

3:30 p.m. – 5:30 p.m. Tuesday, September 20, 2011 Commission Chambers

commissioners			mayor	commission			ioners	
seat 1	Steven Leary	seat 2	Sarah Sprinkel	Kenneth W. Bradley	seat 3	Carolyn Cooper	seat 4	Tom McMacken

NO PUBLIC INPUT WILL BE TAKEN AT THIS MEETING.

1.	State	Office	Building	Notice	of Dis	posal	discussion

3:30 p.m. – 5:30 p.m.

appeals & assistance

"If a person decides to appeal any decision made by the Commission with respect to any matter considered at such meeting or hearing, he/she will need a record of the proceedings, and that, for such purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based." (F. S. 286.0105).

"Persons with disabilities needing assistance to participate in any of these proceedings should contact the City Clerk's Office (407-599-3277) at least 48 hours in advance of the meeting."

MEMORANDUM

DATE:	September 9, 2011
TO:	Mayor and City Commissioners
CC:	Randy Knight, City Manager Michelle del Valle, Assistant City Manager Jeffrey Briggs, Planning Director
FROM:	Dori DeBord, AICP, Economic Development/CRA Director
RE:	Notice of Disposal Proposals on 941 W. Morse Boulevard

At the July 25, 2011 City Commission meeting, you authorized staff to move forward with a Notice of Disposal(NOD) for the city-owned property located at 941 West Morse Boulevard, commonly known as the State Office Building. The NOD ran in the Orlando Sentinel on Thursday, July 28th acknowledging the City's desire to receive offers on the property and requiring all submittals to be in to the City Clerk's Office by 10 a.m. on August 29, 2011.

Staff received five proposals at the opening on August 29, 2011. All five proposals and any attached letters are included with this packet. Staff has evaluated these proposals and has put together a comparative spreadsheet briefly highlighting the proposal and based on staff's review, giving the benefits and concerns about each one. Included in this spreadsheet is a column highlighting the current land use, zoning and development potential of the site based on the City's adopted Comprehensive Plan and the Land Development Code.

The reason for the workshop is to give the Commission the opportunity to review the proposals in detail, ask questions and receive input both from staff and the proposers at this meeting. Staff recommends giving each proposer 10 minutes to give an overview of their submittal and take questions. This will allow you as a Commission time to consider the responses prior to taking action at the City Commission meeting scheduled for September 26, 2011.

If you have any questions prior to the workshop, please contact me at (407) 599-3665.

State Office Building NOD Proposals

Project Developer	Atlantic Housi	ng Partners, LLP	Casto	CNL/Progress Point LLC	Eagle Summit Partners	Pollack Partners	Current Conditions
Proposal Type	S	ale	Joint Venture	Property Exchange	Sale	Sale	
Proposed Uses	Multi Family "A"	Multi Family "B"	Mixed Use	Office	Senior Living Village	Multi-family Residential	
Details	137 unit active senior lifestyles (age 55+)	106 unit family	Casto and the City would contribute, free and clear their parcels into a joint venture. Casto would front the cost of preliminary design (up to \$50,000) to be repaid from the sale or income from the joint venture. Casto will operate as the master developer for both properties and be the managing partner of the Joint Venture, responsible for the day-to-day management including financing, design and engineering of the project based on mutual consent by the City and Casto.	CNL proposes to exchange property owned by the City at 941 W. Morse Boulevard for property owned by Progress Point, LLC located It 1150 N. Orange Avenue. This will be through fee-simple transfer of the property title. The City will provide credit for the demolition of the State Office Building on the City property.		Pollack Partners proposes to construct and operate a multifamily long term rental residential development of at least 325 units.	FLUM Designation: Office and Professional
Project Details	Three 4 story buildings; 1.1 parking spaces/unit, underground retention, bus shelter along Denning, balconies along Denning	Three 3 story buildings; 1.6 parking spaces/unit; underground retention; bus shelter location along Denning		Upon the exchange of property, the developer intends to demolish the existing building and construct approximately 80,000 square feet of office space on the site. Upon successful execution of the exchange process, the developer intends to have the building constructed by mid-year 2013.	The Assisted Living Community is proposed as a three story structure, primarily facing Denning Drive. The two-story Memory Center will be located internal to the site. The parking area rings the west side of project with1.02 parking spaces/unit.	This multifamily project will contain three to four story buildings wrapping a concealed concrete parking deck. The density of the project is up to 75 DU/acre. Deck parking is 1.65 spaces/unit. Upon contract acceptance, the developer estimates final completion by January 2013.	Permitted Zoning : O-1; Conditional Use of residential to 17 DU/acre above ground/fi floor; Maximum FAR of .45; Maximum Building Height 3 Stories
Purchase Price	\$1,00	00,000	TBD	Exchange	\$1,650,000	\$6,200,000	Purchased by the CRA for \$540,000 in 2005
Benefits:	Benefits: Multi-Family Option "B" could be met through a change of land use to High Density Residential with a allow the City to have property through a le future sale of the area and could provide multifamily housing stock that would complement the City's park and Winter Park Village. Opportunity to plate the two property through a le future sale of the land most lucrative long-term on anticipated increased with the two property through a le future sale of the land most lucrative long-term on anticipated increased with the two property through a le future sale of the land most lucrative long-term on anticipated increased with the two property through a le future sale of the land most lucrative long-term on anticipated increased with the two property through a le future sale of the land most lucrative long-term on anticipated increased with the two property through a le future sale of the land most lucrative long-term on anticipated increased with the two property through a le future sale of the land most lucrative long-term on anticipated increased with the two property through a le future sale of the land most lucrative long-term on anticipated increased with the two property through a le future sale of the land most lucrative long-term on anticipated increased with the two property through a le future sale of the land most lucrative long-term on anticipated increased with the two property through a le future sale of the land most lucrative long-term on anticipated increased with the two property through a le future sale of the land most lucrative long-term on anticipated increased with the two property through a le future sale of the land most lucrative long-term on anticipated increased with the two property through a le future sale of the land most lucrative long-term on anticipated increased with the two property through a le future sale of the land most lucrative long-term on anticipated increased with the two property through a le future sale of the land most lucrative long-term on anticipated increased		A joint venture provides the City and Casto the opportunity to plan and construct a unified development within the CRA. This program would allow the City to have long-term investment on the property through a lease agreement or a potential future sale of the land. This proposal could offer the most lucrative long-term return on the property based on anticipated increases in property values and combining the two parcels for even greater development opportunity.	The exchange of these two properties has the potential to provide for immediate redevelopment within the CRA along the Morse Boulevard corridor, a gateway into downtown Winter Park. The proposed building also meets all current land use and zoning code requirements. Added benefits area useable parcel of land at somewhat equal value along Orange Avenue, another Winter Park gateway, that the City could either utilize or sell at a later date. This parcel also has permitted uses under the Office land use and O-1 zoning but has been designated in the Comprehensive Plan as a potential PD-1 site. CNL has also mentioned the possible location of a corporate headquarters as a major tenant in the new construction. This would continue to add energy and recognition as a center for corporate headquarters in this area.	The proposal provides an analysis showing the lack of senior housing facilities within the Winter Park area, specifically around this corridor. Eagle Summit Partners estimates the value to the tax base between \$15 million and \$20 million at build out, providing 67 permanent jobs to the City of Winter Park. These residents would be able to utilize the proximity to the Winter Park Village and the City's park facilities.	The proposal outlines the need for multi-family residential units within this corridor and that a higher density lifestyle is needed to provide substantial yield to provide return on the property. This type of use would continue to promote the City's concept of walkability and community.	
Est. Taxable Value at Completion:	\$10.4 million (137 residential units at \$76,000 Taxable Value per unit)	\$8.06 million (106 residential units at \$76,000 Taxable Value per unit)	Cannot be determined.	\$9.02 million (82,000 SF Office building at \$110 Taxable Value per SF)	\$12.4 million (163 residential units at \$76,000 Taxable Value per unit)	\$24.7 million (325 residential units at \$76,000 Taxable Value per unit)	Property is exempt from taxation but currently assesse at \$5.24 million.
Concerns:	 Multi-Family Option "A" would require a change to the height limit in this area and the density exceeds the maximum allowable density for any residential designation in the Comprehensive Plan. Additionally, the sale price offered for the property is significantly below both the Property Appraiser's assessment as well as any appraisals that have been completed within the past two years on the site. If the City were interested in pursuing either of these uses, a sales price would need to be negotiated that reflects a price closer to current market value. 		There is no cash offered to the City as part of this deal. The overall value of both parcels becomes the significant concern with this proposal. The City solicited an appraisal of both parcels in June, 2011. The appraisals showed the State Office Building site valued at \$6.5 million and the Progress Point site valued at \$4.7 million. CNL also contracted for appraisals on both sites. Their appraisals show the sites valued at \$5.01 million and \$4.88 million respectively. CNL has also included an exchange table in their proposal that narrows the value further, given the credit requested for the demolition of the building and the payment of the Orange Avenue assessments. Staff recognizes that there could be a continued debate with regard to the appraisals. Given this, the City may want to consider any difference in he appraisals as an incentive to the developer to encourage the redevelopment of the site and the possible placement of one if not two corporate headquarters, further enhancing this corridor.	This project would require a change of land use and rezoning. The overall FAR exceeds the City's current permitted density coverage on this parcel. In addition, the developer has submitted a sales price that is significantly below the current appraised value of the property. If there was interest to develop this use, the City would need to negotiate an acceptable sales price based on current market value.	The proposed project density far exceeds any allowable density in the City's Comprehensive Plan. To the extent that it is proposed to be three times higher than the high density land use category would require significant modifications to the City's Comprehensive Plan. With that noted, the ability to utilize this increased density in any other area of the City becomes a concern. Additionally, while the price point is higher than the appraised value of the property, the significant change to the City's Comprehensive Plan and the potential change of the land value caused by this change makes this proposal difficult to evaluate. Should the City make such a significant change to the Comprehensive Plan, it would shift the potential entitlements and value of the City's property as well, thereby allowing greater value than appraised to date. Should that occur, the City should reconsider offers for this site based on these new densities.		



CITY OF WINTER PARK NOTICE OF DISPOSAL

941 West Morse Boulevard, Winter Park, FL 32789



The City of Winter Park is seeking to dispose of its property located at 941 West Morse Boulevard. The property is just north of Fairbanks Avenue at the intersection of West Morse Boulevard and North Denning Drive. This high profile parcel is centered in the heart of Winter Park and is less than one mile from Winter Park's historic Park Avenue and Hannibal Square.

- Parcel No. ID 01-22-29-3604-04-000
- 63,894 SF office building with on-site parking
- Future Land Use: Office Professional
- Just four blocks west of the future Winter Park SunRail stop
- Great vehicular visibility

- 5.0 acres on Morse Boulevard
- Maximum height limit of 42.5 feet
- Zoned O-1
- Easy access from Morse Boulevard and Denning Drive
- Pedestrian access to US Hwy. 17-92 and Winter Park Village

Additional information is available from:

- Economic Development/CRA Department in City Hall (401 Park Avenue South)
- Dori DeBord, Economic Development/CRA Director
 207-599-3665 or 2 ddebord@cityofwinterpark.org

All proposals must be delivered to the Office of the City Clerk on or before Monday, August 29, 2011, at 10 a.m.

It is the respondent's responsibility to be sure that all information submitted is correct and complete and that the requirements for the proposal have been met. Failure to do so may cause the proposal to be rejected from consideration. The city reserves the right to accept or reject any or all proposals, in part or in total, as deemed in the best interests of the city.



Property Description:

The City of Winter Park, Fla., intends to dispose of its property at 941 West Morse Boulevard, Winter Park, Fla., Tax Parcel Identification Number 01-22-29-3604-04-000, also described as All of Block D and the vacated street on the east and the vacated street on the north in the Hills Addition to Winter Park as recorded in Plat Book C, page 50, of the Public Records of Orange County, Fla. An existing 63,894 square foot office building, known as the McCarty Building which was originally constructed in 1958, is currently on the site. This parcel is located within the city's community redevelopment area. The property is designated as Office on the city's Future Land Use Map and is in the city's O-1 Zoning District.

- The city is interested in job creation and redevelopment. The ability to provide immediate tenants to the space will be a consideration during the review of the project.
- The site can be demolished or rehabilitated depending on the developer's preference.
- The site should be developed within the threshold of the .45 Floor Area Ratio permitted under the city's Land Development Code.
- The green space and tree canopy fronting West Morse Boulevard are critical to the redevelopment of the site. The city strongly encourages developers to incorporate it into the design.

Proposal Submission:

Sealed proposals, including one original and five copies shall be delivered to the Office of the City Clerk, in City Hall, 401 Park Avenue South, Winter Park, Fla., 32789 on or before Monday, August 29, 2011 at 10 a.m., or they will not be considered. It is the sole responsibility of the respondent to see that the company or individual's proposal is in the hands of the city, stamped and dated by personnel in the City Clerk's office before the due date and time indicated herein.

It is the respondent's responsibility to be sure that all information submitted is correct and complete and that the requirements for the proposal have been met. Failure to do so may cause the proposal to be rejected from consideration. The city reserves the right to accept or reject any or all proposals, in part or in total, as deemed in the best interests of the city. The city accepts no responsibility for any costs incurred during the preparing or presenting of the proposals. All proposals must be submitted in writing; no fax or telephone proposals will be accepted. All proposals must be marked on the outside of the envelope with the proposal name and the time and date of the opening.

For further information please contact Dori DeBord, Economic Development/CRA Director at 407-599-3665 or by e-mail at ddebord@cityofwinterpark.org

<u>Notice of Intent to Dispose of Property at</u> 941 West Morse Boulevard (State Office Building), Winter Park, Florida

The City of Winter Park, Florida, intends to dispose of its property at 941 West Morse Boulevard, Winter Park, Florida, Tax Parcel Identification Number 01-22-29-3604-04-000, also described as All of Block D and the vacated street on the east and the vacated street on the north in the Hills Addition to Winter Park as recorded in Plat Book C, page 50, of the Public Records of Orange County, Florida. The property is zoned O-1 Office District. The City is interested in disposing of this property in return for a commitment to redevelop the site within the Community Redevelopment Area (CRA).

The CRA is obligated to devote such real property only to the uses specified in the Community Redevelopment Plan and demonstrate that the proposed activity will serve to prevent the reoccurrence of slum and blight.

Sealed proposals, 1 original and 5 copies, shall be delivered to the Office of the City Clerk, in City Hall, 401 Park Avenue South, Winter Park, Florida 32789 on or before August 29, 2011 at 10:00 A.M. or they will not be considered. It is the sole responsibility of the respondent to see that the company or individual's proposal is in the hands of the City, stamped and dated by personnel in the Clerk's office before the due date and time indicated herein.

It is the respondent's responsibility to be sure that all information submitted is correct and complete and that the requirements for the proposal have been met. Failure to do so may cause the proposal to be rejected from consideration. The City reserves the right to accept or reject any or all proposals, in part or in total, as deemed in the best interests of the City. The City accepts no responsibility for any costs incurred during the preparing or presenting of the proposals. All proposals must be submitted in writing; no FAX or telephone proposals will be accepted. ALL PROPOSALS MUST BE MARKED ON THE OUTSIDE OF THE ENVELOPE WITH THE PROPOSAL NAME AND THE TIME AND DATE OF THE OPENING.

This public notice complies with Florida Statutes Section 163.380. Further information is available in the Economic Development/CRA Office at City Hall and by calling the Economic Development/CRA Director at 407-599-3665. The notice of the CRA's ultimate disposition of the subject real property to a specific party, and the terms and conditions of the disposition will be made at a duly noticed public meeting.

/s/: Cindy Bonham, CMC, City Clerk

PUBLISH: ______, 2011 (Orlando Sentinel) G:\Docs\City of Winter Park\State office Building at Morse & Denning\Land Swap\Notice of Intent to Dispose of Property.doc

Atlantic HOUSING PARTNERS, LLLP

CITY OF WINTER PARK

Proposal in response to City of Winter Park's disposal of property located at 941 West Morse Blvd., Winter Park, Florida (Tax Parcel ID 01-22-29-3604-04-000)



Atlantic HOUSING PARTNERS

August 29, 2011

Office of the City of Winter Park Clerk 401 Park Avenue South Winter Park, Florida 32789

Re: Proposal in response to City of Winter Park's disposal of property located at 941 West Morse Blvd., Winter Park, Florida (Tax Parcel ID 01-22-29-3604-04-000)

To Whom It May Concern:

We are most pleased, on behalf of our entire development team, to submit our proposal in response to the city of Winter Park's Notice of Intent to Dispose of Property located at 941 West Morse Boulevard. All members of the development team, led by Atlantic Housing Partners, L.L.L.P. have participated in the process of carefully studying and analyzing the exciting opportunity to redevelop this site within the Winter Park Community Redevelopment Area ("CRA"). As a result of this process, each member of the development team has had a profound effect on the substance of this submission and the central themes of our proposed plan for the site.

Development Team Members

As you can see in the brief background information below, the development team consists primarily of Winter Park-based companies, and as such, have a special vested interest as stakeholders in the success of the redevelopment of the site. We believe our development team is second to none and has the capacity and financial strength to ensure a successful transformation of this site to a community that will thrive in Winter Park.

We are proud of our achievements, especially the spectacular success we have enjoyed through the real estate recession of the recent past. We have enclosed detailed background information on each of the team members in the attached information, but here is a summary for each.

Developer:

Atlantic Housing Partners, L.L.P. ("Atlantic") Atlantic, whose headquarters are at 700 W. Morse Blvd. in Winter Park, is a national leader in the development of workforce housing. Atlantic's principals have developed over 100 multifamily communities in 9 states producing more than 20,000 apartment homes. Due to its financial strength, innovative financing concepts and overall development expertise, Atlantic was able to develop 12 communities during the darkest days of the rest estate recession from 2007-2011 when many real estate companies were struggling. Page 2 Office of the City of Winter Park Clerk August 29, 2011

<u>General Contractor</u> :	CPG Construction, L.L.L.P. ("CPG") CPG, an affiliate of Atlantic and also based in Winter Park, is recognized as a leader in general contracting for multifamily housing communities. CPG and its principals have constructed over 20,000 apartment homes in over 100 multifamily communities. CPG focuses on incorporating "green" building features and concepts in its communities.
<u>Management Company</u> :	Concord Management, Ltd. ("Concord") Concord, founding in 1998, is a multifamily housing management company with its corporate office in Maitland with a portfolio of over 32,000 apartment homes in 10 states. Concord is considered the premier workforce housing management company in Florida.
<u>General Partner of Owner</u> :	Southern Affordable Services, Inc. ("SAS") SAS, also based in Winter Park, is a 501(c)(3) not-for-profit corporation formed with the purpose of providing housing to persons with low and moderate incomes. SAS is the general partner of the owner of the recently completed "The Fountains at Pershing Park", a 92-unit community located in unincorporated Orange County. SAS is also the general partner of nine other communities located throughout Florida.
Architect:	Slocum Platts Architects, P.A. ("Slocum Platts") Slocum Platts, also based in Winter Park, is a premier architectural firm specializing in innovative design and providing detail-oriented services to their clients. Slocum Platts' attention to detail and tasteful design concepts result in

Plan for Redevelopment

The development team proposes the redevelopment of the site as a "workforce" multifamily housing community consisting of <u>either</u> a 137-unit community targeting active "seniors" (age 55 and over) or a 106-unit multifamily community targeting "families". The development team will decide whether to adopt the plan targeting "seniors" or "families" after thoroughly analyzing the market need for each type of housing and choosing the best plan to proceed with in the redevelopment of the site under either plan. The community will be rich with appropriate amenities and will be designed and constructed to the highest standards. We have included conceptual plan layouts for both the "senior" community as well as for the "family" community. The plan intends to incorporate a great deal of "green space" and tree canopy into this wonderfully high profile site centered in the heart of Winter Park less than one mile from historic Park Avenue and Hannibal Square.

aesthetically pleasing, significant architectural achievements.

Page 3 Office of the City of Winter Park Clerk August 29, 2011

Proposed Purchase Price

The proposed purchase price, which we believe will allow the development team to produce a quality, feasible and sustainable community is as follows:

\$1,000,000.00

The development team represented in this submission seeks your enabling selection and is enthusiastic, confident and interested in the mission ahead of acquiring the site and transforming it into a community which we, the City of Winter Park, and the future residents will be proud. We believe our success is measured by the legacy we create in the communities we serve. We are committed to the City of Winter Park and offer our vision for the redevelopment which we believe can be implemented swiftly and successfully.

We stand ready to answer any questions or provide additional information that might arise.

Sincerely, W. Scott Culp

Atlantic HOUSING PARTNERS

The principals of Atlantic Housing Partners, L.L.P. ("Atlantic") are national leaders in the development of workforce housing. Based in Central Florida, they have become a strong force in the industry utilizing their expertise in real estate, finance, and construction while working effectively with local government entities to expedite approvals in the development process. Atlantic's principals and their affiliates have developed over 100 communities in 9 different states, producing more than 20,000 units.

The combination of the principals of Atlantic's development experience, financial resources, and sense of community needs and awareness ensure that residents will be proud of the resulting community.

Please visit the website for additional information about Atlantic Housing Partners, L.L.P. and to see pictures of the existing portfolio, <u>www.atlantichousing.com</u>.

MICHAEL J. SCIARRINO is President and Managing General Partner of Atlantic. He oversees all company development activities specializing in the multi-family development industry, particularly in the Housing Tax Credit and Tax Exempt Multi-Family Mortgage Revenue Bond programs.

Prior to his founding of Atlantic, he was a principal of the CED Company, a workforce housing developer. Mr. Sciarrino also previously worked as a CPA with the international accounting firm of KPMG and received his Bachelor of Science and Master of Accounting degrees from Virginia Polytechnic University.

SCOTT CULP is the Executive Vice President of Atlantic. He directs the management of all land planners, engineers, environmental consultants, architects and attorneys in coordination with all governing jurisdictional agencies for the complete development approval process. He also directs the management of all estimating, bidding, contract negotiations, construction management and general contracting for all community development.

Mr. Culp earned his Bachelor of Science in Building Construction from Auburn University and holds a Florida State Certified General Contractor license. He was appointed by the Governor of Florida to serve on the Affordable Housing Study Commission and the Hurricane Housing Work Group. He is a member of the local and national HBA and the Greater Orlando Leadership Foundation. He has served as Chairman, Vice Chairman and Director of the Florida Coalition of Affordable Housing Providers.

HOUSING PARTNERS Experience of Developer						
		Location	1			
Development Name	City	County	State	Development Category	Development Type	# of Units
Beach Village at Palm Coast Apartments	Palm Coast	Flagler	FL	New Construction	Garden	106
Cape Morris Cove - Phase I	Daytona Beach	Volusia	FL	New Construction	Garden	130
Cape Morris Cove - Phase II	Daytona Beach	Volusia	FL	New Construction	Garden	47
Club at Eustis Village	Eustis	Lake	FL	New Construction	Garden	96
Covington Club Apartments	Oviedo	Seminole	FL	New Construction	Townhomes	94
Fairview Cove - Phase I	Tampa	Hillsborough	FL	New Construction	Garden	88
Fairview Cove - Phase II	Tampa	Hillsborough	FL	New Construction	Garden	65
Fountains at Falkenburg	Tampa	Hillsborough	FL	New Construction	Garden	152
Fountains at Millenia - Phase I	Orlando	Orange	FL	New Construction	Garden	162
Fountains at Millenia - Phase II	Orlando	Orange	FL	New Construction	Garden	32
Fountains at Millenia - Phase III	Orlando	Orange	FL	New Construction	Garden	82
Fountains at Millenia - Phase IV	Orlando	Orange	FL	New Construction	Garden	100
Fountains at San Remo Court	Poinciana	Osceola	FL	New Construction	Garden	130
Hammock Harbor Apartments	Rockledge	Brevard	FL	New Construction	Garden	122
Howell Branch Cove	Winter Park	Seminole	FL	New Construction	Townhomes	56
Kathleen Pointe	Lakeland	Polk	FL	New Construction	Garden	80
Lakewood Pointe Apartments	Tampa	Hillsborough	FL	New Construction	Garden	144
Malabar Cove - Phase I	Palm Bay	Brevard	FL	New Construction	Garden	76
Malabar Cove - Phase II	Palm Bay	Brevard	FL	New Construction	Garden	72
Marbella Cove	Orlando	Orange	FL	New Construction	Garden	104
Marbella Pointe	Orlando	Orange	FL	New Construction	Garden	120
Oviedo Town Centre - Phase I	Oviedo	Seminole	FL	New Construction	Garden	106
Oviedo Town Centre - Phase II	Oviedo	Seminole	FL	New Construction	Garden	34
Oviedo Town Centre - Phase III	Oviedo	Seminole	FL	New Construction	Garden	72
Oviedo Town Centre - Phase IV	Oviedo	Seminole	FL	New Construction	Garden	24
Rolling Acres - Phase I	Lady Lake	Lake	FL	New Construction	Garden	104
Rolling Acres - Phase II	Lady Lake	Lake	FL	New Construction	Garden	35
Southwinds Cove	Leesburg	Lake	FL	New Construction	Townhomes	112
Spring Lake Cove - Phase I	Fruitland Park	Lake	FL	New Construction	Garden	96
Spring Lake Cove - Phase II	Fruitland Park	Lake	FL	New Construction	Garden	48
Taylor Place Apartments Updated 7/11/2011	Deland	Volusia	FL	New Construction	Garden TOTAL	106 2,795

Experience of Developer's Principals prior to Atlantic Housing Partners, L.L.L.P.

	Location					
Development Name	City	County	State	Development Category	Development Type	# of Units
Arrow Ridge Apartments	Kissimmee	Osceola	FL	New Construction	Garden	320
Belle Isle Apartments	Orlando	Orange	FL	New Construction	Garden	336
Berkshire Club Apartments	Orlando	Orange	FL	New Construction	Garden	288
Brandon Crossing Apartments	Brandon	Hillsborough	FL	New Construction	Garden	200
Brentwood Club on Millenia Blvd.	Orlando	Orange	FL	New Construction	Garden	312
Bridgewater Club	Spring Hill	Hernando	FL	New Construction	Garden	192
Brittany Bay Apartments - Phase I	Naples	Collier	FL	New Construction	Garden	184
Brittany Bay Apartments - Phase II	Naples	Collier	FL	New Construction	Garden	208
Brookside Apartments	Newberry	Alachua	FL	New Construction	Garden	176
Brookwood Forest Apartments	Jacksonville	Duval	FL	New Construction	Garden	168
Cambridge Cove Apartments	Lakeland	Polk	FL	New Construction	Garden	200
Caribbean Key Apartments	Orlando	Ornage	FL	New Construction	Garden	352
Charleston Club Apartments	Sanford	Seminole	FL	New Construction	Garden	288
Commander Place Apartments	Orlando	Orange	FL	New Construction	Garden	216
Cove at Lady Lake Apartments	Lady Lake	Lake	FL	New Construction	Garden	176
Cypress Club Apartments	Orlando	Orange	FL	New Construction	Garden	228
East Lake Apartments	Orlando	Orange	FL	New Construction	Garden	288
Falcon Trace Apartments	Orlando	Orange	FL	New Construction	Garden	252
Glenn on Millenia Blvd. Apartments	Orlando	Orange	FL	New Construction	Garden	192
Harbor Cove Apartments	Gainesville	Alachua	FL	New Construction	Garden	208
Harris Cove Apartments	Leesburg	Lake	FL	New Construction	Garden	128
Hatteras Sound Apartments	Sanford	Seminole	FL	New Construction	Garden	184
Heather Glenn Apartments	Ft. Walton Beach	Okaloosa	FL	New Construction	Garden	168
Heritage Pines Apartments	Tampa	Hillsborough	FL	New Construction	Garden	340
Heron Park Apartments	Naples	Collier	FL	New Construction	Garden	248
Hunters Creek Apartments	DeLand	Volusia	FL	New Construction	Garden	192
Hunters Run Apartments	Tampa	Hillsborough	FL	New Construction	Garden	216
Hunters Run Apartments - Phase II	Tampa	Hillsborough	FL	New Construction	Garden	192
Lake Harris Cove Apartments	Leesburg	Lake	FL	New Construction	Garden	152
Lakewood Shores Apartments	Brandon	Hillsborough	FL	New Construction	Garden	184
Landings on Millenia Blvd. Apartments	Orlando	Orange	FL	New Construction	Garden	336

Experience of Developer's Principals prior to Atlantic Housing Partners, L.L.L.P.						
		Location				
Development Name	City	County	State	Development Category	Development Type	# of Units
Lee Vista Club Apartments	Orlando	Orange	FL	New Construction	Garden	312
Lexington Club at Hunters Creek	DeLand	Volusia	FL	New Construction	3 story w/elevator	214
Lexington Club at Renaissance Square	Clearwater	Pinellas	FL	New Construction	3 story w/elevator	240
					3 story	
Lexington Club at Vero Beach Apartments	Vero Beach	Indian river	FL	New Construction	w/elevator	184
Loma Vista Apartments	Oviedo	Seminole	FL FL	New Construction	Garden	380
Murdock Cove Apartments	Port Charlotte	Charlotte	FL	New Construction	Garden	264
Mystic Cove Apartments	Oviedo	Seminole	FL	New Construction	Garden	184
Nantucket Cove Apartments	Spring Hill	Hernando	FL	New Construction	Garden	128
Nassau Club Apartments	Fernandina Beach	Nassau	FL	New Construction	Garden	192
Newport Sound Apartments	New Symrna Beach	Volusia	FL	New Construction	Garden	192
Northbridge at Millenia - Phase I	Orlando	Orange	FL	New Construction	Garden	396
Northbridge at Millenia - Phase II	Orlando	Orange	FL	New Construction	Garden	211
Ponce Harbor Apartments	St. Augustine	St. Johns	FL	New Construction	Garden	144
Regal Pointe Apartments	Lake Mary	Seminole	FL	New Construction	Garden	284
Regatta Bay Apartments	Kissimmee	Osceola	FL	New Construction	Garden	344
Riverside Apartments	Tarpon Springs	Pinellas	FL	New Construction	Garden	304
Sabal Cove Apartments	Bradenton	Hillsborough	FL	New Construction	Garden	264
Saxon Trace Apartments	Orange City	Volusia	FL	New Construction	Garden	192
Seminole Pointe Apartments	Sanford	Seminole	FL	New Construction	Garden	336
St. Andrews Cove Apartments	Port St. Lucie	St. Lucie	FL	New Construction	Garden	184
Stone Harbor Apartments	Panama City Beach	Bay	FL	New Construction	Garden	160
Stone Harbor Apartments - Phase II	Panama City Beach	Bay	FL	New Construction	Garden	56
Stuart Pointe Apartments	Jensen Beach	Martin	FL	New Construction	Garden	192
Summer Cove Apartments	St. Cloud	Osceola	FL	New Construction	Garden	192
Sunrise Pointe Apartments	Port Orange	Volusia	FL	New Construction	Garden	208
Fiffany Club Apartments	Port St. Lucie	St. Lucie	FL	New Construction	Garden	188
Jniversity Club Apartments	Sarasota	Sarasota	FL	New Construction	Garden	188
/alencia Forest Apartments	Orlando	Orange	FL.	New Construction	Garden	336
/illage at Cortez	Bradenton	Manatee	FL	New Construction	Garden	200
Nater View Club Apartments	Orlando	Orange	FL	New Construction	Garden	172

Waterbridge Apartments

Orlando

Orange

FL

New Construction

Garden

280

Atlantic HOUSING PARTNERS

Experience of Developer's Principals prior to Atlantic Housing Partners, L.L.P.

