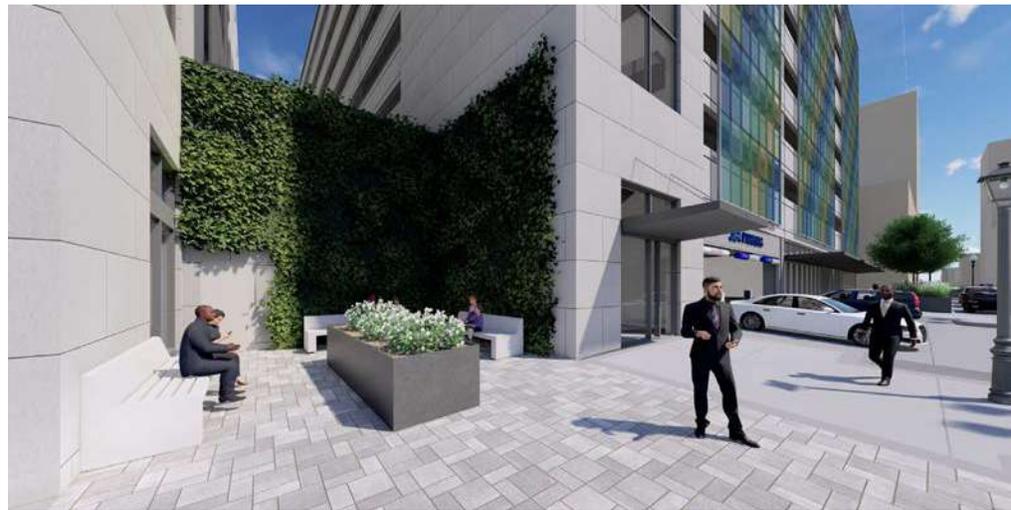
JACKSONVILLE, FL

Kimley-Horn is currently providing professional civil engineering services for the new JEA HQ in downtown Jacksonville. The proposed 207,000-square-foot office building is set to include an 850-space parking garage. Our specific services for this project include due diligence, civil site design, entitlement services, environmental services, and landscape architectural service.

STATUS | ONGOING

SIZE | 207,000 SF

SERVICES | Due Diligence
Civil Site Design
Entitlement Services
Environmental Services
Landscape Architectural Services





MD ANDERSON CANCER CENTER

JACKSONVILLE, FL

This redevelopment project won the 2016 Northeast Florida Planning and Zoning Association (FPZA) Redevelopment Project Award and was subsequently selected as the winner of the 2017 FPZA Statewide Outstanding Redevelopment Award of Merit. Baptist Hospital partnered with MD Anderson to redevelop two blocks within Historic San Marco to construct a world-class cancer treatment facility. Kimley-Horn was selected by Baptist Hospital to provide entitlement, traffic engineering, site civil engineering and permitting services for the 505,000-square-foot medical center, located in downtown Jacksonville. Kimley-Horn is responsible for aiding Baptist Medical Center and the Baptist team on zoning and land use entitlements, mobility fee negotiations, a major downtown traffic study, and the preparation of site development drawings for the state-of-the-art cancer treatment facility located in the beautiful and historic San Marco (Jacksonville).

COMPLETED | 2018

SIZE 505,00 SF

SERVICES | Entitlement
Traffic Engineering
Site Civil Engineering
Permitting Services

AWARDS | 2018 Northeast Florida Planning and Zoning Association (FPZA) "Before Its Time" Award

2017 Statewide Florida Planning and Zoning Association (FPZA) "Outstanding Redevelopment Award of Merit"

2016 Northeast Florida Planning and Zoning Association (FPZA) "Outstanding Redevelopment

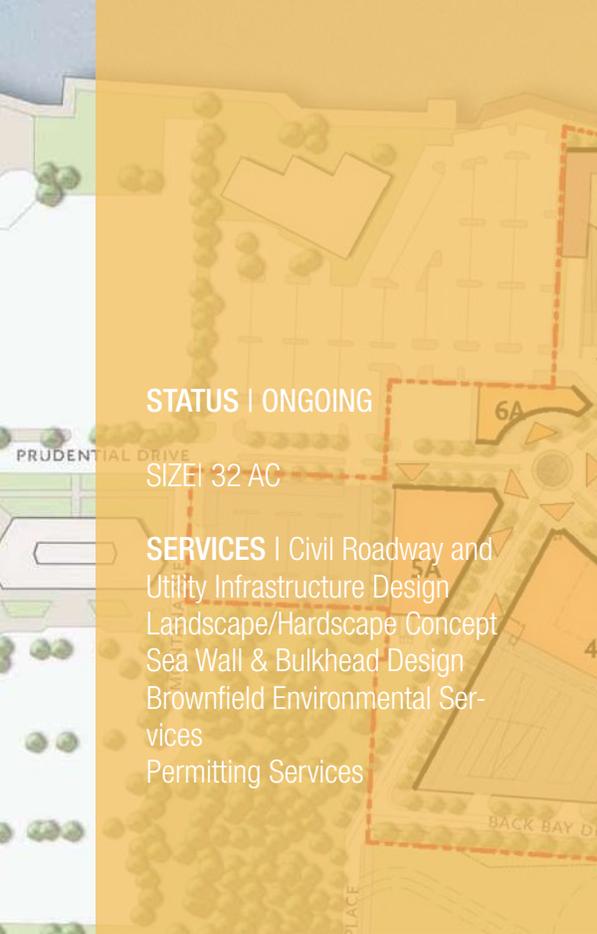




THE DISTRICT PROJECT

JACKSONVILLE, FL

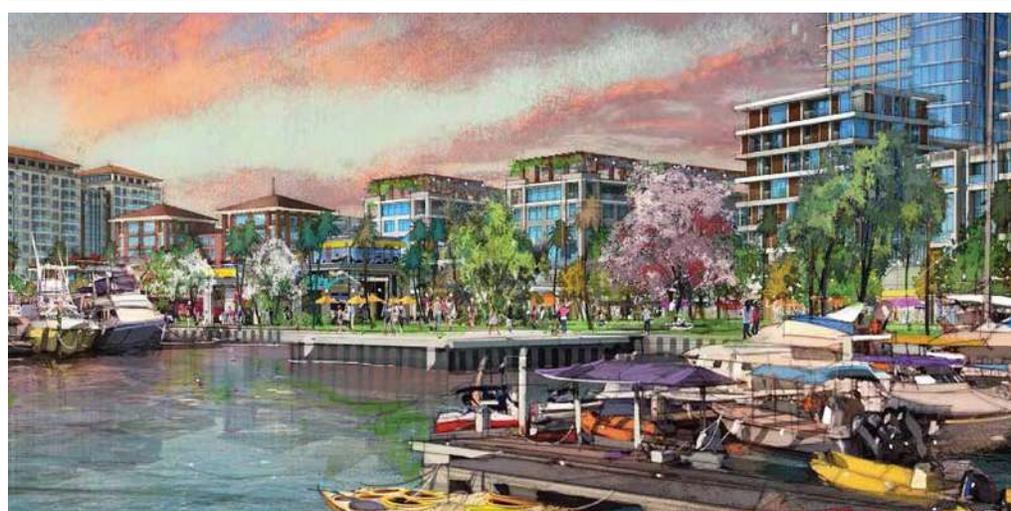
Kimley-Horn partnered with the The District's Community Development District (CDD) to provide professional engineering services for The District project, a 32-acre mixed-use development that's planned to transform Downtown Jacksonville's Southbank. The project is proposed to include 1,170 residential units, 200,000 square feet of office space, 200,000 square feet of retail space, a 125-slip marina, a 3.5-acre riverfront park, 1,950-foot addition to the Riverwalk, riverfront bars and restaurants, and a hotel. Our services on this project include the civil roadway and utility infrastructure design and the landscape/hardscape concept and design of the public roadways, parks, and Riverwalk expansion intended to serve the future private developments. We also provided sea wall & bulkhead design, brownfield environmental services, and permitting services.



STATUS | ONGOING

SIZE | 32 AC

SERVICES | Civil Roadway and Utility Infrastructure Design
 Landscape/Hardscape Concept
 Sea Wall & Bulkhead Design
 Brownfield Environmental Services
 Permitting Services





CASCADES MIXED USE TALLAHASSEE, FLORIDA

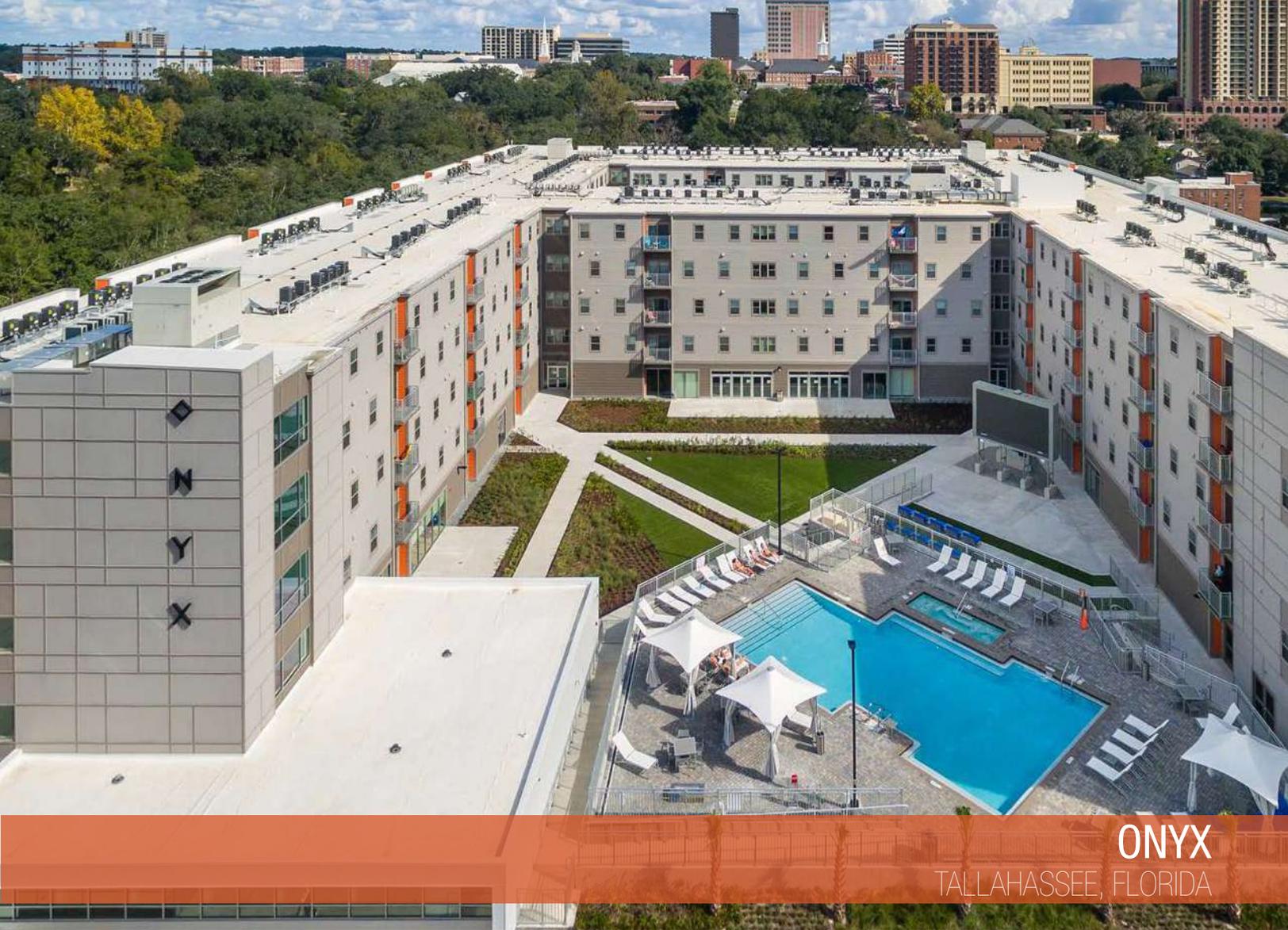
Cascades is an urban redevelopment that will offer a vibrant live-work-play experience in downtown Tallahassee. As one of the largest economic redevelopments, Cascades will further enhance the community's goal of attracting young professionals through the mid-rise residential offerings, retail and commercial offices, multiple restaurants, hotel and public plaza. In addition, the site will offer family-friendly entertainment and connections to the downtown through pedestrian-friendly paths. Wood+Partners Inc. (Landscape Architect) is providing design through construction phase services for this project.



STATUS | ON-GOING

SIZE | 262 UNITS
34,500 SF (RETAIL)
92,515 SF (HOTEL)
50,000 SF (OFFICE)





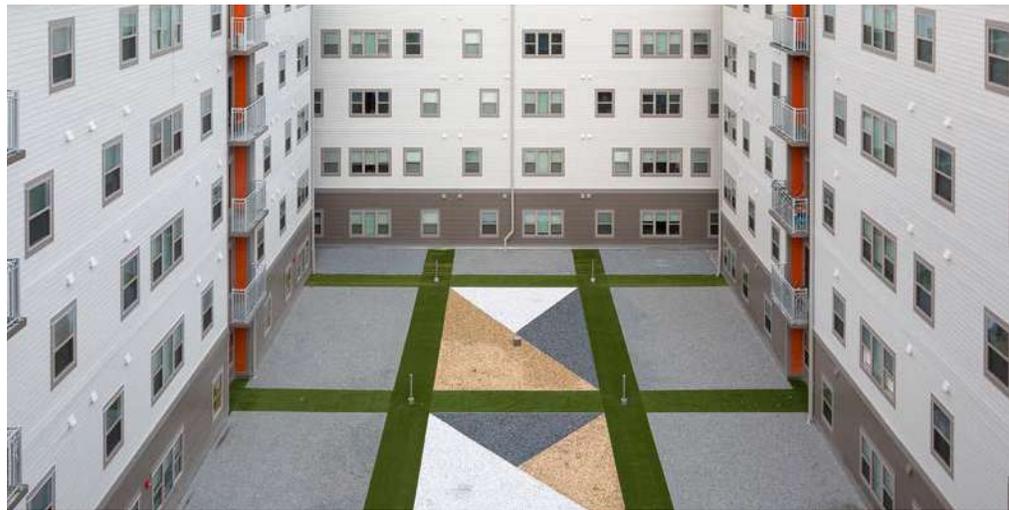
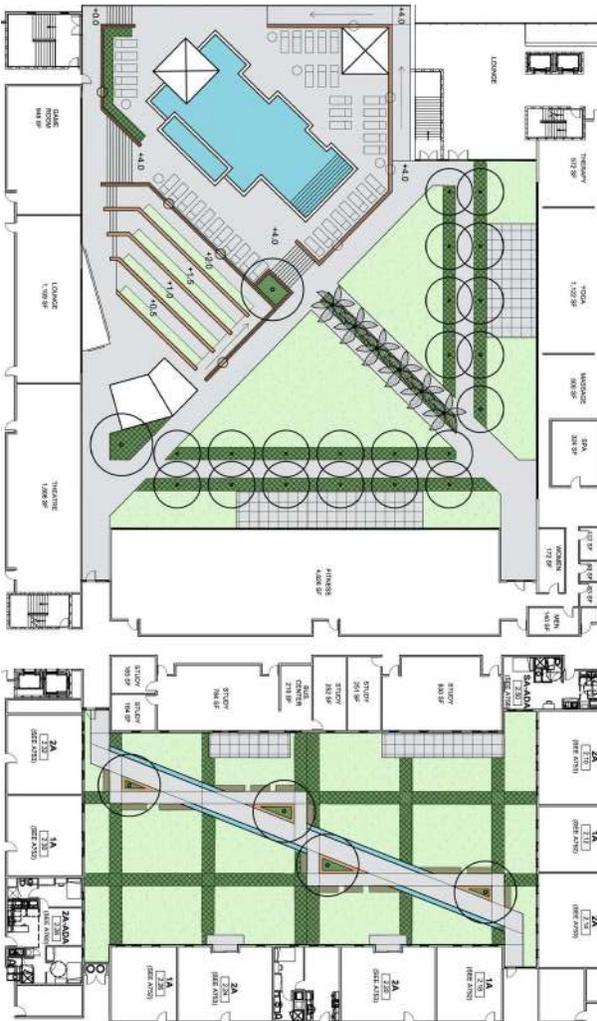
ONYX TALLAHASSEE, FLORIDA

Onyx is a 583 bed, mixed use development located in the core of Tallahassee, Florida, adjacent to Florida State University. Wood+Partners, Inc. (Landscape Architect) provided conceptual design through construction phase services for the \$50M development. The development includes streetscape enhancements and two courtyards on the third floor of the building. The eastern courtyard provides a contemplative space in the form of a Zen Garden. The western courtyard, approximately half an acre in size, includes a swimming pool, amphitheater with Jumbotron, greenroof, and outdoor kitchen area.