		Location	1	Development	Development	
Development Name	City	County	State	Category	Туре	# of Units
Waterford East Apartments	Orlando	Orange	FL	New Construction	Garden	460
Wickham Club Apartments	Melbourne	Brevard	FL	New Construction	Garden	132
Windy Pines Apartments	Daytona Beach	Volusia	FL	New Construction	Garden	208
Ashton Creek Apartments	Lawrenceville	Gwinnett	GA	New Construction	Garden	140
Bradley Pointe Apartments	Savannah	Chatham	GA	New Construction	Garden	144
Eagles Pointe Apartments	Brunswick	Glynn	GA	New Construction	Garden	168
Newnan Crossing Apartments	Newnan	Coweta	GA	New Construction	Garden	192
Palisades Club Apartments	Duluth	Gwinnett	GA	New Construction	Garden	268
Robins Landing	Decatur	DeKalb	GA	New Construction	Garden	304
Somerset Club Apartments	Cartersville	Bartow	GA	New Construction	Garden	192
Westwood Club Apartments - Phase I	Augusta	Richmond	GA	New Construction	Garden	192
Westwood Club Apartments - Phase II	Augusta	Richmond	GA	New Construction	Garden	192
Woodlake Club Apartments - Phase I	Augusta	Richmond	GA	New Construction	Garden	192
Noodlake Club Apartments - Phase II	Augusta	Richmond	GA	New Construction	Garden	192
Canton Club East Apartments	Canton	Wayne	мі	New Construction	Garden	148
Cedar Bend Apartments	Grand Blanc	Genesee	МІ	New Construction	Garden	148
Hunt Club Apartments	Lansing	Ingham	МІ	New Construction	Garden	144
Lexington Club at Ann Arbor Apartments	Ypsilanti	Washtenaw	MI	New Construction	3 story w/elevator	154
Saginaw Pointe Apartments	Saginaw	Saginaw	МІ	New Construction	Garden	148
Walnut Ridge Apartments	Raleigh	Wake	NC	New Construction	Garden	180
Country View Manor Apartments	Middletown	Orange	NY	New Construction	Garden	160
Grand Pointe Park Apartments	Poughkeepsie	Dutchess	NY	New Construction	Garden	156
sland View Apartments	Farmingville	Suffolk	NY	New Construction	Garden	64
sland View Apartments	Farmingville	Suffold	NY	New Construction	Garden	160
exington Club at Galleria	Poughkeepsie	Dutchess	NY	New Construction	Garden	160
Chimney Ridge Apartments - Phase I	Lexington	Lexington	SC	New Construction	Garden	152
Chimney Ridge Apartments - Phase II	Lexington	Lexington	SC	New Construction	Garden	48
Willow Creek Apartments	Mt. Juliet	Wilson	TN	New Construction	Garden	144
Hyde Manor						
Jpdated 7/11/2011					TOTAL	19,191

Updated 7/11/2011

TOTAL 19,191



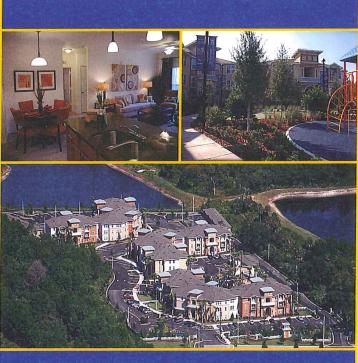


LOCATION TOTAL UNITS DEMOGRAPHIC CONSTRUCTION TYPE DATE STARTED DATE COMPLETED FLAGLER COUNTY, FL 106 FAMILY GARDEN FEBRUARY 2010 NOVEMBER 2010

FINANCING SOURCES

LENDER EQUITY PROVIDER 9% HOUSING CREDITS TCAP FUNDS

HMDA II, L.L.C. FL TAX HOLDINGS, LTD





CAPE MORRIS COVE

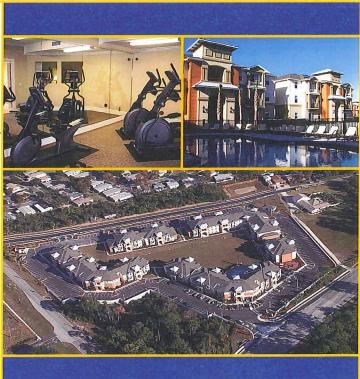
LOCATION TOTAL UNITS DEMOGRAPHIC CONSTRUCTION TYPE DATE STARTED DATE COMPLETED

VOLUSIA COUNTY, FL 177 (PHASE I & II) FAMILY GARDEN DECEMBER 2007 NOVEMBER 2008

FINANCING SOURCES

LENDER EQUITY PROVIDER HFA OF VOLUSIA COUNTY FHFC SAIL 4% HOUSING CREDITS

WASHINGTON MUTUAL REGIONS BANK







LOCATION TOTAL UNITS DEMOGRAPHIC CONSTRUCTION TYPE DATE STARTED DATE COMPLETED LAKE COUNTY, FL 96 FAMILY GARDEN FEBRUARY 2006 FEBRUARY 2007

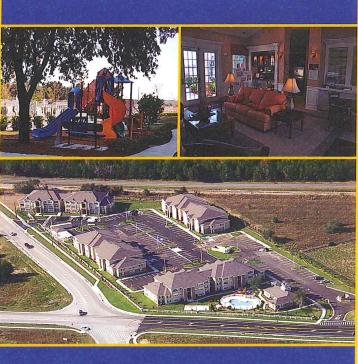
FINANCING SOURCES

LENDER EQUITY PROVIDER 4% HOUSING CREDITS COMPASS BANK

ORANGE COUNTY HFA

FHFC SAIL

NATIONAL EQUITY FUND





LOCATION TOTAL UNITS DEMOGRAPHIC CONSTRUCTION TYPE DATE STARTED DATE COMPLETED

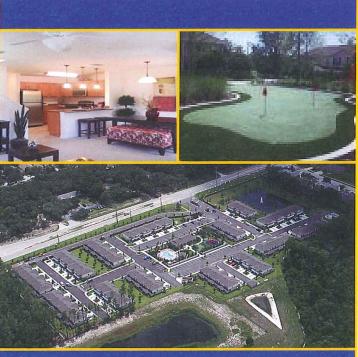
FINANCING SOURCES

LENDER EQUITY PROVIDER SEMINOLE COUNTY, FL 94 FAMILY TOWNHOME

JUNE 2011

9% HOUSING CREDITS TCAP FUNDS

REGIONS BANK REGIONS BANK







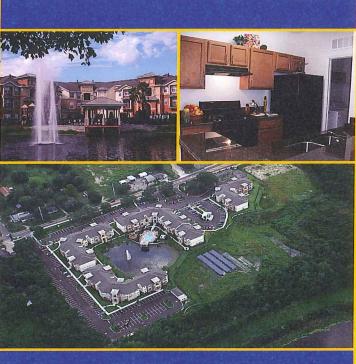
COUNTY TOTAL UNITS DEMOGRAPHIC CONSTRUCTION TYPE DATE STARTED DATE COMPLETED

HILLSBOROUGH COUNTY, FL 154 (PHASE I & II) ELDERLY GARDEN JUNE 2008 JULY 2009

FINANCING SOURCES FHFC FHFC 4% H0

LENDER EQUITY PROVIDER FHFC MMRB FHFC SAIL 4% HOUSING CREDITS

BANK OF AMERICA REGIONS BANK





LOCATIONHILLSBOTOTAL UNITS152DEMOGRAPHICELDERLYCONSTRUCTION TYPEGARDENDATE STARTEDJANUARYDATE COMPLETEDDECEMB

HILLSBOROUGH COUNTY, FL 152 ELDERLY GARDEN JANUARY 2010 DECEMBER 2010

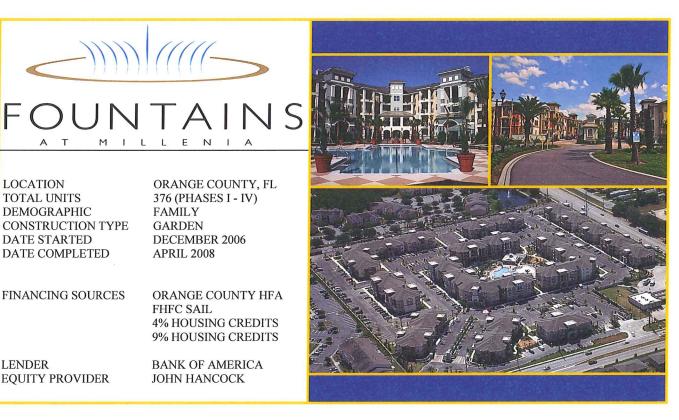
BANK OF AMERICA

BANK OF AMERICA

FINANCING SOURCES 9% HOUSING CREDITS TCAP FUNDS

LENDER EQUITY PROVIDER <image>







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LOCATION TOTAL UNITS DEMOGRAPHIC CONSTRUCTION TYPE DATE STARTED DATE COMPLETED

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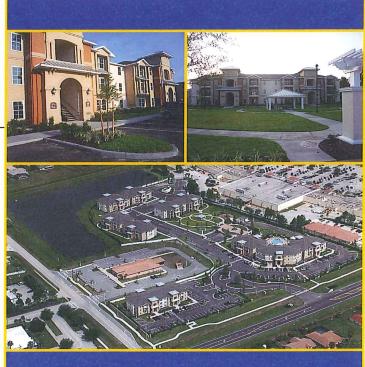
OSCEOLA COUNTY, FL 130 FAMILY GARDEN SEPTEMBER 2010 JULY 2011

COURT

FINANCING SOURCES

LENDER EQUITY PROVIDER 9% HOUSING CREDITS FHFC TCEP

BANK OF AMERICA FL TAX HOLDINGS, LTD. BANK OF AMERICA





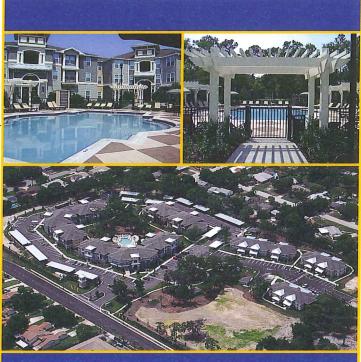


BREVARD COUNTY, FL 122 FAMILY GARDEN AUGUST 2010 AUGUST 2011

FINANCING SOURCES

LENDER EQUITY PROVIDER 9% HOUSING CREDITS FHFC TCAP

REGIONS REGIONS





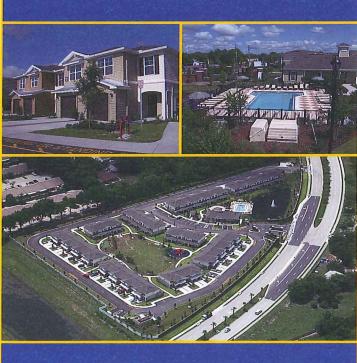
LOCATION TOTAL UNITS DEMOGRAPHIC CONSTRUCTION TYPE DATE STARTED DATE COMPLETED

FINANCING SOURCES

LENDER EQUITY PROVIDER SEMINOLE COUNTY, FL 58 FAMILY TOWNHOME AUGUST 2010 JUNE 2011

9% HOUSING CREDITS FHFC TCEP

REGIONS FL TAX HOLDINGS, LTD. REGIONS



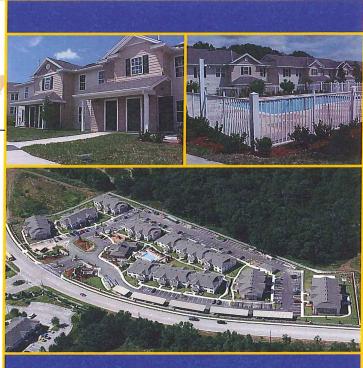




LOCATION TOTAL UNITS DEMOGRAPHIC CONSTRUCTION TYPE DATE STARTED DATE COMPLETED	POLK COUNTY, FL 80 FAMILY GARDEN SEPTEMBER 2007 SEPTEMBER 2008
FINANCING SOURCES	9% HOUSING CREDITS
LENDER	NEIGHBORHOOD LEND

EQUITY PROVIDER

NEIGHBORHOOD LENDING PARTNERS, INC. AEGON USA REALTY ADVISORS, INC.



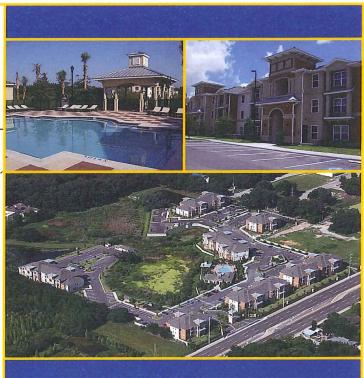


LOCATIONHILLSBOTOTAL UNITS144DEMOGRAPHICFAMILYCONSTRUCTION TYPEGARDENDATE STARTEDSEPTEMEDATE COMPLETEDJULY 2010

HILLSBOROUGH COUNTY, FL 144 FAMILY GARDEN SEPTEMBER 2009 JULY 2010

FINANCING SOURCES 9% HOUSING CREDITS

LENDER EQUITY PROVIDER BANK OF AMERICA BANK OF AMERICA







BREVARD COUNTY, FL 148 (PHASE I & II) FAMILY GARDEN JUNE 2008 OCTOBER 2009

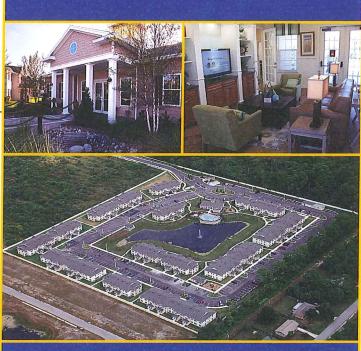
FINANCING SOURCES

LENDER EQUITY PROVIDER COMPASS BANK FL TAX HOLDINGS, LTD.

BREVARD COUNTY HFA

4% HOUSING CREDITS

FHFC SAIL





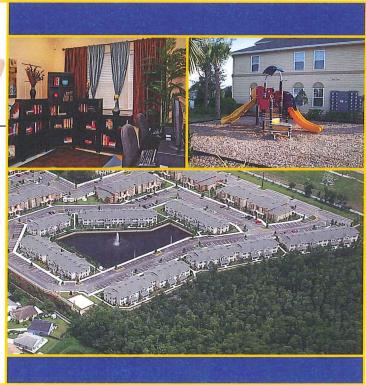
LOCATION TOTAL UNITS DEMOGRAPHIC CONSTRUCTION TYPE DATE STARTED DATE COMPLETED

FINANCING SOURCES

LENDER EQUITY PROVIDER ORANGE COUNTY, FL 104 FAMILY GARDEN MARCH 2007 JULY 2008

ORANGE COUNTY HFA FHFC SAIL 4% HOUSING CREDITS

WASHINGTON MUTUAL CREDIT SUISSE / COLUMN FINANCIAL







LOCATION
TOTAL UNITS
DEMOGRAPHIC
CONSTRUCTION TYPE
DATE STARTED
DATE COMPLETED

ORANGE COUNTY, FL 120 FAMILY GARDEN MARCH 2007 MAY 2008

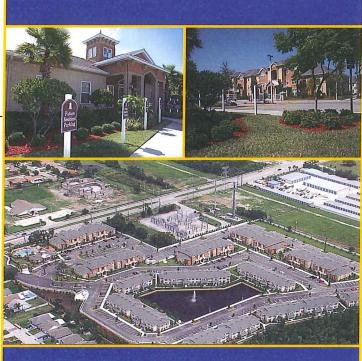
FINANCING SOURCES

LENDER EQUITY PROVIDER WASHINGTON MUTUAL CREDIT SUISSE / COLUMN FINANCIAL

ORANGE COUNTY HFA

4% HOUSING CREDITS

FHFC SAIL





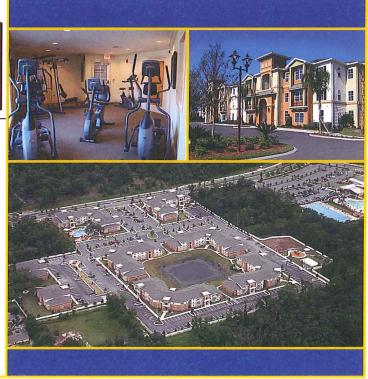
LOCATION TOTAL UNITS DEMOGRAPHIC CONSTRUCTION TYPE DATE STARTED DATE COMPLETED SEMINOLE COUNTY, FL FAMILY (PHASES I - IV) 236 GARDEN JUNE 2007 AUGUST 2008

FINANCING SOURCES

LENDER EQUITY PROVIDER FHFC SAIL 4% HOUSING CREDITS CITIBANK

ORANGE COUNTY HFA

NATIONAL EQUITY FUND







LOCATION TOTAL UNITS DEMOGRAPHIC CONSTRUCTION TYPE DATE STARTED DATE COMPLETED LAKE COUNTY, FL FAMILY/ELDERLY 139 (PHASE I & II) GARDEN DECEMBER 2007 NOVEMBER 2008

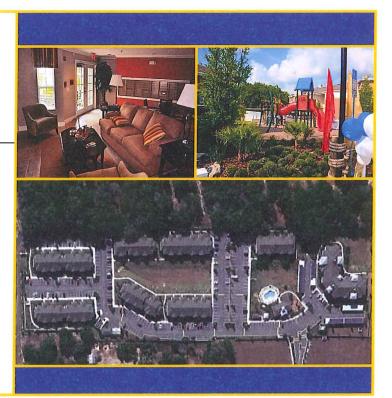
FINANCING SOURCES

LENDER EQUITY PROVIDER BANK OF AMERICA AEGON USE REALTY ADVISORS, INC.

4% HOUSING CREDITS

ORANGE COUNTY HFA

FHFC SAIL





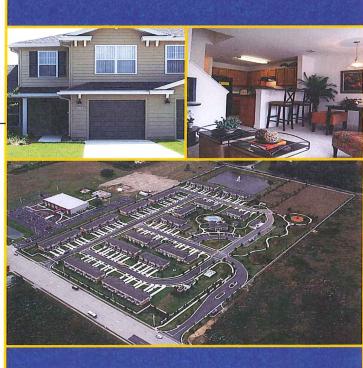
LOCATION TOTAL UNITS DEMOGRAPHIC CONSTRUCTION TYPE DATE STARTED DATE COMPLETED

FINANCING SOURCES

LENDER EQUITY PROVIDER LAKE COUNTY, FL 112 FAMILY TOWNHOMES SEPTEMBER 2008 DECEMBER 2009

ORANGE COUNTY HFA FHFC SAIL 4% HOUSING CREDITS

CITIBANK FL TAX HOLDINGS, LTD.





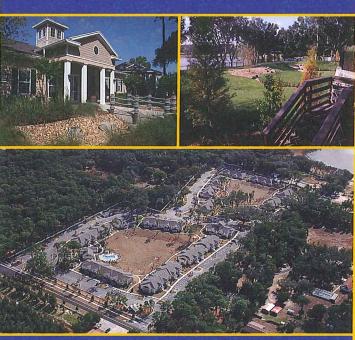


LOCATION TOTAL UNITS DEMOGRAPHIC CONSTRUCTION TYPE DATE STARTED DATE COMPLETED LAKE COUNTY, FL 144 (PHASE I & II) FAMILY/ELDERLY GARDEN MARCH 2008 MAY 2009

FINANCING SOURCES

ORANGE COUNTY HFA FHFC SAIL 4% HOUSING CREDITS

LENDER EQUITY PROVIDER COMPASS BANK NATIONAL EQUITY FUND



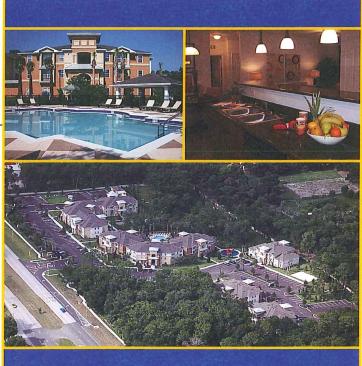


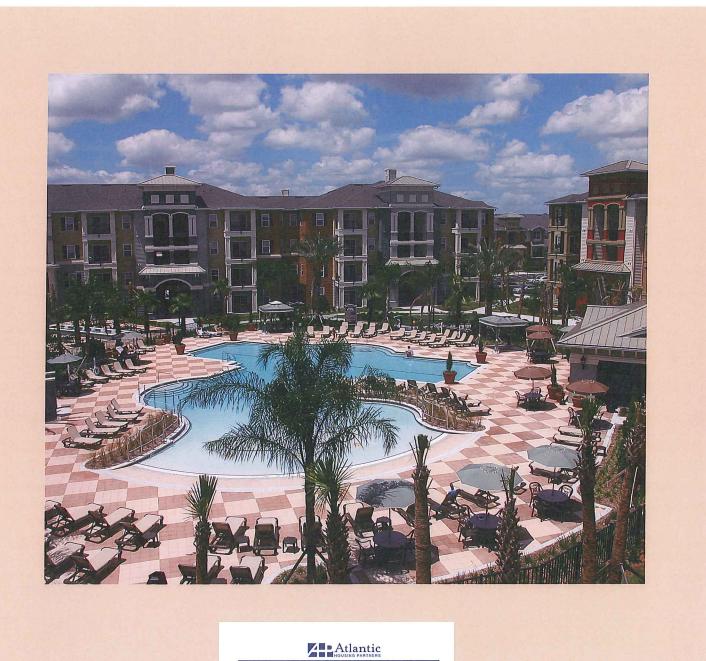
LOCATION TOTAL UNITS DEMOGRAPHIC CONSTRUCTION TYPE DATE STARTED DATE COMPLETED VOLUSIA COUNTY, FL 106 FAMILY GARDEN SEPTEMBER 2009 JULY 2010

FINANCING SOURCES

LENDER EQUITY PROVIDER 9% HOUSING CREDITS

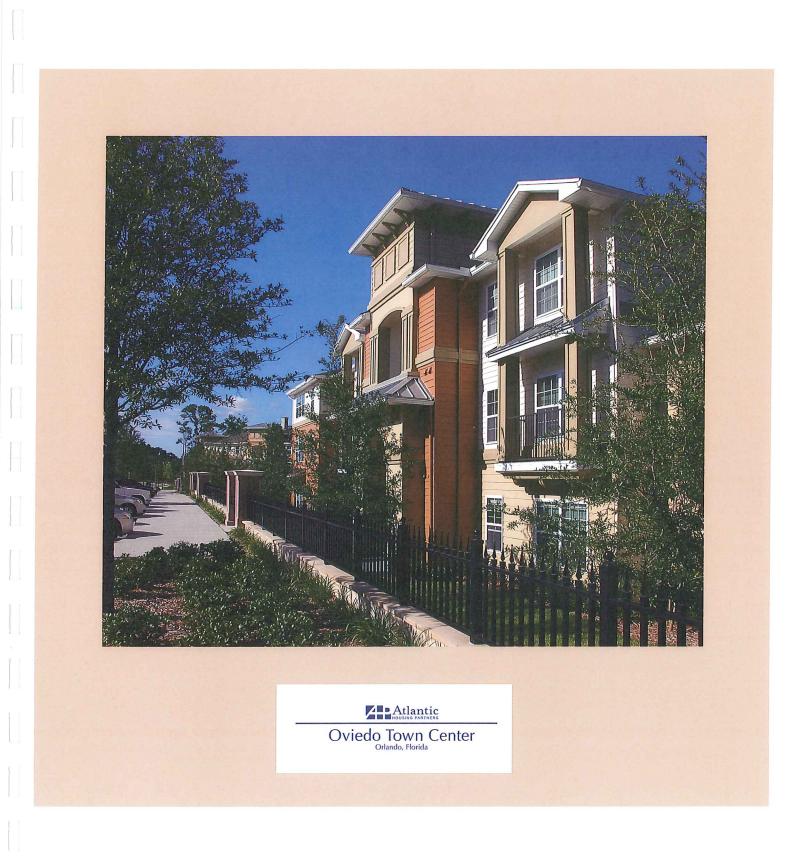
REGIONS REGIONS



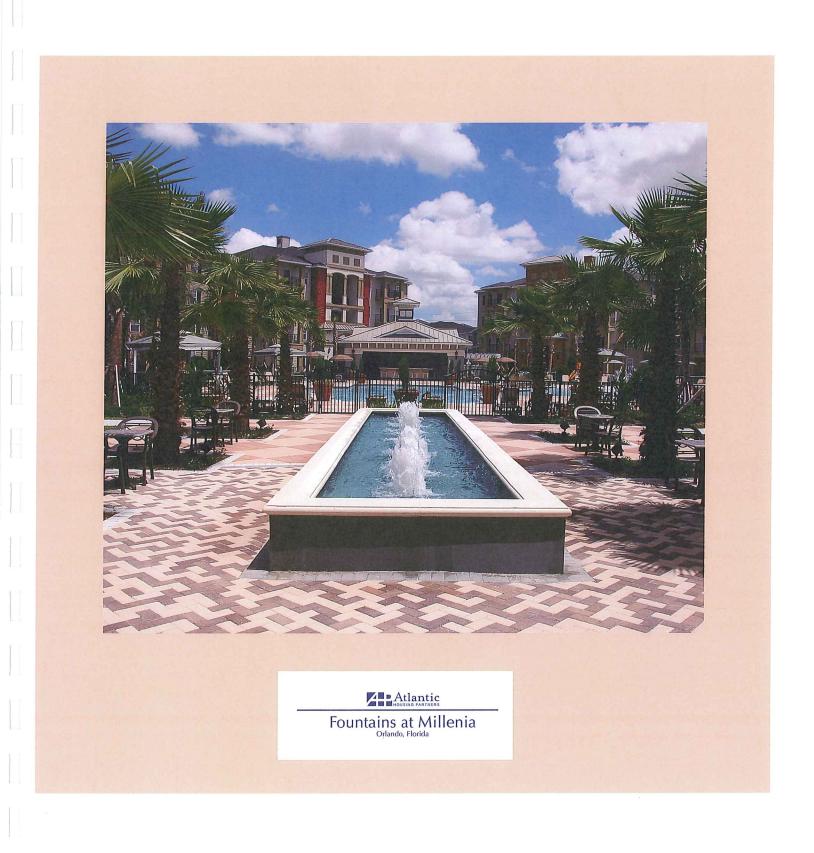


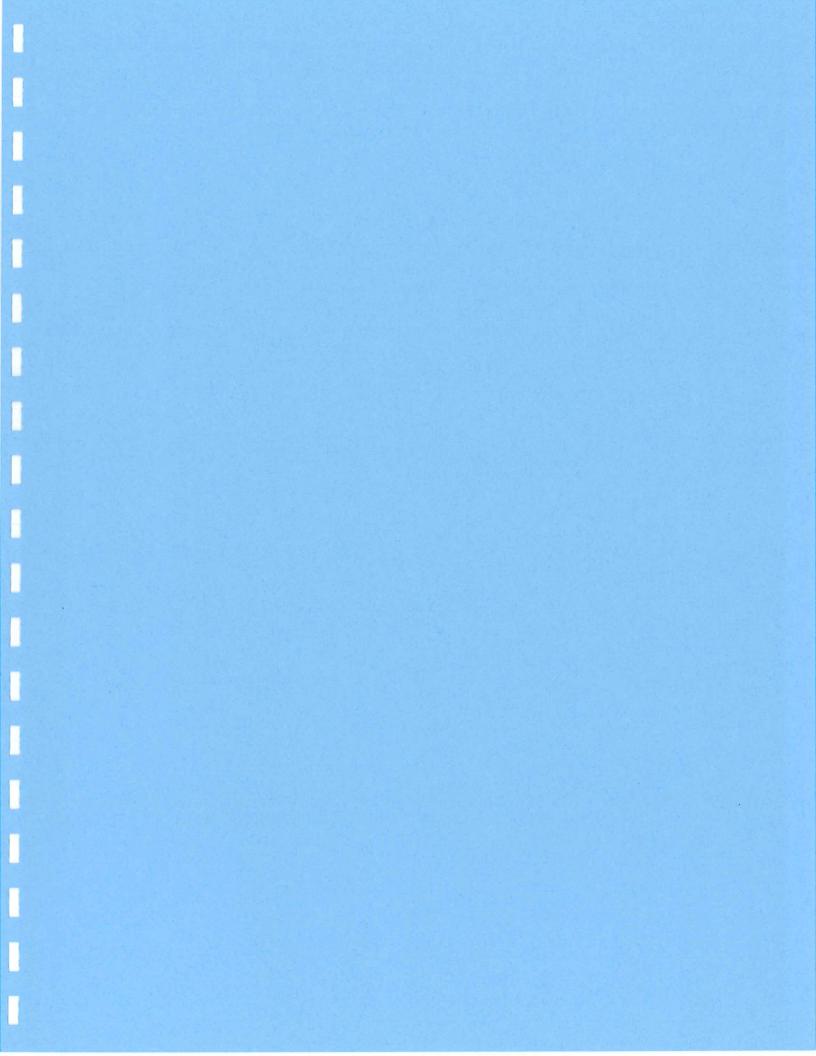
Fountains at Millenia













Corporate Resume

Southern Affordable Services, Inc. ("SAS") was organized under the laws of Florida as a not-forprofit organization on May 1, 2009. As stated in its Articles of Incorporation as filed with the State of Florida, its primary purpose is to relieve the poor and distressed by developing, owning and operating housing for rental to eligible persons with low and moderate annual incomes at affordable rates.

SAS applied for determination of exempt status with the Internal Revenue Service ("IRS") on or about June 3, 2009. SAS received a favorable determination from the IRS on November 20, 2009.

Board of Directors

Director:	Scott D. Clark
(President)	Clark and Albaugh, LLP
-	655 W. Morse Blvd., Suite 220
	Winter Park, Florida 32789

Scott Clark is a partner with the law firm of Clark and Albaugh, LLP located in Winter Park, Florida and has practiced law in the Orlando area for nearly 30 years. Mr. Clark graduated in the top 5% of his class at the University of Florida College of Law in 1979. Since that time, he has focused his practice on real estate transactions and the related disciplines of land use law, banking and real property litigation. Mr. Clark also has practiced extensively in the representation of special governmental districts known as community development districts that are formed to finance real estate development projects using special assessment revenue bonds and other financing arrangements.

Director:	Thomas C. Shaw
(Vice President)	c/o Lefkowitz, Shaw & Sentner
	430 N. Mills Ave., Suite 4
	Orlando, Florida 32803

Mr. Shaw is a partner in the law firm of Lefkowitz, Shaw & Sentner. Mr. Shaw practices law in the areas of estate planning, corporation and business law, and probate and trust matters. He is board certified in Wills, Trusts and Estates Law.

Mr. Shaw graduated with honors from the University of Florida College of Law. Prior to that, Mr. Shaw received a Bachelor of Arts degree in history cum laude from Oral Roberts University.

Director:	Dr. David J. Ross
(Secretary/	c/o Alafaya Family Dentistry
Treasurer)	30 Alexandria Blvd., Suite 1010
	Oviedo, Florida 32765

Dr. Ross graduated from the University of Louisville School of Dentistry in 1985. After dental school, he completed a general practice residency at the University of Kentucky where he concentrated on more complicated dental reconstructions, oral surgery and anesthesiology.

Dr. Ross has taken numerous hours of postgraduate education in occlusion, implants and cosmetic dentistry at the Pankey Institute, the Center for Advanced Dental Study in St. Petersburg, Florida, as well as numerous courses at the Seattle Institute for Advanced Dental Education. He has also recently completed the 2-year long Master's Series Implant class in Miami, Florida. Additionally, he received his Mastership from the American Dental Implant Association.

Dr. Ross is a fellow in the International Congress of Oral Implantology (ICOI) and a member of the American College of Oral Implantology. He is also a member of the American Dental Association, the Florida Dental Association, the Central District Dental Association and the Greater Orlando Dental Society.

SAS Corporate Counsel:	Darin Stewart
	Gray Robinson
	301 E. Pine Street
	Orlando, Florida 32801

Mr. Stewart earned his law degree from the University of Florida in 1994 and has also received his certified public accountant certification. Mr. Stewart has extensive experience spanning more than 15 years representing clients whose needs include federal and state regulatory compliance issues, tax-exempt financing and corporation law issues including applying for and maintaining federal income tax exemption status, applying for and maintaining property tax exemption, not-for-profit formation and contracting issues.

Mr. Stewart received his undergraduate degree (Business Administration, Accounting) from Southern Adventist University in Collegedale, Tennessee in 1991.

Key Staff of SAS

Executive Vice President: Jay Brock

Mr. Brock directs all aspects of the application process for various governmental financing programs and in seeking opportunities in furthering SAS's charitable purpose of providing safe, affordable housing for households of limited means and is responsible for all day to day SAS activities.

Prior to joining SAS, Mr. Brock spent over 15 years in a similar capacity with the "CED Companies" and Atlantic Housing Partners, L.L.L.P. Mr. Brock's primary responsibility was submitting financing applications for various state and local governmental agencies on behalf of the various general partner entities of the owners of communities seeking workforce housing financing including Section 42 tax credits, tax-exempt bond and state apartment incentive loan funds resulting in awards of funding in excess of \$150M of Section 42 housing tax credits, \$600M in Section 42 tax-exempt financing, \$110M in SAIL funds and \$3.5M in HOME funds.

Southern Affordable Services, Inc. Corporate Resume

Mr. Brock also served as an officer on behalf of over 150 general partners of the limited partnership entities which own workforce housing communities.

Prior to working for the CED Companies and Atlantic Housing Partners, L.L.L.P., Mr. Brock was employed as a C.P.A. with KPMG and as an associate attorney with Broad and Cassel.

Mr. Brock is a graduate of the University of Arizona with a double major in Accounting and Finance and received his Juris Doctor degree from the University of Arizona College of Law. Mr. Brock received his C.P.A. certificate (Missouri) and is a member of the Florida Bar.

Director of Mission Services: David W. Welday III

Mr. Welday is a management consultant with a rich and varied background in serving non-profit organizations, publishing and marketing firms. He has served on multiple non-profit boards and has been a consultant to compassion ministries, service organizations, associations and religious denominations. David currently is president of HigherLife Development Services, Inc. which provides publishing and marketing services to authors and clients nationwide. Prior to this, he was Vice President of Product Development for Strang Communications and served as publisher of both book and curriculum imprints. David is former president of the Florida Magazine Association and continues to enjoy active involvement in numerous charitable and non-profit organizations.

Mr. Welday advises SAS on not for profit "best practices" and is responsible for strategic planning and implementation of SAS resident services in line with its not for profit purpose.

Senior Housing Analyst: Ammon Smith

Mr. Smith is responsible for assisting with the preparation of the workforce housing applications as well as analyzing locations utilizing mapping software for potential "workforce" community site locations.

Prior to joining SAS, Mr. Smith was employed in a similar capacity with the "CED Companies" and Atlantic Housing Partners, L.L.L.P. Mr. Smith also was employed by the Florida Housing Finance Corporation working in the multi-family affordable housing program. Mr. Smith has in excess of 12 years of workforce housing experience in both public and private sectors.

Mr. Smith received his Bachelor's Degree in Economics from Florida State University.

Development Manager: Steve Joos

Mr. Joos is the Manager of SAS's wholly owned development company, Southern Affordable Development, L.L.C. ("SAD"), with responsibility for development services including but not limited to working with architects, engineers, land planners on permitting and development functions in connection with workforce housing communities developed by SAD and owned by SAS. Prior to joining SAD, Mr. Joos was an officer of other developers including Atlantic Housing Partners, L.L.L.P. and Sandspur Housing Partners, Ltd.

Mr. Joos received his Bachelor's Degree from The Ohio State University.

SAS Affordable Housing Projects

The Fountains at Pershing Park

SAS is excited to be part of the development team for The Fountains at Pershing Park ("Pershing Park"), a 92-unit development located in unincorporated Orange County, Florida. SAS is the general partner of Pershing Park. SAS, through its wholly owned affiliates, is the general partner and developer of Pershing Park. Other members of the development team include CPG Construction, L.L.L.P., the general contractor, and FL Tax Holdings, L.L.C. as the limited partner purchaser of the housing credits. The community is managed by Concord Management, Ltd.

Pershing Park is currently under construction and will serve a primarily elderly demographic with three residential buildings consisting of 1-bedroom/1-bath units, 2-bedroom/2 bath units, and 3-bedroom/2 bath units. Pershing Park's many amenities will include a clubhouse with exercise room, swimming pool, car care area and putting green. A number of "green" building and energy efficient features will be incorporated into the construction including Energy Star refrigerators and dishwashers, energy efficient windows, programmable thermostats, low VOC paint, and low usage showerheads and faucets.

Pershing Park will also offer an array of resident programs intended to serve its "elderly" demographic including the following: on-call manager, computer classes, and planned resident activities.

The financing for Pershing Park includes an allocation of 9% housing credits from Florida Housing Finance Corporation ("FHFC") awarded in the 2009 Universal Cycle, "ARRA" exchange funding in the amount of \$5,365,000 and construction/permanent first mortgage financing from Bank of America. The affordable set-asides for Pershing Park are as follows:

> 20% @ 33% AMI 69% @ 60% AMI 11% @ Market

Other Section 42 and "workforce" developments for which SAS is the general partner include:

Name of Development	Location	<u>No. of Units</u>
Country Gardens	Winter Garden, FL	184
Nantucket Cove	Springhill, FL	128
Enterprise Cove	Orange City, FL	126
Harbor Vista	Leesburg, FL	42
Nautilus Cove	Panama City Beach, FL	110
Spring Lake Cove - Phase II	Fruitland Park, FL	48
Stone Harbor II	Panama City, FL	56
Loma Vista	Oviedo, FL	380
Lakewood Pointe	Seffner, FL	144

Southern Affordable Services, Inc.

EX INAL ST





LOCATION TOTAL UNITS DEMOGRAPHIC CONSTRUCTION TYPE

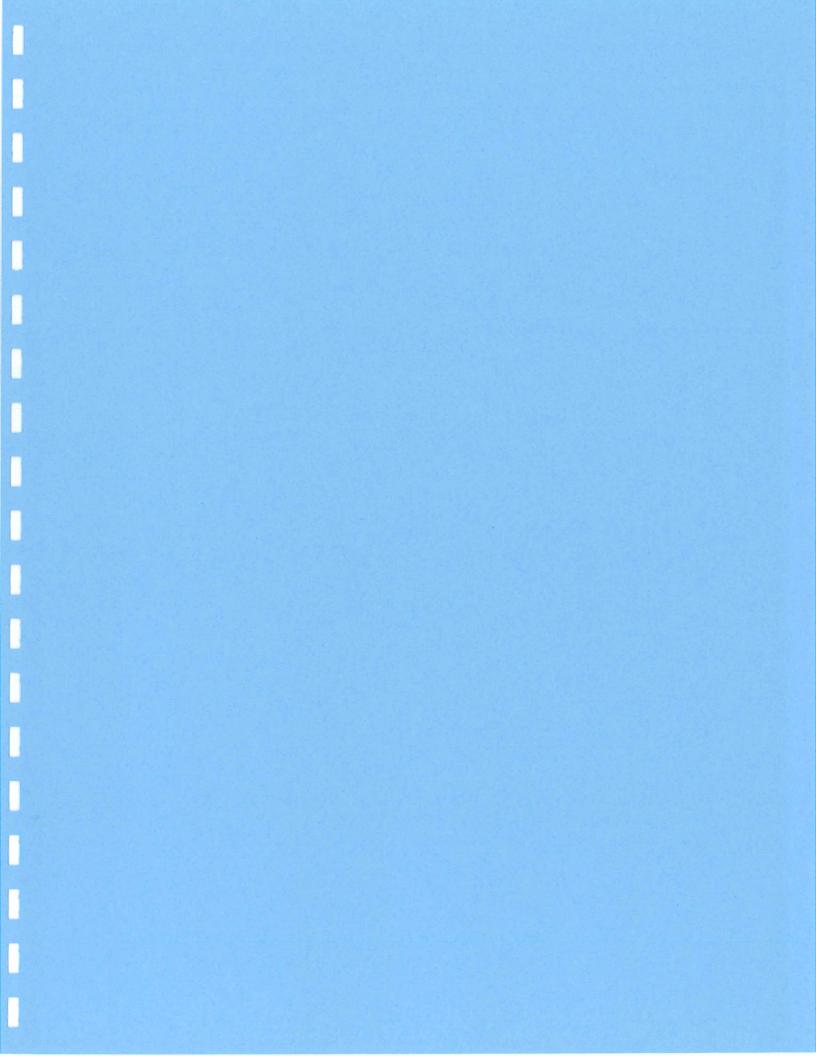
DATE STARTED DATE COMPLETED

FINANCING SOURCES

LENDER EQUITY PROVIDER ORANGE COUNTY, FL 92 ELDERLY GARDEN W/ELEVATOR & TOWNHOME OCTOBER 2010 UNDER CONSTRUCTION

9% HOUSING CREDITS TCEP FUNDS

BANK OF AMERICA FL TAX HOLDINGS, LTD BANK OF AMERICA





Concord Management, Ltd. ("Concord") is a multifamily housing management company with its corporate office in Maitland, Florida. Founded in 1988, Concord has a portfolio of over 32,000 apartment homes in one hundred fifty (150) locations throughout 10 states. The company is privately owned and managed exclusively by specialists in the LIHTC management field.

As one of the country's leading operators and managers of multi-family housing, Concord is a fully vertically integrated organization that covers all aspects of property and asset management including Accounting, IT, HR, Training, Compliance and Operations. The Concord Team currently consists of over eleven hundred (1,100) members.

Please visit our website for additional information about Concord Management, Ltd., <u>www.concordrents.com</u>.

ED KLEIMAN is the CEO of Concord. A forty (40) year veteran of the real estate industry, Mr. Kleiman joined Concord in 1994. He has extensive experience in developing, constructing, managing, marketing and sales of income-producing real estate, particularly for multi-family rental housing, single-family homes and land. Prior to joining the company, Mr. Kleiman was a Regional Partner with Oxford Development Corporation, a Partner/Owner of Green Street Homes and has also worked with LJ Hooker Homes and Fine-Built Homes.

Mr. Kleiman was appointment by the Governor of Florida to serve on the Affordable Housing Study Commission and Committee for Housing the Elderly. He is a current board member of Mercantile Capital Corporation and was a previous board member of First National Bank of Central Florida. Mr. Kleiman is also member of the National Apartment Association, National Multi-Housing Counsel, Florida Apartment Association and the Apartment Association of Greater Orlando.

Mr. Kleiman earned his Bachelor's degree in Industrial Engineering from the University of Michigan and completed additional graduate coursework in Michigan State University's School of Residential Construction.

EDWARD O. WOOD, JR, is President of Concord and joined the group in 2009. Prior to his current position, he was a Partner of Trammell Crow Residential, serving as a Managing Director and President and Chief Operating Officer of the Southeast Residential Services Group. His responsibilities included all aspects of multifamily management and development, including land negotiations, entitlements, design, financing, construction supervision, lease-up management and

asset management. Prior to Trammell Crow Residential, he held a public finance position with William R. Hough and Company.

Mr. Wood also maintains current status as a command pilot for the Homeland Security Emergency Air Transportation System and Angel Flight Southeast, flying disaster relief and humanitarian missions.

He has a Bachelor of Science degree in Marketing from the University of Central Florida and a Masters of Business Administration degree from the Rollins College Crummer Graduate School of Business.

CONCORD'S PHILOSOPHY

Concord's approach to management and maintenance is designed to provide high quality workforce housing to our residents, meet the goals and objectives of our owners, maintain the value of our communities, and meet all regulatory and any LIHTC compliance commitments. This management philosophy is accomplished by having a strong local market presence and onsite management teams, combined with significant corporate and regional support services. Professional management by Concord assures all investors that their communities are in the capable hands of a leading management company, whose vision is to provide Exceptional Team Members, Exceptional Communities and Exceptional Performance.

Management Organization

Concord's Operations Team holds immediate responsibility for the bottom line profit at each property supervised. Currently, they maintain a Chief Operations Officer, two (2) Senior Vice Presidents, a General Manager, seven (7) Vice Presidents, fifteen (15) Regional Managers and six (6) District Managers. They are responsible for on-site personnel performance, occupancy rates, maintenance and purchasing programs, collections, evictions, and other functions.

Training

Concord believes that good sales techniques, the proper handling of residents, and the technical knowledge of the maintenance personnel is the key to SUCCESS. They provide thorough and professional training and educational programs that instill a customer service orientation in all of their people. These programs are developed and planned by the training department. They also provide on-site training programs for all new and newly promoted employees.

In addition to this training, they also provide specific class training in maintenance, sales, computer, and personal skills. Consistent shopping reviews and supervisory evaluation provide constant feedback to determine the training needs of the people. This feedback to appropriate supervisory personnel enables us to provide timely and pertinent training and education to employees.

Special recognition is given to outstanding performances with various compensation incentive programs and contests throughout the year. They feel that special regards and recognition are an important part of the overall employee training process. Because money strongly motivates, the entire site and field staff are "bonused" on specific project performance and bottom-line profitability. Everyone is trained to operate the property as if it were their own. All executive staff members are made aware of project budgets and profit goals.

Marketing

Professional apartment marketing does not just happen, it is created with knowledge of the customer they want to attract, the awareness of the competitive position of the property in the market place, and the talent to develop concepts that convert this knowledge into results. The marketing program begins with effective advertising designed to bring people to the apartment and promotions designed to keep them their. A carefully planned program is created for each apartment community, specifically designed to establish the proper image and to attract the maximum number of qualified prospects at the minimum cost per closing. The second phase of the marketing program is leasing, which encompasses qualification, presentation, and closings. Through qualification, the prospect is properly screened as to character, credit, and LIHTC requirements. Through professional presentation, the apartment is most effectively "sold." Through closing, the prospect is actually converted into a rent-paying resident.

Maintenance

Concord provides each apartment community with a customized maintenance program. Proper maintenance standards are established and enforced for the buildings as well as the surrounding grounds. With the experience and depth of personnel, they provide continuous routine maintenance service and special emergency assistance. The program also includes evaluation and continually training all new on-site service personnel.

Accounting

Each Concord community has multiple on-site computers as needed to assist in all facets of management including leasing, marketing, accounting and general property management functions. These systems track cash receipts, leasing activity and traffic sources, rent rolls, expenses, service requests and also prepare daily and monthly reports. The sites are equipped with bank scanners so payments are submitted to the bank immediately.

All sites utilize Yardi Voyager Version 6.0 Property Management Software and Navision software for accounting AP/GL. Our internal corporate I.T. department provides computer hardware and software support during all business hours for those systems.

Credit/Resident Selection

Each prospective apartment applicant is thoroughly screened by the credit department for LIHTC income, credit, criminal background, previous rental history, and "good citizen" history.

A close review of all of these criteria within the framework of all Fair Housing Regulations is extremely important to the successful performance of a property and its long term viability.



	Location		-		
Development Name	City	County	State	Began Management	# of Units
Brookside Apartments	Newberry	Alachua	FL	May, 2005	176
Harbor Cove Apartments	Gainesville	Alachua	FL	June, 2003	
Nautilus Cove Apartments	Panama City Beach	Bay	FL	July, 2008	208 57
	Panama City Beach				
Stone Harbor Apartments	Panama City	Bay	FL	July, 2004	160
Stone Harbor Apartments - Phase II	Beach	Bay	FL	November, 2003	56
Beachway Links	Melbourne	Brevard	FL	December, 1994	216
Hammock Harbor	Rockledge	Brevard	FL	February, 2011	122
Malabar Cove - Phase I	Palm Bay	Brevard	FL	April, 2009	76
Malabar Cove - Phase II	Palm Bay	Brevard	FL	April, 2009	72
Wickham Club Apartments	Melbourne	Brevard	FL	March, 2005	132
Bridgewater Club Apartments	Spring Hill	Charlotte	FL	June, 2003	192
Murdock Cove Apartments	Port Charlotte	Charlotte	FL	August, 2001	264
Brittany Bay Apartments - Phase I	Naples	Collier	FL	May, 2002	184
Brittany Bay Apartments - Phase II	Naples	Collier	FL	March, 2004	208
Heron Park Apartments	Naples	Collier	FL	May, 1998	248
Ospreys Landing Apartments	Naples	Collier	FL	December, 1995	176
Windsong Club Apartments	Naples	Collier	FL	February, 1994	120
Brookwood Forest Apartments	Jacksonville	Duval	FL	December, 2005	168
Beach Village at Palm Coast Apartments	Palm Coast	Flagler	FL	November, 2010	104
Nantucket Cove Apartments	Spring Hill	Hernando	FL	November, 2005	128
Brandon Crossing Apartments	Brandon	Hillsborough	FL	July, 1999	200
Fairview Cove - Phase I	Tampa	Hillsborough	FL	April, 2009	88
Fairview Cove - Phase I I	Tampa	Hillsborough	FL	April, 2009	66
Fountains at Falkenburg	Tampa	Hillsborough	FL	March, 2011	153
Heritage Pines Apartments	Tampa	Hillsborough	FL	August, 2000	340
Hunters Run Apartments - Phase I	Tampa	Hillsborough	FL	June, 2003	216
Hunters Run Apartments - Phase II	Tampa	Hillsborough	FL	January, 2004	192
akewood Pointe Apartments	Tampa	Hillsborough	FL	May, 2010	144
akewood Shores Apartments	Brandon	Hillsborough	FL	February, 2001	184
Noodberry Woods Apartments	Brandon	Hillsborough	FL	November, 1996	348
exington Club at Vero Beach Apartments	Vero Beach	Indian River	' FL	September, 1999	184



		Location	gement Co		
Development Name	City	County	State	- Began Management	# of Units
Club at Eustis Apartments	Eustis	Lake	FL	November, 2006	96
Cove at Lady Lake Apartments	Lady Lake	Lake	FL	November, 2005	176
Harbor Vista Apartments	Leesburg	Lake	FL	March, 2008	42
Lake Harris Cove Apartments	Leesburg	Lake	FL	July, 2006	152
Regal Pointe Apartments	Lake Mary	Lake	FL	May, 1998	284
Rolling Acres Apartments - Phase I	Lady Lake	Lake	FL	June, 2008	104
Rolling Acres Apartments - Phase II	Lady Lake	Lake	FL	June, 2008	36
Southwinds Cove	Leesburg	Lake	FL	August, 2009	112
Spring Lake Cove - Phase I	Fruitland Park	Lake	FL	October, 2007	96
Spring Lake Cove - Phase II	Fruitland Park	Lake	FL	October, 2007	48
Arrow Pointe Apartments	Tallahassee	Leon	FL	February, 1997	184
Banyan Bay Apartments	Tallahassee	Leon	FL	March, 1997	280
Savannah Sound Apartments	Tallahassee	Leon	FL	February, 1995	160
Sabal Cove Apartments	Bradenton	Manatee	FL	February, 2002	264
/illages of Cortez Apartments	Bradenton	Manatee	FL	June, 2006	200
St. Lucie Place Apartments	Stuart	Martin	FL	June, 1995	200
Stuart Pointe Apartments	Jensen Beach	Martin	FL	October, 2003	192
Nassau Club Apartments	Fernandina Beach	Nassau	FL	March, 2004	192
Heather Glenn Apartments	Ft. Walton Beach	Okaloosa	FL	July, 2004	168
Belle Isle Apartments	Orlando	Orange	FL	March, 2005	336
Berkshire Club Apartments	Orlando	Orange	FL	June, 2003	288
Brentwood Club on Millenia Blvd.	Orlando	Orange	FL	December, 2002	312
Caribbean Key Apartments	Orlando	Orange	FL	September, 1997	352
Commander Place Apartments	Orlando	Orange	FL	March, 1996	216
Country Gardens Apartments	Winter Garden	Orange	FL	December, 1992	184
Cricket Club Apartments	Orlando	Orange	FL	December, 1994	248
Cypress Club Apartments	Orlando	Orange	FL	January, 1999	228
East Lake Apartments	Orlando	Orange	FL	December, 1999	288
Falcon Trace Apartments	Orlando	Orange	FL	July, 1999	252
Fountains on Millennia - Phase I	Orlando	Orange	FL	December, 2007	162
Fountains on Millennia - Phase II	Orlando	Orange	FL	December, 2007	32



		Location	1			
Development Name	City	City County State		Began Management	# of Units	
Fountains on Millennia - Phase III	Orlando	Orange	FL	December, 2007	82	
Fountains on Millennia - Phase IV	Orlando	Orange	FL	December, 2007	100	
Glenn on Millenia Blvd. Apartments	Orlando	Orange	FL	February, 2003	192	
Lake Sherwood - Phase I	Orlando	Orange	FL	May, 2010	44	
Lake Sherwood - Phase II	Orlando	Orange	FL	May, 2010	60	
Landings on Millenia Blvd. Apartments	Orlando	Orange	FL	July, 2003	336	
Lee Vista Club Apartments	Orlando	Orange	FL	November, 2004	312	
Marbella Cove Apartments	Orlando	Orange	FL	April, 2008	104	
Marbella Pointe Apartments	Orlando	Orange	FL	April, 2008	120	
Mission Pointe Apartments	Orlando	Orange	FL	December, 1994	248	
Northbridge at Millenia - Phase I	Orlando	Orange	FL	October, 2004	396	
Northbridge at Millenia - Phase II	Orlando	Orange	FL	June, 2005	211	
Ridge Club Apartments - Phase I	Orlando	Orange	FL	January, 1994	216	
Ridge Club Apartments - Phase II	Orlando	Orange	FL	September, 1995	156	
The Fountains at Pershing Park	Orlando	Orange	FL	July, 2011	92	
Valencia Forest Apartments	Orlando	Orange	FL	July, 2000	336	
Watauga Woods Apartments	Orlando	Orange	FL	November, 1993	216	
Water View Club Apartments	Orlando	Orange	FL	June, 1998	172	
Waterbridge Apartments	Orlando	Orange	FL	June, 1999	280	
Waterford East Apartments	Orlando	Orange	FL	November, 2000	460	
Arrow Ridge Apartments	Kissimmee	Osceola	FL	August, 1999	320	
Reef Club Apartments - Phase I	Kissimmee	Osceola	FL	October, 1992	280	
Reef Club Apartments - Phase II	Kissimmee	Osceola	FL	July, 1993	280	
Regatta Bay Apartments	Kissimmee	Osceola	FL	October, 2003	344	
Summer Cove Apartments	St. Cloud	Osceola	FL	September, 2000	192	
The Fountains at San Remo Court	Kissimmee	Osceola	FL	May, 2011	130	
Wellington Woods Apartments	Kissimmee	Osceola	FL	October, 1994	360	
Lexington Club at Renaissance Square	Clearwater	Pinellas	FL	Мау, 2000	240	
Riverside Apartments	Tarpon Springs	Pinellas	FL	September, 2001	304	
Cambridge Cove Apartments	Lakeland	Polk	FL	August, 2002	200	
Kathleen Pointe Apartments	Lakeland	Polk	FL	August, 2008	80	



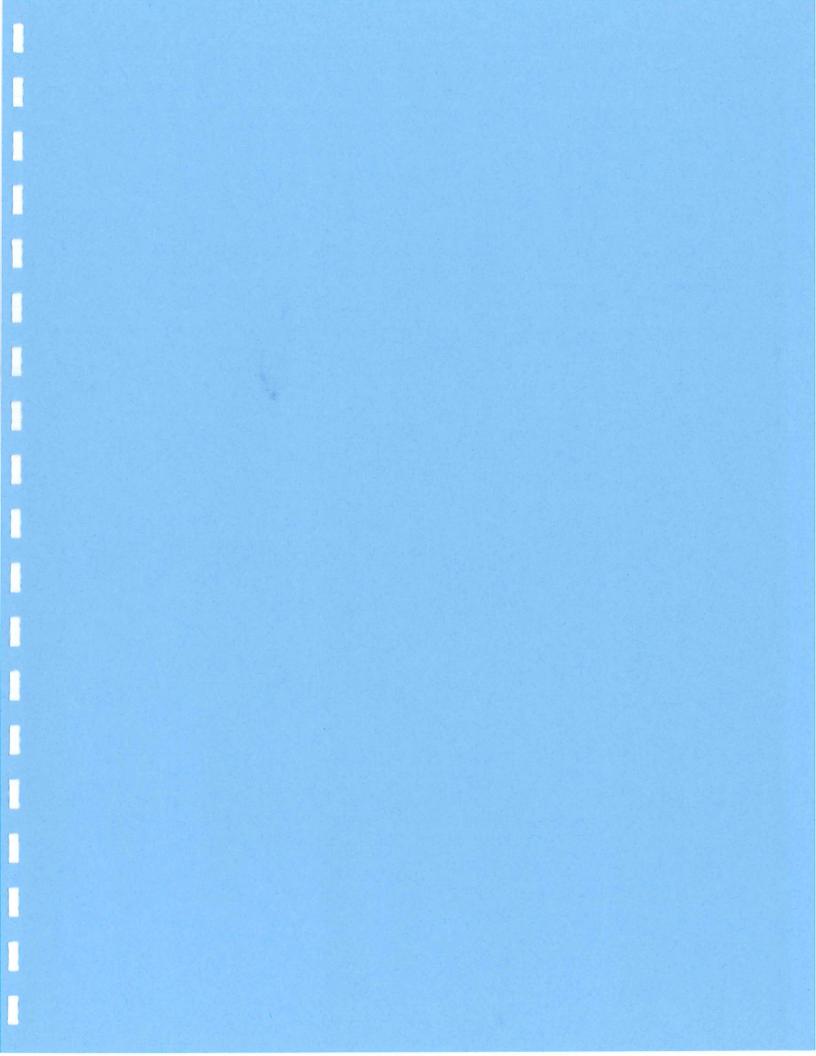
		Location		_	
Development Name	City	County	State	Began Management	# of Units
University Club Apartments	Sarasota	Sarastoa	FL	June, 2003	192
Castle Woods Apartments	Casselberry	Seminole	FL	February, 1993	304
Charleston Club Apartments	Sanford	Seminole	FL	February, 2003	288
Covington Club	Oviedo	Seminole	FL	April, 2011	99
Hatteras Sound Apartments	Sanford	Seminole	FL	March, 2001	184
Howell Branch Cove	Winter Park	Seminole	FL	June, 2011	58
Loma Vista Apartments	Oviedo	Seminole	FL	July, 2000	380
Mystic Cove Apartments	Oviedo	Seminole	FL	September, 2003	184
Oviedo Town Centre - Phase I	Oviedo	Seminole	FL	February, 2008	106
Oviedo Town Centre - Phase II	Oviedo	Seminole	FL	February, 2008	34
Oviedo Town Centre - Phase III	Oviedo	Seminole	FL	February, 2008	72
Oviedo Town Centre - Phase IV	Oviedo	Seminole	FL	February, 2008	24
Raven Crossings Apartments	Altamonte Springs	Seminole	FL	December, 1994	248
Seminole Pointe Apartments	Sanford	Seminole	FL	August, 2000	336
Ponce Harbor Apartments	St. Augustine	St. Johns	FL	June, 2003	144
St. Andrews Cove Apartments	Port St. Lucie	St. Lucie	FL	June, 2004	184
Tiffany Club Apartments	Port St. Lucie	St. Lucie	FL	March, 1998	188
Cape Morris Cove - Phase I	Daytona Beach	Volusia	FL	July, 2007	130
Cape Morris Cove - Phase II	Daytona Beach	Volusia	FL	July, 2007	47
Country Club Park Apartments	DeLand	Volusia	FL	January, 1990	160
Enterprise Cove Apartments	Orange City	Volusia	FL	July, 2008	67
Hunters Creek Apartments	DeLand	Volusia	FL	April, 2000	192
exington Club at Hunters Creek	Deland	Volusia	FL	April, 2001	214
Newport Sound Apartments	New Smyrna Beach	Volusia	FL	July, 2004	192
Saxon Trace Apartments	Orange City	Volusia	FL	July, 2004	192
Sunrise Pointe Apartments	Port Orange	Volusia	FL	January, 2001	208
aylor Place Apartments	Deland	Volusia	FL	Мау, 2010	106
Vindy Pines Apartments	Daytona Beach	Volusia	FL	Мау, 2000	208
Somerset Club Apartments	Cartersville	Bartow	GA	March, 2004	120
Somerset Club Apartments - Phase II	Cartersville	Bartow	GA	March, 2004	72
Bradley Pointe Apartments	Savannah	Chatham	GA	June, 2004	144



		Location			
Development Name	City County State		Began Management	# of Units	
Park at Mt. Zion	Atlanta	Clayton	GA	May, 2010	193
Westwood Club Apartments	Evans	Columbia	GA	June, 2004	192
Newnan Crossing Apartments	Newnan	Coweta	GA	August, 2004	192
Robins Landing Apartments	Decatur	DeKalb	GA	June, 1999	304
Eagles Pointe	Brunswick	Glynn	GA	April, 2002	168
Ashton Creek Apartments	Lawrenceville	Gwinnett	GA	May, 2003	140
Herrington Woods Apartments	Lawrenceville	Gwinnett	GA	June, 1996	324
Palisades Club	Duluth	Gwinnett	GA	July, 2000	268
Hyde Manor Apartments	Stockbridge	Henry	GA	August, 2003	180
Hyde Park Apartments	Stockbridge	Henry	GA	June, 1997	284
West Club Apartments	Macon	Macon	GA	August, 1997	140
Woodlake Club Apartments	Augusta	Richmond	GA	October, 2004	192
Sun Valley	Pekin	Tazewell	IL	October, 1996	85
Walnut Manor	Muncie	Delaware	IN	February, 2010	120
Cedar Bend Apartments	Grand Blanc	Genesee	МІ	October, 2003	148
Hunt Club Apartments	Lansing	Ingham	МІ	November, 2002	144
Lakeside Park Club Apartments	Shelby	Macomb	МІ	November, 1994	192
Northview Park Apartments	Sterling Heights	Macomb	МІ	June, 1995	200
Bridgewater Park Apartments - Phase I&II	Clarkstown	Oakland	мі	June, 1995	264
Meadowood Park Club Apartments	Wixom	Oakland	мі	November, 1994	248
Pebble Creek Apartments	Southfield	Oakland	МІ	October, 1996	256
Waldon Lakes Apartments	Orion	Oakland	МІ	October, 1995	200
Naterford West Apartments	Waterford	Oakland	МІ	July, 1997	172
Saginaw Pointe Apartments	Saginaw	Saginaw	МІ	July, 2003	148
Arbor Pointe Apartments - Phase I	Ypsilanti	Washtenaw	MI	August, 1997	216
Arbor Pointe Apartments - Phase II	Ypsilanti	Washtenaw	MI	August, 1997	64
Ford Lake Landing Apartments	Ypsilanti	Washtenaw	МІ	July, 1996	184
exington Club at Ann Arbor Apartments	Ypsilanti	Washtenaw	МІ	May, 2003	154
Noodchase Club Apartments - Phase I	Ann Arbor	Washtenaw	МІ	July, 1998	144
Noodchase Club Apartments - Phase II	Ann Arbor	Washtenaw	МІ	July, 1998	144
Noodchase Club Apartments - Phase III	Ann Arbor	Washtenaw	МІ	July, 1998	80



	Experience		gement ooi		1
		Location		-	
Development Name	City	City County State		Began Management	# of Units
Canton Club East Apartments	Canton	Wayne	мі	August, 1999	148
Green Meadows Apartments	Belleville	Wayne	МІ	September, 1995	144
Woodbridge Pond Apartments	Westland	Wayne	МІ	February, 1993	192
Grand Pointe Park Apartments	Poughkeepsie	Dutchess	NY	September, 1997	156
Lexington Club at Galleria	Poughkeepsie	Dutchess	NY	April, 2004	160
Country View Manor Apartments	Middletown	Orange	NY	November, 1996	160
Island View Apartments - Phase I	Farmingville	Suffolk	NY	April, 1999	160
Island View Apartments - Phase II	Farmingville	Suffolk	NY	April, 1999	64
Peppertree Apartments - Phase I	Fairborn	Greene	ОН	October, 1995	88
Peppertree Apartments - Phase II	Fairborn	Greene	ОН	October, 1995	80
Club at Spring Valley Apartments	Miamisburg	Montgomery	ОН	October, 1997	336
Chimney Ridge Apartments - Phase I	Lexington	Lexington	SC	August, 1998	152
Chimney Ridge Apartments - Phase II	Lexington	Lexington	SC	August , 1998	48
Nillow Creek Apartments	Mt. Juliet	Wilson	TN	January, 1998	144
Saddlewood Club Apartments	Bryan	Brazos	тх	August, 1996	232
Noodglen Apartments - Phase I	Dallas	Dallas	тх	April, 1995	112
Noodglen Apartments - Phase II	Dallas	Dallas	тх	November, 1995	120
Villow Green	Houston	Harris	тх	April, 1995	336
Pine Club Apartments	Beaumont	Jefferson	тх	July, 1996	232
Ridgewood West Apartments	Huntsville	Walker	тх	August, 1996	232
Fealwood Place Apartments	Wichita Falls	Wichita	тх	April, 1996	180
Updated 7/11/2011				TOTAL	32,222





CPG Construction, L.L.P. ("CPG") is recognized as a leader in general contracting for multifamily workforce housing communities. CPG and its principals have constructed over 100 communities in 7 different states, producing more than 20,000 units

CPG's experience delivers professionally managed construction projects at a competitive price and in a timely manner that has become expected by our sophisticated tax credit investors.

Please visit our website for additional information about CPG Construction, L.L.L.P. and to see pictures of our existing portfolio, <u>www.atlantichousing.com</u>.

SCOTT CULP is the licensed general contractor and qualifying agent for CPG. In this capacity, he directs the management of all estimating, bidding, contract negotiations, construction management and general contracting for all community development.

Mr. Culp has over 25 years of development and construction experience having participated in the construction management of high rise commercial, high rise residential, mid-rise residential, mixed use infrastructure, single family community development, multi-family garden style development, townhomes and condominiums. Mr. Culp has been directly responsible for the development and construction of over 20,000 residential units.

Mr. Culp earned his Bachelor of Science in Building Construction from Auburn University and holds a Florida State Certified General Contractor license. He has been appointed by Florida's Governor to serve on the Affordable Housing Study Commission and the Hurricane Housing Work Group. He is a member of the local and national HBA and the Greater Orlando Leadership Foundation. He has served as Chairman, Vice Chairman and Director of the Florida Coalition of Affordable Housing Providers.



		Location				
Development Name	City	County	State	Development Category	Development Type	# of Units
Arrow Ridge Apartments	Kissimmee	Osceola	FL	New Construction	Garden	320
Beach Village at Palm Coast Apartments	Palm Coast	Flagler	FL	New Construction	Garden	106
Belle Isle Apartments	Orlando	Orange	FL	New Construction	Garden	336
Berkshire Club Apartments	Orlando	Orange	FL	New Construction	Garden	288
Brandon Crossing Apartments	Brandon	Hillsborough	FL	New Construction	Garden	200
Brentwood Club on Millenia Blvd.	Orlando	Orange	FL	New Construction	Garden	312
Bridgewater Club	Spring Hill	Hernando	FL	New Construction	Garden	192
Brittany Bay Apartments - Phase I	Naples	Collier	FL	New Construction	Garden	184
Brittany Bay Apartments - Phase II	Naples	Collier	FL	New Construction	Garden	208
Brookside Apartments	Newberry	Alachua	FL	New Construction	Garden	176
Brookwood Forest Apartments	Jacksonville	Duval	FL	New Construction	Garden	168
Cambridge Cove Apartments	Lakeland	Polk	FL	New Construction	Garden	200
Cape Morris Cove - Phase I	Daytona Beach	Volusia	FL	New Construction	Garden	130
Cape Morris Cove - Phase II	Daytona Beach	Volusia	FL	New Construction	Garden	47
Caribbean Key Apartments	Orlando	Ornage	FL	New Construction	Garden	352
Charleston Club Apartments	Sanford	Seminole	FL	New Construction	Garden	288
Club at Eustis Village	Eustis	Lake	FL	New Construction	Garden	96
Commander Place Apartments	Orlando	Orange	FL	New Construction	Garden	216
Cove at Lady Lake Apartments	Lady Lake	Lake	FL	New Construction	Garden	176
Covington Club	Oviedo	Seminole	FL	New Construction	Townhomes	94
Cypress Club Apartments	Orlando	Orange	FL	New Construction	Garden	228
East Lake Apartments	Orlando	Orange	FL	New Construction	Garden	288
Fairview Cove - Phase I	Tampa	Hillsborough	FL	New Construction	Garden	88
Fairview Cove - Phase II	Tampa	Hillsborough	FL	New Construction	Garden	66
Falcon Trace Apartments	Orlando	Orange	FL	New Construction	Garden	252
Fountains at Falkenburg	Tampa	Hillsborough	FL	New Construction	Garden	152
Fountains at Millenia - Phase I	Orlando	Orange	FL	New Construction	Garden	162
Fountains at Millenia - Phase II	Orlando	Orange	FL	New Construction	Garden	32
Fountains at Millenia - Phase III	Orlando	Orange	FL	New Construction	Garden	82
Fountains at Millenia - Phase IV	Orlando	Orange	FL	New Construction	Garden	100
Fountains at Pershing Park	Orlando	Orange	FL	New Construction	Garden	92



Experience of General Contractor/and or Principals

		Location				
Development Name	City	County	State	Development Category	Development Type	# of Units
Fountains at San Remo Court	Poinciana	Osceola	FL	New Construction Garden		130
Glenn on Millenia Blvd. Apartments	Orlando	Orange	FL	New Construction	Garden	192
Hammock Harbor Apartments	Rockledge	Brevard	FL	New Construction	Garden	122
Harbor Cove Apartments	Gainesville	Alachua	FL	New Construction	Garden	208
Hatteras Sound Apartments	Sanford	Seminole	FL	New Construction	Garden	184
Heather Glenn Apartments	Ft. Walton Beach	Okaloosa	FL	New Construction	Garden	168
Heritage Pines Apartments	Tampa	Hillsborough	FL	New Construction	Garden	340
Heron Park Apartments	Naples	Collier	FL	New Construction	Garden	248
Howell Branch Cove	Winter Park	Seminole	FL	New Construction	Townhomes	56
Hunters Creek Apartments	DeLand	Volusia	FL	New Construction	Garden	192
Hunters Run Apartments	Tampa	Hillsborough	FL	New Construction	Garden	216
Hunters Run Apartments - Phase II	Tampa	Hillsborough	FL	New Construction	Garden	192
Kathleen Pointe	Lakeland	Polk	FL	New Construction	Garden	80
Lake Harris Cove Apartments	Leesburg	Lake	FL	New Construction	Garden	152
Lakeside Pointe Apartments	Leesburg	Lake	FL	New Construction	Garden	128
Lakewood Pointe Apartments	Tampa	Hillsborough	FL	New Construction	Garden	144
Lakewood Shores Apartments	Brandon	Hillsborough	FL	New Construction	Garden	184
Landings on Millenia Blvd. Apartments	Orlando	Orange	FL	New Construction	Garden	336
Lee Vista Club Apartments	Orlando	Orange	FL	New Construction	Garden	312
Lexington Club at Hunters Creek	DeLand	Volusia	FL	New Construction	3 story w/elevator	214
Lexington Club at Renaissance Square	Clearwater	Pinellas	FL	New Construction	3 story w/elevator	240
Lexington Club at Vero Beach Apartments	Vero Beach	Indian river	FL	New Construction	3 story w/elevator	184
Loma Vista Apartments	Oviedo	Seminole	FL	New Construction	Garden	380
Malabar Cove - Phase I	Palm Bay	Brevard	FL	New Construction	Garden	76
Malabar Cove - Phase II	Palm Bay	Brevard	FL	New Construction	Garden	72
Marbella Cove	Orlando	Orange	FL	New Construction	Garden	104
Marbella Pointe	Orlando	Orange	FL	New Construction	Garden	120
Murdock Cove Apartments	Port Charlotte	Charlotte	FL	New Construction	Garden	264
Mystic Cove Apartments	Oviedo	Seminole	FL	New Construction	Garden	184
Nantucket Cove Apartments	Spring Hill	Hernando	FL	New Construction	Garden	128
Nassau Club Apartments	Fernandina Beach	Nassau	FL	New Construction	Garden	192