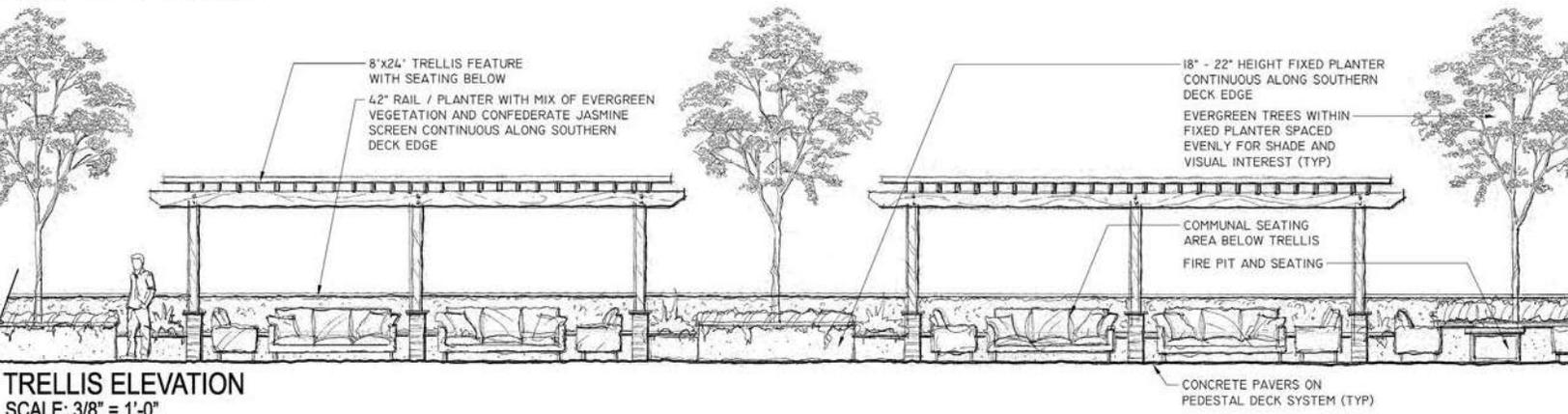
COMPLETED | 2015

SIZE | 428,576 SF





CASE STUDY IMAGES



TRELLIS ELEVATION
SCALE: 3/8" = 1'-0"

WASHINGTON SQUARE

TALLAHASSEE, FLORIDA

Washington Square is a mixed-Use 19 story development featuring condos, Loews Hotel, and rooftop dining restaurant. The \$90 Million mixed-use project will occupy one entire city block when complete. The project will be three different vertical levels of amenities. The street level will feature a courtyard with a garage beneath, level 5 will be a rooftop garden event lawn with a prominent water feature and level 7 will be a rooftop pool alongside a bar and restaurant. Wood+Partners Inc. (Landscape Architect) is providing conceptual planning services including permitting services. Wood+Partners Inc. is designing the features that include the rooftop garden with water feature, event lawn, and outdoor seating area with trellis.





STATUS | ON-GOING

SIZE | 575,840 SF





110 ANN STREET HOTEL

SAVANNAH, GEORGIA

Wood+Partners Inc. (Landscape Architect) is providing planning through construction phase services for the 110 Ann Street Hotel development. The proposed urban hotel is a 192,500 square foot +/- featuring 211 rooms within a six story structure along Ann Street in Savannah, Ga. The hotel will feature a 4,7000 square foot meeting space, 20,500 square foot food and beverage space, 1,500 square foot of retail space and raised pool/amenity deck. The proposed amenities include second floor courtyard area with seating areas, grand fountain feature, vertical planters, and a fireplace.

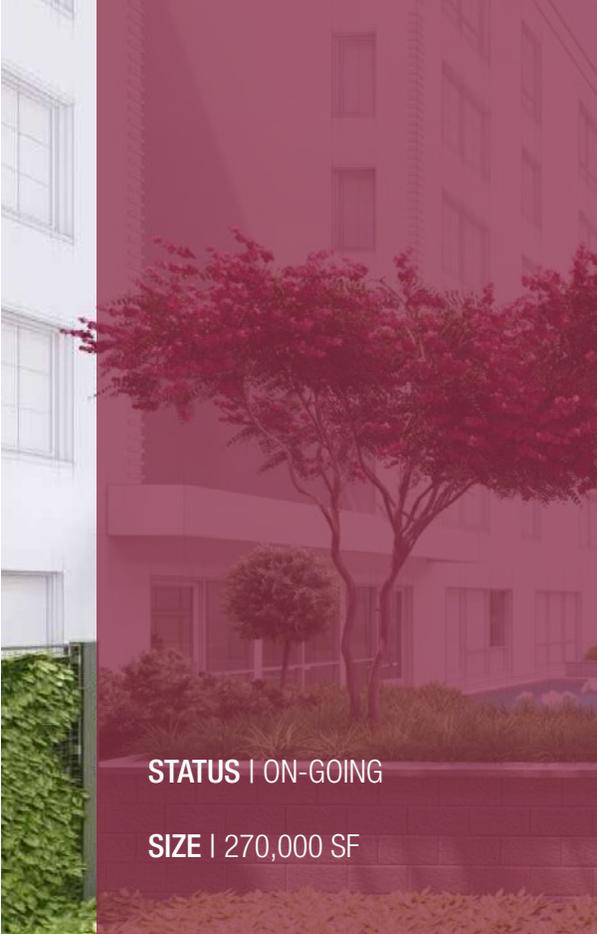




111 ANN STREET MULTI-FAMILY

SAVANNAH, GEORGIA

Wood+Partners Inc. (Landscape Architect) is providing planning through construction phase services for the 111 Ann Street multi-family urban development. The proposed development will provide 225 apartment units in a six-story, 270,000 square foot structure that includes 68,000 square feet of structured parking spaces, lobby and amenities, retail shell space and rooftop pool amenities. The proposed amenities include private cabanas, raised water features, fire pit, outdoor grilling area, and a trellis shade structure.





BARNETT BANK BUILDING

JACKSONVILLE, FLORIDA

Dasher Hurst, working with our client Southeast Group and Danis Construction, is developing the design to adaptively reuse the historic Barnett Building as an exciting new catalyst for the redevelopment of downtown Jacksonville. The building is planned as a mixed-use facility including business incubator and accelerator programs, higher education, and residential spaces, and promises to be the “hub” of downtown’s emerging center for startup business.

The 18-story building, constructed in 1926 as Jacksonville’s tallest building, will be fully restored including its exterior masonry, stone, windows and dramatic new lighting. The building is being listed on the National Register of Historic Places, thereby making it eligible for historic tax credits which will help fund the renovation. Additionally, the project team is anticipating LEED Certification for the project.