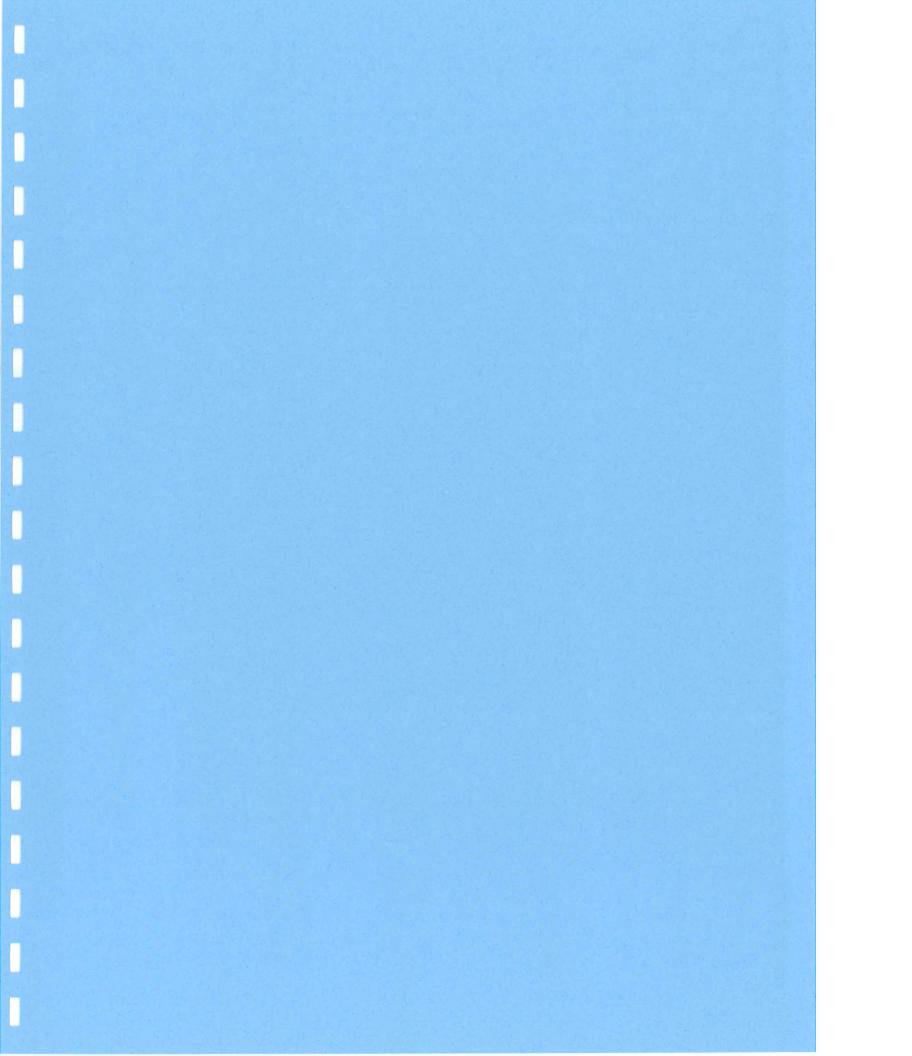


		Location	1			
Development Name	City	County	State	Development Category	Development Type	# of Units
Newport Sound Apartments	New Symrna Beach	Volusia	FL	New Construction Garden		192
Northbridge at Millenia - Phase I	Orlando	Orange	FL	New Construction	Garden	396
Northbridge at Millenia - Phase II	Orlando	Orange	FL	New Construction	Garden	211
Oviedo Town Centre - Phase I	Oviedo	Seminole	FL	New Construction	Garden	106
Oviedo Town Centre - Phase II	Oviedo	Seminole	FL	New Construction	Garden	34
Oviedo Town Centre - Phase III	Oviedo	Seminole	FL	New Construction	Garden	72
Oviedo Town Centre - Phase IV	Oviedo	Seminole	FL	New Construction	Garden	24
Ponce Harbor Apartments	St. Augustine	St. Johns	FL	New Construction	Garden	144
Regal Pointe Apartments	Lake Mary	Seminole	FL	New Construction	Garden	284
Regatta Bay Apartments	Kissimmee	Osceola	FL	New Construction	Garden	344
Riverside Apartments	Tarpon Springs	Pinellas	FL	New Construction	Garden	304
Rolling Acres - Phase I	Lady Lake	Lake	FL	New Construction	Garden	104
Rolling Acres - Phase II	Lady Lake	Lake	FL	New Construction	Garden	35
Sabal Cove Apartments	Bradenton	Hillsborough	FL	New Construction	Garden	264
Saxon Trace Apartments	Orange City	Volusia	FL	New Construction	Garden	192
Seminole Pointe Apartments	Sanford	Seminole	FL	New Construction	Garden	336
Southwinds Cove	Leesburg	Lake	FL	New Construction	Garden	112
Spring Lake Cove - Phase I	Fruitland Park	Lake	FL	New Construction	Garden	96
Spring Lake Cove - Phase II	Fruitland Park	Lake	FL	New Construction	Garden	48
St. Andrews Cove Apartments	Port St. Lucie	St. Lucie	FL	New Construction	Garden	184
Stone Harbor Apartments	Panama City Beach	Bay	FL	New Construction	Garden	160
Stone Harbor Apartments - Phase II	Panama City Beach	Bay	FL	New Construction	Garden	56
Stuart Pointe Apartments	Jensen Beach	Martin	FL	New Construction	Garden	192
Summer Cove Apartments	St. Cloud	Osceola	FL	New Construction	Garden	192
Sunrise Pointe Apartments	Port Orange	Volusia	FL	New Construction	Garden	208
Taylor Place Apartments	Deland	Volusia	FL	New Construction	Garden	106
Fiffany Club Apartments	Port St. Lucie	St. Lucie	FL	New Construction	Garden	188
University Club Apartments	Sarasota	Sarasota	FL	New Construction	Garden	192
/alencia Forest Apartments	Orlando	Orange	FL	New Construction	Garden	336
/illage at Cortez	Bradenton	Manatee	FL	New Construction	Garden	200
Water View Club Apartments	Orlando	Orange	FL	New Construction	Garden	172



Experience of General Contractor/and or Principals

		on	Locatio		
	Developmen Category	S	County	City	Development Name
New Construction Garden			Orange	Orlando	Waterbridge Apartments
ruction Garde	New Constructi		Orange	Orlando	Waterford East Apartments
ruction Garde	New Constructi		Brevard	Melbourne	Wickham Club Apartments
ruction Garde	New Constructi		Volusia	Daytona Beach	Windy Pines Apartments
ruction Garde	New Constructi	t c	Gwinnet	Lawrenceville	Ashton Creek Apartments
ruction Garde	New Constructi	n c	Chathan	Savannah	Bradley Pointe Apartments
ruction Garde	New Constructi		Glynn	Brunswick	Eagles Pointe Apartments
uction Garde	New Constructi	c	Coweta	Newnan	Newnan Crossing Apartments
uction Garde	New Construction	t C	Gwinnet	Duluth	Palisades Club Apartments
uction Garde	New Construction		DeKalb	Decatur	Robins Landing
uction Garde	New Construction		Bartow	Cartersville	Somerset Club Apartments
uction Garde	New Construction	d G	Richmon	Augusta	Nestwood Club Apartments - Phase I
uction Garde	New Construction	d G	Richmon	Augusta	Nestwood Club Apartments - Phase II
uction Garde	New Construction	d G	Richmon	Augusta	Noodlake Club Apartments - Phase I
uction Garde	New Construction	d G	Richmon	Augusta	Noodlake Club Apartments - Phase II
uction Garde	New Construction		Wayne	Canton	Canton Club East Apartments
uction Garde	New Construction		Genesee	Grand Blanc	Cedar Bend Apartments
	New Construction	N	Ingham	Lansing	lunt Club Apartments
3 stor uction w/eleva	New Construction	w N	Washtena	Ypsilanti	exington Club at Ann Arbor Apartments
uction Garde	New Construction	N	Saginaw	Saginaw	Saginaw Pointe Apartments
uction Garde	New Construction	N	Wake	Raleigh	Valnut Ridge Apartments
uction Garde	New Construction	N	Orange	Middletown	Country View Manor Apartments
uction Garde	New Construction	; N	Dutchess	Poughkeepsie	Grand Pointe Park Apartments
uction Garde	New Construction	N	Suffolk	Farmingville	sland View Apartments
uction Garde	New Construction	N	Suffold	Farmingville	sland View Apartments
uction Garde	New Construction	n N	Dutchess	Poughkeepsie	exington Club at Galleria
uction Garde	New Construction	n s	Lexingtor	Lexington	Chimney Ridge Apartments - Phase I
uction Garde	New Construction	n s	Lexingtor	Lexington	Chimney Ridge Apartments - Phase II
uction Garde	New Construction	т	Wilson	Mt. Juliet	Villow Creek Apartments



Slocum Platts Architects, P.A. is an Architecture firm specializing in innovative design, located in Winter Park, Florida. Partners Randall J. Slocum and William P. Platts blend diversified portfolios in custom residential, multi-family, commercial, restaurant, resort hospitality, historic preservation, religious/education facilities and independent / assisted living facilities. The firm provides detail oriented service to their clients, stemming from combined talents in conceptual programming, planning, architectural design, documentation, construction administration and rendering presentations.

William P. Platts / Principal *Education:*

Clemson University, Clemson, South Carolina Masters Degree in Architecture, 1986 Charles E. Daniel Center for Research and Urban Studies, Genoa, Italy, 1984 Bachelor of Science in Design, 1984

Professional Registration:

April 1990	State of Florida, AR013262
June 1991	NCARB
Sept. 2000	State of Texas, 17131
May 2002	State of N.C., 9144
June 2002	State of Georgia, RA010607
June 2003	State of Maryland, 0013551
May 2006	State of Tennessee, 00103286

Randall J. Slocum / Principal *Education:*

Professional Registration:

Montana State University, Bozeman, MT
5 Year Bachelor of Arts in Architecture, 1983
Masters Degree in Architecture, 2008

May 1990State of Florida, AR0013350Aug. 1990NCARBApril 2001State of N.C., 8856Sept. 2001State of Montana, 2382Mar. 2003State of Michigan, 1301050271

Russel M. Goliath / Director of Architecture *Education:*

Andrews University, Berrien Springs, Michigan 5 Year Bachelor of Arts in Architecture, 1991

HIGHLIGHTED ASSISTED / INDEPENDENT LIVING FACILITIES / SENIOR APARTMENTS:

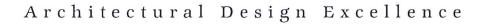
Oakview Assisted Living Facility	Orlando, FL 2010
Madison Glen Senior Housing Apts.	Ormond Beach, FL. 2010
Madison Vines Senior Housing Apts.	Ft. Pierce, FL 2010
Madison Manor Senior Housing Apts.	Jacksonville, FL 2007
Lansdowne Terrace	Tampa, FL 2005
Glenbrooke Pines Assisted / Independent Living Facility	Palm Bay, FL 2003

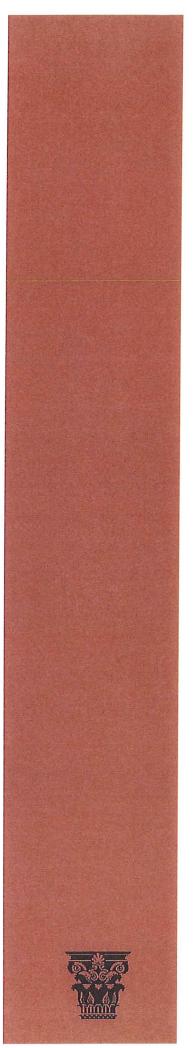
HIGHLIGHTED RELIGIOUS FACILITIES:

Seventh Day Adventist Church	Sanford, FL 2009
St. Anastasia Administration Building	Ft. Pierce, FL 1996
St. Anastasia Classroom Buildings	Ft. Pierce, FL 1996
St. Anastasia Band Room	Ft. Pierce, FL 1999

HIGHLIGHTED GOVERNMENT PROJECTS:

City of Haines City Armory	Haines City, FL. 2009
City of Haines City Concession Building	Haines City, FL. 2009





HIGHLIGHTED REHABILITATION PROJECTS:

Seventh Day Adventist Day Care
The Preserve
Marina Landing
Park @ Lee Vista Apartments
Camden Bay Apartments
McArthur Golf Club
Osprey Links
Gates @ Harbor Town
The Vinings @ Delray Beach
Jefferson Summit Apartments

Sanford, FL. 2009 Orlando, FL 2007 Orlando, FL 2006 Orlando, FL 2005 Tampa, FL 2005 Hobe Sound, FL 2005 Orlando, FL 2004 Orlando, FL 2004 Delray Beach, FL 2004 Orlando, FL 2003

HIGHLIGHTED MULTI-FAMILY PROJECTS:

Landmark at Universal Apts.Orlando, FL. 2009Lakewood DormitoryFern Park, FL. 2009Santa Fe ApartmentsGainesville, FL 2008Links at Bent CreekJacksonville, FL 2008Bella Via CondominiumsCharlotte County, FL 2007Avalon Park Townhomes Phase I - IVOrlando, FL 2005 - 2007Kennesaw Farms:Aurora Award Winner in 2009Grand Aurora Award Minner in 2009Tennessee, 2006Arlington PlaceWinter Park, FL 2006La Amistad Phase IIOrlando, FL 2006Overvue CondominiumsSt. Petersburg, FL 2006Overvue CondominiumsOrlando, FL 2006
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Overvue Condominiums St. Petersburg, FL 2006
Penn. Ave. Townhomes: Grand Aurora Award Winner in 2007 Winter Park, FL 2005
Apollo Beach Condominiums Apollo Beach, FL 2005
Park Towers @ Uptown Altamonte Springs, FL 2005
Tuscan Reserve Condominium: Aurora Award Winner in 2007 Palm Coast, FL 2005
Gainesville Place Apartments Gainesville, FL 2005
Black Pearl Condominiums Daytona Beach, FL 2005
Harbor Vista Condominiums Leesburg, FL 2004
Blanton Commons Georgia, 2004
The Highlands at Heathbrook Ocala, FL 2004
Hawthorne Groves at Port Orange Port Orange, FL 2004
Country Club Oaks Orlando, FL 2004
Woods Crossing II Easton, MD 2004
Park Place Townhomes: Grand Aurora Award Winner in 2004 Winter Park, FL 2003

HIGHLIGHTED MULTI-FAMILY AFFORDABLE HOUSING PROJECTS:

Esperanza Apartments	Naples, FL. 2010
Signature Crossings Apartments	Osceola County FL. 2010
Beach Village Apartments	Flagler County FL. 2009
Covington Townhomes	Oviedo, FL. 2009
Lakewood Pointe Apartments	Tampa, FL. 2009
Fountains at Falkenburg Apartments	Hillsborough County, FL 2008
Southwinds Apartments	Leesburg, FL 2008
Fairview Cove Apartments	Hillsborough County, FL 2008

Architectural Design Excellence



HIGHLIGHTED MULTI-FAMILY AFFORDABLE HOUSING PROJECTS CONTINUED:

Cape Morris Cove Apartments Spring Lake Cove Apartments Charleston Cay Apartments **Oviedo Town Center Apartments** Fountains at Millenia Grand Aurora Award Winner in 2008 Marbella Apartments Nautilus Cove Apartments Lakeside Pointe Apartments Cove at Lady Lake Enterprise Cove Apartments Lake Harris Cove Apartments **Belle Isle Apartments** Madison Green Apartments St. Andrew's Pointe Apartments Newport Sound Apartments Stone Harbor Apartments Hunters Run Apartments Camden Cove Apartments Ashton Creek Apartments Bridgewater Club Apartments Somerset Club Apartments Newnan Crossing Apartments **Eagles Pointe Apartments** Westwood Club Apartments Regatta Bay Apartments Newport Sound Apartments **Cambridge Cove Apartments** Sabal Palm Apartments **Riverside Apartments** Brittany Bay Apartments **Brookside Apartments**

HIGHLIGHTED HOSPITALITY PROJECTS:

World Quest Resort Lake Buena Vista Resorts Mystic Dunes Time Share Community Sunset Palms Resort Celebration World Resort Cypress Palms Resort Administration Building

HIGHLIGHTED COMMERICAL PROJECTS:

Lakewood Health Care Absolute Sound Windermere Corners Minnesota Office Building Honda Motorcycle Dealership Prince Bush Office Building Jamali Art Studio Harbor Federal Bank Building Park Place Office Buildings West New England Office Building Dexter's Multi-Use Building Orange County, FL 2004 – 2007 Kissimmee, FL 2000-2007 Kissimmee, FL 2000-2004 Kissimmee, FL 2000-2004 Kissimmee, FL 1999 Fern Park, FL 2009 Winter Park, FL 2007 Winter Park, FL 2007 Orange County, FL 2007 Orange County, FL 2000 Winter Park, FL 2000 Winter Park, FL 2000 Metrowest, FL 2000 Winter Park, FL 2000 Winter Park, FL 2000

Winter Park, FL 1999

Daytona Beach, FL 2007

Fruitland Park, FL 2007 Charlotte County, FL 2007

Orange County, FL 2006

Panama City, FL 2005

Orange City, FL 2005

Jacksonville, FL 2004

Port St. Lucie, FL 2004

Panama City, FL 2004

Lawrenceville, GA 2003

Coweta County, GA 2003

Columbia County, GA 2002

New Smyrna Beach, FL 2002

Manatee County, FL 2002

Alachua County, FL 2001

Orange County, FL 2004 - 2007

Tarpon Springs, Fl 2002

Glynn County, GA 2003

Spring Hill, FL 2003 Bartow County, GA 2003

Kissimmee, FL 2002

Lakeland, FL 2002

Naples, FL 2002

New Smyrna Beach, FL 2004

Leesburg, FL 2005 Lake County, FL 2005

Leesburg, FL 2005

Orlando, FL 2004

Tampa, FL 2003 Naples, FL 2003

Oviedo, FL 2006

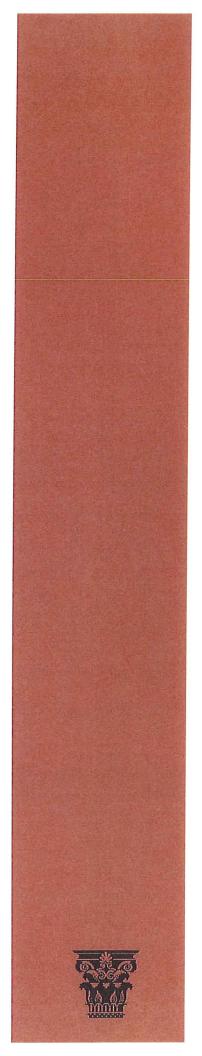
Orlando, FL 2006

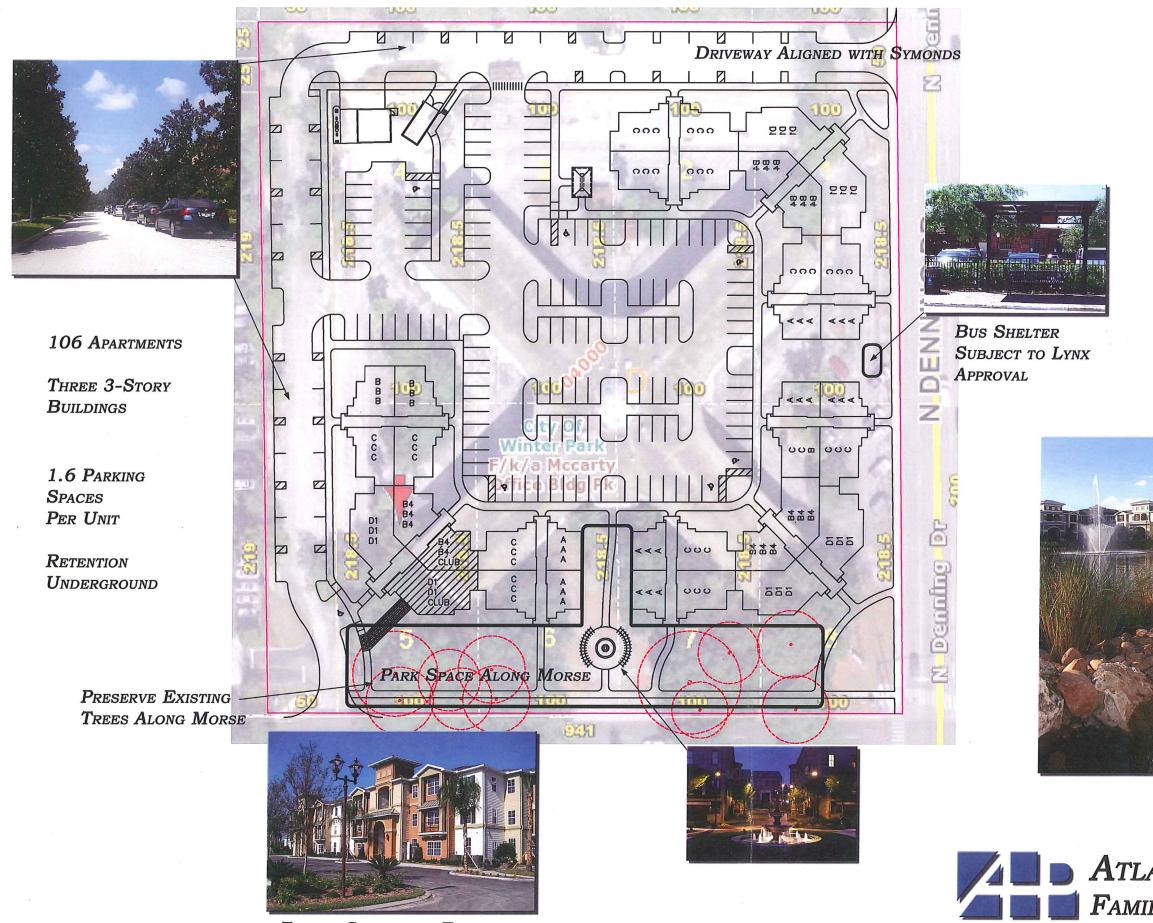


HIGHLIGHTED RESIDENTIAL PROJECTS:

Indition ted Residential TROJECTS.	
Aurora Award Winners in 1999, 2000, 2003, 2004, 2005,	, 2006 and 2008:
Habitat for Humanity – 2009	Winter
Burden Residence – 2008	Or
Schenk Residence - 2006	Winter
McCalley Residence - 2005	Indian Harbor E
Fuentes Residence - 2005	Winter
Berman Town homes – 2004	Winter
Cordell Residence - 2003	Winter
Cornell / Pelligrini Isleworth Residence - 2003	Winder
B. Keller Residence - 2000	Lake Co
R. Keller Residence - 1999	Winter
Kennedy Cottage	Plattsv
Prince Ranch House	Sh
Williams Residence	Winter
Luthra Residence	Winter
Hill Residence	Orla
Hurt Residence	Winter
Glencoe Residence	Winter
Windsong Lot #33	Winter
Hurt Residence	Winter
Lyden Residence	North
Ebrill Residence	Lake Co
Dietrich Residence	Winter
Welker Residence	Orl
Giacalone Residence	Winter
Einhorn Residence	Winter
Johnston Residence	Winter
Seigle Residence	Winter
Hajek Residence	Gul
Labadie Residence	Ν
Culp Residence	Seminole Co
Tovissi Residence	Winter
Herbert Residence	Phillips Lan
Swann Residence	Orl
Toye / Glickman Residence	Winter
Bethel Residence	Winter
McIntosh Residence	Winter
Pabst Residence	Winter
Lyden Residence	Winter
Jaffee Residence	Mait
Panella Residence	Winter
Wetnight Residence	Winter
Lawrence Residence	Winter

8: er Park, FL. 2008 Orlando, FL 2006 er Park, FL 2004 Beach, FL 2003 er Park, FL 2002 r Park, FL. 2004 er Park, FL 2003 ermere, FL 2001 County, FL 2000 er Park, FL 1999 sville, NY. 2009 Shiner, TX. 2010 r Park, FL. 2010 r Park, FL. 2008 rlando, FL. 2008 r Park, FL. 2007 er Park, FL 2007 er Park, FL 2007 er Park, FL 2007 n Carolina, 2006 County, FL 2006 er Park, FL 2006 rlando, FL 2006 r Park, FL 2006 er Park, FL 2005 er Park, FL 2005 er Park, FL 2005 ulfport, FL 2005 Michigan 2004 County, FL 2004 er Park, FL 2004 anding, FL 2003 rlando, FL 2003 r Park, FL 2003 r Park, FL 2002 r Park, FL 2002 r Park, FL 2002 r Park, FL 2002 aitland, FL 2001 r Park, FL 2001 Park, FL 2001 Park, FL 2000





TYPICAL STREETSIDE ELEVATION

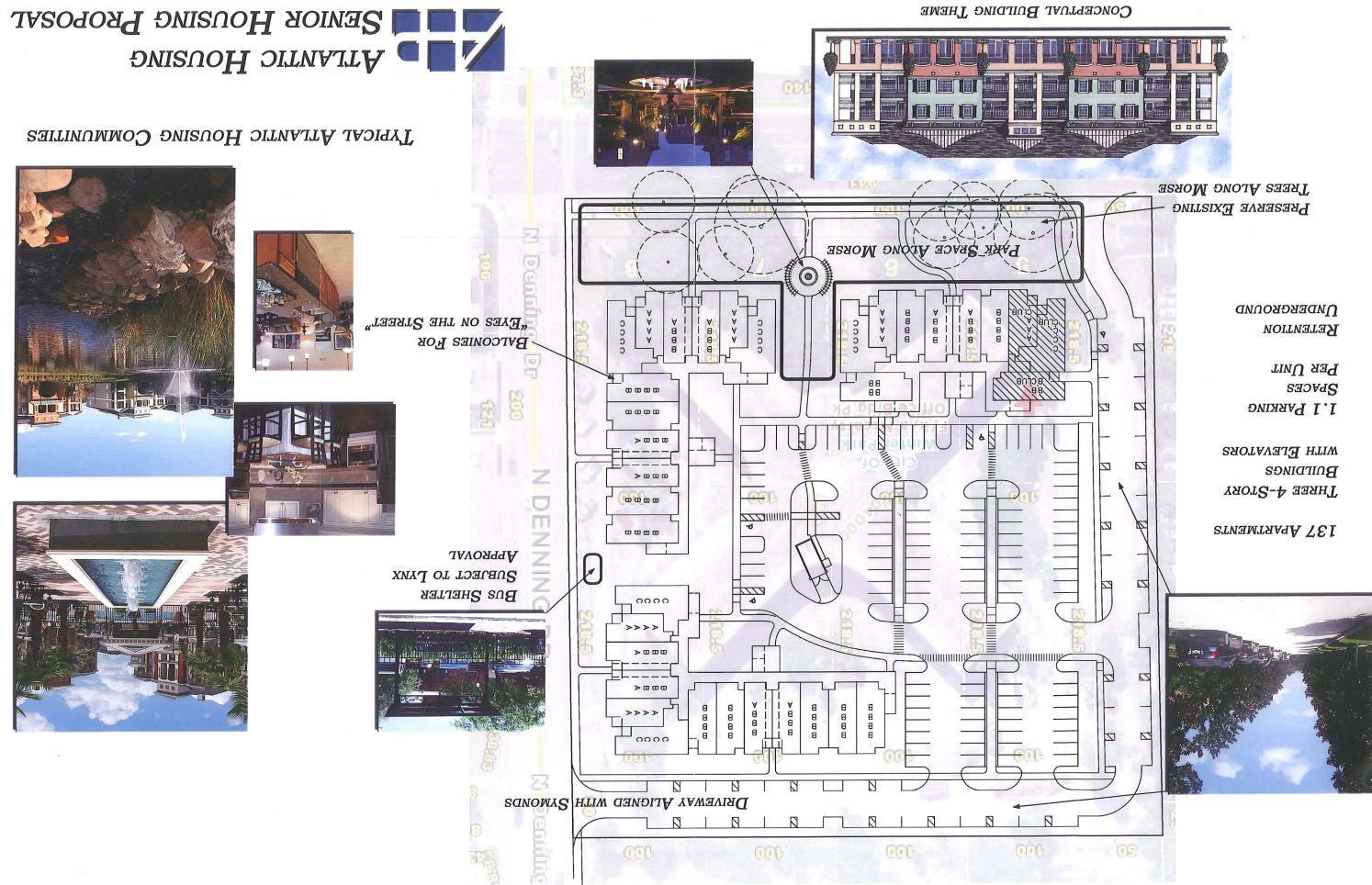
Typical Atlantic Housing Communities







ATLANTIC HOUSING FAMILY HOUSING PROPOSAL





August 26, 2011

Ms. Dori DeBord Economic Development Director City of Winter Park 401 Park Avenue South Winter Park, FL 32789

Dear Dori:

Thank you for this opportunity to discuss, consider and herein submit our recommendation related to the "Notice of Disposal".

As you know, we have been speaking with a number of business prospects who have a specific plan of action. We are prepared to work with them to maximize the plan.

Our submittal is much more than a prospective plan for the development of the site with the City. It is creating something that will have long standing value and become a legacy in the City for its residential constituents and businesses.

We are prepared to work in unison with whomever the City, its staff or the Commissioners select.

Our plan for "disposal" is directed towards a multi-programmed design and the process involved after developing retained rights, which we would hope to acquire after the transaction.

Please review this proposal at your earliest opportunity and we will be pleased to meet and discuss it further.

Sincerely,

an

Paul Rutledge Executive Vice President

Enclosure

941.552.2700 = fax 941.552.9562 = www.castolp.com



August 26, 2011

Ms. Dori DeBord Economic Development Director City of Winter Park 401 Park Avenue South Winter Park, FL 32789

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Sincerely,

/au

Paul Rutledge Executive Vice President

Enclosure

941.552.2700 = fax 941.552.9562 = www.castolp.com

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_____)

- II. Aerials and Site Plan of X Building
- III. Casto Information
- IV. Winter Park Village

CASTO

August 26, 2011

Dori De Bord Economic Development Director City of Winter Park 401 Park Avenue South Winter Park, FL 32789

Re: Response to Notice of Disposal

Updated Development Proposal for the "X" Building, Morse & Denning of June 17, 2011

Dear Dori:

As a follow up to our conversations with you, the City staff and other representatives, we are pleased to present the following proposal. We feel confident the execution of a development plan that integrates our property (DMV) with the City's property (X-Building) would maximize property value, preserve the interests of the City and create a valuable long term asset for the community.

Community Goals per the Strategic Plan:

<u>Construction</u>: We have been working with some of the most prominent corporate members of the community, Bonnier and Ruth Chris, along with CNL, the City Commissioners, the Economic Development Board, and neighboring land owners to develop this plan.

Housing: Our plan provides for housing opportunities that would reach out to a unique sector of the community.

<u>Property Values</u>: This plan would create higher property values for most all properties in the area, residential and commercial.

Business: This plan would provide the greatest opportunity to attract new business in complimenting the CNL plan, yet retaining the ability to expand the plan and develop a larger, more integrated project as the market might warrant.

<u>Public Safety</u>: Clearly as opposed to vacant buildings and undeveloped land, there will be a major improvement by the introduction of projects and population.

Social Development: Adequate parking, vehicular access, pedestrian suitability and integrated services will all be additions to the community and the design we have proposed provides the ability to park once and enjoy work, food, entertainment, parks and green space is key to this program.

941.552.2700 = fax 941.552.9562 = www.castolp.com

Strategic Project Goals:

The primary goal of the joint development is to provide the optimum development of the X Building and neighboring properties. Significant components would include:

- 1. Unified and consistent design, including required water retention, parking and landscape.
- 2. Integrated access and connectivity with the Lake Island Park, Rachel D. Murrah Civic Center and Valencia College as well as Bank First and Winter Park Village, along with other designated components.
- 3. The first proposed building block of the planned program to connect Fairbanks Avenue to Lee Road by use of the Denning corridor.
- 4. Creation of a new tax base for long term benefit to the City and its residents.
- 5. Integrated pedestrian accessibility for corporate and community use, to and from the offices for Ruth Chris World Headquarters and Bonnier Corporate Headquarters.
- 6. Shared use of proposed infrastructure improvements and parking should significantly increase the amount of open green space and landscape enhancements.

Proposed Venture:

Casto and the City would contribute, free and clear, their prescribed land parcels including the City's 15,000 sf footprint for future office, and Casto's land for the future garage, and/or use rights to same. The value of the land contributed and the structure and terms of this "venture" are to be determined.

Initial Cost for Development Program:

Casto, working with the City and its staff, will commence the design and development plans to provide for the best utilization of the site, specifically focused on attracting appropriate and preferred commercial and/or community users (i.e. library). The costs (up to \$50,000) for preliminary design and development drawings shall be advanced by Casto, but subject to repayment out of the first proceeds of any sale or income from the joint venture. All other costs associated with the venture shall be shared 50/50 based upon an agreed budget which is approved in advance.

Execution of the Program:

Casto, working with the City and its staff, will operate as the "master developer" and as such, will engage with prospective tenants/buyers for components of the project, specifically the future office phase. This may include the City's 15,000 sf office footprint, hotel, additional office, senior living, governmental uses (library) and other commercial which will compliment the overall development.

The plan will provide for complete integration with existing properties, including Bank First, Lake Island Park and the municipal facilities of Valencia College and the Civic Center while also providing a segregated ownership format that would permit individual ownership of any one of the components (land parcels) including the library or an office building, by way of example.

The land lease/or sale for the 15,000 sf office footprint, and an additional 30,000 sf future office building would be tied to the use of the parking structure, and the underlying land for the additional parking required (68 parking spaces for the footprint and the 150 additional spaces required in order to maintain a

parking ratio of 5 spaces per 1,000 s.f.) A proposed ground lease/or sale of this office pad, would then be used to finance the needed parking.

This shared investment of approximately equal amounts of land would be financed by the specific user, at a value required to execute the plan of the additional parking. Clearly the FAR attributable to parking is a detriment to this value.

The Long Term Goals:

Casto intends to be a long term holder of its ownership interest in the venture, but could segregate such interest to one or more modules of the designed project, such as the commercial, office, hotel, government offices, or a parking deck. The City could exit the joint venture by a sale of its venture ownership of a parcel(s) or in accordance with an agreed upon purchase formula set forth in the joint venture agreement.

Responsibility of Partners:

Casto would serve as the managing partner of the Joint Venture and be responsible for the day-to-day management; including the arrangement of financing, design and engineering of the project, all pursuant to an approved plan and budget. There would be a category of "major decisions" that would require mutual consent of both joint venture partners (Casto and the City).

Project Plan:

The site plan would include two parcels, a portion of the City's X Building and a portion of Casto's DMV. Adjacent access and connectivity would be targeted to include the Bank First parcel and the Viscaya office building (Casto's), both to the west of the subject parcels.

The conceptual design would provide for five modular parcels designed with flexibility to accommodate the following:

- 1. Office or Library by others
- 2. Senior Living or Office
- 3. Hotel
- 4. Parking Structure
- 5. Commercial

This design should permit us to attract the best user/developer for each modular parcel.

Further, the joint development of such a "Project" could provide for the following:

- 1. Water/Drainage: A more efficient and cost effective program for addressing on and off site water retention for both property owners.
- 2. Parking: Assuming the parking garage, parking required and necessary for both the daytime office and nighttime residences is best utilized within the least amount of impervious space.
- 3. The cohesive design would provide to maximize the savings of the construction costs for both parties.
- 4. The land value of the X Building could be increased by the building capacity.

5. With the inclusion of the X Building addition, the timeline for development of the DMV parcel could be advanced providing additional tax revenue of a significant level to the City, for both properties.

We are prepared to meet with the City to develop a strategic plan for the above at your convenience. We strongly urge that the disposition of the proposed X Building to give consideration to the above.

Because the City and Casto own or control adjacent parcels, Casto is uniquely positioned to enhance the potential use and value of the City's property. We can jointly modify setbacks, create mutually beneficial easements, minimize curb cuts on Denning and maximize value by placing parking on an interior parcel of the Winter Park Village.

An integrated site plan with a pedestrian/vehicular pattern will be a key building block to the Denning corridor as well as integration to all of the existing community focal points such as Lake Island Park, Valencia College and the Rachel D. Murrah Civic Center.

Casto is prepared to commence with a detailed review of the plans enclosed, working with ACi, the City, another developer and the community to establish a long term plan conceived to provide both long term value and a community asset that enhances the Denning corridor and establishes a public/private assets that the City can be proud of.

We are prepared to meet at your earliest convenience to discuss this exciting plan.

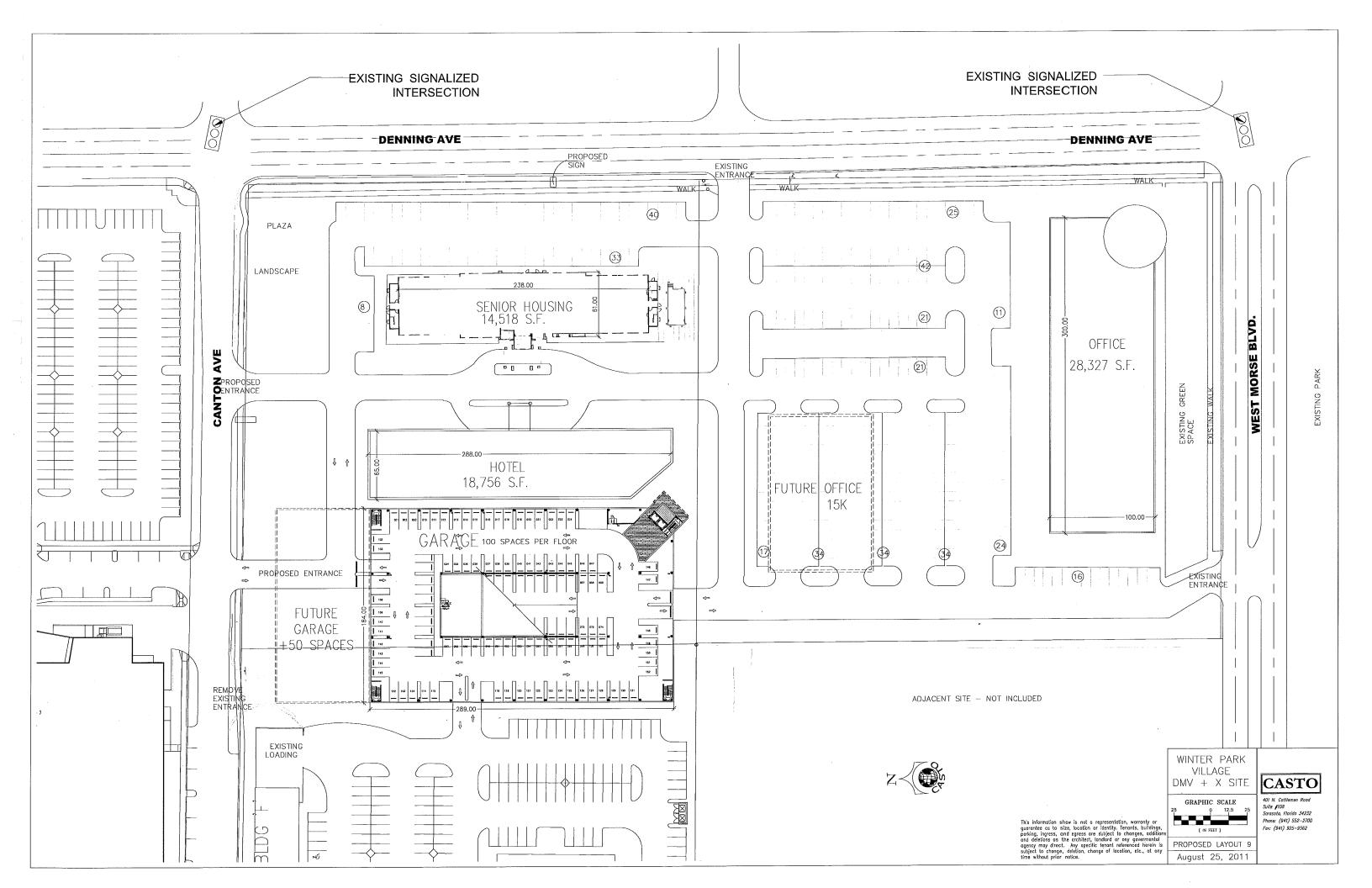
Sincerely, Paul Rutledge

Executive Vice President

Enclosures









CASTO

Our World-Class portfolio includes incomeproducing retail, residential, office and industrial properties located in ten states and Puerto Rico.

Retail

OHIO Greater Columbus Avery Square Bexley Square Capella Centre Carriage Place Century City Plaza Dublin Plaza Eastland Centre Easton Square Fairfield Square Farmers Market Genoa Sauare Graceland Great Eastern Great Southern Great Western Grove City Plaza Groveport Plaza Kohl's Plaza Lennox Town Center Market at Roger's Corner Glenwood Crossing Mayfair Center Morse Road Retail New Albany Square New Market NorthPointe Plaza NorthRidge Crossing Northwest Plaza * Oak Creek Center Office City Olde Sawmill Square Olentangy Square Pickerington Square Sancus Retail Center Shoppes at Sugar Run Shops at Westar SouthWest Square StoneRidge Plaza Sun Center

Sunbury Plaza Tanglewood Plaza Taylor Square Thurber Village Town & Country Tuttle Crossing Valley Quail Vista Plaza Waterloo Crossing West Broad Property Westerville Plaza WestPointe Plaza Whitehall Development Winchester Business Park Winchester Square Greater Cincinnati Arbor Square Deerfield Towne Center

Eastgate Marketplace Eastgate Square Governor's Plaza King's Mall Montgomery Crossing Rookwood Tri-County Marketplace Western Hills Marketplace

Other Ohio Cities Circleville Plaza, Circleville Country Fair, Zanesville Cross Creek, Heath Town & Country, Kettering

ALABAMA

Circuit City Plaza, Huntsville Enterprise Plaza, Huntsville Shoppes at Deerfoot, Trussville Shaw's Market, Burlington

FLORIDA

Clermont Town Center, Clermont North River Village, Ellenton St. Armand's Circle, Sarasota Whole Foods Market Centre, Sarasota

ILLINOIS

Lakewood Plaza, Bloomington Randhurst Village, Mount Prospect

INDIANA

Coldwater Crossing, Fort Wayne West Carmel Marketplace, Carmel

NEW JERSEY

Bonefish Grill, Fleming's Steakhouse, Marlton

NORTH & SOUTH CAROLINA

Barefoot Commons, * Myrtle Beach, SC Berkeley Crossing, * Goldsboro, NC Coddle Creek Market, Charlotte Hanes Point, Winston-Salem Holly Springs Crossing, * Holly Springs, NC Indigo Corners, * Durham, NC MacGregor Square, * Cary, NC Memorial Commons, Goldsboro, NC Regency Village, Charlotte, NC Renaissance Village, Durham, NC Shoppes at Indian Trail, * Indian Trail, NC Stone Creek Village, Cary, NC Stonebridge Village, * Cary, NC Sunset Commons, * Ocean Isle Beach, NC University Commons, Burlington, NC University Place, Charlotte, NC Wilkinson Crossing, * Charlotte, NC Woodside Village, * Murrell's Inlet, SC

VERMONT

Residential

Chestnut Hill, Columbus, OH Colonial Village/ Mt. Vernon Arms, Newark, OH Eastpointe Lakes, Columbus, OH Glenchester Lakes, Galloway, OH Glenmuir, Columbus, OH Lakes at Woodmont, Perrysburg, OH Lakes of Olentangy, Lewis Center, OH Morse Glen, Columbus, OH Ridge at Chestnut Hill, * Columbus, OH Sawmill Commons, Dublin, OH Vista at Rocky Fork, Gahanna, OH Wexford Lakes, Columbus, OH

Lifestyle & Mixed-Use

Broad & High, Columbus, OH Lakeside Village, Lakeland, FL Main Street at Lakewood Ranch, Lakewood Ranch, FL Morrison, Charlotte, NC Winter Park Village, Winter Park, FL

Office & Industrial

Airport Commerce Park, Columbus, OH Columbus Corporate Center, Columbus, OH Corporate One Office Park, Monroeville, PA Corporate One West, Monroeville, PA Federal Properties, Columbus, OH First & Market Building, Pittsburgh, PA Mill Run, Columbus, OH Sunbury Woods, Westerville, OH Scotiabank Office Building, San Juan, PR

*Indicates management only by Casto

PUERTO RICO 65th Infanteria, San Juan Centro del Sur, Ponce Eastern Plaza, Fajardo El Monte Town Center, Ponce Plaza Villa Blanca, Caguas Reparto Metropolitano, Rio Piedras Santa Rosa Mall, Bayamon













CASTO

More than a development company.

Casto is a multi-faceted organization that integrates a full range of real estate services managed by a highly responsive team of professionals. The full scope of our competencies are applied to our own projects, whether from ground-up, acquired or redeveloped, as well as those for clients seeking a single-source company for their real estate needs.

Asset Management. With the goal of optimizing performance, our asset management group oversees all aspects of each real estate asset with an eye toward maximizing its value to ensure future profitability. With this vision for long-term growth, we keep projects moving forward by providing the kind of comprehensive management and performance that produce results.

Development. Our experienced development team manages all aspects of the development process, including project feasibility, market evaluation, site acquisition, land planning and engineering, plus all aspects of the public entitlement process, including public incentive and the very complex zoning process. From single-pad users to multi-anchored shopping centers and luxury apartment communities, from ground-up projects to redevelopment and expansion programs, we apply the same resolute attention-to-detail for our clients that we do for our own projects.

Property Management. The property management team is responsible for the physical maintenance of our properties, tenant and resident management, tenant coordination, lease compliance and accounting. From service contracts to annual budgets and procedures, every operational aspect of our commercial and residential properties, including rent collection, CAM, taxes and insurance, energy management and maintenance contracts, is continuously analyzed to achieve ownership objectives.

Financial Services. Casto provides comprehensive financial management of each asset for our owners and investors. Our financial services include mortgage banking, commercial mortgage loan servicing, and construction loan, equity investment, mezzanine financing and brokerage services. We have established and continue to maintain excellent relationships with financial institutions, institutional lenders and equity investors to facilitate capital formation for the financing of real estate developments, construction and acquisitions as well as the refinancing of existing commercial and multi-family properties.

Brokerage. Casto's brokerage team approaches every real estate transaction as an opportunity to craft expert and innovative solutions. Our brokerage services include the acquisition and disposition of land and office, commercial and multi-family properties; the leasing of retail, office and mixed-use properties; and tenant representation of office and retail tenants. We understand the needs and economics from every perspective and realize that the complex and unique nature of every transaction requires the knowledge of the requirements essential to ensure maximum value.

Investment Sales. Casto Investment Sales is a full-service brokerage company that represents buyers and sellers of multi-family, office and retail investment properties. Our experience, expertise and broad-based understanding of the real estate industry provide great benefit to clients who wish to purchase, sell or exchange real estate.





Frank S. Benson, III joined Casto in 1975 after graduating from the School of Management at Babson College in Wellesley, Massachusetts. Benson is a partner of Casto and his fields of expertise and specialization include financing and management.



Don M. Casto, III is a partner of Casto. He joined the organization in 1971 after practicing law in San Francisco, California, He is a graduate of Stanford University and Stanford Law School and holds a Master's of Law degree in Natural Resource Law from George Washington University. Casto is actively involved in the company's leasing and development activities.



Stephen E. Dutton, partner, joined Casto in 1995 and oversees the organization's operations, asset and liability management, capital sourcing and investment activities. He has an undergraduate degree from Ohio Wesleyan University and an MBA from The Ohio State University. Prior to joining Casto, Dutton was a CPA with the international accounting firm of Haskins & Sells (now Deloitte) and also held executive finance positions with several private businesses.



Brett Hutchens is the partner in charge of Casto's lifestyle properties division. Hutchens received a business dearee from Ohio University and law dearee from Capital University. He practiced commercial law for several years prior to entering commercial retail development in the mid-1980s. Hutchens has been directly responsible for the development of 5,000,000 square feet of commercial retail properties in seven different states, including 1,000,000 in Florida, since joining Casto in 1995.



Paul G. Lukeman, partner, heads up Casto's retail development. He has been closely involved with the major growth of the firm over the past fifteen years. Lukeman received his bachelor of arts degree from Dartmouth College and his law degree from the University of Virginia Law School. He previously practiced law as a partner in the Columbus, Ohio law firm of Chester, Willcox & Saxbe and began his development career with R.J. Solove & Associates, a Columbus-based real estate development firm.



Anthony A. Martin joined Casto as president of State Street Capital, a division formed in 1995, and a partner of Casto. Martin graduated from the University of Dayton in 1976, then spent three years on the audit staff of a "Bia Six" public accounting firm and obtained CPA certification. He entered the investment banking industry as a corporate finance professional for a large regional investment banking firm in Columbus, Ohio specializing in the financing, acquisition, sale and joint venture of retail and multifamily real estate.



William J. Riat, partner, joined Casto in 1995 and is actively involved with the company's downtown and mixed-use development projects and heads the residential division. Prior to joining Casto, Riat served as president of Newtowne, Inc. and vice president of architecture for Borror Corp. Riat is a 1973 graduate of The Ohio State University School of Architecture.

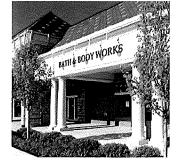


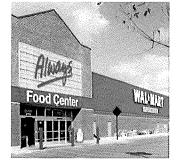
Linda Swearingen joined Casto as Executive Vice President of Asset Management in 2002. She oversees the management and performance of the organization's retail shopping center portfolio as well as current acquisition and disposition activities. Prior to joining Casto, she was Senior Vice President, Finance/Investor Relations for Konover Property Trust based in Cary, North Carolina and Assistant Vice President in the commercial real estate area of Bank One Dayton. She holds a B.S. degree in Business Administration from Bowling Green State University.

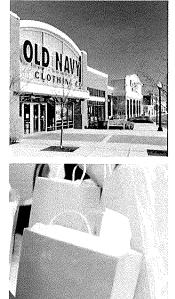












CASTO

Experts in retail.

Since 1929 Casto has been an innovator in the retail marketplace. Our world-class portfolio includes more than 23 million square feet of retail space and reflects more than 80 years of experience in creating and managing strategically strong shopping and entertainment centers.

In 2001 Casto acquired 13 shopping centers from Duke-Weeks Realty Corporation, expanding our presence in the Indiana, Illinois and Cincinnati, Ohio arenas. The 1999 partnership with R.J. Solove & Associates added 22 shopping centers to the Casto portfolio and created a formidable force in the Columbus, Ohio retail market. In 1995 we established Casto Lifestyle Properties (formerly Casto Southeast) and committed significant resources to retail development in Florida with special emphasis on mixed-use lifestyle centers. In 2005 we entered the North Carolina market and have rapidly expanded that portfolio to more than 1.5 million square feet. In 2008 Casto partnered with Commercial Centers Management, Inc. and entered the Puerto Rican commercial real estate market with the acquisition of 1.7 million square feet of retail and office. The synergy generated by growing our portfolio is achieving exceptional results...strengthening commercial relationships and creating better shopping environments.

The key to Casto's success is our determination to create the greatest value for our tenants and the communities in which our centers are located. Since Don M. Casto, Sr. first introduced the concept of collective merchandising seven decades ago, we have achieved a thorough understanding of our markets and offer strategic, convenient locations with the best mix of dynamic anchor tenants and complementary retailers to stimulate increased sales throughout our shopping centers. For more than eight decades, we have built a foundation of experience and trusted relationships with an unusually high number of long-term relationships in an industry known for change. We believe that nurturing an extensive network of local, regional and national tenants provides the opportunity to realize mutual goals and profitability and that our solid market knowledge, consistent first-rate service and honest, straightforward dealings all contribute to successful relationships. Our centers are further strengthened by carefully planning peripheral properties to provide otherwise unsatisfied uses in the shopping centers. It is our commitment to maintaining the highest possible design, construction and property management standards that keeps retailers and customers returning time and time again.

www.castoinfo.com



CASTO











Changing the way people live, shop, work and play.

In the real estate industry, Casto is more than a development company. We are a privately held, fully integrated real estate services firm based in Columbus, Ohio that provides expert and innovative solutions and maintains the highest standards of client service. Our portfolio includes shopping centers, multi-family communities and office and industrial properties located in ten states and Puerto Rico.

With more than eight decades of successful development and management of commercial, industrial and residential real estate, we continue to utilize our core competencies, market strengths and competitive advantages in ways that produce substantial returns, both financial and non-financial, for our clients, investors, partners and the communities in which our projects are located. For us, it's more than just the bottom line - it's about creating value and changing the way people live, shop, work and play. We are a team of more than 300 associates who bring diverse talents, perspectives and experience to the Casto name and believe the best efforts are rewarded with the best results.

We are growing our portfolio and achieving exceptional results. In the last several years, we have more than doubled our real estate holdings. We have established and continue to maintain excellent relations with financial institutions and institutional lenders to facilitate the financing of our real estate developments, construction and acquisitions as well as the refinancing of existing properties. A survivor in a changing market and an innovator in a booming economy, we have prepared for a very successful future.

23,000,000+ square feet of retail space in 100+ shopping and lifestyle centers

- 3,500+ multi-family units in 12 apartment communities
- 80+ years in business

www.castoinfo.com



САЅТО











Committed to providing the best in apartment living.

For eight decades, Casto has sustained its position as a leader in the real estate industry. The company's strong foundation was established by its visionary founder, Don Monroe Casto, Sr., who began as a builder of single-family homes in 1926. When he met resistance from prospective homeowners because there was nowhere nearby to shop, the company's focus shifted to retail development.

Since resuming an ambitious residential agenda in 1995, Casto now owns and manages nearly 3,600 units in 12 luxury and affordable apartment communities throughout Ohio. The company will continue to add to its residential portfolio both through development and acquisition with projects and product types that are ideally positioned to experience quick absorption and high occupancy.

At Casto, we achieve success by applying solid market knowledge, astute planning and exceptional service. Strategic locations, innovative home designs, construction standards that exceed industry norms and exceptional amenities characterize each of our residential communities.

A closer look reveals a multi-faceted, in-house operation that integrates a full range of services managed by an energetic, highly responsive team of real estate professionals. Our development, construction, leasing, maintenance, accounting and marketing specialists all provide expertise in their specific areas and demonstrate a strong commitment to understanding goals and objectives and devising action plans that allow us to not only achieve but surpass expectations.

www.castoinfo.com













CASTO

Making retail history.

Casto's strong foundation is based on the beliefs and values of its visionary founder, Don Monroe Casto, Sr., an enterprising and innovative businessman who began his development career in the mid-1920's as a builder of single-family homes in Upper Arlington, Ohio, a suburb of Columbus.

When he met sales resistance from prospective new homeowners because there was nowhere nearby to shop, Casto was determined to provide them with the types of stores they frequented. In 1928 he opened Grandview Avenue Shopping Center, the first shopping center built to serve a trade area reaching beyond its immediate neighborhood and the first to have more than one national grocery chain store. A&P, Kroger, Piggly-Wiggly and Polumbo's (a local grocer) joined more than 20 other merchants in the center. The center's opening was celebrated with a parade featuring members of the original "Our Gang" films, a streetfair with children's games and musical entertainment. A county-wide contest was sponsored by The Columbus Dispatch and Loew's Theatre to select local children to appear in an Our Gang feature. The "Bank Block," so named because First Citizens Trust was the first tenant in the center to open its doors, was added to the National Register for Historic Places and is still a thriving retail corridor.

Town & Country, known to many as the "Miracle Mile" and to others as "Casto's Folly," opened in 1949 in suburban Whitehall, Ohio and was one of the nation's first regional shopping centers. The opening of Town & Country saw many "firsts" in the shopping center industry, including the first suburban locations for retailers like JCPenney, Richman Brothers, Kresge and Kay Jewelers. Casto convinced the Columbus Railway Power & Light Co., which controlled public transportation at the time, to establish the first bus line to a suburban shopping center. Merchants were required to break a longstanding tradition and remain open until 9PM six days a week since an estimated 70% of sales would be trams- acted between 5 and 9PM. Major retailers were also convinced to abandon their traditional signs for lighted signs that were visible from the street after dark.

Constant promotions were considered essential to the success of the early shopping centers. Summers brought a flurry of activity to shopping centers. Shows and activities to entertain children, such as Grandma Carver, a high-dive artist who would plummet 90 feet into a 5' water tank topped with flaming oil, also served as ways to persuade parents and grandparents to visit the centers. Wrestling matches and square dances were held on the parking lots many Saturday nights after the stores closed. Other innovative promotions included marking the start of the Christmas shopping season with Santa's arrival by helicopter, sidewalk art shows featuring local artists and crafts men, and centerwide sales events and contests.

Internationally recognized as a pioneer in the shopping center industry, radio commentator Paul Harvey described Don M. Casto, Sr. as "the man who changed the shopping habits of the free world" after his death in 1963.

CASTO SOUTHEAST REALTY SERVICES



Brett Hutchens President & CEO

Brett Hutchens is the partner in charge of Casto retail development in the southeastern United States. Hutchens received a business degree from Ohio University and law degree from Capital University. He practiced commercial law for several years prior to entering commercial retail development in the mid-1980s. Hutchens has been directly responsible for the development of 5,000,000 square feet of commercial retail properties in seven different states, including 1,000,000 in Florida since joining Casto in 1995.



Paul Rutledge Executive Vice President, Operations

Paul is Executive Vice President and Chief Operating Officer at Casto Southeast Realty Services, located in Sarasota, Florida. Paul has been involved in the real estate industry for over 30 years. Paul is certified by ICSC as a Certified Leasing Specialist (CLS) and Shopping Center Senior Manager (SCSM); Paul has particular expertise in acquisitions, sale, management, leasing and re-development.

Paul currently sits on the Florida Redevelopment Association Board of Directors, Co-chair of the Diversity Committee and the Energy Committee. Paul also sits on the Florida ICSC Board. He is a past member of BOMA, Board of Commercial Realtors and Ethics Board of Society of Commercial Realtors and Rotary.



George Brusco Vice President, Leasing

George has been involved in all aspects of commercial real estate for 25 years. Primary experience includes site selection, acquisitions, leasing, property management and disposition. During his eight years at Casto he has leased in excess of one million square feet of retail and office space with national, regional and local tenants.

George is a Certified Property Manager (CPM) from The Institute of Real Estate Management, a Certified Commercial Investment Member (CCIM) from the National Association of Realtors, and holds Real Estate Broker Licenses in Florida and South Carolina, and is a member of the International Council of Shopping Centers (ICSC).



Mary Harrison

Vice President, Finance and Administration

Mary Harrison has over 25 years experience in accounting and financial management and has been successful in developing and sustaining efficient financial accounting operations for commercial development projects in Florida and North Carolina including budgeting, forecasting and cash management. Additionally she manages revenues and costs of the CSRS Management Company.

Mary is a graduate of the UNLV MBA program.



Mary Pat Baxter

Legal Counsel

Mary Pat has been general counsel for various real estate development firms for over 30 years. Admitted to both the Florida bar (1996) and the Maryland Bar (1979), she has been active in all aspects of commercial real estate, negotiating purchase contracts and drafting leases, conducting loan closings, reviewing title and environmental reports, and handling insurance claims. Prior to moving to Sarasota, Florida, in 2003, Mary Pat was general counsel as well as an owner in a Maryland real estate company that developed and managed shopping center, flex, office and industrial projects as well as 4,000+ apartment units and 17 Burger King restaurants.

Mary Pat is a member of the International Council of Shopping Centers as well as the American Bar Association and the Florida and Maryland state bar associations. She is a graduate of College of Notre Dame and University of Maryland Law School.



Pat Westerhouse, CLS, SCSM, CPA Regional Property Manager

Pat has been involved in the real estate industry for over 25 years. Primary experience is shopping center operations including marketing, security, maintenance, merchant relations, budgeting and reporting. Additionally, she has negotiated numerous office and retail leases for both national and local tenants.

Pat serves on the board of directors of the Downtown Improvement District for the City of Sarasota. She is licensed in the state as a real estate broker sales associate, certified public accountant and community association manager. Pat is also a member of the International Council of Shopping Centers and certified by the ICSC as a Certified Leasing Specialist and Shopping Center Manager and a member of American and Florida Institute of Certified Public Accountants.



Barbara Carnes Senior Leasing Representative

Barbara has been involved in commercial real estate for 30 years. Primary experience as a retail and office leasing specialist, her duties include budgeting and reporting to asset managers and property ownership, market analysis and developing unique ways to lease the vacant spaces with national, regional and local tenants. She is a member of the International Council of Shopping Centers and licensed in the state of Florida as a real estate sales associate.



Don Pieper

Director Retail Construction

Don has over 30 years in the retail construction industry. During his 4 years at Casto his primary focus has been to complete retail projects within the appropriate schedule, budget and specifications.

Don is a Florida State Certified General Contractor. He is a member of Associated Builders and Contractors, The Construction Management Association of America and is currently working on his LEED Certification.



John Hutchens Financial Analyst

John is a financial analyst for Casto Southeast Realty Services in Sarasota Florida. Primary responsibilities include pro-forma development, financial reporting and Ioan administration. Prior experience before joining Casto includes commercial real estate lending as well as commercial valuation services.

John is a member of the International Council of Shopping Centers and is currently working on his LEED certification. He is a graduate of Wittenberg University and the University of Cincinnati MBA program.

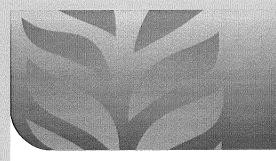
Brett Hutchens

Brett Hutchens is President and managing Partner of Casto Southeast Realty Services and is in charge of mixed use lifestyle development for the Casto Organization. Hutchens practiced commercial law in Cincinnati, Ohio for several years prior to entering the commercial retail development business in the mid-1980's. He has been directly responsible for the development of 10,000,000 square feet of commercial retail properties in seven different states. His accomplishments include several power center projects as well as several mixed-use lifestyle projects such as Winter Park Village and Lakeside Village. Brett has been a presenter on mixed-use projects at regional and national programs for Urban Land Institute.

In addition to his business activities, Brett is a past Chairman and 28 year Board Member of Children's Miracle Network Hospitals which benefits 170 Children's Hospitals throughout the US and Canada and has raised over four billion dollars since its inception.

Paul Rutledge

Paul Rutledge is Executive Vice President and Chief Operating Officer of Casto Lifestyle Properties, located in Sarasota, Florida. Paul has been involved in the real estate industry for 29 years and focused specifically on Florida development and re-development. Paul began his career in the shopping center business with the Edward J. DeBartolo Corporation. During his tenure and promotion to mall manager, he overviewed the expansion of the mall by 300,000 square feet. As Partner of The Related Companies of New York, he was responsible for acquisitions, management, leasing and re-development for 12 years. As Senior Vice President for Aegis Realty REIT, (formerly AER on the American Stock Exchange), he was responsible for the acquisition of over \$150 million worth of centers, as well as the operation of all the REIT's properties throughout the country (14 states), in addition to being Partner in the redevelopment of projects in Ohio, Los Angeles and Florida. While at Faison, Paul developed almost 2 million SF of retail space in the state, including Winter Haven Citi Centre, South Lakeland Village and Pompano Citi Centre.



Winter Park Village Winter Park, Florida **PROPERTY PROFILE**

Located in the affluent community of Winter Park, just north of Orlando, this established urban lifestyle center is the area's most exciting destination for upscale shopping, dining and entertainment. Winter Park Village offers the market's most powerful collection of high-end retailers and restaurants, all in a beautiful, inviting, "main street" setting that also includes residential and office uses.



SIZE

Total GLA: 522,000 square feet Retail: 357,800 square feet Office: 111,000 square feet Residential: 60,000 square feet

TEN MILES

932,376

FIVE MILES

237,349

KEY DEMOGRAPHICS THREE MILES POPULATION 2009 Estimated 75,918

POPULATION 2014 Projected	79,579	252,817	986,688
HOUSEHOLDS 2009 Estimated	31,109	97,775	344,168
AVERAGE HOUSEHOLD INCOME	\$93,584	\$70,108	\$65,848
MEDIAN HOUSEHOLD INCOME	\$64,102	\$53,113	\$55,262

KEY TENANTS Regal Cinemas Publix Loft Pier 1 Imports Guitar Center Jos. A. Bank Cheesecake Factory Brio Tuscan Grille P.F. Chong's Coldwater Creek

AVERAGE DAILY TRAFFIC U.S. 17/92: 49,000 cars

Mitchell's Fish Market

LOCATION U.S. 17/92, just south of Lee Road in Winter Park, Florida



FOR MORE INFORMATION George Brusco 941.552.2705



WWW.Castoinfo.com 401 N. Cattlemen Road, #108 | Sarasota, Florida 34232 | 941.552.2700

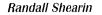
Two Market Wonder

With a new merger, Ohio's Don M. Casto Organization prepares to dominate its two core markets.

When Don Casto founded the Don M. Casto Organization in Columbus and during the 1930s, did he think he would be building things called entertainment centers and in areas as far away as Florida? Probably not, says his grandson, Don M. Casto III, who, together with his first cousin, Frank Benson, manages The Don M. Casto Organization today. But the company is building some of the most creative properties in Florida and central Ohio and has a bright future as an active player in both markets thanks to a recent merger.

Shopping Center Business recently met with Don Casto III and Brett Hutchens, who heads up the company's Florida activities, at the magazine's offices in Atlanta.

For the past 60 years, The Don M. Casto Organization has been incredibly active in the Columbus market. The company built the first shopping center in the area and has slowed only during the years of World War II. Since 1947, the company has built or ac-





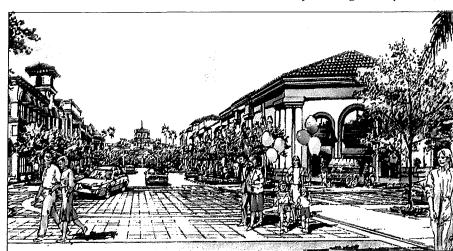
Lennox Town Center, Columbus, Ohio.

quired more than 20 retail centers in the Columbus market and more than 37 centers in Ohio, Pennsylvania and Florida. The company currently has an additional five centers under development. But the Don M. Casto Organization doesn't just have its hands on retail. The company is also active in mixed-use developments, residential, multifamily housing developments, office and industrial properties and restaurant and hotel development.

In the late 1980s, Casto began to develop a number of neighborhood centers in the affluent suburban communities in Columbus. It hasn't really slowed since. In the last five years, the company has built 6 million square feet of retail and continues to diversify its product types.

EXTREME LIFESTYLE CENTERS

In an effort to develop new types of properties, Casto developed Lennox Town Center in Columbus, which sits just across the river from the student union at Ohio State University. While not necessarily a lifestyle center or an entertainment center, Lennox combines both while focusing on the students as its audience. The 370,000square-foot center is anchored by a 24screen AMC Theatre, Barnes & Noble, Staples and Target. A number of coffee shops and restaurants, including Johnny Rockets, Champps, and Don Pablo's also tenant the center. Could it be that the 80,000 staff and students



Rendering of Winter Park Village, an outdoor lifestyle center the company is currently developing in Winter Park, Florida.



Don M. Casto III.

at Ohio State need anything more? It's doubtful.

"The center really goes from 6 in the morning until midnight," says Casto. "It's almost a 24-hour shopping environment."

The center is also interesting to study because of the environmental aspect of its development. An industrial plant sat on the property when Casto purchased it. It remains one of the largest brownfield redevelopment case studies in retail.

Following the success of Lennox Town Center, Casto is developing Winter Park Town Center, a 500,000-squarefoot fashion-anchored lifestyle center in Winter Park, Florida, an affluent suburb north of Orlando. The center will be anchored by a 20-screen cinema, large format bookstore and a 60,000square-foot upscale food market.

The development is actually a redevelopment of the former Winter Park Mall, which was originally anchored by Ivey's and JC Penney. The company demolished all but 146,000 square feet of the center. The anchors for the center are Regal Cinemas, Albertsons, Borders Books, P.F. Chang's China Bistro, Ruth's Chris Steakhouse and Bravo. Hutchens made a marked difference in leasing in that he strived to have daytime traffic generating tenants as well as nighttime. Albertsons Village Market, a 57,000square-foot high-end grocery, will generate day time traffic, as well as the restaurants. Chamberlain's, a 15,000-square-foot health and gourmet food store, will also have space at the center.

Winter Park Town Center is designed in a fashion so that it has streets that cut through the retail, similar to a town square. The Don M. Casto Organization worked with the community to design the center and listened to residents' feedback as to what they wanted in a new center.

"We caught their vision and it has worked very well between us and the city of Winter Park," says Hutchens.

The center is set to open in different stages throughout 1999. Already, Borders Books and P.F. Chang's are open and, according to Hutchens, doing well. Regal Cinemas is the last tenant scheduled to open. The company anticipates a November 1999 completion date for the center.

COLUMBUS CENTER SPREE

Despite the fact that it is a newfound lifestyle center developer, Casto isn't straying from community centers or other types of development at all. The company has recently started construction on Taylor Square, a 600,000-square-foot power center in Reynoldsburg, Ohio, anchored by the Columbus area's first Wal-Mart Supercenter.

The Casto Organization was also recently chosen for a new urban project for the town of Bexley, Ohio. The company was hired by the town to recreate its downtown. Casto expects to place 150 multi-family units, a parking garage and retail space on the three acres that the town wants Casto to redevelop.

The company has also recently assembled 500 acres contiguous to Leslie Wexner's New Albany housing development in northeast Columbus, where it will develop a mixed-use project that will include 1,000 units of multifamily housing, office and approximately 1 million square feet of retail. Casto expects to build a power center and an entertainment center on the land.

Casto has become one of the largest owners in Columbus through holding its properties year after year and continuing to create value in them. It has several centers in its portfolio that the company has redeveloped time and time again.

"We're so confident of our ability to continue to create value that we keep holding," says Casto.

Florida

The Don M. Casto Organization entered Florida nine years ago through a passive investment with another developer in three small centers. Due to market conditions at the time, the centers have underperformed. Through a mutual friend, the principals met Brett Hutchens in 1995. Hutchens has since developed all of Casto's retail space in Florida. Hutchens serves as regional partner for the company. The company currently has three up-and-running neighborhood centers in Florida, with four under development. By the end of this year, the company will operate more than 1 million square feet in Florida.

The company is currently developing Seminole Lakes Plaza in Punta Gorda, Florida, a 70,000-square-foot community center anchored by Kash N' Karry supermarket. The company is also developing Pine Island Crossing in Cape Coral, Florida, a 185,000square-foot neighborhood shopping center anchored by Albertsons, Lowe's Home Improvement Warehouse, and 23,000 square feet of small shop space.

In the Orlando suburb of Clermont, the company purchased 240 acres of property, most of which it has sold for adjacent uses. It retained



Brett Hutchens.

PIONEERS OF THE STRIP CENTER

on Casto is considered one of the pioneers of the strip shopping center. His first major development, Town & Country Shopping Center in Columbus, had several innovations still carried out in developments around the country today. The center had free parking in front of the stores, the stores were open on Saturday, and the stores were open at night. Due to the stores being open at night, Casto created parking lot lighting and illuminated signage. The center was also the location of the first suburban JC Penney and Kresge stores. The center still exists today, at 553,000 square feet and is anchored by Big Bear, Drug Emporium, and Hollywood Video.

several acres to build a 175,000square-foot retail center called Clermont Towne Center. The center will be anchored by Kash N' Karry and Office Max.

Both Kash N' Karrys will be new prototypes for the grocery store, which is owned by Salisbury, North Carolina-based Food Lion Stores, Inc. According to Hutchens, the new Kash N' Karry prototype will be Food Lion's growth vehicle in Florida. The prototype is entirely different from any grocery store in existence. From the outside, the store looks like a twostory structure. When a customer walks in, they will see the produce and deli as opposed to a typical bank of cash registers.

"It is a very exciting concept," says Hutchens. "Food Lion is defining what it wants Kash N' Karry to be with these stores. This increases the demographic appeal that it targets. We are excited to be a part of it."

Even with over \$80 million currently in development in the state, The Don M. Casto Organization is looking at some redevelopment opportunities within Florida as well. It is also looking to acquire centers in the Southeast.

Merger Creates More Opportunity

Despite the fact that the company has had incredible growth over the past few years, it recently merged with R.J. Solove Company, also based in Columbus. The R.J. Solove Company has been a developer of power and neighborhood centers in Ohio for a number of years and is roughly half of Casto's size. The merger increases Casto's presence in the Columbus market, where it currently holds a 40 percent stake in the retail market. The merger was signed in February, and will be complete this July. **SCB**



Scott Barrett Director of Retail Leasing 209 East State Street Columbus, OH 43215 (614) 228-5331 (614) 744-2038 fax Mark Sneed Vice President of Leasing 7045 South Tamiami Trail Sarasota, FL 34231 (941) 926-0051 (941) 925-9562 fax

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"The mall that used to be here was an eyesore. They leveled it and built this. It is like a little village."