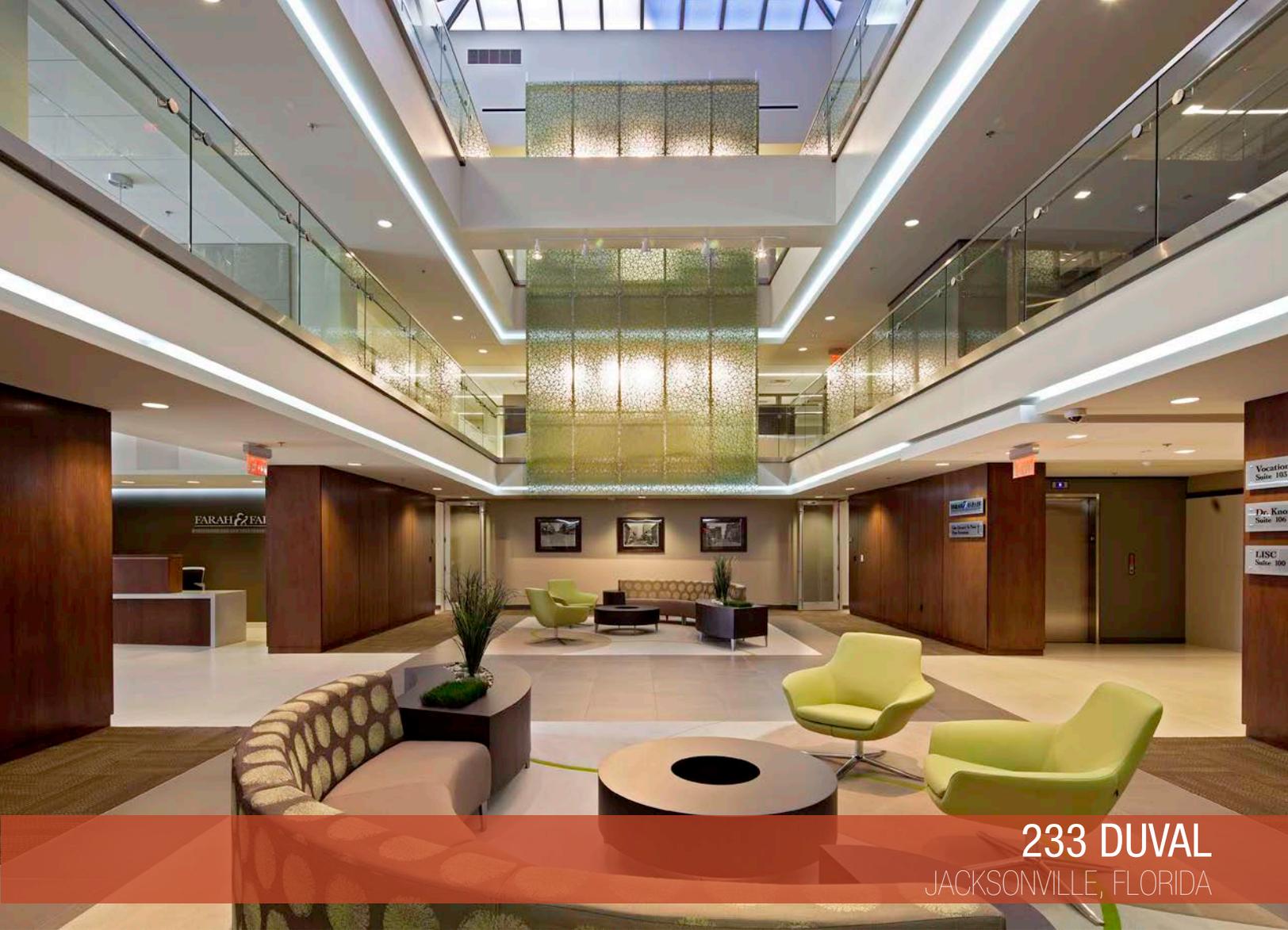


COMPLETED | 2014

SIZE | 160,000 SF

COST | \$32M

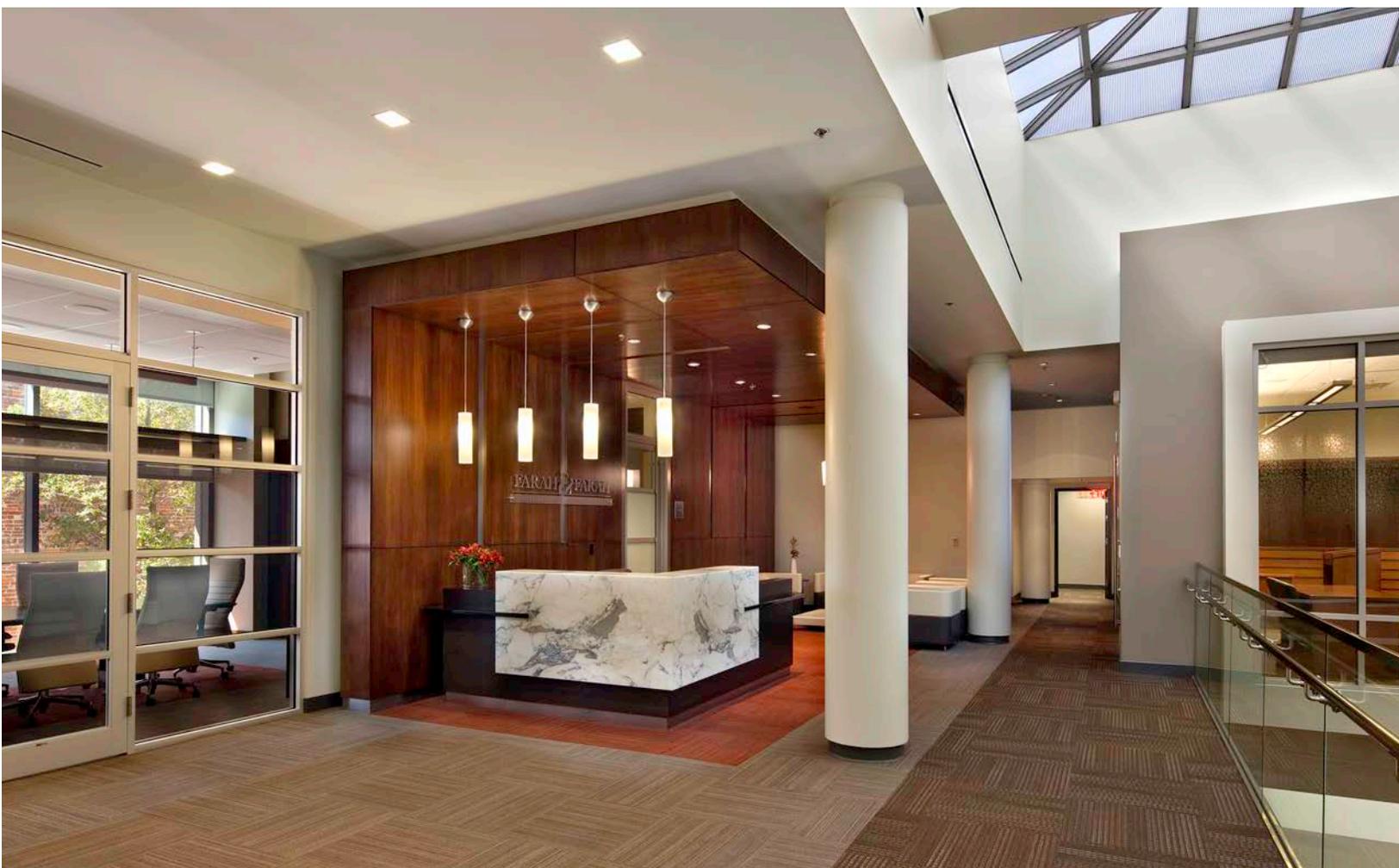




233 DUVAL JACKSONVILLE, FLORIDA

In 1955, the Independent Life Insurance Company constructed a new headquarters building at the corner of Duval and Julia Streets in downtown Jacksonville that would become recognized as a landmark mid-century design. However, the passage of time and changes in ownership have left the building abandoned and neglected. Our firm was tasked with helping to envision how to sensitively and respectfully restore the existing building while adding new program square footage and parking to allow the building to better serve the needs of 21st century office tenants.

The new building addition is comprised of three primary functions. Office space on the upper floors with parking below and storefront retail facing the Duval Street. The office levels were increased by 7,470 s.f per floor for a total of 13,790 s.f. per floor, making them comparable to other major office buildings in town. The parking garage contains 223 parking spaces on four levels and is accessed from the rear façade on Church Street.





VI. FINANCIAL STRENGTH

Spandrel Development Partners is well capitalized internally and has an extensive network of institutional capital partners ranging from life insurance companies and wealth management firms to international and regional banks. Typically, our development projects employ a healthy and conservative mix of both debt and common equity. We underwrite obtaining a 65% loan-to-cost construction note, with the balance of development costs being funded through common equity. We do not overleverage our projects through the use of preferred equity or mezzanine debt. Generally, the common equity is split 90%/10% between the limited partner (i.e. a large institutional fund management company) and the general partner or Spandrel Development Partners. This type of deal structure is extremely common in the industry, what we have used on past deals, and what we would plan to employ for the Ford on the Bay development. Recent institutional debt and equity partners include Alliance Bernstein (NYSE: AB), Armada Hoffer (NYSE: AHH), Citizens Bank, M&T Bank, Northwestern Mutual Life, and Prospect Ridge, among others. A detailed firm financial statement can be provided to the DIA upon the execution of a confidentiality agreement.



VII. ACTIVE LITIGATION

Spandrel Development Partners and its affiliates are not involved in any litigation.



VIII. REFERENCES

Armada Hoffler (NYSE: AHH)

Student housing JV Partner in Charleston, SC
Sr. Development Manager

Prospect Ridge fka Alliance Bernstein (NYSE: AB)

Equity partner on Savannah, GA & Hilton Head, SC projects
Managing Director

RAL Companies

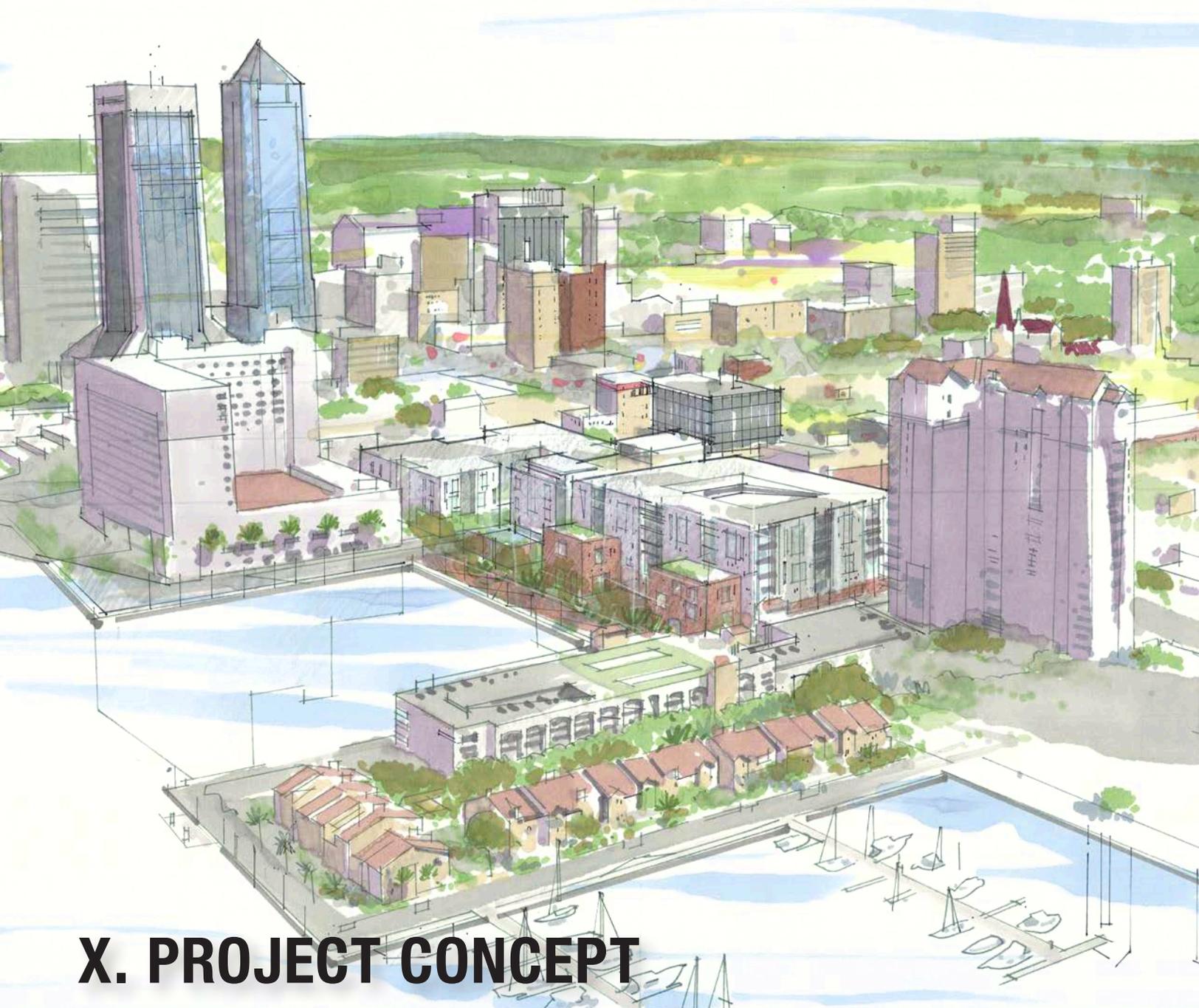
Developer 1 Brooklyn Bridge Park
Managing Director

We are happy to provide the contact information for our references to the DIA upon request.



IX. EQUAL OPPORTUNITY

The team plans to make every reasonable effort to ensure that minority and locally owned businesses have the maximum opportunity to participate in the redevelopment process. Local architecture firm, Dasher Hurst, and local law firm, DMHD, are already key members of our Team.



X. PROJECT CONCEPT



CONCEPTUAL SITE PLAN SUMMARY

The redevelopment of Area 1 - The Exchange and Area 2 - The Enclave on the Bay sets out to create a vibrant live, work, play destination in the heart of downtown Jacksonville. Through the mixed-use development, residents and visitors will activate an underutilized part of the downtown. Assimilation of site elements and building architecture will result in The Exchange and The Enclave blending harmoniously with the skyline of the city. Respecting development standards set forth by the Jacksonville Economic Development Commission and the City of Jacksonville will ensure site features provide seamless integration with the surrounding context.

ARCHITECTURE

The Architecture of the development follows traditional building scaling reductions within a larger footprint to provide contextually appropriate infill necessary for a development of this size to be accessible and visually inviting. The skyline will feature steps in buildings, occupied decks and a central building that has signature elements that will provide a distinguished sense of place in a timeless manner. In successful cities, buildings with traditional and contemporary overtones add to the diversity of appearance and lend to the effect of a city built over time instead of a large exclusive complex that ignores context.

From the historical photos, one sees the potential of a large waterfront space, lower massing by the water and taller buildings on Bay St. This site is best as a midrise to allow more space and variety on the skyline. The waterfront will be defined by these traditionally inspired masses which form a foundation for the entire complex. Four Story brick masses fitting below the height setbacks, yield to private terraces above.

Bay St. is completely retail and building lobbies with plenty of room for signage and sidewalk activity. In addition to copious amenities and retail along the waterfront, Ground floor residential uses are contemplated at the southern end of both buildings along Courthouse Drive (Enclave) and Courthouse walk (Exchange). This will ensure an “eyes on the street ownership” and increase the livability factor desired by all neighborhoods. Most of these units will be lofts.

We have located the Enclave entry interior to the site along the alley (mews) to free up the perimeter for other commercial activity and lend a bit more safety and simplicity to the two buildings’ organization.

The wrapped decks in the center of each mass allow for the most economical means of providing parking while minimizing the exterior exposure. Where the garage is exposed on the Exchange above the second floor, it will be clad with materials consistent with the balance of the project. Also, on the Exchange building, the deck will have two entrances to allow for service to the grocery and a floor to floor height consistent with allowing services such as trash removal, move-in move out and deliveries to be internalized. On the Enclave building, these services are provided on Liberty St.

The grocery is located in the center of the Exchange block to allow for residential and smaller retail entries at the corners. Typical grocers also eschew too many windows. In the event that a grocer wants the corner as well, it is easy to maneuver.

PUBLIC AND SEMI-PUBLIC REALM

Activation of these prominent riverfront parcels of land is based on the creation of public and semi-public space. These environs will play host to a range of features including outdoor dining / cafés courtyards, shade lined pedestrian paths, and civic art installations. Each of these elements are characteristics of successful developments that attract people in support of the 24 hour, seven days a week destination desired by this solicitation. A series of distinct spaces within the public realm have been designed in support of activating street life.

The Exchange on the Bay includes the ‘Café Allee’, an outdoor dining space framed by an allee of shade trees and the ‘Riverwalk Alley’, an extension of the St. Johns Riverwalk (Riverwalk) which provides connectivity from South Market Street to South Newman Street in a remnant alley way. In the northwest corner of The Exchange, an urban open space that transitions from the public realm into the building will include the installation of a piece of civic art. The existing Jacksonville Transportation Authority bus shelter at the northeast corner of East Bay Street and South Market Street will be integrated into the architectural design of the proposed building.

The Enclave on the Bay features an urban open space at the corner of East Bay Street and South Market Street. From this corner, looking south, the St. Johns River is framed by the shade trees lining South Market Street. On East Bay Street, at the existing mid-block crossing, an outdoor café will accent the ground floor retail establishments. As residents and visitors move from the public realm to the private realm of the building's entry courtyards are provided

Along the northern side of Courthouse Drive, a shade tree lined pedestrian promenade will host pop-up market events and food truck gatherings. This promenade and the envisioned activities serve as an extension of the Riverwalk directly to the south. Drawing from the SWA – JAX Riverfront Design Guidelines, the project will construct the segment of the Riverwalk south of Courthouse Drive between South Market Street and South Liberty Street.

Providing nearly 30' of pedestrian walkway, the Riverwalk improvements will connect to the portion of the project already under construction. As identified in the guidelines, specialty pavement, site furnishings, lighting, landscape, and way-finding signage will be consistent with the overall intent of the Riverwalk. A key feature of this proposal is the commissioning of local artist to develop a site specific art installation as part of the activity node to commemorate the Great Fire of 1901.

Table 1 provides a summary of the public realm and Tables 2 provides a summary of the green and open space envisioned for Areas 1 and 2. The use of a consistent pattern of spaces and vocabulary of materials reinforces the sense of place desired for this development. On each street frontage the creation of an amenity zone, pedestrian clear area, and frontage area will comply with the development standards. The City of Jacksonville Downtown Streetscape Design Guidelines are recognized and the requirements for the Gateway and Business-Inter-District treatments in the public realm have been incorporated into the proposed design. Specialty pavers, picture frame broom finished concrete, tree wells, shade trees, benches, bike racks, waste receptacles, and streetlights will unify The Exchange and The Enclave while simultaneously blending with the context of downtown Jacksonville.

Throughout the public realm native trees situated in tree wells will provide shade to users. The selected species of trees will be consistent with the requirements of the City of Jacksonville – Tree Commission Approved Tree Planting List. Tree wells and soil volume will be constructed to promote the viable growth of the trees over time. The preservation of the six existing oak trees at The Exchange maintains the current level of shade enjoyed by users of East Bay Street.

TABLE 1 - PUBLIC AND SEMI-PUBLIC REALM CHARACTERISTICS

Area 1 – The Exchange on the Bay			
Public Realm	Amenity Zone	Pedestrian Clear Area	Frontage Area
South Newman Street (East)	4'	8'	2'
East Bay Street (South)	4'	20'	2'
South Market Street (West)	4'	12'	2'
Riverwalk Alley	4'	22'	2'
Area 2 – The Enclave on the Bay			
Public Realm	Amenity Zone	Pedestrian Clear Area	Frontage Area
South Market Street (East)	4'	10'	2'
East Bay Street (South)	4'	9'	2'
Proposed Street (West)	7.5'	5'	7'
Proposed Street (East)	7.5'	5'	7'
South Liberty Street (West)	4'	8'	2'
Courthouse Drive (North)	7'	10'	5'
Courthouse Drive (South) / Riverwalk	4'	26'	-

TABLE 2 - GREEN AND OPEN SPACE SUMMARY

Area 1 – The Exchange on the Bay		
	Open Space	Green Space
Public Realm	33,200 GSF	3,900 GSF
Street Trees Planted	31	
Existing Trees Preserved	6	
Outdoor Café / Dining / Urban Open Spaces	X 3 Areas	
Area 2 – The Enclave on the Bay		
	Open Space	Green Space
Public and Semi-Public Realm	37,000 GSF	21,000 GSF
Street Trees Planted	83 (including median trees)	
Outdoor Café / Dining / Urban Open Spaces	X 3 Areas	



The rich colors and material variety populate the historic waterfront and are contemplated by this proposal.