BILL WOODS, customer who makes a 20-minute drive from Altamonte Springs to Winter Park Village



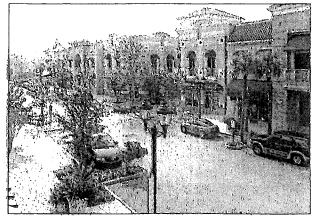
COURTESY PHOT

144/1441

Winter Park Village replaced a 25-year-old mall that was bleeding tenants with a 40-acre development of stores, offices and apartments.

VILLAGE ON THE CORNER

Sarasota County considers a new approach to redevelopment



Winter Park Village's Main Street has parallel parking, wide sidewalks, benches and old-fashioned street lights.

By DALE WHITE dale.white@heraldtribune.com

WINTER PARK — It's 7 p.m. on a Friday in Winter Park Village, a new-fangled neighborhood with an old-fashioned design, and available parking spaces have become precious commodities.

The line for tickets at the cineplex weaves down the sidewalk and almost into the neighboring pizzeria. Patrons claim almost every table inside and outside the pricey bistros and more budget-friendly diners. Tenants in the loft apartments are coming out to enjoy another evening of dining and entertainment.

"On Fridays and Saturday nights, this place is alive with people," said Ricardo Soto-Lopez, a senior planner with the city of Winter Park who moved from an apartment in downtown Orlando to a loft in Winter Park Village last summer. "It's a good, walkable environment. It works for me."

Sipping coffee outside Barnie's before heading across the street to the Regal Cinema, Bill and Kristina Woods said they fre-

PLEASE SEE VILLAGES ON 2B

Sarasota company turned dead mall into lively village

VILLAGES FROM 1B

quently make the 20-minute drive from Altamonte Springs to Winter Park Village - passing other commercial areas along the way.

"The mall that used to be here was an eyesore," Bill Woods remembered. "They leveled it and built this. It is like a little village.'

Winter Park Village - a 40-acre, neotraditional development of stores, offices and apartments — is a model for a mixed-use zoning policy that Sarasota County wants to adopt.

That policy will be Sarasota County's variation of the same concept, said Anne McClung, the county's planning director. "But it's always helpful to have a visual reference. At least you have an idea of the possibilities that's three-dimensional."

When redevelopment occurs at older commercial hubs in the unincorporated county, county commissioners want to' provide developers with an option other than the usual strip shopping center fronted by a vast parking lot and disconnected from nearby neighborhoods.

They would prefer to see offices and apartments above stores, a street grid, smaller and scattered parking lots that and a lot of connectivity for pedestrians.

Winter Park Village was cast in that mold.

In 2000, the development replaced a 25-year-old mall that was bleeding tenants.

The developer, Sarasota-based Casto Lifestyle Properties, and the city of Winter Park consider it a success.

Casto, a former strip mall developer, now specializes in what it calls "lifestyle centers." Elements of Winter Park Village are evident in two of Casto's current projects, Main Street at Lakewood Ranch and the Whole Food Market Cen- about," Hutchens said. "I betre in downtown Sarasota.

Yet when it approached Win-Winter Park Mall, Casto was

Interested?

The Sarasota County Commission will consider a new zoning policy for mixed-use developments during a 1:30 p.m. meeting on Feb. 8. The meeting will be in the commission chambers, 1660 Ringling Blvd., Sarasota.

stuck in a different mindset.

Places to live, work and play

The idea for Winter Park Village originated with the city. Casto initially loathed it.

"We joke about it now, but we really argued about it at the time," said Brett Hutchens, chief executive of Casto.

'Their initial idea was to rebuild on the same footprint of the dead mall." said Don Martin, Winter Park's planning director. "I didn't know what to say. Why do something over again that has proven to fail? 'Brett,' I said, 'this is underwhelming.''

Martin rejected Casto's plan. "It was a very frigid meeting," Martin remembered. "They were on the defensive."

Martin preferred to see the mall and its 30-acre parking lot. "a sea of asphalt," completely razed. He saw an opportunity to rebuild from scratch and emdon't dominate the landscape ploy the principles of the emerging New Urbanist movement.

> New Urbanism resurrects ideas that got lost with the post-World War II push to build car-dependent suburbs. It strives to create walkable destinations where people work, live and play.

Martin explained his thinking to the city commissioners. "I got the green light."

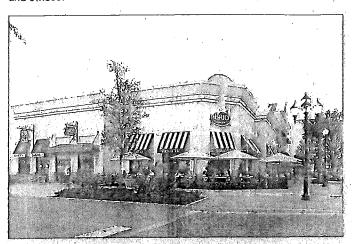
He presented Casto with rough sketches of what he had in mind.

"At that time, New Urbanism was something people were just beginning to talk came intrigued by it."

Casto agreed to replace the ter Park officials seven years mall with an urban neighborago with plans for reviving the hood with a nostalgic design. Winter Park Village's

Breaking the strip-mall tradition

The following are locations where Sarasota County would be willing to consider developments that are a mix of stores, homes and offices:



U.S. 41 and Jacaranda Boulevard. Sarasota Square Mall. U.S. 41 and Stickney Point Road. U.S. 41 and Venice Bypass. Fruitville Road and Honore Avenue. Bee Ridge Road and Cattlemen Road. Clark Road and Honore Avenue. U.S. 41 and Laurel Road. U.S. 41 and Beneva Road. Dearborn Street, Pine Street and South River Road. Central Sarasota Parkway and Honore Avenue. Venice Avenue and Jacaranda Boulevard. University Parkway and Lockwood Ridge Road. A future intersection of University Parkway and Cattlemen Road University Parkway and Honore Avenue. 17th Street and Lockwood Ridge Road. Bahla Vista Street and Beneva Road. Bee Ridge Road and Tuttle Avenue. Bee Ridge Road and McIntosh Road. U.S. 41 and Proctor Road. Clark Road and Swift Road. Clark Road and Beneva Road. U.S. 41 and Blackburn Point Road. Center Road and Jacaranda Boulevard. State Road 776 and Artist Avenue. Palmer Ranch Parkway and Honore Avenue. The commercial districts of Englewood, Osprey and Nokomis.

two-lane Main Street is flanked by parallel parking, wide sidewalks, benches and old-fashioned street lights. Two-story buildings with varying colors, rooflines and awnings have restaurants, galleries and stores on the ground floors and offices on the top floors.

An Albertson's supermarket, a Borders bookstore, a

other stand-alone stores and eateries are on separate side streets. They share landscaped parking lots tucked behind Main Street's more prominent buildings.

A former Dillard's was gutted and converted into a residential-commercial building. A Cheesecake Factory restaurant, a guitar store and other Ruth's Chris Steak House and businesses are on its ground floor.

Upstairs are 58 loft apart- wood.

crete floors.

That was not a consideration at Winter Park Village, which has become trendy. Loft rent ranges from \$1,150 a month for a 759-square-foot studio to \$3,300 for a 2,000-square-foot suite. Yet tenants are willing to

pay top dollar to be steps away from the grocery and movies, live jazz at their favorite seafood restaurant or a late-night ice cream cone or pizza.

Casto and the city are talking about consolidating some of the village's parking in a new garage to create space for more than 150 condos or apartments in four- or five-story buildings.

Sarasota County does not need a mixed-use zoning policy to attract a development similar to Winter Park Village. Yet it would be helpful, Hutchens said.

developers Otherwise, would have to ask for numerous variances from current zoning laws that are intended to keep commercial and residential uses separate. That creates more hassles and adds months to the approval process.

"Time is money in this business," Hutchens said.

The Sarasota County Commission wrote a first draft of the new zoning policy last fall. It mentions nearly 30 major intersections where mixed-use centers may be appropriate. Developers can qualify to build up to 25 homes an acre, nearly twice what is now allowed, if they include stores and offices. So far, developers and landowners have expressed interest in using the concept in three locations:



ments. The interior is described as "industrial chic," with exposed ceilings and con-

"It's a unique design, a neat aesthetic," said Carmen Thomas, who operates a tutoring business out of her loft.

Sarasota County wants its mixed-use developments to include housing priced for moderate-income families.

Expanding on an idea

58 acres at Bay Street and U.S. 41 in Osprey.

35.6 acres at Artist Avenue and State Road 776 in Engle-

20 acres at U.S. 41 and Stickney Point Road.

The latter proposal is unsettling for residents in the Pine Shores Mobile Home Park who could be evicted to make way for a mixed-use development.

Pine Shores residents asked the commissioners to include a provision that families displaced by new mixed-use centers have adequate time and money to move.

The commissioners acknowledge that a policy they hope will create more affordable housing could push out existing affordable housing, such as mobile homes occupied by fixed-income seniors.

Yet they noted that, even if mixed-use zoning is never enacted, owners of mobile home parks and other lower-priced housing could sell their properties for another purpose.

Dan Lobeck, spokesman for Control Growth Now, challenged county planners' description of the policy as "smart growth," noting that it could crowd more residents into areas already congested with traffic. /

"Sarasota County is not a sardine can," Lobeck said.

Commissioner Jon Thaxton cast the only vote against the draft before it was sent to the Florida Department of Community Affairs for that agency's review. He insisted the county was allowing higher housing densities without enough conditions and specifics.

Control Growth Now made the same complaint to the DCA. A condo high-rise with just a small shop and office on the ground floor could meet the policy's vague criteria, Lobeck said.

The DCA shares that concern. It recently sent the policy back for a rewrite. It wants the commissioners to include percentages or other specifics for the required mix of uses and affordable housing.

If the commissioners revise the policy to the DCA's satisfaction, the county could be considering a mixed-use development — similar in look and design to Winter Park Village later this year.

Winter Park Village: Civic Urbanism

n a typical Saturday night at the Winter Park Village, a lifestyle center located five miles north of downtown Orlando, parking is at a premium as moviegoers, mostly under 30, flock to the 20-screen cinemaplex. Next door, residents living in loft apartments above the Cheesecake Factory in the converted Dillard's department store host art openings, while the restaurants, coffee house, and ice cream parlor do a brisk business.

Completed five years ago, the Winter Park Village replaced one of Orlando's first malls. The new lifestyle center incorporates a system of grid streets with entertainment, retail, and living opportunities in an open-air environment that is more indicative of traditional city main streets. The project contains

350,000 square feet of retail, 115,000 square feet of office, and 60,000 square feet of residential space.

Today, as other cities struggle to replace dying or dead malls, they look to projects like the Winter Park Village as models for their own greyfields. However, these models themselves may be on their way to extinction as new technologies continue to change consumers' entertainment, retailing, and living patterns.

For example, for the third year in a row, there has been a downtum in movie theater attendance and box-office returns. This most likely is due both to Hollywood's inability to make movies that more people want to see and to an ebbing of America's long-held recreational tradition of going out for dinner and a movie—all coming at a time when cinemaplexes are increasing in size. The explosion in alternative entertainment options and the proliferation of home theaters, combined with high ticket prices and the general inconvenience of the "collective" movie experience, may point to the decline of the multiplex cinema house.

Without the multiplex cinema to deliver large numbers of people to a lifestyle center, what is the longterm solution to their survival? Are these places destined to go the way of obsolete malls? Though this is unlikely, it largely depends on the degree to which the projects have mixed their uses, especially in terms of their residential component. In the case of Winter Park Village, a large amount of additional infill resitential is needed, which is currently being addressed.

Less obvious, but also important to the survival of lifestyle centers is how they connect emotionally with people, which is where place making comes in. A strong civic component can help the place-making effort. With Winter Park Village, Winter Park has a historic main street, Park Avenue, where new urbanism is transformed into civic urbanism; and shared community values, rather than consumerism, are emphasized. Park Avenue has endured many changes in retail trends over the town's 125-year history and today thrives as an exclusive, upscale, shopping destination in the Orlando market. Generating some of the region's most expensive, ground-floor rents, the street contains both national chains and exclusive, one-of-akind men's and women's apparel retailers, lifestyle/ leisure boutiques, spas, and restaurants.

In the world of main streets, Park Avenue is more than just a retail shopping street—its emotional heart stems from the civic and community places that share space with the retail buildings. The edge of



At Winter Park Village, the main street ends at Regal Theater, located across from the project's one planned public green.

Park Avenue is dominated by Central Park. Since the town's founding in 1881, the community has come to Central Park for art festivals, picnics, and concerts; and to commemorate events and holidays.

Park Avenue received a much-needed facelift over a three-year period just before the completion of Winter Park Village. Responding to the community's concerns that the plan would not be authentic to the community, the term "streetscape" was dropped, and the project was referred to as "an enhancement." Improvements included narrowing the travel lanes, bricking the street, and widening the sidewalks. To enhance the sense of place, the town's architect designed the city's own street kiosks, newspaper box enclosures, and banner/hanging basket supports with traffic masts that contain an image of a 1930s photograph.

Today, downtown Winter Park includes central Florida's one and only Regent Hotel, an Elizabeth Arden Red Door Spa, more than 200 upscale condominiums, a U.S. post office, and a new Winter Park welcome center. On the drawing board are an expanded Central Park, a new city hall, and a small threescreen, nonprofit arts theater.

Although much of Park Avenue's success can be attributed to a patina that comes with age, there still is much that can be applied to today's new lifestyle centers to help ensure that they transcend current fads and are more civic in nature:

■ Developers should hire new urbanists to create the plan, and then make every attempt to execute the plan without compromise. National chains are becoming more sensitized to the new paradigm and are designing prototype stores to fit a pedestrian-friendly urban program rather than an auto-dependent suburban design. Securing appropriately designed and positioned national retail stores should become easier.

Attention should be given to the project's public/open/civic space. The best urban parks are seamlessly integrated into the project, using open, activated park edges, pedestrian-friendly streets, and property designed buildings with windows and doors opening directly on the park or park street edge. The ad-

dition of sculptures and fountains can stimulate a playful spirit or commemorate shared experiences.

■ Developers need to loosen up and surrender some control. It is paradoxical that the need for control limits the very activities that add spontaneity to an experience and, thus, lessens the emotional attachment to a place. It is perhaps the hardest lesson to learn. Dedicating the park to the city allows the city to be in charge of its programming. This helps create true community ownership, and relieves the developer of the responsibility of maintenance.

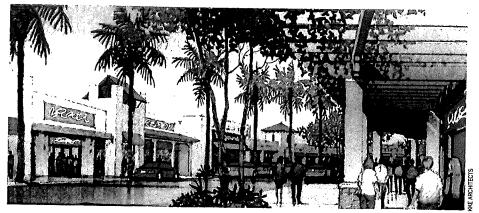
■ Outdoor café seating at all restaurants should be required. There should be no fencing or other structures that in any way separate the dining experience from the pedestrian experience. Diners and walkers should mingle, even if on occasion there is minor chaos. Spontaneity is a critical component of life and of a successful lifestyle center.—Don Martin, director of planning and community development, Winter Park, Florida

Passages of Tucson: Linked Lifestyle Villages

he lifestyle format combining dining, entertainment, upscale shopping, and other elements in an open-air town center configuration is all the rage these days, and Tucson, Arizona, is about to become home to what may be the world's biggest lifestyle center.

After spending more than five years of assembling nearly 300 core acres and securing the requisite entitlements, veteran Minneapolis-based real estate attorney and development strategist Robert L. "Bob" Hoffman and partners are planning to link several All in all, entitlements have been secured for well over 5 million square feet of retail-heavy uses. Along with nearly 100 acres likely to contain residential development a half-mile or so north of the core site, primary sponsor Passages Development LLC controls just under 300 acres fronting a full mile of transcontinental Interstate 10 in the unincorporated Pima County community of Vail along Tucson's high-growth southeastern flank. Ground breaking for Taste of Mexico and the balance of the initial phase is expected to take place during the latter half of 2007.

Each of the planned villages will have a distinctive architectural theme, along with appropriate food and beverage services. Passages' widely varying architectural styles will aim to reflect a Sonoran Desert com-



highly lifestyle-type villages and various other merchants into what they are officially billing a super regional, mixed-use, destination development.

The Passages of Tucson development's earliest phase includes a home gallery village devoted to furnishings and accessories, home improvement centers, art galleries, and home electronics retailers in what is expected to become Arizona's largest such cluster.

Neighboring Phase I villages distinctly targeting health-and-wellness users and outdoor recreational merchants—and including a water park and themed hotel—are likewise slated to surround Passages' focal segment. Called Taste of Mexico, a festive core of cultural and merchandising venues aims to bring a "south-of-the-border experience a little farther north," as Hoffman puts it.

A follow-up phase is slated to include an upscale district (dubbed Shops at Passages) including the kinds of boutiques, dining, and nightclub outfits seen at today's top-tier lifestyle centers—and anchored (it is hoped) by a high-end department store. Also planned is a village for everyday living that will include massmerchandise discounters and supermarkets. Urbanstyle multihousing offerings are in the longer-term plan, as are a business/office center and a section devoted to auto, RV, and boat sales.



A goal of the Passages of Tucson development is to achieve an environment that is both pedestrian and automobile friendly with each linked village focused around a central plaza and with on-street parking. Shaded and landscaped 12to 15-foot sidewalks will run along all villagecore streets. The planning team is considering a variety of urban-style multihousing products, including townhomes, condominiums, and lofts.

munity rich in Native American, Hispanic, European, and other cultural influences, says veteran local architect/planner Jim Miller.

Another key Passages-wide planning goal is an environment that is both pedestrian and automobile friendly. Hence, each village is focused around a central plaza, Miller explains, with on-street parking on all village-core streets along which run shaded and landscaped 12- to 15-foot sidewalks. Plans include a tram-type system—electric-powered, ideally to shuttle shoppers from village to village. While skeptics predictably question whether the steadily growing Tucson Valley trade area is large enough or deep enough to support such an ambitious proposal, Hoffman and company are looking well beyond the local marketplace. "Some folks wonder whether our heads are screwed on straight," Hoffman acknowledges, while also noting that the Passages team is not likely to use the in-place entitlements in full any time soon—if ever. Reluctant to estimate Passages' ultimate price tag, Hoffman cites \$100 per square foot as a typical development cost today for open-air Tucson centers.

Hoffman notes that the Tucson Valley is now home to 1.2 million residents, with another 4 million living within 90-minute drives north to the Phoenix vicinity and south to the Nogales twin border cities. Several thousand new homes to the immediate north, south, and east of the Passages property have been approved; the megaproject is in fact planned to surround the existing headquarters of the Vail School District, the area's fastest-growing system. Tucson already hosts some 30 million relatively affluent visitors annually, Hoffman continues. For many of them, he sees the inaugural Taste of Mexico village as a chance to experience authentic Mexican culture without traveling another hour or more to Nogales. An unexpectedly extensive roster of south-of-the-border mer-

> chants is enthusiastic about setting up shop at Taste of Mexico, adds Miller.

As for the capital strategy, the family-run Passages Development has been overseeing and financing all the development planning internally so far, mostly

tapping team members' long-established banking relationships. Numerous regional and national development companies have expressed interest in participating in Passages of Tucson, according to Hoffman and company.

Zoning allowing residential uses is still being finalized, and Hoffman says he expects multihousing elements ultimately to end up "sprinkled" at various locations within Passages, rather than clustered in the northeast corner of the property as initially envisioned. According to Miller, the planning team is considering a variety of urban-style multihousing products, including townhomes, condominiums, and lofts. Per the latest lifestyle-related trends seen around the country, some residences will rise atop ground-floor commercial space—and possibly atop structured parking as well—as buildout proceeds.—**Brad Berton**, a Portland, Oregon-based freelance writer



CNL Commercial Real Estate CNL Center II at City Commons 420 South Orange Avenue Suite 950 Orlando, Florida 32801-3336 tel 407.540.7700 800.522.3863 fax 407.540.7750 www.cnl.com

Mailing Address: P.O. Box 4920 Orlando, Florida 32802-4920

August 29, 2011

Ms. Dori Debord *Economic Development/CRA Director* City of Winter Park 401 Park Avenue South Winter Park, FL 32789

Dear Dori,

Please find enclosed our proposal in response to the Notice of Intent to Dispose of Property at 941 West Morse Boulevard (State Office Building).

Progress Point, LLC, a partnership of Winter Park residents, owns property at the intersection of Denning and Orange Avenue in Winter Park. CNL Commercial Real Estate (CNL), a subsidiary of CNL Financial Group, a privately held national Real Estate Investment and Management Company, headquartered in Orlando, is representing the Progress Point, LLC partnership as developer. CNL has developed in excess of 2 million square feet of office space, including their own corporate campus in downtown Orlando, and is currently responsible for leasing and managing over 1.5 million square feet of office in the Orlando metropolitan area.

On behalf of Progress Point, LLC, CNL is proposing an exchange of their property on Orange Avenue for the State Office Building property. CNL is currently negotiating Letters of Intent with a significant corporate tenant looking to relocate to Winter Park and another prominent tenant looking to relocate within Winter Park. Both tenants have identified interest in the State Office Building site as a preferred site for their needs. It is important to note that both tenants have a fixed timeframe by which their occupancy needs have to be satisfied, which in turn drives the timing included in the proposed terms. Additionally, CNL is in discussions with numerous other tenants regarding occupancy in the project.

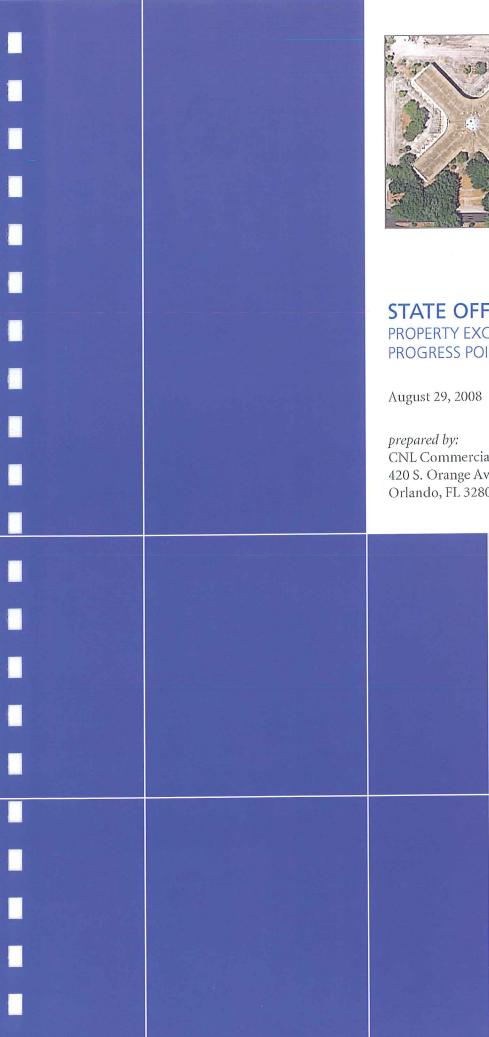
In preparation of this proposal, CNL has been in ongoing conversations with the landowners adjacent to the State Office Building parcel regarding integrated planning and shared infrastructure to the benefit of both parcels, the Morse/Denning corridor, and the City of Winter Park. To the extent such a plan does not negatively impact the ability to satisfy the tenancy needs of its prospective tenants in the project, CNL is willing to enter into a more formal agreement.

We believe this proposal represents an opportunity to significantly enhance and expand economic activity for the City by attracting and retaining business enterprise, contributing to a stronger, more balanced and stable economy in the City.

Sincerely,

U

Paul Ellis President CNL Commercial Real Estate On behalf of Progress Point, LLC





STATE OFFICE BUILDING PROPOSAL PROPERTY EXCHANGE: CITY OF WINTER PARK / PROGRESS POINT, LLC

CNL Commercial Real Estate 420 S. Orange Ave., Suite 950 Orlando, FL 32801



PROPOSAL TO EXCHANGE PROPERTY PROGRESS POINT – CITY OF WINTER PARK August 29, 2011

Opportunity:

The City of Winter Park owns property on Morse Boulevard & Denning Drive and has issued a 'Notice of Intent to Dispose of Property'. Progress Point, LLC owns property on Orange Avenue & Denning Drive. Progress Point has a prospective corporate tenant who is interested in locating their regional headquarters in Winter Park, and has a defined timing need. The City's property at Morse & Denning is located in a corridor that is more suited to corporate office use whereas Progress Point's property is located in a corridor that is more suited for retail and/or civic use.

- **Objective:** Provide a win-win solution by putting multiple vacant land parcels into production, and providing the City with additional options for relocation of civic uses. Enhance and expand economic activity for the City by attracting and retaining business enterprise, contributing to a stronger, more balanced and stable economy in the City.
- **Proposed Solution:** Progress Point, LLC proposes to exchange their property on Orange Avenue & Denning Drive with the City for their property on Morse Boulevard & Denning Drive. The City will be able to utilize the Progress Point site immediately for City purposes, and plan for potential civic and retail uses in the future. Pending Progress Point's ability to commence the building construction process no later than December 1, 2011, Progress Point, LLC will then put the Morse & Denning site into production, under current zoning, to satisfy the needs of the proposed corporate office tenant.

Following are a list of basic terms for discussion, with more detailed terms in the enclosed draft Exchange Agreement:

Parties:City of Winter ParkProgress Point, LLC

Property: City Property - Land area of approximately 4.99 acres, zoned O-1, located on the northwest corner of the intersection between Morse Boulevard and Denning Drive.

Progress Point Property - Land area of approximately 3.73 acres, zoned O-1 and designated as PD-1 in City's Comprehensive Plan, located directly south of the intersection between Orange Avenue and Denning Drive.



Exchange:	Progress Point to grant and convey to the City fee simple title to the Progress Point Property.
	City to grant and convey to Progress Point fee simple title to the City Property.
	City to provide credit for the demolition of the State Office Building on the City Property.
	To the extent possible, City to share stormwater facilities on City owned property to the South across Morse Boulevard.
	Progress Point to continue to pay Orange Ave annual special assessment.
Due Diligence:	Parties to have Thirty (30) days from the execution of the Exchange Agreement and receipt of due diligence materials (the "Due Diligence Period") to inspect the respective Properties and conduct due diligence.
Closing:	Closing to take place Thirty (30) days after the expiration of the Due Diligence Period, and no later than December 2, 2011.
Closing Expenses:	Each party shall be responsible for the payment of their respective closing costs.

The above terms and conditions are not exhaustive and are for negotiation purposes only, nor shall this proposal constitute a binding agreement on behalf of either party. Specific additional issues will need to be addressed in a formal Exchange Agreement, a draft of which is included in this proposal for discussion purposes.

As previously discussed, both tenants timing constraints, due to lease expirations in mid to late 2013, are the primary driver for the timing of this proposal, the following estimated timeline outlines the process by which CNL has reasonable assurance those needs can be met. If this timeline is delayed there is true risk that the tenants are unable to commit to the project.

Timeline:	Executed Exchange Agreement – September/October
	Closing of property exchange – December 2, 2011
	Winter Park Approvals (6-9 months)
	Construction (10-12 months)
	Certificate of Occupancy – mid-year 2013



VALUE COMPARISON

Market Data

Following is a summary of known data regarding the value of the respective parcels:





State Office Building

941 W. Morse Boulevard

- 4.99 acres
- .45 FAR yields ~98,000 SF
- 2010 Appraisal \$5.7M
 - 58 per FAR SF
 - 26 per SF of land
- 2010 RERC valuation \$3.5M
 - 36 per FAR SF
 - I6 per SF of land
- **2011** Appraisal \$5**M**[#]
 - 51 per FAR SF
 - 23 per SF of land

Progress Point Site

1150 N. Orange Avenue

- 3.73 acres
- .45 FAR yields ~ 73,000 SF
- 2008 Appraisal \$6.8M
 - 93 per FAR SF
 - 42 per SF of land
- Sold adjacent parcel in 2009 \$4.2M*
 - Ill per FAR SF
 - 50 per SF of land
 - Applied to 3.73ac \$8.1M
- 2011 Appraisal \$4.9M[#]
 - \$67 per FAR SF
 - \$30 per SF of land

*1.91 AC adjacent parcel sold August 2009

[#]Copies of which have been provided to City of Winter Park Economic Development Department



Exchange Table

	From City to Progress Point	<u>From Progress</u> <u>Point to City</u>
Land at Morse & Denning (4.99ac @ \$23/psf)	5,010,000	
Land at Orange & Denning (3.73ac @ \$30/psf)		4,880,000
State Office Building Demolition Adjustment	(300,000)	
Orange Ave. Special Assessments		75,000
Total Consideration	4,710,000	4,955,000

Other Value Considerations

In addition to the appraisals and referenced sales, the following are also key considerations in comparing values and the equality of the proposed land exchange:

- 1) Demolition Costs State Office Building estimate \$200,000 \$400,000 per bid comparison sheet provided by the City of Winter Park
- 2) Relocation of corporate headquarters The relocation of the prospective tenant's regional headquarters will bring over 100 employees, with an average salary of over \$100,000, to Winter Park CBD, resulting in a significant impact to the City's economy.
- 3) Advance timing and increase amount of tax revenue to the City This transaction would bring more square footage on the tax rolls sooner than if both parcels remained as is.
- 4) Ability for the City to utilize property for public purpose By effecting an exchange instead of an outright purchase or lease, the City maintains ownership in real estate and can maintain the ability to utilize that ownership to provide for future public purpose.
- 5) Morse Blvd. Tree Canopy The City has indicated that the green space and tree canopy fronting Morse Blvd. are critical to the redevelopment of the site. The preservation of this area will reduce the useable area of the site, resulting in less leasable building area and consequently reducing the underlying land value. This is not reflected in the values above, but CNL is willing to explore this option in further detail with the City.

CNL believes that the known data, as well as the 'Other Value Considerations' described above, exhibit a reasonable and adequate basis from which to conclude that the properties are of equal value, providing for a straightforward exchange between the City and Progress Point.



CONCEPT SITE PLAN - SCHEME 1 - 98,000 sf







<u>CONCEPT SITE PLAN – SCHEME 2 – Preserving Tree Canopy</u>



AGREEMENT FOR EXCHANGE OF REAL PROPERTY

This Agreement for Exchange of Real Property (the "Agreement") is made and entered into as of the ______ day of ______, 2011, by and between **PROGRESS POINT, LLC,** a Florida partnership, ("PP"), whose address is c/o CNL Commercial Real Estate 450 S. Orange Avenue, Orlando, FL 32801, and the **CITY OF WINTER PARK**, a Florida municipal corporation, ("City"), whose address is 401 Park Avenue South, Winter Park, FL 32789.

Recitals:

WHEREAS, PP is the owner of fee simple title to a parcel of real property and improvements thereon more particularly described on <u>Exhibit "A"</u>, attached hereto, and by this reference made a part hereof, defined herein as "PP Property"; and

WHEREAS, the City owns the fee simple title to a parcel of real property and improvements thereon more particularly described on <u>Exhibit "B"</u>, attached hereto, and by this reference made a part hereof, defined herein as the "State Office Building Property" on which is located state office buildings; and

WHEREAS, PP has engaged CNL Commercial Real Estate as Development Manager for the PP Property and

WHEREAS, in July 2011, the City issued a notice requesting proposals for the exchange redevelopment of the State Office Building Property; and

WHEREAS, PP responded to the request; and

WHEREAS, the City Commission deems the exchange and development of the State Office Building Property to be a proper public purpose, and that said exchange and development will achieve important City objectives, such as stimulating economic development in the City and increasing property values, and declares that the State Office Building Property is surplus real property; and

WHEREAS, PP desires to redevelop the State Office Building Property and the City wishes to encourage PP to redevelop the State Office Building Property into the "New Office Building"; and

WHEREAS, PP is in discussion with two tenants who have agreed to lease space in the New Office Building, to wit: ______ and _____; and

WHEREAS, the City has estimated that the net tax increment which will be derived by the City and its agencies after construction of the New Office Building will be at least +/- \$______ per year, which represents a significant economic benefit to the City; and

WHEREAS, the City finds that securing and facilitating the redevelopment of the State Office Building Property serves to enhance and expand economic activity by attracting and retaining business enterprise and other activities conducive to economic promotion, and contributes to a stronger, more balanced and stable economy in the City, enhances and preserves purchasing power and employment opportunities for the residents of the City, and improves the welfare and competitive position of the City, and the City declares that it is necessary and in the public interest to facilitate the growth and creation of business enterprises like ______ and _____, who have committed to lease space in the New Office Building; and

WHEREAS, the City has determined that the expenditure of certain public funds to attract and retain businesses like ______ and _____ and the use of such public funds toward the achievement of the economic development goals described herein, constitutes a public purpose; and

WHEREAS, the City has an interest in acquiring the PP Property in order to have options for the relocation of City buildings, including possibly the library or City Hall; and

WHEREAS, PP and the City now desire to set forth the terms and conditions of their agreement for the exchange of the properties and various related matters, all of which can be generally summarized as follows (all capitalized terms being defined below):

- A. PP will convey to the City fee simple title to the PP Property.
- B. The City will convey fee simple title to the State Office Building Property to PP.
- C. PP and the City will enter into a Development Agreement with respect to various master planning issues associated with development of the New Office Building.
- D. The agreed upon values of the properties to be exchanged are as follows:

State Office Building Property: \$_____

PP Property: \$_____; and

WHEREAS, the City Commission is authorized to enter into this Agreement pursuant to its home rule authority; and

WHEREAS, the City Commission finds that this Agreement is consistent with its Community Redevelopment Plan, its Comprehensive Plan, and is in the best interests of the citizens; and

WHEREAS, all of the foregoing will be accomplished without any pledge of credit or ad valorem tax revenues on the part of the City.

NOW THEREFORE, for and in consideration of the premises hereof, the mutual covenants and benefits herein contained and for other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows: 1. The parties acknowledge that the above preambles are true and correct and incorporate them herein by this reference thereto.

2. Within _____ days of the effective date hereof, the PP agrees to convey the PP Property to City in exchange for City conveying the State Office Building Property to PP, collectively referred to as the "Property".

Each conveyance shall be free from all encumbrances except easements, reservations, and restrictions acceptable to the party accepting the conveyance from the other party, together with all appurtenances pertaining thereto. PP agrees to pay, over time. that particular non-ad valorem special assessment owed on the PP Property in effect at the time of the exchange.

3. <u>Title Insurance</u>. Within fifteen (15) days following the Effective Date hereof, City shall cause Old Republic National Title Insurance Company ("Title Company"), through its agent, Brown, Garganese, Weiss & D'Agresta, P.A. ("Title Agent"), to issue and deliver to PP an ALTA title commitment ("Title Commitment") accompanied by one (1) copy of each document supporting any exception to the Title Commitment to the State Office Building Property.

At the same time, PP shall cause ______ ("Title Company"), through its agent, ______ ("Title Agent"), to issue and deliver to City an ALTA title commitment ("Title Commitment") accompanied by one (1) copy of each document supporting any exception to the Title Commitment to the PP Property.

If the Title Commitments reflect matters other than the standard exception for ad valorem real estate taxes for the current year and those matters which will be discharged by the respective owner at or prior to Closing, then the party to receive title to the property shall give the party conveying the property written notice thereof before the expiration of (10) business days after receipt of the Title Commitment. In such event, the objecting party shall state which exceptions to the Title Commitment are objectionable, and the conveying party shall undertake to eliminate such exceptions. In the event the conveying party is unable with the exercise of due diligence to satisfy said objections prior to Closing, the objecting party may, in its sole discretion, (i) accept title subject to the objections raised by it, in which event said objections shall be deemed to be waived for all purposes, or (ii) rescind this Agreement and this Agreement shall be of no further force and effect (except for any indemnifications which survive hereunder). Neither party shall be obligated to spend more than \$5,000.00 to cure any title defects.