MULTIMODAL TRANSPORTATION

Central to the framework of this project is the creation of multimodal infrastructure that embodies the principles of Complete Streets. The extensive pedestrian enhancements summarized above are complimented by an array of improvements to the street network. Along each road frontage, enhanced on-street public parking spaces and intersections are envisioned. Table 3 provides a summary of proposed on-street parking spaces. Bulb out curbs that encapsulate the on-street parking spaces will provide shelter to cars and afford shortened pedestrian crosswalk distances to adjoining city blocks. Recognizing the changing nature of personal vehicle usage a series of dedicated rideshare / autonomous transit vehicle drop-off spaces are scattered across the two blocks. The on-street parking spaces are articulated with specialty paving that compliments the character of the adjacent public realm.

The reconfiguration of South Market Street contemplates the a shade tree lined median. While framing views of the St. Johns River to the south, the feature also creates a more human scaled boulevard that accommodates pedestrians rather than the automobile. Enhanced crosswalks and midblock crossings that facilitate the movement of people is a central improvement of this development. Strategically positioned along South Market Street and Courthouse Drive these elements provide safe passage to pedestrians allowing greater connectivity to adjacent residential, retail, and the Riverwalk. The Enclave on the Bay introduces a new street as part of the required view corridor to the river. This street provides vehicular access to a parking garage and pedestrian access to the Riverwalk via Courthouse Drive. The terminating vista of the tree lined corridor accentuates the Riverwalk with views of the St. Johns River. With access to walk-up residential units and a courtyard the street will be active with life.

TABLE 3

Area 1 – The Exchange on the Bay		
Proposed Parking	On-Street	Rideshare / Autonomous Transit
South Newman Street (East)	3	1
East Bay Street (South)	8	-
South Market Street (West)	3	1
Riverwalk Alley	-	-
Total:	14	2
Area 2 – The Enclave on the Bay		
Proposed Parking	On-Street	Rideshare / Autonomous Transit
South Market Street (East)	6	-
East Bay Street (South)	9	-
Proposed Alley (West)	-	-
Proposed Alley (East)	-	-
South Liberty Street (West)	3	1
Courthouse Drive (North and South)	8	-
Total:	26	1



Jacksonville had simple working sheds above the water in linear forms to work with vessels and the easy transport of goods into and out of the warehouses.



So many cities reach back for these days of pedestrian centered vibrancy. The fundamental economics of urban residents contemplated by this proposal and lining of ground floors with retail are precedents to this revival.



XI. PHYSICAL DETAILS

Please reference Table 4 for details on the anticipated square footage of this project.

TABLE 4

Project Totals	Enclave	Exchange	Totals
Gross Residential	332,859	295,723	628,582
Net Residential	232,173	210,677	442,850
Amenities	8,329	6,563	14,892
Support	66,995	50,734	117,729
Retail	37,240	38,396	75,636
Gross Heated Area	445,423	391,416	836,839
Exterior Elevated Plazas	22,520	16,136	38,656
Parking (area in Sf)	101,400	118,800	220,200
Parking Spaces in garage	317	371	688
Parking Spaces on street	26	14	40
Total Parking on site	343	385	728
Total Development Area	569,343	526,352	1,095,695
Residential Unit Data			
Studio Apartments	60	70	130
One Bedroom Apartments	164	121	285
Two bedroom Apartments	48	56	104
Total Apartments	272	247	519

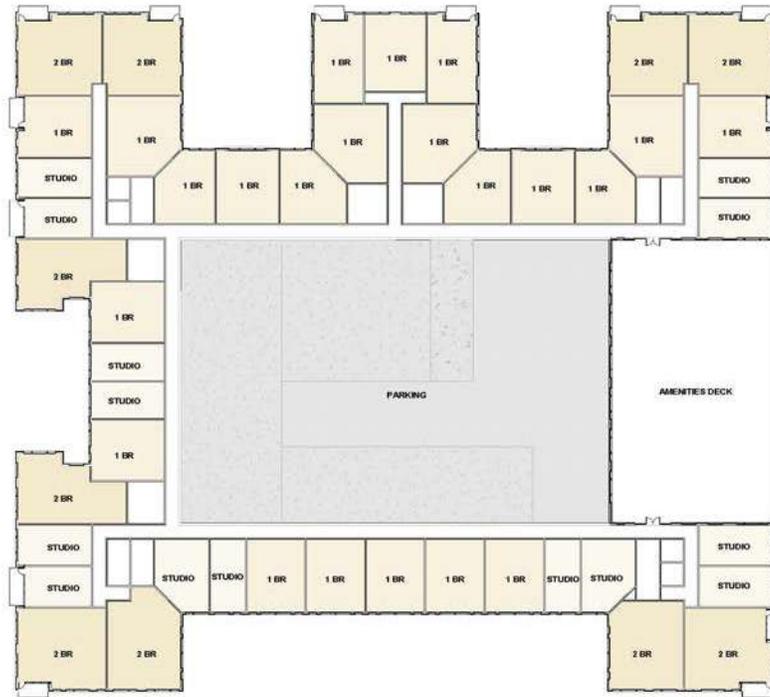
Without sacrificing luxury amenities and creative design, ambitious Green project features to include vegetative roofs, high efficiency HVAC systems, ample bike storage and workshop, electric car charging stations, opportunities for a community garden, and stormwater management that complies with the goals of the city. In-unit features will include significant daylighting, energy star appliances, low VOC paint and flooring materials, low flow toilets, and locally-sourced materials wherever possible - including reclaimed wood and artwork by local artisans.



1 1ST FLOOR A
1" = 40'-0"



1 1ST FLOOR B
1" = 40'-0"



1 2ND FLOOR A
1" = 40'-0"



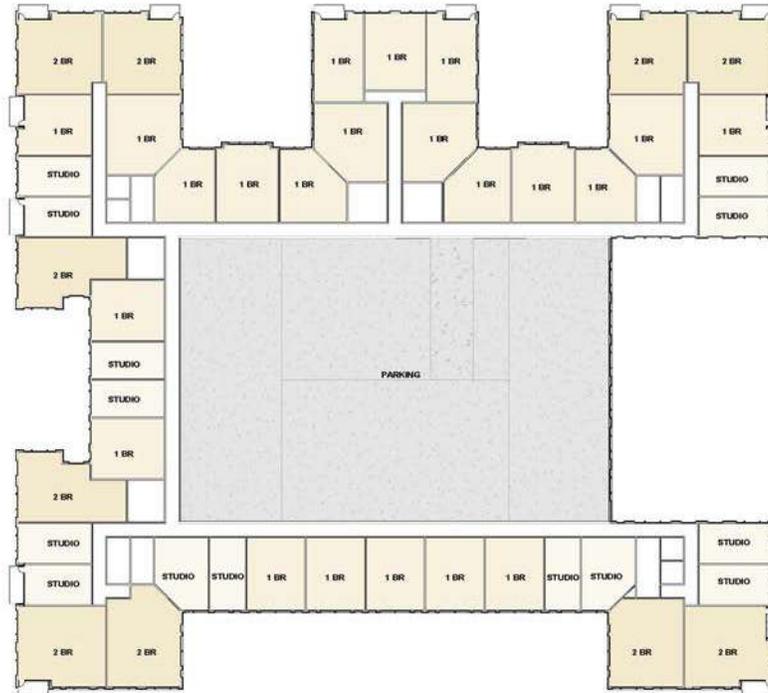
1 2ND FLOOR B
1" = 40'-0"



① 4TH FLOOR A
1" = 40'-0"



① 4TH FLOOR B
1" = 40'-0"



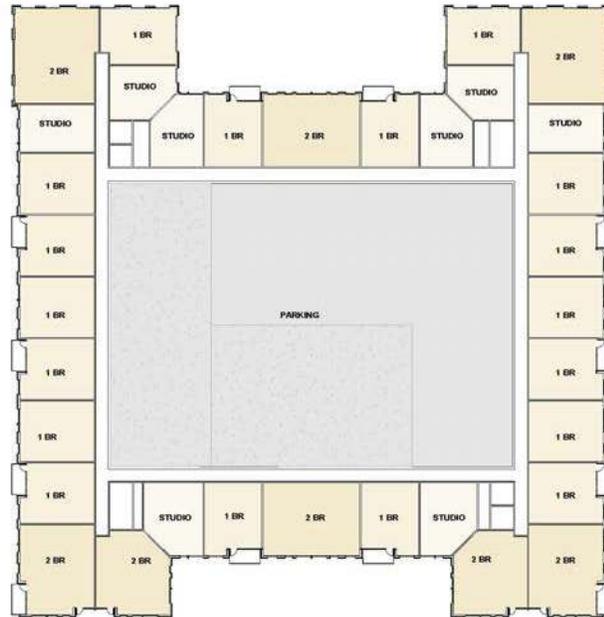
1 5TH FLOOR A
1" = 40'-0"



1 5TH FLOOR B
1" = 40'-0"



1 6TH FLOOR A
1" = 40'-0"



1 6TH FLOOR B
1" = 40'-0"



CONCEPTUAL SITE PLAN

THE EXCHANGE ON THE BAY & THE ENCLAVE ON THE BAY
SECOND FLOOR



SOUTH LIBERTY STREET

PROPOSED STREET

HOUSE DRIVE

ST JOHNS RIVER





CONCEPTUAL SITE PLAN

THE EXCHANGE ON THE BAY & THE ENCLAVE ON THE BAY
SIXTH FLOOR



SOUTH LIBERTY STREET

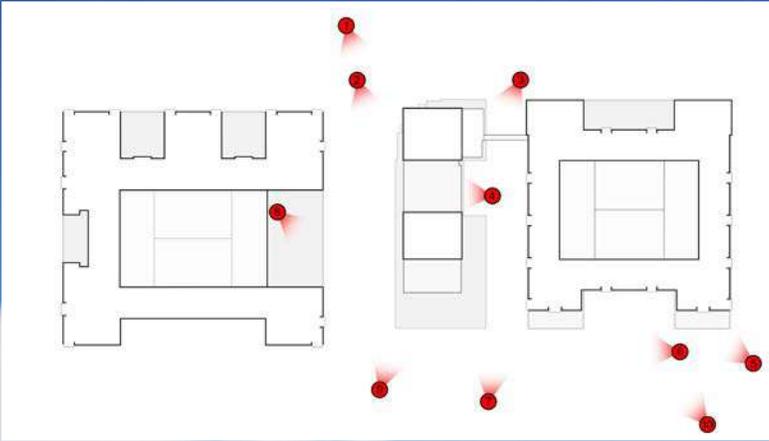
PROPOSED STREET

PARKING

HOUSE DRIVE

ST JOHNS RIVER





1 The Mews dividing Parcel B into two masses will become a main entry for the development with parking on the left and main drop off for this block on the right. Retail occurs towards Bay St and residential lofts towards the bay. Elements of Old and New are juxtaposed to create a rich environment.

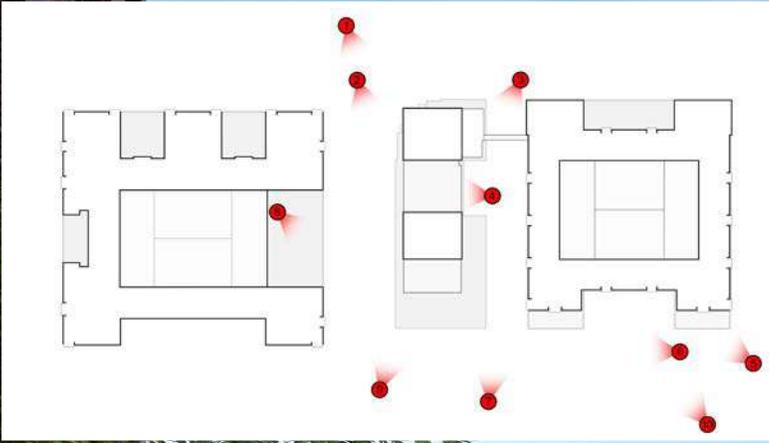






2

Public Art, copious landscaping and glassy façade will make a friendly impression to this first of two phases.



3 Buildings with traditional and contemporary overtones will add to the diversity of appearance, and lend to the effect of a traditional city built over time instead of a large complex. The structure on the east housing the deck will be composed with more brick and the main building on the right will be lighter and more contemporary in appearance.

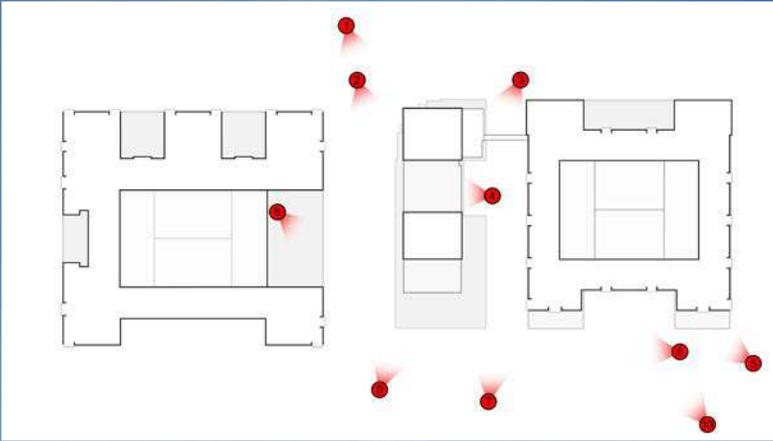




4

For this block, this will be the main resident front door adding to the sense of a high end private enclave envisioned in the busy city. Copious plantings and glass will frame this space where uber pickup and resident passage between the garage and the main amenity building will create vibrancy.