4. <u>Survey</u>. Either party may, if it so desires, and within 30 days of the Effective Date hereof, obtain a current survey of the property it is to receive in this exchange. Any survey shall be prepared by a duly licensed land surveyor in accordance with the minimum technical standards for surveyors in the State of Florida. If the survey reveals any encroachment, hiatus, overlap, or other survey defect, then the same shall be treated as an objection to title, which objection must be made, if at all, by the respective party by written notice to the other party before the expiration of five (5) business days after receipt of the Survey. In such event, the objecting party shall state what matters depicted in the Survey are objectionable, and the other party shall undertake to eliminate such objections. In the event the other party is unable with the exercise of due diligence to satisfy said

objections prior to Closing, the objecting party may, in its sole discretion, (i) accept title subject to the objections, in which event said objection shall be deemed to be waived for all purposes, or (ii) rescind this Agreement and this Agreement shall be of no further force and effect (except for any indemnifications which survive hereunder).

5. <u>Inspection Period</u>. Each party shall have until 5:00 p.m. on the date which is ______ days after the Effective Date ("Inspection Period") to perform any surveys, soil test borings environmental testing, environmental audit, or any other studies, tests or research on or about the Property they are to receive as a result of this exchange as they may desire or deem necessary. During the Inspection Period, either party may, at each's sole discretion and for any reason, upon written notice to the other party, terminate this Agreement. If either party does not deliver written notice to the other of its election to terminate this Agreement before the expiration of the Inspection Period, each party shall be deemed to have waived its right to terminate this Agreement. Upon termination by either party, neither party shall have any further obligation to the other under the terms of this Agreement.

6. <u>Environmental</u>. Both parties warrant to the other, that to the best of their knowledge of the warranting party, the property to be exchanged does not currently contain any Hazardous Substances in violation of any applicable environmental laws or regulations, including but not limited to Section 103 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. '9601 et seq., any "superlien" laws, any superfund laws, or similar federal or state laws, or any successor statutes thereto ("Environmental Laws"), nor to the warranting party's knowledge, has any clean-up of the Property occurred pursuant to the Environmental Laws which could give rise to liability to reimburse any governmental authority for the costs of such clean-up nor a lien or encumbrance on the Property.

Access to the Property and Records and Other Information. Each party agrees that 7. during the Inspection Period of each, the inspecting party or its agents shall have the right to enter upon the other's Property to make such surveys, tests, inspections, analyses and similar examinations as the inspecting party may desire with respect to the Property. The inspecting party or its agents, shall have the right to enter upon the other's Property for such activities provided said activities shall not materially damage the Property or unreasonably disrupt the other party's ongoing activity at the Property. The inspecting party agrees to deliver copies of all such tests, reports, surveys, examinations, etc. to the other party in the event the inspecting party elects not to purchase the Property. The inspecting party agrees to restore the Property to substantially the same condition as existed prior to its access thereto. Within ten (10) days of the Effective Date, the each party hereto shall deliver to the other party all books and records, including all environmental reports and related data pertaining to their respective Property including, the permits, plans, service contracts, building inspection reports, and records and any other records or information or documents that the other party may reasonably request, with respect to the Property ("Records") that are in Seller's possession or control. In the event this Agreement is terminated as provided for herein and the transaction is not consummated, all information, documentation and the like shall be returned by to the other party.

8. <u>Representations and Warranties</u>. The following representations and warranties made by each party to the other party are true and correct as of the Effective Date and shall be true and

correct as of the date of Closing and the truthfulness and correctness thereof shall constitute conditions precedent to either party's obligation to exchange the Property. Each of the following representations and warranties are, however, subject to and limited by the disclosures set forth elsewhere in this Agreement.

A. <u>Authority</u>. Each party is duly organized, validly existing and in good standing under the laws of the State of Florida and of the United States. The individual executing this Agreement has full and lawful authority to bind and obligate their corporation or entity to perform its obligations as herein provided, and upon execution hereof, this Agreement shall be the binding and legal obligation of the parties hereto and is enforceable against each under the laws of the State of Florida.

B. <u>Marketable Title</u>. Each party shall convey and deliver at Closing good and marketable title to their respective Property by General Warranty Deed, in form and content acceptable to each, free and clear of all mortgages, liens, encumbrances, leases, security interests, covenants, conditions, restrictions, rights-of-way, easements, judgments and other matters affecting title, except for those matters which each accepts in writing prior to Closing which shall be hereafter referred to as "Permitted Exceptions".

C. <u>No Condemnation Pending or Threatened</u>. Each party has no knowledge of any pending or threatened condemnation or similar proceeding affecting their Property or any portion thereof, nor does either party have knowledge that such action is contemplated.

D. <u>Adverse Information</u>. Neither party has any knowledge of any changes contemplated in any applicable laws, ordinances or regulations, or any judicial or administrative action, or any action by adjacent landowners, or natural or artificial conditions upon their Property which would prevent, limit, impede or render more costly, the current use of the Property.

E. <u>Compliance with Laws</u>. Neither party has any knowledge of any violation of any applicable laws, ordinances, regulations, rules or restrictions pertaining to or affecting their Property. Each party has no knowledge that performance of this Agreement would result in any breach of or constitute any default under or result in the imposition of any lien or encumbrance upon their Property under any agreement or other instrument to which either party is a party or to which either party or their Property might be bound. Neither party has received any notices from any association, city, county, state, or other governmental authority of building, land use, zoning or health code violations in respect to their Property that have not been corrected.

F. <u>Pending Litigation</u>. There are no legal actions, suits, or other legal or administrative proceedings including condemnation cases pending. Neither party has any knowledge of any legal actions, suits, or other legal or administrative proceedings threatened against their Property. Neither party is aware of any facts which might result in any such action, suit or other proceedings.

G. <u>No Special Assessments or Obligations for Improvements</u>. Neither party has any knowledge that any portion of their Property is affected by any special assessments or obligations for roads or other improvements.

H. <u>Access to Highways and Roads</u>. Neither party has any knowledge of any fact or condition which would result in the termination of ingress and egress to publicly maintained and dedicated streets and access ways.

I. <u>Commitments to Governmental Authority</u>. To each party's knowledge, no commitments have been made to any governmental authority, PP, utility company, school board, church or other religious body or any property owners' association or to any other organization, group or individual relating to their Property which would impose an obligation upon the other party or its successors and assigns to make any contribution or dedications of money or land or to construct, install, or maintain any improvements of a public or private nature on or off their Property. There is no requirement that any PP or owner of the Property pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with any development of the Property or any part thereof. The provisions of this Section shall apply to any regular or non-discriminatory local real estate taxes assessed against the Property.

J. <u>Subsurface Conditions</u>. Neither party has any knowledge of any environmental, soil, or subsurface conditions located on the Property which would impair the usability or developability of their Property for its present use.

K. <u>Environmental</u>. All of the statements regarding environmental matters contained in this Agreement are true and correct.

L. Each party represents that there are no leases, rights of first refusal, options or contracts, oral or written, in existence pertaining to their Property. Neither party, nor any person authorized to act on its behalf, is a party to any written, oral or implied contract, agreement, lease or other commitment affecting or relating to their Property, including, without limitation, agreements for the purchase of goods or the rendering of services.

M. <u>Insolvency</u>. There has not been filed by or against either party a petition in bankruptcy or any other insolvency proceeding, or for the reorganization or appointment of a receiver or trustee, nor has either party made an assignment for the benefit of creditors, nor filed a petition for arrangement, nor entered into an arrangement with creditors, nor admitted in writing its inability to pay debts as they become due.

N. <u>Physical Condition of Improvements</u>. Except as may be set forth in the representations and warranties contained herein, neither party makes any representation or warranty as to the condition of the buildings, structures and other improvements located on their Property, or any systems or components thereof, said buildings, structures and other improvements to be acquired in their "AS IS" and "WHERE IS" condition.

9. <u>Covenants Pending Closing</u>. Following the execution of this Agreement and at all times prior to the Closing:

A. <u>No Transfers</u>. Neither party shall transfer, sell, assign or otherwise dispose of or pledge, mortgage, hypothecate or otherwise encumber, or lease or sublease all or any portion of their

Property or any interest therein during the pendency of this Agreement.

B. <u>Leases</u>. Neither party shall, without the prior written consent of the other party hereto in each instance, (a) enter into any new leases or occupancy agreements for space at their Property, (b) modify, amend, terminate, renew, extend or waive any rights under an existing Leases, (c) apply any rental security deposits against sums payable under any Leases, (d) grant any concessions, rebate, allowance or free rent to any tenant for any period, or (e) accept the surrender of or terminate any Lease.

C. <u>Service Contracts and Permits</u>. Neither party will terminate or enter into any renewal, extension, modification or replacement of any existing permits or enter into any new employment, maintenance, service, supply or other agreement relating to their Property without the prior written consent of the other party. Each party will use its best efforts to renew all of the Permits as they expire from time to time and shall notify the other party at least thirty (30) days prior to the expiration date or threatened cancellation date of any Permit.

D. <u>Insurance</u>. Each party shall maintain hazard and liability insurance in commercially reasonable amounts, but in no event less than the amount currently carried, with respect to their Property, and all such policies shall be kept in full force and effect until the Closing.

10. <u>Compliance With Laws</u>. In the event that there shall be any notices of violations of law, ordinances, orders, protective covenants, development standards, requirements or regulations issued subsequent to the date hereof, but prior to the Closing, by any federal, state, county municipal or other governmental or quasi-governmental department, agency, or authority relating to their Property, each party will provide written notice thereof to the other party, and the owner of the property will cause the same to be complied with, at the owner's sole cost and expense, prior to the Closing, or the owner shall escrow sufficient funds at Closing or make such other arrangements to satisfy the other party.

11. Provisions with Respect to Closing.

A. <u>Closing Date</u>. The consummation of the transaction contemplated by this Agreement ("Closing") shall occur no later than _____ days following the Effective Date of this Agreement, at the offices of City's counsel, Brown, Garganese, Weiss & D'Agresta, P.A. ("Closing Agent").

B. <u>Obligations at Closing</u>. On the Closing Date, PP and City shall each deliver all of the following Closing Documents, duly executed in accordance with applicable law:

(i) Special warranty deeds conveying the respective Properties subject only to the Permitted Exceptions. The legal description of the Property on the Deed shall be as contained in the surveys and the Title Commitments.

(ii) Bill of Sales conveying any Personal Property.

(iii) Standard form owner's affidavit attesting (among other things) to the lack of

any parties in possession of their respective Property (or identifying any tenants and the leases under which they occupy the same), the lack of any unrecorded easements affecting their respective Property and certifying that no improvements have been undertaken thereon within the preceding ninety (90) days for which the cost thereof has not been paid; and

(iv) Such other affidavits as may reasonably be required by either party, the Title Company or Closing Agent.

(v) A closing statement, an Affidavit of Interest In Real Property (in the case of PP), the form of which is attached hereto as <u>Exhibit "C"</u>, and such other documents and instruments or assignments as may reasonably be requested by either party to consummate the exchange of the Properties.

C. <u>Closing Expenses</u>. Each party shall deliver to Closing Agent its share of the Closing expenses. Each party shall be responsible for the payment of the Florida documentary stamp tax payable on the special warranty deed(s) in which it is named as grantor (regardless of the provisions of Florida law exempting the City from the payment thereof), as well as for the premium for the title insurance policy to be delivered to it. Each party shall be responsible for the per-page cost of recording the deeds in which it is named as grantor and for one-half of the per-page cost of recording the other documents to be recorded in connection therewith. Promptly after Closing, Closing Agent shall issue to each party its owner's policy of title insurance with only the Permitted Exceptions as exceptions to the coverage afforded thereby. Each party shall pay their own attorney fees.

The parties may mutually agree to close the transaction in escrow, in order to execute the Closing Documents in advance and be prepared to consummate the transaction contemplated at a later date, all in accordance with an escrow agreement to be mutually agreed upon by the parties.

D. <u>Proration of Rents, Taxes, Utilities, and Miscellaneous Expenses</u>. Taxes for all years prior to the year of the Closing, and taxes for the year of Closing if then due, shall be paid by the owner of the property being conveyed prior to or at Closing. The conveyance shall be subject to taxes for subsequent years. Taxes for the tax year of Closing shall be prorated to the date of Closing, based upon the amount of taxes due for such year, if known, or the taxes for the preceding year, based upon the maximum discount allowable as of the date of Closing; provided, however, that upon the issuance of the actual tax statement or bill for the year of the Closing, if the actual tax varies from the amount prorated by more than five percent (5%), the parties shall promptly make such reprorations as may be necessary to ensure that the actual amount of such taxes for the year of Closing shall be prorated between the parties, said agreement to survive Closing hereunder. All special assessments which have been levied or certified prior to Closing shall be paid in full by the owner of the Property at Closing.

12. <u>Default</u>. If either party defaults or fails to perform any of its obligations hereunder within the time or times specified herein and such default or failure continues for ten (10) days after its receipt of written notice thereof from the other party (or, if such default or failure is not by its

nature curable within ten (10) days but such party fails to commence such cure within ten (10) days and to thereafter diligently pursue such cure), then the non-defaulting party shall have the option to either (a) terminate this Agreement by written notice to the defaulting party, or (b) seek specific performance of the defaulting party's obligations hereunder.

13. <u>Assignment</u>. Neither party may assign its rights or obligations hereunder without the prior written consent of the other party, except the PP may assign its rights and obligations under this Agreement, without the City's consent and in whole or in part, to another entity that will remain wholly owned or controlled by PP, or any of its respective subsidiaries. PP shall notify the City of any such assignment within ten (10) days after the date thereof.

14. <u>Brokerage/Hold Harmless</u>. PP and the City each hereby represent and warrant that no broker or finder has been employed by them in connection with this Agreement. Each party shall indemnify and hold harmless the other party from and against any commissions or fees or claims for commissions or fees arising under the indemnifying party, which indemnification shall expressly survive Closing.

15. <u>Tax Reporting Numbers</u>. The parties agree to provide their tax identification numbers to the Closing Agent prior to Closing.

16. <u>Notices.</u> Any notice or other communication permitted or required hereunder shall be in writing and shall be sent either by hand delivery, U.S. certified mail, return receipt requested, or by overnight delivery service (e.g. Federal Express), to the party entitled or required to receive the same, at the address set forth below or at such other address as may be specified by like notice, and shall be deemed delivered when delivery is made or attempted and refused, as indicated on the receipt:

TO PP:	c/o CNL Commercial Real Estate
	450 S. Orange Ave.,
	Orlando FL 32801
	Attn:
	Telephone:
	Fax:
COPY TO:	Lowndes, Drosdick, Doster, Kantor and Reed, P.A
001110.	215 North Eola Drive
	P.O. Box 2809
	Orlando, FL 32802
	Attn:
	Telephone:
	Fax:
TO CITY.	City of Winter Park
TO CITY:	401 Park Avenue South
	Winter Park, FL 32789

Attn: Randy Knight, City Manager Telephone: 407-599-3399 Fax: 407-599-3436

COPY TO:

Brown, Garganese, Weiss & D'Agresta, P.A. 111 N. Orange Ave., Ste. 2000 P.O. Box 2873 Orlando, FL 327802-2873 Attn: Usher L. Brown, Esq. Telephone: 407-425-9566 Fax: 407-425-9596

17. Entire Agreement: Modification. This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein. All prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into and superseded by this Agreement. No representations, agreements, understandings, warranties or indemnities shall be in force hereafter or deemed to exist between the parties unless expressly set forth herein. Neither this Agreement nor any provision hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

18. <u>Governing Law and Binding Effect</u>. This Agreement shall be governed by, and construed in accordance with the laws of the State of Florida, and shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto, as well as their respective successors and permitted assigns. Venue for enforcement shall be in Orange County, Florida.

19. <u>No Pledge of Credit</u>. Nothing herein contained, and nothing contained in any of the Closing Documents, shall constitute or be deemed a pledge by the City of its credit or taxing power or of any ad valorem tax revenues.

20. <u>Headings</u>. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

21. <u>Counterparts</u>. This Agreement may be executed in several counterparts, each constituting a duplicate original, but all such counterparts constituting one and the same Agreement.

22. <u>Severability</u>. If any sentence, phrase, section, provision, or portion of this Agreement is for any reason be held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed an independent provision and such holding shall not affect the validity of the remaining provisions hereon unless the deletion of such provision would have a material adverse affect on the benefits intended to be afforded hereby to either of the parties.

23. <u>Litigation and Attorneys' Fees.</u> In the event either party to this Agreement should bring suit to enforce or interpret any provision hereof, the prevailing party in any such litigation shall

be entitled to recover from the other party, in addition to any other relief granted as a result of such litigation, all costs and expenses of such litigation, including, but not limited to, reasonable attorneys' fees and paralegal's fees incurred prior to trial, at trial, on appeal and in connection with any administrative or bankruptcy proceedings.

24. <u>Time</u>. Time is of the essence of this Agreement and in the performance of all conditions, covenants and obligations to be performed or satisfied by the parties hereto. Waiver of performance or of any condition, covenant, or obligation by a party shall not be implied or deemed given, and shall not be deemed to be a waiver of the performance of any other condition, covenant, or obligation, unless specifically stated in writing. Any reference herein to time periods of less than six (6) days shall in the computation thereof exclude Saturdays, Sundays and legal holidays. Any time period provided for herein which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. of the next full business day.

25. <u>Radon Gas</u>. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

26. <u>Effective Date</u>. The Effective Date hereof shall be the date upon which the last of the parties hereto have executed this Agreement.

27. <u>City Commission Approval</u>. This Agreement is conditioned upon and subject to the conditional and final approval of the City Commission of the City of Winter Park, Florida, compliance with §166.045, Fla. Stat., and the Charter of the City of Winter Park, Florida, as well as any other requirements of Florida laws.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on the date indicated below their signatures intending to be bound thereby.

[signatures to follow]

WITNESSES:	PROGRESS POINT, LLC, a Florida partnership
	By:
(print)	Print name:
	Title:
(print)	Date:

.

CITY OF WINTER PARK, a Florida municipal corporation			
By:			
Print name:			
Title:			
ATTEST:			
By: Cynthia S. Bonham, City Clerk			

Date:_____

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EXHIBIT "A" [PP PROPERTY]

EXHIBIT "B" [STATE OFFICE BUILDING PROPERTY]



AUGUST 29, 2011 Bid Proposal

A SPECIAL COMMENT ON THE DISPOSITION PROCESS

We thank you for the opportunity to submit this bid proposal. You are about to dispose of a strategically located asset that would be of immense value to our large, growing contingent of senior citizens and their families. Today, 1 in 5 residents are older than 64 and yet, there are only 351 licensed assisted living and memory care beds citywide. There is a severe shortage that is expected to increase.

When you thoughtfully consider the disposition of this property, we hope you will look beyond mere closing proceeds and take into account the human factor -the importance of opening a one-of-a-kind door to developing the first senior living care village in the heart of Winter Park.

We can live without a new retail establishment. We can live without a new office building or hotel. But when we or our loved ones need this specialized living care –and it is NOT available –then we can no longer live in Winter Park.



CELEBRATIONS WINTER PARK

AUGUST 29, 2011 Bid Proposal

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Authorization for this bid package is found on the bid page.



AUGUST 29, 20' **Bid Proposal**

EXECUTIVE SUMMARY

PROPOSAL DESCRIPTION Village Overview

Eagle Summit Partners, LLC seeks to acquire the City's property at 941 West Morse Boulevard (Tax ID #01-22-29-3604-04-000) by fee simple purchase in order to develop a for profit, private pay, mixed use, senior village of about 140,000 sf. The senior village will be called Celebrations Winter Park and provide assisted living and memory care in concert with our core philosophy of celebrating healthy, inspired senior living. We intend to preserve the desirable urban forest along Morse Boulevard as a prized amenity. Residents will be able to walk to Winter Park Village next door and beautiful Island Lake Park across the street or take enrichment classes at Valencia's Winter Park Campus. Park Avenue and Hannibal Square will be just a short shuttle ride away and merchants and professionals throughout the core of Winter Park will benefit from selling goods and services to our credit worthy residents and village.

HOW DO WE DIFFER FROM SOME OTHER PROPOSALS?

We are a value-added proposal, all the way around. Ironically, some other proposals may actually undercut local businesses possibly cannibalizing thinner markets. The population of the City is projected to remain flat into the distant future, while the number of seniors increases dramatically. Celebrations Winter Park will build into an underserved market adding significant core consumerism, helping shore up local businesses, while the City enjoys a stronger, sustainable tax base. This proposal is probably the best long term reuse of 941 Morse Boulevard.

BIG BOOST IN TAX BASE

Upon demolition of the existing State Office Building and completion of construction. Celebrations Winter Park will have an estimated value of \$15,320,000 to \$20,910,000. This will be a substantial addition to the City tax base.

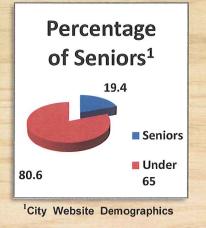
JOBS

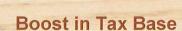
Celebrations Winter Park expects to provide 67 permanent jobs at full build out. This is much better than an independent living apartment project, for instance, because we will provide a wide range of personal concierge care and services. More services mean more jobs and because of the increased skill and training required -more jobs at higher wages with greater opportunities for advancement.



CELEBRATIONS	WINTER PARK
Location:	941 West Morse
Site Area:	5 acres MOL
Assisted Living:	110,125 sf
Memory Care:	29,608 sf
Total Area:	139,733 sf

1 in 5 Winter Park **Residents Are** Seniors







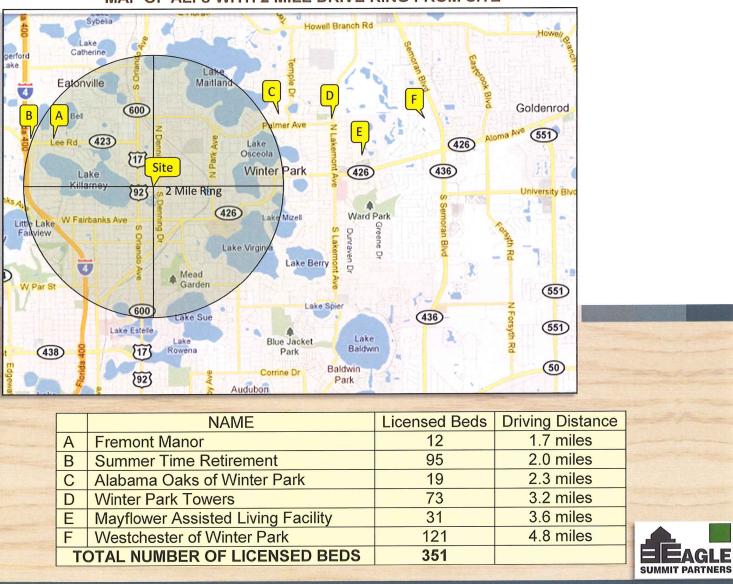
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SENIOR CARE: A PRONOUNCED, UNDERSERVED NEED

What is the value of helping our seniors get the care they need? Today, about 19.4% of the approximate 27,190 Winter Park residents are 65 years or older. By 2014, nearly 1 in every 4 residents will be a senior citizen. Winter Park is graying along with the rest of America. It bodes well for the enduring viability of Celebrations Winter Park. There are only 351 existing beds licensed in the city for assisted living and memory care. There is a severe shortfall of licensed beds in Winter Park. Celebrations Winter Park can help to meet some of the present shortfall and increasing future demand. Most AL and ALZ units are clustered on the extreme eastern side of town. There are two facilities located on the western side near I-4. Within town center, there is nothing. Existing locations are generally over 2 miles driving distance from the proposed CRA redevelopment site on Morse Boulevard. This is a one-of-a-kind location and a unique moment in time for the City to place real value on the human side of the decision matrix and award the disposition to an assisted living/memory care developer. Think of Winter Park as a donut. In the map below taken from the State's licensing agency, you will see that all AL and ALZ services are concentrated along the outside perimeter of town. There is a great big donut hole or void in the middle. The development of Celebrations Winter Park will help to fill a huge void by introducing a much needed senior care village into the very heart of town (where it makes the most sense) around abundant services and shopping.

MAP OF ALFs WITH 2 MILE DRIVE RING FROM SITE





67 JOBS

+ New Consumers

TAX BASE INCREASE

Asset Cost is about 15.3M to 21M



AUGUST 29, 2011 Bid Proposal

ARCHITECT'S DESCRIPTION (Slocum Platts Architects, P.A. Winter Park, Florida)

Celebrations Winter Park is a proposed senior living village with a 115-unit Assisted Living Facility and separate 48-unit Memory Care Center. The buildings are situated on the 5 acre McCarty Building redevelopment site in the City of Winter Park's Community Redevelopment Area. The site is bordered by Morse Boulevard on the West and Denning Drive to the South. Celebrations Winter Park will preserve the highly desirable urban forest along Morse Boulevard; provide an attractive neo-traditional presentation with substantial articulation; and mass public spaces at the corner and along the first floors to create the attractive ambiance of a high-end, mixed use village. There will be peripheral look throughs providing interesting peak reveals of the village's lush internal landscaping and tranquil focal point –a luxurious pool and recreation area overlooking a water feature. Parking will be provided along the outer perimeter.

The three-story Assisted Living Community is located prominently on the corner of Morse and Denning, respecting the existing oak tree canopy along the boulevard opposite beautiful Lake Island Park. The 115-unit community is composed of apartments ranging from approximately 600 to 900 square feet, each having an individual bedroom(s), bathroom(s), living room and kitchens. The majority of apartments have views to the park or into the large, interior courtyard. The building is designed with four public entries: 1) opposite the park on Morse Boulevard; 2) at the corner of Morse and Denning; 3) through a covered porte-cochère entry on Denning Drive; and 4) at the Northeast corner of Denning Drive. The state-of-the-art AL building will also house offices, activity rooms, recreational areas, and other supplementary uses such as dining.

The two-story Memory Care Center is internal to the site, and is designed with individual rooms of approximately 360 square feet overlooking a private courtyard. The open-air courtyard is composed of meandering pathways with extensive landscaping complementing the looped internal circulation of the building which also accesses activity, sensory, dining and media rooms.

The architecture of the buildings is tastefully done in a neo-traditional theme with some exciting surprises employing a mixture of elements along with stucco exterior materials, multiple paint colors; standing seam metal roofed entry towers and exposed cornice brackets. This community is a thoughtfully arranged, carefully crafted celebration of a new chapter in senior living –a rich and rewarding environment that immerses residents in the sheer joy of healthy, inspired living!







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SITE S
MEMORY CARE ASSISTED LIVIN
TOTAL UNITS
PARKING

Image: Signed by Signed b

SUMMARY RE UNITS ING UNITS 48 115 163 167 SPACES



UNTR. MORSE BLVD. BUILDING ELEVATIONS



2 N. DENNING DR. BUILDING ELEVATION

 \bigcirc





AUGUST 29, 2011 Bid Proposal

PROPOSED BID

Eagle Summit Partners, LLC ("ESP") proposes to purchase the City of Winter Park's ("City") property at 941 West Morse Boulevard (also described as Tax ID Parcel #01-22-29-3604-04-000) which is the subject of the recently published *Notice of Intent to Dispose of Property at 941 West Morse Boulevard (State Office Building), Winter Park, Florida* ("Property").

Upon acquiring the Property, ESP will develop the Property as a for profit, private pay, senior village comprised of a 3-story Assisted Living Community of about 115 units and a 2-story Memory Care Center of about 48 units; the exact number of units, their configuration, and construction phasing, if any, together with appropriate supplementary uses will be determined by ESP's final Market Study and Project Development Plan ("Intended Use").

The Project Development Plan will include all permit plans and or drawings along with terms and conditions acceptable to the City and ESP.

Upon receiving written notice of the City's award of this bid to ESP, ESP will present a purchase and sale agreement to the City reflecting this offer and begin expeditiously working with the City to produce an agreement that is acceptable to all parties. Within THREE (3) business days of receiving a fully executed, mutually acceptable agreement, ESP will tender **ONE HUNDRED THOUSAND DOLLARS (\$100,000.00)** to First American Title Insurance Company at 1685 Lee Road, Winter Park, Florida as a refundable deposit to be held in escrow pursuant to the mutually acceptable agreement.

Immediately thereafter, ESP will work with the City to arrive at a mutually acceptable Project Development Plan which will include construction plans and drawings. Both parties agree to be diligent, reasonably accessible and to cooperate throughout this formative process. Unless otherwise extended in writing by the mutual consent of both parties, the completion deadline for arriving at a mutually acceptable Project Development Plan shall not exceed 90 days after the tendering of ESP's deposit or the agreement will be null and void, neither party will have any further obligation to the other party and the deposit will be promptly returned to ESP.

ESP hereby offers a fee simple purchase of this Property with marketable title for an all cash payment of **ONE MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS (\$1,650,000.00)** based upon a fully executed, mutually acceptable purchase and sale agreement, arriving at a mutually acceptable Project Development Plan, the granting of all things necessary for ESP to construct the Intended Use as further described below and the City's agreement to waive all fees and charges (such as impact, inspection and permitting fees) relating to this development in as much as ESP will expend an estimated \$200,000.00 to demolish and clean up this site and ESP will be replacing a fully served, State Office Building with existing utilities and hook-ups.

Closing on the Property will occur within 45 days after the City fully grants ESP all zoning, approvals, permits and any other actionable items and matters necessary for ESP to construct the Intended Use and further provided that there are no moratoriums or other actions or conditions which might hinder or prevent ESP from immediately beginning construction of the Intended Use or beginning construction without incurring the possibility of extraordinary costs or expenses.

This bid and bid package are hereby authorized and submitted by Dated this 27th day of August, 2011

Hal Marston, as Member of Eagle Summit Partners, LLC

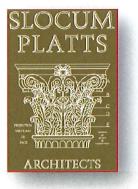


CELEBRATIONS WINTER PARK

AUGUST 29, 2011 Bid Proposal

PROJECT TEAM

The Celebrations Winter Park project team includes:



-Our preferred Architects -An awarded winning local Winter Park firm.



-Our preferred Management Company -An outstanding operator with communities throughout Florida.



-Our locally-based company has been involved in developing approximately \$300M in communities over the past ten years in Florida, South Carolina, Tennessee, Kentucky, Ohio and Illinois.





Celebrating senior living in Winter Park,

making Every Day Exceptional!



August 26, 2011

Dori DeBord Economic Development CRA Director City of Winter Park 401 Park Avenue South Winter Park, FL 32789 407-599-3665 ddebord@cityofwinterpark.org

Re: +/- 20 acres at the NW corner of the intersection of Druid and Belcher (the "Property")

Dear Ms. DeBord:

Pollack Partners is pleased to present this Letter of Intent for the purchase of the above referenced Property.

COMPANY BACKGROUND AND CAPABILITIES

You should find attached hereto a Corporate Profile and Experience Track Record for Pollack Partners which provide insights into the background of our firm. The principals of Pollack Partners have been developing high-end for sale and for rent communities throughout the Southeast since the early 1980s. As President and founder of Lane Development and Investment Corporation, Pollack lead his firm to recognition as 'Developer of the Year' by the Pillars of the Industry Awards.

In January of 2010, Pollack Partners closed on a multifamily development site in downtown Orlando. In downtown Orlando we will build a 4 story mid-density wrap project. Downtown Orlando demo was completed in June and vertical construction will begin in October of 2011. Additionally, Pollack broke ground on a fee development deal, also in Orlando, at the Millennium Mall, in March of this year. Pollack is actively pursuing additional development sites and is particularly focused on the Orlando market.

HOW THIS DEVELOPMENT FITS INTO OUR BUSINESS STRATEGY

This development fits in the center of the business strategy for Pollack Partners. Our firm was formed in 2006 by Marc Pollack and Steven Shores. Pollack had just come off of a 15 year run at Lane Company, as perhaps the most active multifamily developer in the Southeast, and Shores had most recently worked with Hines Interests, where he was managing their Southwest office, in Denver, CO. The firm was organized to be a multifamily development and investment firm, active throughout the Southeast, with a major commitment to both Florida and Georgia (Atlanta). Our first partnership, formed in 2007, was an equity Fund with an affiliate of Goldman Sachs (Pollack Real Estate Fund I).

ONE PREMIER PLAZA 5605 GLENRIDGE DRIVE, SUITE 775, ATLANTA, GEORGIA 30342 404.835.1475 PH 404.835.1476 FAX www.pollackpartners.com



We are excited about the opportunity to purchase this Property and believe that our strong capital relationships will allow us to act quickly and with confidence in this transaction.

The following represent the basic terms under which we would purchase the property:

Property: +/- 5 acres at 941 West Morse Boulevard, Winter Park, FL 32789 (the "Property").

Seller: The City of Winter Park or a subsidiary/affiliate thereof.

Buyer: Pollack Partners, LLC or a subsidiary/affiliate thereof.

- **Purchase Price:** Six Million Two Hundred Thousand Dollars (\$6,200,000, or \$19,706.92 per unit for 325 units) to be paid in cash at closing ("Base Price"), less customary proration's and credits to Purchaser for the Earnest Money. Buyer's offer is premised on our understanding we will be granted the municipal approvals necessary to construct and operate a multifamily, long term rental, residential development consisting of at least 325 units, related amenities, parking at 1.65 spaces per unit, with tie into City storm-water, treatment for water quality and no on-site detention/retention required (collectively referred to as the "Proposed Improvements") on the Property. Buyer's Base Price offer is per unit based on the height and density Seller approves.
- **Earnest Money:** Buyer will deposit \$100,000 in an escrow account at the commencement of the Inspection Period. Such amount shall be fully refundable should the Buyer decide not to proceed with this transaction during the Inspection Period. Upon obtaining site plan approval in a form acceptable to Buyer, Buyer will deposit an additional \$100,000 and the total amount of Earnest Money Deposit (\$200,000) shall become non-refundable subject only to Seller's default.

Buyer will expend a significant amount on due diligence prior to Closing. Such amounts will be at Buyer's sole cost and expense.

Inspection Period: Upon execution of a Purchase and Sale Contract, Buyer will begin a sixty (60) day Inspection Period during which it will examine and inspect the property. Seller agrees to provide Buyer with all information and design documents in its possession concerning the Property within five (5) business days of the execution of a Purchase Contract.



Such information shall include, but not be limited to, all design documents, easements, encumbrances, environmental reports, soils reports, surveys, site plans, reviews, documents and records of any discussions with the City and Orange County or any other governing authorities pertinent to the Property. Seller further agrees to permit Buyer or its designee access to the Property to conduct such tests and inspections as it deems necessary to inspect or otherwise confirm the suitability of the Property for the intended investment parameters.

Buyer will maintain all of Seller's information in the strictest of confidence and will only disseminate to third parties as necessary in order to consummate the transaction as contemplated herein. Such third parties will include, but not be limited to, Buyer's legal counsel, architect, engineers and consultants.