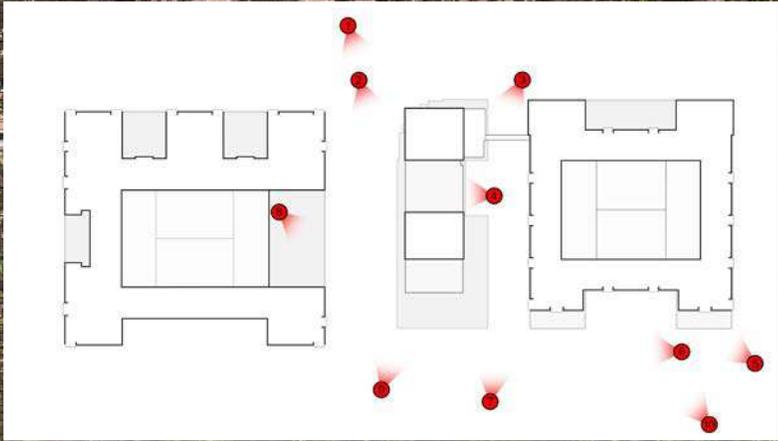




5 An anchor restaurant is anticipated at the corner of Liberty and Courthouse Drive. Access to service, plaza seating and marquis location will completely make this a destination five star choice. During events, the street can be partially closed to farmers markets or bazaars.



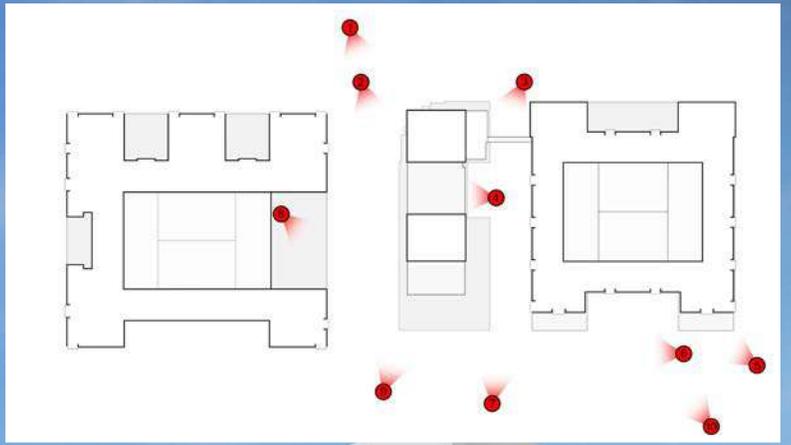




6 Shade is a premium in the Florida Sun, as one of the main destinations for the Ford on the Bay, it needs to provide simple creature comforts and lots of space. The defined plaza on private property will stitch the public and private realms together while increasing the size of open space on the water.

7 The waterfront will be defined by these traditionally inspired masses which form a foundation for the entire complex. Four Story brick masses fitting below the height setbacks, yield to private terraces above. The extensive Courthouse Drive development into retail, residential, plazas and waterfront pier will be a must-visit destination in the city.







8 The Exchange's pool deck will have a view to the Enclave's pool deck and both have views to the water. These private amenities will be at the second floor and be screened with landscaping, pergolas and cabanas to provide privacy and human scale.

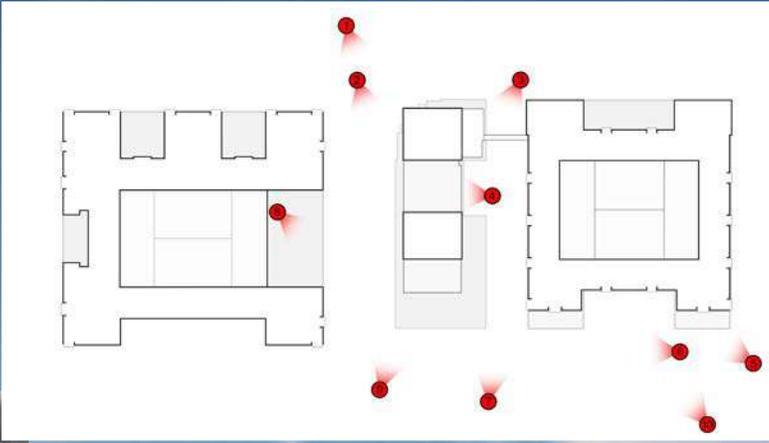






9

The Courthouse drive Riverwalk continues to Newman street along the tall white wall of the Hyatt Parking Deck. This corner and Pool deck will have almost 270 degree view and will act as an organizing device for visitors to the city. This is potentially a location for a large retail tenant as well.



10

The Ford on the Bay has a great façade presence at the water with partially traditional forms, some asymmetry, and contemporary flourishes to create an active skyline. Base is grounded by plantings and trees, giving the look of a “building in the park.” An appropriate image for a home for residents to be comfortable living while having amenities, neighborhood retail and destination dining within steps.





XII. SITE PLAN

Please reference Table 4 in Section XI for site plan and parking details.



CONCEPTUAL SITE PLAN

THE EXCHANGE ON THE BAY & THE ENCLAVE ON THE BAY



SOUTH LIBERTY STREET

HOUSE DRIVE

ST JOHNS RIVER



LEGEND:

- | | | |
|---|---|-------------------------------|
| 1. URBAN OPEN SPACE | 6. RIDESHARE AUTONOMOUS
TRANSIT DROP-OFF | 10. PATIO TERRACE |
| 2. COURTYARD | 7. ON-STREET PARKING | 11. GARAGE SERVICE ENTRANCE |
| 3. OUTDOOR CAFE | 8. RELOCATED BUS STOP | 12. ENHANCED INTERSECTION |
| 4. RIVERWALK ALLEY | 9. POOL AMENITY | 13. MID-BLOCK CROSSING |
| 5. RIVERWALK & NODE 4 -
COWFORD GREAT FIRE | | 14. PEDESTRIAN BRIDGE |
| | | 15. PARKING GARAGE |

FINANCIAL PROPOSAL

OVERVIEW & ASSUMPTIONS

PROJECT SUMMARY	
Address / Name	Ford on the Bay
City, State	Jacksonville, FL
Asset Class	Mixed Use Multifamily-Retail
Financing	First Mortgage Construction Loan
Sale Month (After Completion)	Month 12
Hold Period - AREA 2	3.1 Years
Month of Sale - AREA 2	10/31/23
Hold Period - AREA 1	6.1 Years
Month of Sale - AREA 1	10/31/26

PROGRAMMING - RESIDENTIAL AREA 2	
Gross SF (ex. Parking)	305,506
Net SF	262,242
Residential SF	211,230
Commercial SF	42,683
Amenity SF	8,329
Circulation SF	43,264
Efficiency Factor	83%
Number of Units	272
Pre-Cast Parking Spaces	317
Average Unit Size	847

PROGRAMMING - RESIDENTIAL AREA 1	
Gross SF (ex. Parking)	290,028
Net SF	247,255
Residential SF	208,831
Commercial SF	31,861
Amenity SF	6,563
Circulation SF	42,773
Efficiency Factor	83%
Number of Units	247
Pre-Cast Parking Spaces	338
Average Unit Size	845

TIMING - RESIDENTIAL AREA 2				
Milestone	Relative Date	Beg. Month	Duration	End. Month
Land Closing	10/1/20			
Construction Start	10/1/20	0 Months	24 Months	Month 24
Delivery Date	9/30/22			
Lease Up	10/1/22	Month 24	12 Months	Month 36
Sale Date	10/31/23			

TIMING - RESIDENTIAL AREA 1				
Milestone	Relative Date	Beg. Month	Duration	End. Month
Land Closing	10/1/20			
Construction Start	10/1/23	0 Months	24 Months	Month 24
Delivery Date	9/30/25			
Lease Up	10/1/25	Month 24	12 Months	Month 36
Sale Date	10/31/26			

RESIDENTIAL LEASE UP VELOCITY - AREA 2				
Category	Total Units	% Total	# Months	Units / Mo
Pre-Leased	77	9.9%	-	-
Leased Units Post CO	245	90.1%	13 Months	19.00

RESIDENTIAL LEASE UP VELOCITY - AREA 1				
Category	Total Units	% Total	# Months	Units / Mo
Pre-Leased	25	10.1%	-	-
Leased Units Post CO	222	89.9%	12 Months	19.00

UNIT MIX - RESIDENTIAL AREA 2									
Type	# of Beds	# of Units	% of Total	Avg. SF	Avg Rent / SF	Avg Rent /	Rent / Mo	Total Mo	Total Ann.
Studio	1	60	22.1%	614	\$2.36	\$1,450	\$1,450	\$87,000	\$1,044,000
1 BR	1	164	60.3%	818	\$2.20	\$1,800	\$1,800	\$295,200	\$3,542,400
2 BR	2	48	17.6%	1,237	\$1.74	\$1,075	\$2,150	\$103,200	\$1,238,400
3 BR	3	0	0.0%	0	\$0.00	\$0	\$0	\$0	\$0
Total	320	272	100.0%	211,230	\$2.14	\$1,595	\$1,780	\$485,400	\$5,824,800

UNIT MIX - RESIDENTIAL AREA 1									
Type	# of Beds	# of Units	% of Total	Avg. SF	Avg Rent / SF	Avg Rent /	Rent / Mo	Total Mo	Total Ann.
Studio	1	70	28.3%	548	\$2.51	\$1,375	\$1,375	\$96,250	\$1,155,000
1 BR	1	121	49.0%	847	\$2.07	\$1,750	\$1,750	\$211,750	\$2,541,000
2 BR	2	56	22.7%	1,214	\$1.69	\$1,025	\$2,050	\$114,800	\$1,377,600
3 BR	3	0	0.0%	0	\$0.00	\$0	\$0	\$0	\$0
Total	303	247	100.0%	208,831	\$2.11	\$1,479	\$1,712	\$422,800	\$5,073,600

PRO FORMA - CONSOLIDATED						
	Per NRSF	Per GSF	Un-Trended			
Rental Income						
Residential Gross Income - AREA 1	\$27.58	\$22.89	\$5,824,800			
Residential Gross Income - AREA 1	\$24.30	\$20.17	\$5,073,600			
Gross Rental Income	\$25.94	\$21.53	\$10,898,400			
Other Income						
Commercial Income - AREA 2	\$2.53	\$2.10	\$533,538			
Commercial Income - AREA 1	\$2.18	\$1.81	\$456,119			
Other income (5.00%) AREA 2	\$1.38	\$1.14	\$291,240			
Other income (5.00%) AREA 1	\$1.21	\$1.01	\$253,680			
Total Other Income	\$3.65	\$3.03	\$1,534,577			
Gross Potential Income	\$29.60	\$24.57	\$12,432,977			
Vacancy / Economic Loss						
Vacancy / Economic Loss	(\$1.48)	(\$1.23)	(\$621,649)			
Effective Gross Income	\$28.12	\$23.34	\$11,811,328			
Operating Expenses						
Total Operating Expenses - AREA 2	Include	\$7,038	14.7%	\$8.23	\$6.83	\$1,738,509
Total Operating Expenses - AREA 1	Include	\$7,037	14.7%	\$8.32	\$6.91	\$1,738,061
Total Operating Expenses			14.7%	\$8.28	\$6.87	\$3,476,569
Net Operating Income			70.6%	\$19.84	\$16.47	\$8,334,759
Cap. Reserve (\$200/unit)					(\$0.21)	(\$103,800)
NOI - After Reserves			69.7%	\$19.59	\$16.26	\$8,230,959

CONSOLIDATED SOURCES & USES			
Sources	% of Total	\$ / NRSF	\$ Total
Total Equity	35.0%	\$93.50	\$47,637,616
LP	31.5%	\$84.15	\$42,873,854
GP	3.5%	\$9.35	\$4,763,762
Mezzanine Loan	0.0%	\$0.00	\$0
Senior Loan	65.0%	\$173.64	\$88,469,858
Total Sources	100.0%	\$267.14	\$136,107,474
Uses			
Land Cost	1.0%	\$2.54	\$1,293,021
Hard Costs	78.3%	\$209.12	\$106,546,188
Soft Costs	12.4%	\$33.14	\$16,886,042
Financing Costs	4.0%	\$10.58	\$5,392,342
Development Fees	4.4%	\$11.76	\$5,989,881
Total Uses	100.0%	\$267.14	\$136,107,474

LAND ACQUISITION BREAKDOWN						
Parcel	Acres	Zoning	Price	Price / Acre	Price / Door	Price / RSF
Area 1	2.39	Downtown	\$0	\$0	\$0	\$0.00
Area 2	2.89	Downtown	\$0	\$0	\$0	\$0.00
Total	5.28		\$0	\$0	\$0	\$0.00

REVENUE & ECONOMIC LOSS ASSUMPTIONS	
Revenue	2.75%
Other Income	2.75%
Vacancy / Economic Loss	5.00%
Expenses (less RET)	2.75%
Real Estate Taxes	2.75%
Growth Rate Year 5- 10	1.50%
Growth Rate Year 10+	1.00%
Leasing Costs Resi	0% Y1 Rent
Reserves for Replacement - Residential	\$200 / Unit

DISPOSITION - RESIDENTIAL AREA 2	
Sale Month	10/31/23
NOI Following 12 Months	\$4,798,387
Exit Cap Rate	5.50%
Gross Value	\$87,243,399
Less Sales Cost (1.50%)	(\$1,308,651)
Net Reversion Value	\$85,934,742

DISPOSITION - RESIDENTIAL AREA 1	
Sale Month	10/31/26
NOI Following 12 Months	\$4,481,194
Exit Cap Rate	5.50%
Gross Value	\$81,476,254
Less Sales Cost (1.50%)	(\$1,222,144)
Net Reversion Value	\$80,254,110

FINANCING ASSUMPTIONS - CONSTRUCTION LOAN	
Loan Amount 65% LTC - AREA 2	\$46,062,472
Loan Amount 65% LTC - AREA 1	\$42,417,386
Loan Price Index	LIBOR
Libor Cap	3.00%
LIBOR Rate (as of 09/11/19)	2.05%
Spread	300 bps
All-In Rate	5.05%

RETURNS SUMMARY - AREA 2	
Deal Level IRR	21.12%
Deal Level Equity Multiple	1.63x
Untrended ROC	6.46%
Spread	96 bps

RETURNS SUMMARY - AREA 1	
Deal Level IRR	22.56%
Deal Level Equity Multiple	1.68x
Untrended ROC	6.88%
Spread	138 bps



DEVELOPMENT BUDGET | COMPARISON

DEVELOPMENT BUDGET		AREA 2	%	\$/GSE	\$/NSF	AREA 1	%	\$/GSE	\$/NSF
Acquisition Costs/Land Contribution									
i.	Land Cost	\$0	0.0%	\$0	\$0	\$0	0.0%	\$0	\$0
ii.	CBRE Fee	\$1,293,021	1.8%	\$2	\$3	\$0	0.0%	\$0	\$0
TOTAL ACQUISITION COSTS		\$1,293,021	1.8%	\$2	\$3	\$0	0.0%	\$0	\$0
Construction Costs									
i.	Hard Costs	\$54,197,988	76.5%	\$91	\$115	\$43,504,200	66.7%	\$73	\$92
	General Hard Cost PSF	49,284,600	69.6%	\$83	\$105	43,504,200	66.7%	\$73	\$92
	General Parking Cost Per Space - Pre Cast	Incl. Above	0	0.0%	\$0	\$0	0	0.0%	\$0
		0	0.0%	\$0	\$0	0	0.0%	\$0	\$0
ii.	Construction Manager	\$0	0.0%	\$0	\$0	\$0	0.0%	\$0	\$0
	General Conditions & Requirement	0	0.0%	\$0	\$0	0	0.0%	\$0	\$0
iii.	Escalation	\$813,000	1.1%	\$1	\$2	\$7,831,000	12.0%	\$13	\$17
	Hard Cost Escalation	813,000	1.1%	\$1	\$2	7,831,000	12.0%	\$13	\$17
iv.	Owner Misc. Expense	\$100,000	0.1%	\$0	\$0	\$100,000	0.2%	\$0	\$0
	Tenant Improvement Office & Retail	\$0.00	100,000	0.1%	\$0	\$0	100,000	0.2%	\$0
	LC Office & Retail	0	0.0%	\$0	\$0	0	0.0%	\$0	\$0
	Owner Misc. Expense Contingency	0	0.0%	\$0	\$0	0	0.0%	\$0	\$0
TOTAL HARD COSTS		\$55,110,988	77.8%	\$93	\$117	\$51,435,200	78.8%	\$86	\$109
Soft Costs									
i.	Soft Costs	\$8,723,149	12.3%	\$15	\$19	\$8,162,893	12.5%	\$14	\$17
	Municipal Costs	450,000	0.6%	\$1	\$1	400,000	0.6%		1
	<u>Land Carry Costs</u>								
	Land Carry Costs	0	0.0%	\$0	\$0	0	0.0%		0
	<u>Architecture & Engineering</u>								
	Architectural Fees	1,653,000	2.3%	\$3	\$4	1,543,000	2.4%		3
	<u>Architecture & Engineering</u>								
	Testing & Surveys	250,000	0.4%	\$0	\$1	250,000	0.4%		1
	<u>Inspection Fees</u>								
	Inspections	60,000	0.1%	\$0	\$0	60,000	0.1%		0
	<u>Insurance</u>								
	Insurance - Builders Risk (% of CC)	637,650	0.9%	\$1	\$1	587,318	0.9%		1
	Insurance - GL	125,000	0.2%	\$0	\$0	125,000	0.2%		0
	<u>Broker Fees</u>								
	Broker Fees (Equity)	247,975	0.4%	\$0	\$1	228,401	0.4%		0
	Broker Fees (Debt)	460,525	0.7%	\$1	\$1	424,174	0.7%		1
	<u>Legal</u>								
	Legal	300,000	0.4%	\$1	\$1	300,000	0.5%		1
	<u>FF&E</u>								
	Furniture - FFE Upgrades	450,000	0.6%	\$1	\$1	400,000	0.6%		1
	Low Voltage (Incl Infinysis)	200,000	0.3%	\$0	\$0	200,000	0.3%		0
	<u>Marketing/ Advertizing /Start Up</u>								
	Start Up	400,000	0.6%	\$1	\$1	350,000	0.5%		1
	<u>Other Costs</u>								
	Travel Cost	75,000	0.1%	\$0	\$0	75,000	0.1%		0
	<u>Other Costs</u>								
	Development Contingency	3,164,000	4.5%	\$5	\$7	2,970,000	4.6%		6
TOTAL SOFT COSTS		\$8,723,149	12.3%	\$15	\$19	\$8,162,893	12.5%	\$14	\$17
Financing Costs									
i.	Interest Reserve	2,212,892	3.1%	\$4	\$5	2,406,086	3.7%		5
ii.	Operating Expense Reserve	67,444	0.1%	\$0	0	63,570	0.1%	\$0	0
iii.	Loan Placement Fee	230,262	0.3%	\$0	0	212,087	0.3%	\$0	0
iv.	Closing Cost	100,000	0.1%	\$0	0	100,000	0.2%	\$0	0
TOTAL FINANCING		\$2,610,599	3.7%	\$4	\$6	\$2,781,743	4.3%	\$5	\$6
Developer Fees									
	Development Fee	2,582,950	3.6%	\$4	\$5	2,376,393	3.6%	\$4	\$5
	Acquisition Fee	354,250	0.5%	\$1	\$1	326,288	0.5%	\$1	\$1
	Construction Management Fee	175,000	0.2%	\$0	0	175,000	0.3%	\$0	0
TOTAL DEVELOPMENT FEES		\$3,112,200	4.4%	\$5	\$7	\$2,877,681	4.4%	\$5	\$6
TOTAL COSTS		\$70,849,957	100%	\$119	\$150	\$65,257,517	100%	\$110	\$139

TOTAL	%	\$/GSF	\$/NSF
\$0	0.0%	\$0	\$0
\$1,293,021	1.0%	\$2	\$3
\$1,293,021	1.0%	\$2	\$3
\$97,702,188	71.8%	\$164	\$207
92,788,800	68.2%	\$156	197
0	0.0%	\$0	0
0	0.0%	\$0	0
\$0	0.0%	\$0	\$0
0	0.0%	\$0	0
\$8,644,000	6.4%	\$15	\$18
8,644,000	6.4%	\$15	
\$200,000	0.1%	\$0	\$0
200,000	0.1%	\$0	0
0	0.0%	\$0	0
0	0.0%	\$0	0
\$106,546,188	78.3%	\$179	\$226
\$16,886,042	12.4%	\$28	\$36
850,000	0.6%		2
0	0.0%		0
3,196,000	2.3%		7
500,000	0.4%		1
120,000	0.1%		0
1,224,967	0.9%		3
250,000	0.2%		1
476,376	0.4%		1
884,699	0.7%		2
600,000	0.4%		1
850,000	0.6%		2
400,000	0.3%		1
750,000	0.6%		2
150,000	0.1%		0
6,134,000	4.5%		13
\$16,886,042	12.4%	\$28	\$36
4,618,978	3.4%	\$8	\$10
131,015	0.1%	\$0	0
442,349	0.3%	\$1	1
200,000	0.1%	\$0	0
\$5,392,342	4.0%	\$9	\$11
4,959,344	3.6%	\$8	\$11
680,537	0.5%	\$1	\$1
350,000	0.3%	\$1	1
\$5,989,881	4.4%	\$10	\$13
\$136,107,474	100%	\$229	\$289

AREA 2 ANNUAL CASH FLOW

Year Year Ended	Year 1 Sep-21	Year 2 Sep-22	Year 3 Sep-23	Year 4 Sep-24	Year 5 Sep-25	Year 6 Sep-26	Year 7 Sep-27	Year 8 Sep-28	Year 9 Sep-29	Year 10 Sep-30	Year 11 Sep-31	Year 12 Sep-32	Year 13 Sep-33	Year 14 Sep-34		
Gross Potential Income	\$0	\$0	\$3,726,580	\$7,087,471	\$7,380,469	\$7,575,844	\$7,776,440	\$7,982,542	\$8,194,303	\$8,411,812	\$8,635,239	\$8,864,803	\$9,100,673	\$9,343,024		
VaNCncy Allowance																
VaNCncy / Economic Loss	\$0	\$0	(\$186,329)	(\$354,374)	(\$369,023)	(\$378,792)	(\$388,822)	(\$399,127)	(\$409,715)	(\$420,591)	(\$431,762)	(\$443,240)	(\$455,034)	(\$467,151)		
Effective Gross Income	\$0	\$0	\$3,540,251	\$6,733,098	\$7,011,446	\$7,197,051	\$7,387,618	\$7,583,415	\$7,784,588	\$7,991,222	\$8,203,477	\$8,421,563	\$8,645,640	\$8,875,872		
Operating Expenses																
Real Estate Taxes	\$862,732	\$886,457	\$910,834	\$935,882	\$961,619	\$981,514	\$996,236	\$1,011,180	\$1,026,347	\$1,038,955	\$1,049,344	\$1,059,838	\$1,070,436	\$1,081,140		
REV Grant Rebate	(\$394,346)	(\$405,190)	(\$416,333)	(\$427,782)	(\$439,546)	(\$448,639)	(\$455,369)	(\$462,200)	(\$469,133)	(\$474,895)	(\$479,644)	(\$484,441)	(\$489,285)	(\$494,178)		
Insurance	122,836	126,213	129,684	133,251	136,915	139,748	141,844	143,972	146,131	147,926	149,405	150,899	152,408	153,932		
Repairs & Maintenance	86,951	89,342	91,799	94,324	96,917	98,922	100,406	101,912	103,441	104,712	105,759	106,816	107,885	108,963		
Water	96,612	99,269	101,999	104,804	107,686	109,914	111,563	113,236	114,935	116,346	117,510	118,685	119,872	121,070		
Payroll	411,844	423,170	434,807	446,764	459,050	468,547	475,575	482,709	489,950	495,968	500,928	505,937	510,996	516,106		
Utilities	63,212	64,950	66,736	68,572	70,457	71,915	72,994	74,089	75,200	76,124	76,885	77,654	78,430	79,215		
General & Administrative	140,778	144,649	148,627	152,714	156,914	160,260	162,563	165,001	167,476	169,533	171,921	174,941	178,417	181,471		
Management Fees	0	0	106,208	201,993	210,343	215,912	221,629	227,502	233,538	239,737	246,104	252,647	259,369	266,276		
Total Operating Expenses	\$0	\$0	\$1,765,829	\$1,907,253	\$1,962,499	\$2,004,316	\$2,036,859	\$2,069,962	\$2,103,634	\$2,132,804	\$2,158,102	\$2,183,765	\$2,209,798	\$2,236,210		
Net Operating Income	\$0	\$0	\$1,774,423	\$4,825,844	\$5,048,947	\$5,192,735	\$5,350,758	\$5,513,454	\$5,680,955	\$5,858,418	\$6,045,374	\$6,237,798	\$6,435,841	\$6,639,663		
Reserves for Replacement	\$0	\$0	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)		
Net Operating Income - After Reserves	\$0	\$0	\$1,720,023	\$4,771,444	\$4,994,547	\$5,138,335	\$5,296,358	\$5,459,054	\$5,626,555	\$5,804,018	\$5,990,974	\$6,183,398	\$6,381,441	\$6,585,263		
Year Year Ended	Year 15 Sep-35	Year 16 Sep-36	Year 17 Sep-37	Year 18 Sep-38	Year 19 Sep-39	Year 20 Sep-40	Year 21 Sep-41	Year 22 Sep-42	Year 23 Sep-43	Year 24 Sep-44	Year 25 Sep-45	Year 26 Sep-46	Year 27 Sep-47	Year 28 Sep-48	Year 29 Sep-49	Year 30 Sep-50
Gross Potential Income	\$9,592,032	\$9,847,882	\$10,110,761	\$10,380,862	\$10,658,385	\$10,943,533	\$11,236,516	\$11,537,549	\$11,846,854	\$12,164,659	\$12,491,196	\$12,826,707	\$13,171,437	\$13,525,641	\$13,889,579	\$14,263,519
VaNCncy Allowance																
VaNCncy / Economic Loss	(\$479,602)	(\$492,394)	(\$505,538)	(\$519,043)	(\$532,919)	(\$547,177)	(\$561,826)	(\$576,877)	(\$592,343)	(\$608,233)	(\$624,560)	(\$641,335)	(\$658,572)	(\$676,282)	(\$694,479)	(\$713,176)
Effective Gross Income	\$9,112,430	\$9,355,488	\$9,605,223	\$9,861,819	\$10,125,466	\$10,396,356	\$10,674,690	\$10,960,672	\$11,254,512	\$11,556,426	\$11,866,636	\$12,185,371	\$12,512,865	\$12,849,359	\$13,195,100	\$13,550,343
Operating Expenses																
Real Estate Taxes	\$1,091,952	\$1,102,871	\$1,113,900	\$1,125,039	\$1,136,289	\$1,147,652	\$1,159,129	\$1,170,720	\$1,182,427	\$1,194,251	\$1,206,194	\$1,218,256	\$1,230,438	\$1,242,743	\$1,255,170	\$1,267,722
REV Grant Rebate	(\$499,120)	(\$504,111)	(\$509,152)	(\$514,243)	(\$519,385)	(\$524,580)	(\$529,825)	(\$535,124)	(\$540,475)	(\$545,880)	(\$551,338)	(\$556,852)	(\$562,420)	(\$568,045)	(\$573,725)	(\$579,460)
Insurance	155,472	157,027	158,597	160,183	161,785	163,402	165,036	166,687	168,354	170,037	171,738	173,455	175,190	176,941	178,711	180,498
Repairs & Maintenance	110,053	111,154	112,265	113,388	114,522	115,667	116,824	117,992	119,172	120,363	121,567	122,783	124,011	125,251	126,503	127,768
Water	122,281	123,504	124,739	125,986	127,246	128,519	129,804	131,102	132,413	133,737	135,075	136,428	137,796	139,167	140,559	141,965
Payroll	521,267	526,480	531,745	537,062	542,433	547,857	553,336	558,869	564,458	570,102	575,803	581,561	587,377	593,251	599,183	605,175
Utilities	80,007	80,807	81,615	82,431	83,255	84,088	84,929	85,778	86,636	87,502	88,377	89,261	90,154	91,055	91,966	92,885
General & Administrative	178,181	179,963	181,763	183,580	185,416	187,270	189,143	191,034	192,945	194,874	196,823	198,791	200,779	202,787	204,815	206,863
Management Fees	273,373	280,665	288,157	295,855	303,764	311,891	320,241	328,820	337,635	346,693	355,999	365,561	375,386	385,481	395,853	406,512
Total Operating Expenses	\$2,263,006	\$2,290,194	\$2,317,781	\$2,345,775	\$2,374,184	\$2,403,015	\$2,432,276	\$2,461,976	\$2,492,122	\$2,522,725	\$2,553,791	\$2,585,331	\$2,617,354	\$2,649,868	\$2,682,885	\$2,716,412
Net Operating Income	\$6,849,425	\$7,065,294	\$7,287,442	\$7,516,044	\$7,751,282	\$7,993,341	\$8,242,414	\$8,498,696	\$8,762,389	\$9,033,701	\$9,312,845	\$9,600,040	\$9,895,512	\$10,199,491	\$10,512,216	\$10,833,931
Reserves for Replacement	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)	(\$54,400)
Net Operating Income - After Reserv	\$6,795,025	\$7,010,894	\$7,233,042	\$7,461,644	\$7,696,882	\$7,938,941	\$8,188,014	\$8,444,296	\$8,707,989	\$8,979,301	\$9,258,445	\$9,545,640	\$9,841,112	\$10,145,091	\$10,457,816	\$10,779,531