Closing Date: The Closing shall be subject to site plan approval, or equivalent thereof, in a form acceptable to Buyer for the construction of the Proposed Improvements. The closing shall occur within thirty (30) days after the date of Site Plan approval of the Property, with all statutory appeals periods shall have expired without any appeal thereof ("Site Plan Approval Period").

Buyer may additionally extend the Closing Date for up two periods of up to 30 days upon depositing \$50,000 of additional Earnest Money for each such extension.

Seller Cooperation: Buyer may require assistance from Seller in negotiations and discussions with various governing authorities and owners of individual units. Seller agrees to provide Buyer reasonable assistance in any such matters.

Purchase and Sale Agreement:

At the execution of this Letter of Intent, both Seller and Buyer will quickly move to execute a Purchase and Sale Agreement for the Property based on the terms and conditions as defined herein and agreed upon between the parties. Time is of the essence. Should either party not execute a Purchase and Sale Agreement, then this offer shall become null and void.

Title: Seller shall convey to Buyer by limited warranty deed good and marketable title to the Property, free and clear of all liens and encumbrances other than those acceptable to Buyer ("Permitted Encumbrances"). Marketable title shall mean fee simple title that is insurable without exception, by a national title insurance company acceptable to Buyer at standard rates. Seller will pay costs for title insurance.



Representations & Warranties:	Seller shall provide customary representations and warranties concerning the Seller and the Property to be mutually agreed upon in the Purchase and Sale Agreement. Said representations and warranties shall be true and correct as of the Closing Date and shall survive closing.
Exclusivity:	From the date of Seller's acceptance of this Letter of Intent, Seller, nor any of its affiliates, officers, agents or representatives, will take, directly or indirectly, any action to initiate, continue, assist, solicit, receive, negotiate, encourage or accept any offer or inquiry from any person to acquire some or all of the Property, except in connection with the consummation of the transaction contemplated by this Agreement.
Non-Binding Clause:	This non-binding Letter of Intent lays out the terms and conditions under which Buyer and Seller agree to enter into a more formal Purchase and Sale agreement.
Confidentiality:	The terms and conditions of this Letter of Intent shall remain confidential to both Buyer and Seller, and should only be disclosed to their agents or assigns for the specific consummation of this agreement.
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Offer Deadline: This offer will remain open until 5:00 pm EST on September 30, 2011.

We are excited to purchase this property and are available to discuss this Letter of Intent with you at your convenience.

Best Regards,

Marc Pollack, Chairman/CEO Pollack Partners, LLC

Agreed and Accepted:

By:		•
•	SELLER	
Its:		•

Date:_____

CC: Anthony Everett, Steven Shores, Brian Metzler

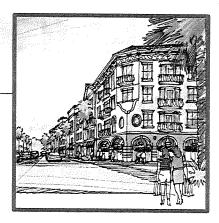


City of Winter Park RFP 941 West Morse Blvd., Winter Park, FL 32789 August 26th 2010



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Schematic Site Plan	7
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Experience	16-18
Key Principals	19-24
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Introduction

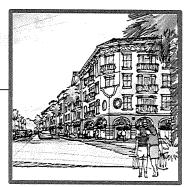


Pollack Partners is pleased to present this presentation in response to the City of Winter Park's notice of disposal for the +/- 5 acre property at 941 West Morse Boulevard.

Enclosed herein you will find a summary outlining the key terms in our accompanying letter of intent, details regarding our re-development vision for the site and architect renderings of said vision.



Offer Summary



- Location: 941 West Morse Blvd., Winter Park, FL 32789
- **Purchase Price & Deposits:**
 - Purchase Price: \$6,200,000
 - Initial Deposit \$100,000
 - Second Deposit \$100,000
 - Closing subject to Site Plan Approval
- □ Acres: 5 acres

- □ # of Units: 325
- Redevelopment Plan: Demolish existing structure and build a 3 to 4 story luxury, long term rental, community and related amenities. Height Variance subject to Seller approval.
- Product Type: 3 to 4 story wrapping a concealed concrete parking deck. Project will save as much green space and tree canopy as possible along West Morse Boulevard while achieving the above and below described density.

- Density: Up to 75 units / acre (subject to seller approval).
- Mixed Use: A portion of units will be live/work.
- Height: Subject to Seller Approval; No greater than 4 stories.
- Parking: Parking in a concealed pre-cast concrete parking deck at 1.65 spaces per unit.
- Access: Along Morse and Denning
 - Schedule:
 - Contract Signing September 2011
 - Site Plan Approval March 2012
 - Closing April 2012
 - Construction Start June 2012
 - 1st Occupancy September 2013
 - Final Completion January 2013







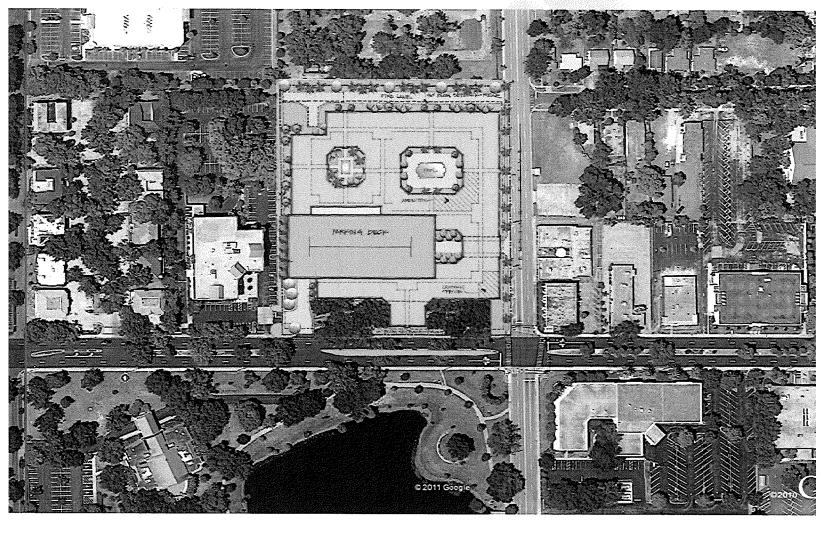












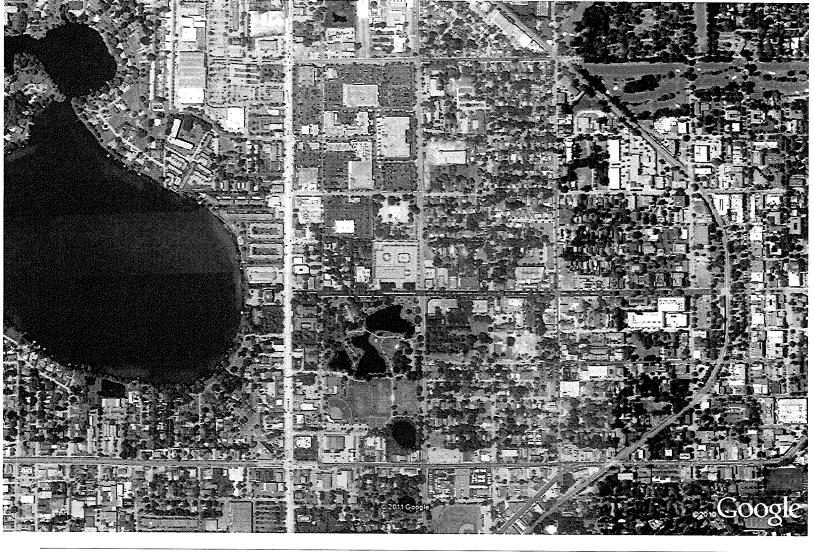
Schematic Site Plan





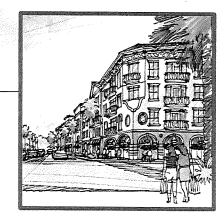








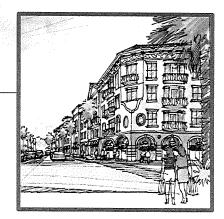




Please find enclosed herein as Appendix A to the RFP response a corporate profile, details on our current portfolio, experience track record and key personnel biographies.





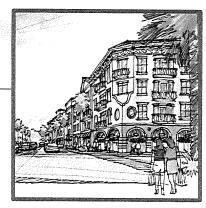


Pollack Partners is a real estate investment firm focused on the acquisition, development and asset management of multifamily for-rent and for-sale product. In addition, we raise and manage funds for investment in equity, debt, and joint ventures.

The firm and its principals have managed and invested in more than 35,000 residential units representing more than \$3.2 billion in value over the past 30 years.





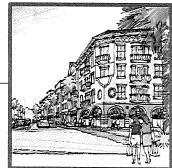


Pollack Partners Value Proposition

- Extensive operating experience enables us to focus on the factors that drive asset performance and value
- The firm's boutique structure and process orientation provide for rapid analysis and decision making
- Senior management has a combined 100-year track record of success with a deep database of industry contacts
- Experience in all areas of real estate management including development, acquisitions, property management and leasing, finance, construction management and entitlements
- Experience in most major markets across the Southeastern United States, Texas and Colorado



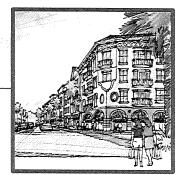
Development



- Extensive experience developing complex real estate projects across the Southeastern United States, Texas and Colorado
- Develops for its own account as well as provides development services to other investors
- Development and construction expertise in a broad range of product including apartments, condominiums, student housing, senior housing and mixed-use projects that include office and retail
- Strong relationships in target markets with architects, engineers, contractors, property managers, governing authorities and all parties necessary to ensure success when undertaking a new project
- Skilled in a variety of construction types including new construction, conversions and rehabilitations of existing projects, high-rise, mid-rise, wood frame, concrete and steel
- Strength in assembling the right team for the project and managing that team effectively through predevelopment, design, construction and delivery







- Fully integrated property management (Pollack Property Management) focused on owned assets and assets of our investor partners.
- Expertise in increasing the value of real estate assets through active asset and property management
- Evaluate complex real estate situations, develop strategies and business plans for maximizing value and execute those strategies and plans for successful results
- Extensive asset management experience both as owners for our investments, as well as an owner's representative for third-party investors
- Strong relationships with numerous service providers in multiple markets allow us to bring the best talent to bear on a project depending upon its unique needs



Strategic Relationships

□ Financial

- Goldman Sachs
- Westplan Investors (Dutch)
- Remas (German)
- Merrill Lynch
- GE
- RBC Bank
- Regions Bank

□ A & E

- The Preston Partnership
- James, Harwick + Partners
- Poole and Poole Architects
- Lancaster Associates
- Humphreys + Partners
- Smallwood, Reynolds, Stewart and Stewart & Associates
- Niles Bolton Associates
- Cooper Carry

Construction

- Cambridge Builders and Contractors
- Fortune-Johnson
- First Florida
- Hardin Construction

Management

- RAM Partners
- Bridge Real Estate
- Worthing Southeast
- Archon

Marketing

- Evolv Real Estate Solutions
- Promotional Partners
- Thornton Communications

Legal

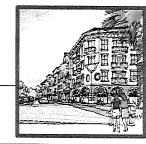
闘

- Arnall, Golden, Gregory LLP
- Alston + Bird LLP
- Seyfarth Shaw LLP
- Morris, Manning & Martin LLP
- Audit and Tax
 - Ernst & Young
 - Habif, Arogeti & Wynne
 - Moore Colson









#	Project	Туре	Location	Yr. Built	# Units	Product Type	Capitalization	Debt	Equity	Equity Partne
2006-2	2008 Developme	nts								
1	Two Blocks	Development	Atlanta	2008	400	4 Story Wrap	\$60,225,744	\$48,500,000	\$11,725,744	Westplan
2	Five East	Development	Atlanta	2009	269	Mid Density	\$24,510,000	\$18,100,000	\$6,410,000	GS/Remas
3	Five West	Development	Tampa	2009	318	Mid Density	\$41,815,301	\$30,763,691	\$11,051,610	GS/Westplar
Sub-T	otal				987		\$126,551,045	\$97,363,691	\$29,187,354	
2009 -	2011 Acquisition	ns & Developme	nt							
4	Bay Isle Key	Acquisition	St. Pete	99/04	582	Garden	\$35,841,465	\$23,369,483	\$12,471,982	Lubert Adler
5	Velocity	Acquisition	Nashville	2010	220	4 Story Wrap	\$29,185,652	\$21,790,000	\$7,395,652	Carlyle
6	M700	Dev. Mgt	Orlando	2011	297	4 Story Wrap		N/A - Fee De	evelopment	
7	Steel House	Development	Orlando	2012	326	4 Story Wrap	\$38,176,621	\$24,814,804	\$13,361,817	Carlyle
8	Preserve	Acquisition	Orlando	1998	356	Garden	\$23,200,000	\$15,000,000	\$8,200,000	Carlyle
9	Audubon	Acquisition	Tampa	1990	447	Garden	\$36,400,000	\$26,000,000	\$10,400,000	Carlyle
Sub-T	otal				2228		\$162,803,738	\$110,974,287	\$51,829,451	
Total .	Average				3215		\$289,354,783	\$208,337,978	\$81,016,805	

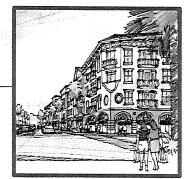






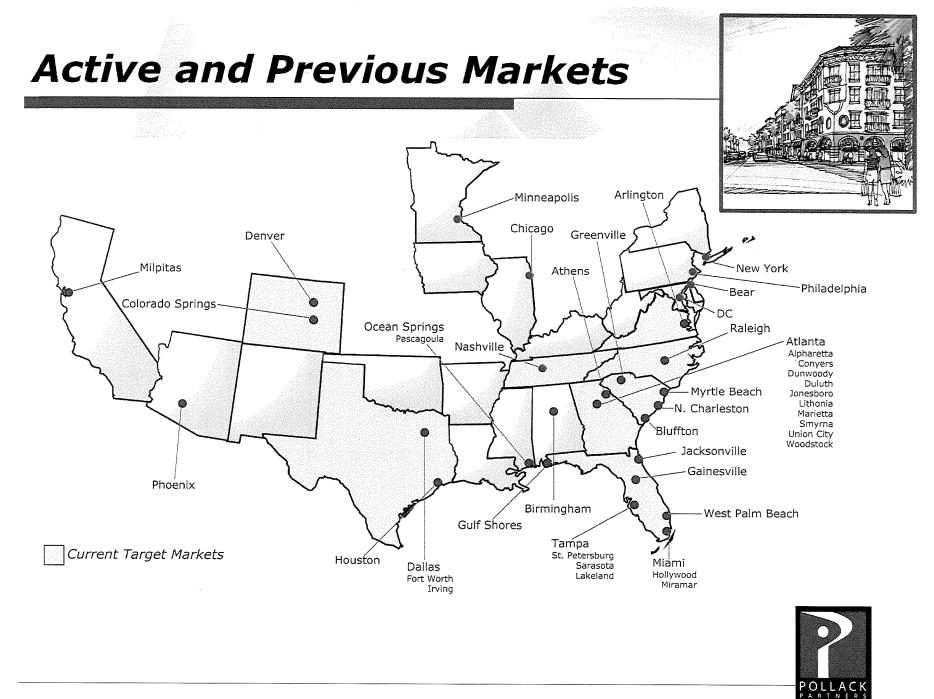






- Extensive operating experience enables us to focus on the factors that drive asset performance and value
- The firm's boutique structure and process orientation provide for rapid analysis and decision making
- Experience in all areas of real estate management including finance, development, acquisitions, disposition, leasing, asset and construction management, entitlements, property management and joint venture structuring
- Experience in most major markets across the Southeastern United States, Texas and Colorado
- Partners have deep background: Lane, Westinghouse, Hines, Andersen, CGR Advisors, Westwind Capital, Winter Construction, Ernst & Young
- Developed and acquired numerous mixed-use, office and retail assets throughout the US
- □ Current investment portfolio of nearly \$300M





Completed Projects

Union City

GA

14	
Property	Type
Bay Isle Key	Apt/Condo Acq
Peppertree I & II	Apts/Condo Conv
Lindberg Condominium Eon	Condo/Retail Dev
Dunwoody Place	Apt Acq
Mt. Vernon Place Summer Oaks at St. Johns	Apt Acq
St. Charles I	Apt Acq Rehab
St. Charles I	Apt Acq Rehab Apt Acq Rehab
The Park at Bouldercrest	Apt Acq Rehab
Landings	Apt Acq Rehab
Sutton Place	Apt Acq Rehab
Riverwalk	Apt Acq Rehab
Summer Lakes Glenlakes	Apt Acq Rehab
Arbor Mill	Apt Acq Rehab
Keswick Village	Apt Acq Rehab
Evans Mill	Apt Acq Rehab
Evans Mill	Apt Acq Rehab
Fort Bayou	Apt Acq Rehab
Regency Woods	Apt Acq Rehab
Foxfire Apartments	Apt Acq Rehab
Vista Pointe	Apt Acq Rehab
Summer Place	Apt Dev
Summer Landing	Apt Dev
Valencia	Apt Dev
Summer Club	Apt Dev
Summer Cove	Apt Dev
The Enclave at Richmond Place	Apt Dev
Summer Walk at Westshore	Apt Dev
5 West Summerset	Apt Dev Apt Dev
Summer Terrace	Apt Dev
Summeroak	Apt Dev
Summer Crossing	Apt Dev
Summerwalk	Apt Dev
Summer Ridge	Apt Dev
Summerwood	Apt Dev
Summercourt II	Apt Dev
Summer Lake	Apt Dev
Summer Lakeside	Apt Dev
Summer Villa	Apt Dev
Sumer Park Mall of Georgia	Apt Dev
Park District (R-1)	Apt Dev
lcon	Apt Dev
Highlands on Ponce	Apt Dev
Icon at Atlantic Station	Apt Dev
Uptown Square	Apt Dev
Metro Atlantic Station	Apt Dev
Park District at Atlantic Station	Apt Dev
Five East	Apt Dev
Lindmont-B Summerset	Apt Dev Apt Dev
Summer Ridge	Apt Dev
Perimeter Center East	Apt Dev
Two Blocks	Apt Dev
Summer Mill	Apt Dev
Summer Isle	Apt Dev
Summer Crest	Apt Dev
Summer Crest	Apt Dev
Pine Villages	Apt Dispo
Summercourt	Apt Dispo
Summerview	Apt Dispo
Summerwind	Apt Dispo
Summer Terrace	Apt Dispo
Summer Glenn	Apt Dispo

Location		Property	Type	Location	
St Petersburg	FL	Glenridge	Condo Conv	Atlanta	GA
N. Charelston	SC	The Park at Ashford	Condo Conv	Atlanta	GA
Atlanta	GA	Broadway Station	Condo Conv	Myrtle Beach	SC
Atlanta	GA	Radius	Condo Dev	Hollywood	FL
Dunwoody	GA	Woodlands at Webb Bridge	Condo Dev	Alpharetta	GA
Jacksonville	FL	Element at Atlantic Station	Condo Dev	Atlanta	GA
Miramar	FL	ATLofts at Atlantic Station	Condo Dev	Atlanta	GA
Miramar	FL	The Reynolds	Condo Dev	Atlanta	GA
Atlanta	GA	Oakland Park	Condo Dev	Atlanta	GA
Atlanta	GA	The Brookwood	Condo Dev	Atlanta	GA
Atlanta	GA	The Villages at Freedom Parkway	Condo Dev	Atlanta	GA
Atlanta	GA	Art Foundry Condominiums	Condo Dev	Atlanta	GA
Atlanta	GA	Art District Condominiums	Condo Dev	Atlanta	GA
Atlanta	GA	Decatur Renaissance	Condo Dev	Atlanta	GA
Conyers	GA	Heritage Place	Condo Dev	Atlanta	GA
Lithonia	GA	Towne Square Condominiums	Condo Dev	Decatur	GA
Smyma	GA	Sweetwater	Condo Dev	Duluth	GA
Ocean Springs	MS	Lindmont-A	Condo/Apt Dev	Atlanta	GA
Pascagoula	MS	Mainsail I	Hotel Acq	Tampa	FL
Raleigh	NC	Mainsail I	Hotel Dev	Tampa	FL
Irving	TX	Arnall, Golden & Gregory	Interior Build-out	Atlanta	GA
Birmingham	AL	No. 2 Peachtree Street	Interior Build-out	Atlanta	GA
Lakeland	FL	City View Apts, Condo Retail	Mixed Dev	Atlanta	GA
Miami	FL	The Borghese	Mixed Dev	Atlanta	GA
Oviedo	FL	Museum Tower	Mixed Dev	Atlanta	GA
Sarasota	FL	US Post Office Terminal Annex	Office Acq	Denver	co
Tampa	FL	810 Seventh Street	Office Acq	Washington	DC
Tampa	FL	1899 Pensylvania Ave	Office Acq	Washington	DC
Tampa	FL	Evening Star Building	Office Acq	Washington	DC
Atlanta	GĂ	50 South Sixth Street	Office Acq	Minneapolis	MN
Atlanta	GA	Citymark Building	Office Acq	Dallas	TX
Atlanta	GA	Radio Shack Riverfront Campus	Office Acq	Fort Worth	TX
Atlanta	GA	Reliant Energy Plaza	Office Acq	Houston	TX
Atlanta	GA	24th at Camelback	Office Acq/Dispo	Phoenix	AZ
Atlanta	GA	Franklin Tower	Office Acq/Dispo	Washington	DC
Atlanta	GA	Wachovia Financial Center	Office Acq/Dispo	Miami	FL
Atlanta	GA	444 N Michigan Ave	Office Acg/Dispo	Chicago	IL.
Atlanta	GA	333 West Wacker	Office Acq/Dispo	Chicago	IL.
Atlanta	GA	1177 Avenue of the Americas	Office Acq/Dispo	New York	NY
Atlanta	GA	Corporate Plaza	Office Acq/Dispo	Toronto	Ontar
Atlanta	GA	Four Penn Center	Office Acq/Dispo	Philadelphia	PA
Atlanta	GA	Commonwealth Tower	Office Acq/Dispo	Arlington	VA
Atlanta	GA	Progressive Insurance Regional HQ		Colorado Springs	
Atlanta	GA	4600 South Syracuse	Office Dev	Denver	
Atlanta	GA	Investment Building	Office Dispo	Washington	DC
Atlanta	GA	Atlanta Jewish Federation	Rennovation	Atlanta	GA
Atlanta	GA	Cleveland Mall	Rennovation	Shelby	NC
Atlanta	GA	Druid Hills Golf Club	Rennovation/Expansion	Atlanta	GA
Atlanta	GA	Georgia State Capitol	Rennovation/Resotoration		GA
Atlanta	GA	Great Mall of the Bay Area	Retail	Milpitas	CA
Conyers	GA	Opry Mills	Retail	Nashville	TN
Duluth	GA	Paideia School	School Dev	Atlanta	GA
Dunwoody	GA	The Gardens at Lake Spivey	Senior Housing Dev	Atlanta	GA
Dunwoody	GA	Lexington Crossing	Student Apt Acq	Gainsville	FL
Woodstock	GA	The Flats at Atlantic Station	Student Apt Dev	Atlanta	GA
Bluffton	SC	Rivermill Apartments	Student Apt Dev	Athens	GA
Greenville	SC	Gramercy	TownHome Dev	Atlanta	GA
Greenville	SC	Cranercy	Townhome Dev	Audita	GA
Atlanta	GA				
Atlanta	GA				
Atlanta	GA				
Atlanta	GA				
Atlanta	GA		Total Projects:	121	
	0.				



121 Total Projects: Total Number of Units: 24,229







- Marc S. Pollack, Chairman and CEO
- Steven L. Shores, Managing Director
- Michael B. Blair, Development Director
- Anthony Everett, Central Florida Partner



Marc S. Pollack Chairman and CEO



Marc S. Pollack serves as the chairman and CEO of Pollack Partners and is responsible for strategic planning, investor relations, project delivery and supervision of all of the firm's activities. As the founder of Pollack Partners, he has created a real estate firm that leverages disciplined teamwork, seasoned experience and unique services for the benefit of its investors.

Marc has more than 30 years of experience as an expert in the multifamily real estate business and has been responsible for the development, acquisition, disposition and management of more than 30,000 housing units valued at more than \$2.5 billion.

Prior to founding Pollack Partners in 2006, Marc served as president of Lane Investment and Development, where he led a team responsible for completing 86 projects across the Southeast, including the award-winning mixed-use development, Atlantic Station. From 1990-1993 Marc served as vice president of Westinghouse Realty Advisors and Westinghouse Property Management.

Marc holds a bachelor's degree from Emory University and a master's degree from Georgia State University. An active leader in the real estate industry, he serves on numerous associations and committees, including the Urban Land Institute (ULI), the National Association of Realtors, the Atlanta Board of Realtors and the National Multi Housing Council (NMHC). He is a sought after speaker for multi-family industry conferences and events.

A "local" Atlantan for 39 years, Marc enjoys spending time with his family- son Andy and his "better half" wife Robin. His other passions are cooking, travel and music. Active in community and cultural affairs, he serves on the advisory board of Mary Hall Freedom House, a non-profit organization dedicated to improving the quality of life for women and is on the board of the Atlanta Neighborhood Development Partnership.



Steven L. Shores

As the President of Pollack Partners, Steven is responsible for managing the firm's day-to-day Business activities, securing new business, negotiating partnerships, capitalizing projects and developing corporate strategy and business plans. He places a

high emphasis on team development, leadership, and process to ensure Pollack Partners meets its own goals as well as those of its investors.

Since co-founding Pollack in 2006, Steven has led the firm in the development of some 1,000 apartment units, the acquisition of 510 units, and the formation of the firm's capital partnerships with Goldman Sachs and others.

Prior to co-founding Pollack, Steven was a partner at Urban Realty Partners in Atlanta where he managed the development of 400 condominium units representing approximately \$150 million in value.

Previously, he was the Manager of the Denver, Colorado office of Hines Interests. He also served as Manager of acquisitions for Hines' Southwest region. In these roles, he developed commercial office, mixed-use projects and land in Colorado and was responsible for acquiring existing office assets in the Southwestern US for Hines' various investment funds. While at Hines, Steven oversaw more than \$400 million in developments and transactions. Steven also served on the advisory committee of the \$800 million Hines U.S. Office Value Added Fund.

Steven holds a Master's of Business Administration in Finance and Real Estate from the Columbia Business School and a Bachelor's in Political Science from Davidson College. He is a member of the Multifamily Gold Council of the Urban Land Institute (ULI), the National Multi Housing Council (NMHC), and the Real Estate Group of Atlanta.

In his spare time, Steven enjoys cycling, golf, skiing and coaching youth sports. He resides in Atlanta with his wife Debbie and their three children.



Michael B. Blair

Development Director



Michael B. Blair is Pollack Partners' Development Director. In this role, he uses his strong background in construction and design to oversee the successful execution and Completion of each project the firm develops. Additionally, Michael handles the asset management responsibilities on all Pollack Projects, whether new developments or acquisitions. In all aspects of project management and development, Michael combines project execution with team integration, a hallmark of Pollack Partners. Since joining Pollack Partners, Michael has been responsible for the development and management of over 1,500 units with a total development / acquisition value of approximately \$175 million.

Prior to joining the firm in 2006, Michael was a partner and senior development manager for Southeast Capital Partners, where he managed the development of 750 units totaling more than \$200 million in project costs. Those projects ranged from apartments to condominiums, mid-rise to high-rise, and new construction to renovation. Previously, Michael served as senior project manager with The Winter Construction Company, were he managed a variety of commercial and multi-family projects totaling in excess of \$250 million in construction value.

Michael holds a Bachelor of Science degree in engineering from Vanderbilt University and a Master of Science degree in construction management from the Georgia Institute of Technology. He is a member of the Urban Land Institute (ULI) and the National Association of Home Builders (NAHB), and is a LEED Accredited Professional.

In his spare time, Michael enjoys playing tennis and spending time with his family. With three children, Michael spends plenty of time on the ball fields coaching a variety of sports. As an Atlanta native, he is also an avid sports follower and supports all of the local Atlanta teams.



Anthony Everett Central Florida Partner

Anthony Everett is a fourth generation Tampa resident who specializes in commercial real estate transactions, with a focus on Multi-family properties. A graduate of Emory University and University of Florida, Mr. Everett has been a leader in the multi-family industry in the Southeastern United States since 1994.

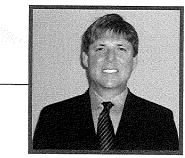
Serving as President of Everett Realty and Investments, Inc. and Everett Realty Services, Anthony has directed the management and development, acquisition and disposition of approximately 20,000 multi-family residential units. Mr. Everett has extensive experience in both rental and "for sale" properties. Between 1999 – 2006, Everett was part of a group which assembled an institutional quality portfolio of approximately 3,000 multifamily apartments, which the group sold in late 2006 and 2007. During 2003 – 2006, Mr. Everett completed seven successful condominium conversions, closing out these projects prior to the significant declines that Mr. Everett anticipated in the real estate markets. He is an experienced planner and problem solver who guides projects with an unmatched level of organization and precision.

In addition to heading up Everett Realty and Investments, Inc. and Everett Realty Services, Anthony also served as Senior Vice President of International Realty where he oversaw the assembly, management and eventual sale of the previously mentioned institutional quality multifamily portfolio. For more than 15 years he also served as a Special Consultant to Post Properties (NYSE:PPS) during which he completed the planning, development and construction of more than 3,000 multifamily units in Central Florida.. Mr. Everett is also a licensed Real Estate Broker with strong emphasis on development, distressed property restructuring, acquisition and disposition of multifamily assets as well as portfolio property management.

Mr. Everett is presently joining the Pollack team where he will serve as the Company's Central Florida Partner. In this role Mr. Everett will be responsible for managing the entitlement, financing and design process for opportunities he identifies for the Company in the Central Florida Region. Mr. Everett's track record is included on the following page.



Α	ntl	h0	ny E	vere	tt			
			orida Par			ien	<u>ce Recc</u>	ord
Name	Location	Units	Service	Belimeade Apartments	Houston, TX	335	Acquisition Consulting	
Bitmore Apartments	Largo, FL	189	Acquisition Consulting	Heights at Peachtree Creek	Atlanta, GA	340	Acquisition/Disposition	
Kendra Court	Tampa, FL	192	Acquisition Consulting	Cypress Greens	Orlando, FL	252	Acquisition/Renovation/	
Harbour Place City Homes	Tampa, FL	206	Acquisition/Condominium Conversion	Mainstreet at Convers	Conyers, GA	180	Disposition Acquisition/Disposition	
Post Bay at Rocky Point	Tampa, FL	150	Acquisition/Renovation	Mainstreet at Bradenton	Bradenton, FL	216	Acquisition/Disposition	
Fairway Isles	Ft. Lauderdale, FL	476	Acquisition Consulting	Hamptons at Tempa Palms	Tampa, FL	335	Acquisition/Renovation/ Disposition	
Urban River	Miami, FL	577	Acquisition Consulting	Broadmoor Apartments	Tampa, FL	364	Acquisition/Disposition	
El Conquistador Apartments	Boca Raton, FL	318	Acquisition Consulting	Lake Forest Apartments	New Port Richey, FL	288	Acquisition/Renovation/ Disposition	Savan
Florida Key Apartments	Miami, FL	61.4	Acquisition Consulting	Hyde Park Place	Tampa, FL	95	Acquisition/Condominium Conversion	Post V
Waterways Apartments	Naples, FL	162	Acquisition Consulting	345 Bayshore	Tampa, FL	241	Acquisition/Condominium	OIE Hy
Lakewood Apartments	Tampa, FL	192	Acquisition Consulting				Conversion	Culbre
Post Lake at Baldwin Park - M	Orlando, FL	380	Development Services	CED Brunswick CED Savannsh	Brunswick, GA Savannah, GA	168	Acquisition Consulting	Bay Ci Post H
Post Lake at Baldwin Park - W	Orlando, FL	30	Development Services	CED Washington Road	Augusta, GA	220	Acquisition Consulting	Post R
Brandon Lakes & I	Brandon, FL	380	Acquisition Consulting	CED Ams Road	Augusta, GA	216	Acquisition Consulting	Timber
Post Lake at	Orlando, FL	154	Acquisition Consulting	CED Cato Road	Mecon, GA	168	Acquisition Consulting	Americ
Baldwin Park - II				CED Hunters Run Apartments	Citrus Park, FL	420	Acquisition Consulting	River (
Post Lake at Baldwin Park - I	Orlando, FL	196	Acquisition Consulting	Ata Key Apartments	Tampa, FL	452	Acquisition Consulting	
Kings Crossing	Ft. Myers, FL	132	Acquisition Consulting	Villas at Ballast Point	Tampa, FL	26	Condominium Development	
Manatee Cové	Bradenton, FL	558	Acquisition Consulting				Consultation	
Post Soho Square	Tampa, FL	192	Development Services	Post Harbour Place	Tampa, FL	784	Development Services	
Post Walk at Citrus Park Village	Tampa, FL	296	Development Services	Post Parkside	Orlando, FL	244	Development Services	
Casa Bella	Tampa, FL	250	Condominium	Clipper Cove Apartments	Tampa, FL	220	Acquisition Consulting	
			Development Consultation	Villas at Renaissance Square	Gleanwater, FL	200	Development Services	
Hyde Park Walk	Temps, FL	134	Acquisition/Condominium	Mainstreet Apartments	Cleanwater, FL	206	Acquisition Consulting	
Tivoli Portfolio	Boca Raton, FL	3200		Collegiste Hall at USF	Tampa, FL	186	Development Services	
Oxford Walk	Tampa, FL	230	Acquisition Consulting Acquisition Consulting	CED Lexington at Renalssance Square	Cleanwater, FL	220	Acquisition Consulting	
Porto Bellagio	Sunny Isles, FL	500	Acquisition/Condominium Conversion	Post Hyde Park II	Tampa, FL	119	Development Services	
			Service 191	Archstone Rocky Creek	Tampa, FL	280	Development Services	



Savannah at Otrus Park	Gitrus Park, FL	272	Development Services
Post Walk at Old Hyde Park Village	Tampa, FL	134	Development Services
Culbreath Cay	Tampa, FL	256	Development Services
Bay Club I & T	Tampa, FL	288	Development Services
Post Hyde Park I & I	Tempa, FL	270	Development Services
Post Rocky Point I, 1 & II	Tempa, FL	916	Development Services
Timber Cove Apartments	Tampa, FL	184	Acquisition Consulting
Americana Apartments	Lutz, FL	220	Acquisition/Disposition
River Club Apartments	Tampa, FL	240	Acquisition Consulting
	TOTAL UNITS	19,640	



Dori Debord

From: Sent: To: Cc: Subject: Anthony Everett [aeverett@theeverettcompany.com] Monday, August 29, 2011 8:16 AM Dori Debord Dave Winters Pollack Partners RFP

Hi Dori –

I just wanted to let you know we found a typo in our RFP that may offer some confusion. On the first page of our letter in the "RE:" section, we left in a reference to a different property from a prior transaction. The remainder of the letter is correct and references the 5 care City Property at Morse and Denning.

I just wanted to call this out to you so there would be no confusion when the proposals are opened this AM.

Thanks so much. I look forward to meeting you and to receipt of further instructions regarding workshop dates or whatever else we need to do to help the City with this decision.

Anthony M. Everett Partner – Central Florida Pollack Partners, LLC 5005 Interbay Boulevard Tampa, Florida 33611 (813) 831-5619 DIRECT (813) 832-4526 FAX <u>aeverett@pollackpartners.com</u> <u>aeverett@theeverettcompany.com</u>