AREA 1 ANNUAL CASH FLOW

Year Year Ended	Year 1 Sep-24	Year 2 Sep-25	Year 3 Sep-26	Year 4 Sep-27	Year 5 Sep-28	Year 6 Sep-29	Year 7 Sep-30	Year 8 Sep-31	Year 9 Sep-32	Year 10 Sep-33	Year 11 Sep-34	Year 12 Sep-35	Year 13 Sep-36	Year 14 Sep-37		
Gross Potential Income	\$0	\$0	\$3,916,469	\$6,751,758	\$6,943,886	\$7,115,388	\$7,291,219	\$7,471,861	\$7,657,445	\$7,847,940	\$8,043,909	\$8,244,439	\$8,450,879	\$8,662,978		
VaNCncy Allowance																
VaNCncy / Economic Loss	\$0	\$0	(\$195,823)	(\$337,588)	(\$347,194)	(\$355,769)	(\$364,561)	(\$373,593)	(\$382,872)	(\$392,397)	(\$402,175)	(\$412,222)	(\$422,544)	(\$433,149)		
Effective Gross Income	\$0	\$0	\$3,720,646	\$6,414,170	\$6,596,692	\$6,759,619	\$6,926,658	\$7,098,268	\$7,274,573	\$7,455,543	\$7,641,733	\$7,832,217	\$8,028,335	\$8,229,829		
Operating Expenses																
Real Estate Taxes	\$785,482	\$807,083	\$829,278	\$852,083	\$875,515	\$899,628	\$907,033	\$920,638	\$934,448	\$945,926	\$955,385	\$964,939	\$974,588	\$984,334		
REV Grant Rebate	(\$359,036)	(\$368,909)	(\$379,054)	(\$389,478)	(\$400,189)	(\$408,468)	(\$414,595)	(\$420,814)	(\$427,126)	(\$432,373)	(\$436,696)	(\$441,063)	(\$445,474)	(\$449,929)		
Insurance	127,750	131,263	134,873	138,582	142,393	145,339	147,519	149,732	151,978	153,844	155,383	156,937	158,506	160,091		
Repairs & Maintenance	90,430	92,917	95,472	98,097	100,795	102,880	104,424	105,990	107,580	108,901	109,990	111,090	112,201	113,323		
Water	100,478	103,241	106,080	108,997	111,994	114,311	116,026	117,767	119,533	121,011	122,211	123,433	124,668	125,914		
Payroll	428,322	440,100	452,203	464,639	477,416	487,293	494,603	502,022	509,552	515,811	520,969	526,179	531,441	536,755		
Utilities	65,741	67,549	69,407	71,315	73,276	74,792	75,914	77,053	78,209	79,169	79,961	80,761	81,568	82,384		
General & Administrative	146,410	150,436	154,573	158,824	163,192	166,568	169,607	171,603	174,177	176,316	178,079	179,860	181,653	183,475		
Management Fees	0	0	111,619	192,425	197,901	202,789	207,800	212,948	218,237	223,666	229,240	234,967	240,850	246,895		
Total Operating Expenses	\$0	\$0	\$1,773,578	\$1,900,087	\$1,952,524	\$1,993,712	\$2,025,587	\$2,058,002	\$2,090,967	\$2,119,400	\$2,148,931	\$2,168,804	\$2,194,026	\$2,219,603		
Net Operating Income	\$0	\$0	\$1,947,068	\$4,514,083	\$4,644,168	\$4,765,907	\$4,901,071	\$5,040,265	\$5,183,606	\$5,336,143	\$5,497,402	\$5,663,413	\$5,834,308	\$6,010,226		
Reserves for Replacement	\$0	\$0	(\$49,400)	(\$49,400)	(\$49,400)	(\$49,400)	(\$49,400)	(\$49,400)	(\$49,400)	(\$49,400)	(\$49,400)	(\$49,400)	(\$49,400)	(\$49,400)		
Net Operating Income - After Reserves	\$0	\$0	\$1,897,668	\$4,464,683	\$4,594,768	\$4,716,507	\$4,851,671	\$4,990,865	\$5,134,206	\$5,286,743	\$5,448,002	\$5,614,013	\$5,784,908	\$5,960,826		
Year Year Ended	Year 15 Sep-38	Year 16 Sep-39	Year 17 Sep-40	Year 18 Sep-41	Year 19 Sep-42	Year 20 Sep-43	Year 21 Sep-44	Year 22 Sep-45	Year 23 Sep-46	Year 24 Sep-47	Year 25 Sep-48	Year 26 Sep-49	Year 27 Sep-50	Year 28 Sep-51	Year 29 Sep-52	Year 30 Sep-53
Gross Potential Income	\$8,880,893	\$9,104,785	\$9,334,816	\$9,571,156	\$9,813,979	\$10,063,463	\$10,319,790	\$10,583,150	\$10,853,734	\$11,131,743	\$11,417,381	\$11,710,856	\$12,012,385	\$12,322,189	\$12,640,495	\$12,967,538
VaNCncy Allowance																

FINANCIAL AND NON-FINANCIAL RETURNS TO THE CITY

The Team believes that our mixed-use program described in our RFP response will provide a substantial and lasting benefit to the City of Jacksonville. As such, we are proposing that the City contribute the land to this development for the overall benefit of the City of Jacksonville. Not only will our proposed development vastly improve long underutilized riverfront land, but it will also add nearly two acres of newly landscaped public space to Downtown Jacksonville, highlighted by a beautiful extension to the River Walk. While we anticipate the River Walk extension to cost \$5mm, the comprehensive benefit to the City of Jacksonville of our placemaking effort will be multiples of that and long lasting. Further, Spandrel's approximately \$136mm investment in Downtown Jacksonville will have a multiplier effect on the local economy with a much broader impact on Downtown Jacksonville. This development will not only set a new precedent for development and catalyze future development in the downtown core, but also add about 520 units and 620 beds Downtown. This influx of new residents will increase the tax base Downtown and help invigorate the struggling retail. The economic impact of this is significant. More people living Downtown also means less people driving to work and a reduction in congestion and pollution. All in all, the Ford on the Bay developments will provide Downtown Jacksonville with a lasting economic benefit well in excess of what can be quantified today and the assessed values of the land.

Per Jerry Holland, Property Appraiser, the market land values for Area 1 is \$3,149,400 and for Area 2 is \$3,937,838 . For both sites, the total appraised market land value is \$7,087,238. The following table reconciles the appraised land values to our proposed purchase price.

Appraised Land Value:	\$7,087,238
Less: Estimated CBRE Fee	(\$1,293,021)
Less: Estimated Cost to Extend River Walk	(\$4,913,388)
Less: Estimated Benefit of Increased Tax Base (10 Years)	(\$4,672,196)
Less: Benefit of Placemaking on Property Values	Estimated multi-million dollar impact
Less: Benefit of Lanscaping on the Environment	Estimated multi-million dollar impact
Less: Benefit of Multiplier Effect of \$100m Investment	Estimated multi-million dollar impact
Less: Benefit of Development Catalyzing Future Growth	Estimated multi-million dollar impact

We are confident this development's benefits will provide outsized returns beyond what is identified above to the City of Jacksonville on their \$7.1mm investment. Furthermore, the City's contribution will allow us to reallocate the land costs towards building quality, architectural features, hardscapes, and landscapes that will restore these sites to their deserved prominence in Downtown Jacksonville.



OTHER REQUIRED FINANCIAL ITEMS

Spandrel Development Partners is well capitalized internally and has an extensive network of institutional capital partners ranging from life insurance companies and wealth management firms to international and regional banks. Typically, our development projects employ a healthy and conservative mix of both debt and common equity. We underwrite obtaining a 65% loan-to-cost construction note, with the balance of development costs being funded through common equity. We do not overleverage our projects through the use of preferred equity or mezzanine debt. Generally, the common equity is split 90%/10% between the limited partner (i.e. a large institutional fund management company) and the general partner or Spandrel Development Partners. This type of deal structure is extremely common in the industry, what we have used on past deals, and what we would plan to employ for the Ford on the Bay development.

For the Ford on the Bay development, we plan to capitalize our general partnership interest in the deal through our internal equity fund and call on our institutional limited partner relationships for the additional equity required. Our principles have approval power over our fund capital, while limited partners generally have committee-based approval processes in place. We plan to fund 35% of total project costs in each phase with equity. We only partner with institutional-grade limited partners who have extensive urban development experience. Please see the qualifications section in our RFP Response for limited partners relationships. Past project budgets can be provided to the DIA upon the execution of a confidentiality agreement.

On the debt side, we plan to employ a modest 65% loan-to-cost construction loan on both phases of the Ford on the Bay development. We do not anticipate using preferred equity or mezzanine debt. We have existing relationships with many bank and non-bank lenders who would be interested in providing the construction financing for this deal. We anticipate a construction loan term of 3 years with two 1-year extension options. Once the property is stabilized, permanent financing would recapitalize the existing construction debt likely for a 30-year term.

In the Financial Feasibility section and Excel Underwriting, you will see a detailed sources and uses for the proposed developments that details total project costs, including the respondent's fee and cost of structured parking.

We have described what we believe to be some of the economic impacts on the City of Jacksonville from our proposed Ford on the Bay development in the Financial and Non-Financial Returns to the City section above. In addition to this, the development will create more than 100 construction jobs during each construction phase and employ over 50 people in the retail bays once operational.





SIGNED ADDENDUM

**CITY OF JACKSONVILLE
PROCUREMENT DIVISION
Ed Ball Building, 8th Floor
214 N. Hogan Street
Jacksonville, Florida 32202**

ADDENDUM NO:	<u>ONE (1)</u>
BID NUMBER:	<u>ISP-0307-20</u>
TITLE OF BID:	<u>NOTICE OF DISPOSITION OF DUVAL COUNTY TAX PARCELS 074443-0000 AND 073358-0000</u>
OPENING TIME AND DATE:	<u>JANUARY 22, 2020 @ 2:00 P.M.</u>

THIS ADDENDUM IS ISSUED FOR THE INFORMATION OF BIDDERS ON THE ABOVE TITLED PROJECT AND WILL BE PART OF THE CONTRACT.

1. CLARIFICATION:

The due date for proposals is **January 22, 2020**. Proposals are due by 2:00 p.m. at:

Ed Ball Building
214 N. Hogan Street, Room 105
Jacksonville, FL 32202

2. CLARIFICATION:

The Non-Mandatory Pre-Proposal Meeting shall be held at:

Ed Ball Building
214 N. Hogan Street, **Suite 800**
Jacksonville, FL 32202

The date and time of the meeting remain Tuesday, November 5, 2019 at 2:00 p.m.

3. ADDITIONAL INFORMATION:

Please use the link below to view additional information on this project, including:

- Exhibit 2 – Terms for the Notice of Disposition
- Riverfront Design Guidelines and Activity Nodes Plan
- Appendix A – Right of First Refusal
- Highest & Best Use Massing Study
- Appendix B – CBRE Disposition/Development Fee Agreement
- The Ford on Bay (Final) Brochure

https://www.cbredealf.com/handler/modern.aspx?pv=IQZAZfcNOiRIVuMfMQie2qCf3D1PO5E7F73LB-CSP_U#_top

For questions about navigating the website, please contact Tess Fleming, Transaction Specialist, at (904) 903-0726 or tess.fleming@cbre.com.

Continued on next page.

ISP-0307-20

Notice Of Disposition Of Duval County Tax Parcels 074443-0000 and 073358-0000

DATE October 23, 2019

BUYER David Klages

RECEIPT ACKNOWLEDGED BY RETURN OF SIGNED COPY WITH BID.



Bidder's Signature

Co-Founder

Title

Spandrel Development Partners

Company

1/21/2020

Date

End of Addendum 1

**CITY OF JACKSONVILLE
PROCUREMENT DIVISION
Ed Ball Building, 8th Floor
214 N. Hogan Street
Jacksonville, Florida 32202**

ADDENDUM NO: TWO (2)

BID NUMBER: ISP-0307-20

TITLE OF BID: NOTICE OF DISPOSITION OF DUVAL COUNTY
TAX PARCELS 074443-0000 AND 073358-0000

OPENING TIME AND DATE: JANUARY 22, 2020 @ 2:00 P.M.

THIS ADDENDUM IS ISSUED FOR THE INFORMATION OF BIDDERS ON THE ABOVE TITLED PROJECT AND WILL BE PART OF THE CONTRACT.

1. QUESTION:

Is it possible to call into the Non-Mandatory Pre-Proposal Meeting and listen via phone?

ANSWER:

Yes. Please follow the call-in instructions below.

- Phone (local): (904) 630-1211
- Phone (toll free): 800- 299-9355 ext. 1211
- Passcode: 12345# (pound)

The meeting will be held at the Ed Ball Building, 214 N. Hogan Street, Suite 800 (Conference Room 851), Jacksonville, FL 32202 at 2:00 p.m. on November 5, 2019.

DATE October 29, 2019

BUYER David Klages

RECEIPT ACKNOWLEDGED BY RETURN OF SIGNED COPY WITH BID.


Bidder's Signature

Co-Founder

Title

Spandrel Development Partners

Company

1/21/2020

Date

End of Addendum 2

**CITY OF JACKSONVILLE
PROCUREMENT DIVISION
Ed Ball Building, 8th Floor
214 N. Hogan Street
Jacksonville, Florida 32202**

ADDENDUM NO:	THREE (3)
BID NUMBER:	ISP-0307-20
TITLE OF BID:	NOTICE OF DISPOSITION OF DUVAL COUNTY TAX PARCELS 074443-0000 AND 073358-0000
OPENING TIME AND DATE:	JANUARY 22, 2020 @ 2:00 P.M.

THIS ADDENDUM IS ISSUED FOR THE INFORMATION OF BIDDERS ON THE ABOVE TITLED PROJECT AND WILL BE PART OF THE CONTRACT.

1. FOR YOUR CONVENIENCE:

Below is a link to the movie that was played at the Non-Mandatory Pre-Proposal Meeting.

<https://player.vimeo.com/video/362153193>

2. FOR YOUR CONVENIENCE:

Included in this addendum is the sign-in sheet from the Non-Mandatory Pre-Proposal Meeting.

3. FOR YOUR CONVENIENCE:

Included in this addendum is the Plan Holders List as of November 27, 2019.

Note: These are the firms that have downloaded the Notice of Disposition (NOD) documents from the City of Jacksonville's website. This list may not include firms that have visited CBRE's website.

4. QUESTION:

What Planning & Zoning Permits will be required to develop Parcel 074443-0000 (220 East Bay Street) into a multi-family apartment building with a parking structure and retail along East Bay Street?

ANSWER:

A development is required to obtain conceptual and final design approval from the Downtown Development Review Board (DDRB). Specifics regarding DDRB approval are contained in section 656.361.7.1 of the Jacksonville Code of Ordinances, which is published on www.municode.com.

Engineering review and other permits issued through the Planning and Development Department, Development Services Division and Building Inspection Division may be found at:

<https://www.coj.net/departments/planning-and-development.aspx>.

5. QUESTION:

What costs are associated with that permitting?

ANSWER:

The application fee is \$750.00 and covers both conceptual and final approval. A complete list of fees charged for Planning and Zoning permits may be found at:

<https://www.coj.net/departments/finance/city-fees>.

6. QUESTION:

Do the City of Jacksonville or Duval County have any impact fees (i.e. Parks & Recreation, Transportation, Mobility, Schools, etc.)?

ANSWER

There are no impact fees within the City of Jacksonville but there are Mobility Fees which are explained via the link below; however, the property is within a Development of Regional Impact (DRI); the transportation impacts of which have been mitigated for existing development and unallocated Phase I development.

<https://www.coj.net/departments/planning-and-development/development-services-division/concurrency-and-mobility-management-system-office>).

Area 1 and Area 2 of the site contained 210,396 square feet of government office entitlements and 363,156 square feet of government office entitlements, respectively. The DRI allows for a conversion of government office to multi-family as follows: 1,000 square feet of government office equates to 2.403 multi-family units.

The existing entitlements should not be viewed as a limitation on redevelopment. Any deficit in entitlements will be allocated by the Downtown Investment Authority (DIA) and, to the extent additional development rights may be accommodated for in Phase I of the DRI, those additional entitlements would also have mitigated transportation impacts. Should the Downtown Investment Authority allocate Phase II or Phase III entitlements to the project, transportation impacts for only Phase II or Phase III would be subject to the City's Mobility Plan.

7. QUESTION:

Is the entire environmental cleanup for the site complete?

ANSWER:

There have not been specific environmental cleanup actions conducted at the site; however, underground storage tanks containing heating oil were removed from both the Old Courthouse property (330 East Bay Street) and the former City Hall property (220 East Bay Street). Tank closure environmental assessments were done during the removal of each tank and these reports can be viewed via the link below. The tank closure assessment conducted for the Old Courthouse property did not identify any contaminants in the area of the removed storage tank. The tank closure assessment for the former City Hall property indicated the presence of polycyclic aromatic hydrocarbons (PAHs) present in the soil and initially in the groundwater at levels slightly above regulatory criteria. A follow-up investigation of the tank area did not verify the presence of contaminants in the groundwater. The follow-up investigation did confirm PAHs in soil above residential soil cleanup target levels but below commercial/industrial cleanup target levels. A copy of the follow-up environmental investigation report into the storage tank at the former City Hall can be viewed via the link below. Additional environmental investigation is planned by the City for the former City Hall storage tank area. The report is expected to be available in January, 2020 and will be released via addendum if it is available prior to the NOD submittal deadline.

<https://filedrop.coj.net/?ShareToken=60F86615E68E64C60A68C7A4489B66836FE1D4D4>

Note: the above link will expire on December 11, 2019 so please download/save the documents.

8. QUESTION:

Have all the riverfront repairs been completed?

ANSWER:

No.

9. QUESTION:

Have new bulkheads been installed after the riverfront renovations?

ANSWER:

New bulkheads have been installed in front of the Hyatt Hotel and at the Liberty Street Bridge.

10. QUESTION:

Will any additional offsite improvements be required?

ANSWER:

This is dependent on the development plans. Development plans will be reviewed by the City for offsite impacts to the transportation network, utilities, etc. Please see the answer to Question 6 in regards to the City's Mobility Plan and the DRI entitlements.

11. QUESTION:

What impact/mobility or other fees will be required?

ANSWER:

Please see the answer to Question 6 in regards to the City's Mobility Plan and the DRI entitlements. Additionally, there will be fees relating to the review of engineering plans, building permits, site clearing permits, etc. For a list of City fees, visit <https://www.coj.net/departments/finance/city-fees>.

12. QUESTION:

Are all entitlements in place to develop what is being proposed in the Highest and Best Use Massing Study?

ANSWER:

The Highest and Best Use Massing study options conform to the existing Downtown zoning overlay with regard to permissible heights, view corridors, and setbacks. CCBD zoning allows a wide range of uses which can be found in 656.361.5 Jacksonville Code of Ordinances. The property is within a Development of Regional Impact ("DRI"). Area 1 and Area 2 of the site contained 210,396 square feet of government office entitlements and 363,156 square feet of government office entitlements, respectively. The DRI Conversion Table is included in this addendum (labeled *Supplement 1a, Table S-2, Revised Land Use Transportation/Trade-Off Matrix*).

The existing entitlements should not be viewed as a limitation on redevelopment. Any deficit in entitlements will be allocated by the Downtown Investment Authority and, to the extent additional development rights may be accommodated for in Phase I of the DRI. The Downtown Investment Authority may allocate Phase II or Phase III entitlements to the project (see response to Question 6).

13. QUESTION:

When will the trolley/tram system going to TIAA Stadium be in place?

ANSWER:

The Jacksonville Transportation Authority (JTA), an independent state agency serving Duval County, has multi-modal responsibilities including public transportation. At present, JTA does not operate (nor has any plans to operate) a trolley/tram system going to TIAA Bank Field. JTA does operate Gameday Xpress, a service that provides direct bus service from two downtown and three suburban parking lots directly to TIAA Bank Field and back on both Jaguar and college game days.

JTA is also developing an Ultimate Urban Circulator (U2C) concept. The preferred vehicle for the future U2C is the Autonomous Vehicle (AV). The concept will take full advantage of the existing Skyway assets and fully integrates advancing technologies. JTA has identified Bay Street as an innovation corridor that could include AV's, solar roads and sidewalks and a wide array of sensors and "smart infrastructure".

For more information on Gameday Xpress or U2C, visit the JTA web site at www.jtafla.com.

14. QUESTION:

Will the marina basin be transferred fee simple?

ANSWER:

Area 3 is owned by the City in fee simple and could be transferred in fee simple if a proposal requesting such is selected. Ownership could also be retained by the City.

15. QUESTION:

Will the ROFO on Area 1 have any effect on the developer's ability to have a hotel component in area 2/3?

ANSWER:

At this time, there is no restriction limiting hotel use on area 1, 2 or 3. If in future negotiations regarding the release of the ROFR, an agreement is reached that would restrict hotel use on any area, a subsequent addendum will be issued.

16. QUESTION:

No minimum or maximum parking is stated, but is there a target number of spaces the City has in mind?

ANSWER:

There are no minimum parking standards targeted. There are no maximum parking limitations for structured parking. Surface parking is prohibited. As contained in 656.361.6.2, Jacksonville Code of Ordinances, new parking structures are encouraged to make ten percent (10%) of the spaces open to the public at all time.

17. QUESTION:

Will incentive packages vary based on the size of construction?

- What will they be for high-rise?
- What will they be for mid-rise?

ANSWER:

Yes. There are no predetermined incentive packages for any particular use on the site. The complete list of incentives available and criteria for them can be found in the adopted Business Investment and Development Plan for DIA beginning on page 29. Below is a link to that plan:

https://dia.coj.net/downtown/Docs/20190807_BID-Plan.aspx.

A respondent should identify if they are requesting one or more incentives and provide the ROI, as well as demonstrate the need for the incentive.

18. QUESTION:

Who is financially responsible for expanding the Riverwalk?

ANSWER:

The Developer who is awarded the bid on Area 2 or Areas 2 and 3 will be financially responsible for expanding the Riverwalk. Incentives may be requested to cover a portion of this cost where warranted by enhanced design elements beyond standard pavement, furnishings and landscaping.

19. QUESTION:

If you fill in part of the marina and expand the lot size of area 2, do the 50-foot setbacks move back?

ANSWER:

Yes.

20. QUESTION:

Are there any planned zoning incentives or exceptions?

ANSWER:

No. Please note that the zoning overlay for Downtown was recently updated and can be found in Sections 656.361.1 through 656.361.9, Jacksonville Ordinance Code (link below). There are no floor area ratio bonuses, transferable development rights, and similar incentives within Downtown. That said; there are also no predetermined zoning limitations on density or square footage within the Commercial Central Business District underlying zoning district.

https://library.municode.com/fl/jacksonville/codes/code_of_ordinances?nodeId=ZOSE_CH656ZOC_O_PT3SCDIRE_SPHDOOVZODODIUSFORE

21. QUESTION:

Can you please explain the 62.5% ground floor retail requirement, and elaborate on what is expected of the remaining 37.5%?

ANSWER:

The RFP states that “Proposals shall include ground floor retail uses (e.g., restaurants, retail, etc.) directly fronting and accessible by Bay Street at a minimum ratio of eighty percent (80%) of its ground floor Bay Street building frontage. At a minimum, the proposal shall include at least one semi-public use such as a sidewalk café or patio seating along Bay Street. 62.5% of the required retail must be street level while the balance can be second floor space.”

While 80% of the building frontage is the desired retail frontage, the concept expressed is that 62.5% of the frontage must be ground floor retail and the balance of 80% frontage requirement or 17.5% of the linear frontage distance could be satisfied with second floor retail that activates the street such as a restaurant with an outdoor balcony. The remaining 37.5% of the ground floor building frontage could include residential units, offices, etc. fronting Bay Street.

22. QUESTION:

Will there be any tax incentive packages?

ANSWER:

REV grants, or Recaptured Enhanced Value grants, are tax rebates of ad valorem taxes and are a commonly used incentive of the DIA. The criteria for REV grants can be found beginning on page 230, “Incentives and Funding Programs”, via the link below:

https://dia.coj.net/downtown/Docs/20190807_BID-Plan.aspx

A respondent should identify if they are requesting one or more incentives and provide the ROI, as well as demonstrate the need for the incentive. Whether any incentive is provided will depend on the bid response(s) selected.

23. QUESTION:

Is there any concrete plan to move the jail, and if so, what is the timeline?

ANSWER:

Mayor Curry and the Administration have publicly discussed moving a Jail Relocation Program up in the Capital Improvement Plan (CIP); however, that process has not yet commenced.

24. QUESTION:

Does the City have any documentation related to Phase I environmental assessments and/or geotechnical engineering reports for the sites?

ANSWER:

An Environmental Site Investigation was done for both the Old Courthouse property (330 East Bay Street) and the Former City Hall property (220 East Bay Street) as part of the demolition efforts of

the former structures at the site. The purpose of these investigations was to determine the presence of any hazardous substances or materials on the property that would require abatement/removal prior to demolition and redevelopment of the property. These reports can be viewed via the link in Question 7. Other environmental reports related to the former storage tanks on these properties are available as described in the response to Question 7.

25. QUESTION:

Does the City have a preference on how stormwater impacts should be addressed for the sites? Is it provided through an existing off-site facility (proportionate fair share agreement?) or does it need to be provided on site?

ANSWER:

In lieu of on-site stormwater facilities (i.e., pond or vault) for stormwater treatment, respondents should contemplate the purchase of Downtown's Surplus Water Quality Compensatory Credits with the St. Johns Water Management District permit number 18269-1. One credit is equal to one acre of development at 80% impervious with a cost of approximately \$35,000.00 per credit.

26. QUESTION:

Will transportation impacts have to be addressed through mitigation/fees?

ANSWER:

Please see the answer to Question 6 in regards to the City's Mobility Plan and the DRI entitlements.

27. QUESTION:

Has there been an assessment of the bulkhead/sea wall for the marina site?

ANSWER:

Yes. The assessment reports will be made available through an addendum if they are available prior to the NOD submittal deadline.

28. QUESTION:

Have any studies been commissioned that have analyzed Area 3 and its feasibility for marina redevelopment? Has the underlying land been cleared?

ANSWER:

No studies have been commissioned to analyze Area 3 and its feasibility for marina development.

The former parking deck has been demolished and about 90% of the support piles were completely removed. The piles that could not be removed (about 140) were cut off two feet (2') below the surface of the riverbed. Detailed records were kept during the pile removing process and an as-built diagram showing the approximate location of the remaining piles will be prepared. The as-built diagram will be made available through an addendum if it is available prior to the NOD submittal deadline.

29. QUESTION:

How would property taxes be treated for Area 3?

ANSWER:

Submerged lands in Duval County are currently assessed by the Duval County Property Appraiser at \$170/acre and taxable for any private owner. The total assessment of the Area 3 parcel will ultimately depend on how the buyer uses the site. For example, if the area is used as a marina, a surface parking deck and/or pier that supports a use on the upland area, or if the site is filled, it will be assessed accordingly and taxable for any private owner.

30. QUESTION:

Could you please confirm that the comparable project thresholds are to be representative of principals of the development team?

ANSWER:

Yes.

31. QUESTION:

Does the DIA have any in-house data that they have collected on Downtown trends that could be made readily available for use in our RFP response besides any information in the NOD?

ANSWER:

Downtown performance in key indicators, such as employment and residential, each year are tracked and analyzed, the results of which are published by Downtown Vision, Inc. in their annual State of Downtown report, which may be found at <http://downtownjacksonville.org/Media/Publications.aspx>.

32. QUESTION:

Does the DIA have any other tools outside of Retail Enhancement Grants to cultivate a vibrant retail mix Downtown that a proposed development on this site would be eligible for?

ANSWER:

Retail Enhancement Grants are not available for new construction. Other incentives, such as loans, tax rebates, etc., can be found beginning on page 230, "Incentives and Funding Programs", via the link below:

https://dia.coj.net/downtown/Docs/20190807_BID-Plan.aspx

33. QUESTIONS:

Who is responsible for the cost associated with the extension of the Riverwalk along Courthouse Drive? If the selected developer is responsible, is the DIA willing to provide any subsidies for this extension, and if so, in what form?

ANSWER:

The developer who is awarded the bid for Area 2 or Areas 2 and 3 is responsible for the extension of the Riverwalk along the City constructed bulkhead, or any new bulkhead constructed by the Developer within Area 3 riverward of the current bulkhead line. Incentives may be requested to cover a portion of this cost where warranted by enhanced design elements beyond standard pavement, furnishings and landscaping.

34. QUESTION:

Is Area 3 (marina site) fully entitled for marina slips, and if entitled, how many slips are permitted?

ANSWER:

The site is not at this time specifically entitled for a marina, noting however, that marinas are a permitted use. Further, there are available marina entitlements within Downtown that have been contemplated for use on this site.

ISP-0307-20

NOTICE OF DISPOSITION OF DUVAL COUNTY TAX PARCELS 074443-0000 AND 073358-0000

DATE November 27, 2019

BUYER David Klages

RECEIPT ACKNOWLEDGED BY RETURN OF SIGNED COPY WITH BID.



Bidder's Signature

Co-Founder

Title

Spandrel Development Partners

Company

1/21/2020

Date

End of Addendum 3
*Nine (9) pages to follow.