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Thank you again for the opportunity to work with the City and to make an investment that we know will make a difference. We are excited to provide this proposal, and are dedicated to both working with and transforming St. Petersburg.

Darryl LeClerc
Chief Executive Officer
Echelon, LLC

Kenneth P. Jones
Chief Executive Officer
Third Lake Partners, LLC

The Honorable Rick Kriseman
Mayor of St. Petersburg
St. Petersburg City Hall
175 Fifth Street North
St. Petersburg, FL 33701



Dear Mayor Kriseman:

Third Lake is an investment advisory firm located in Tampa, Florida that invests in real estate projects across the United States in addition to private equity, venture capital and private credit. The senior professionals at Third Lake have invested significantly in downtown St. Petersburg, having provided equity financing for ONE St. Petersburg (41-story condominium) and 200 Central (the tallest office building in Pinellas County). Third Lakes principals have invested billions of dollars across the world and own, manage and lease more than 10 million square feet of real estate.

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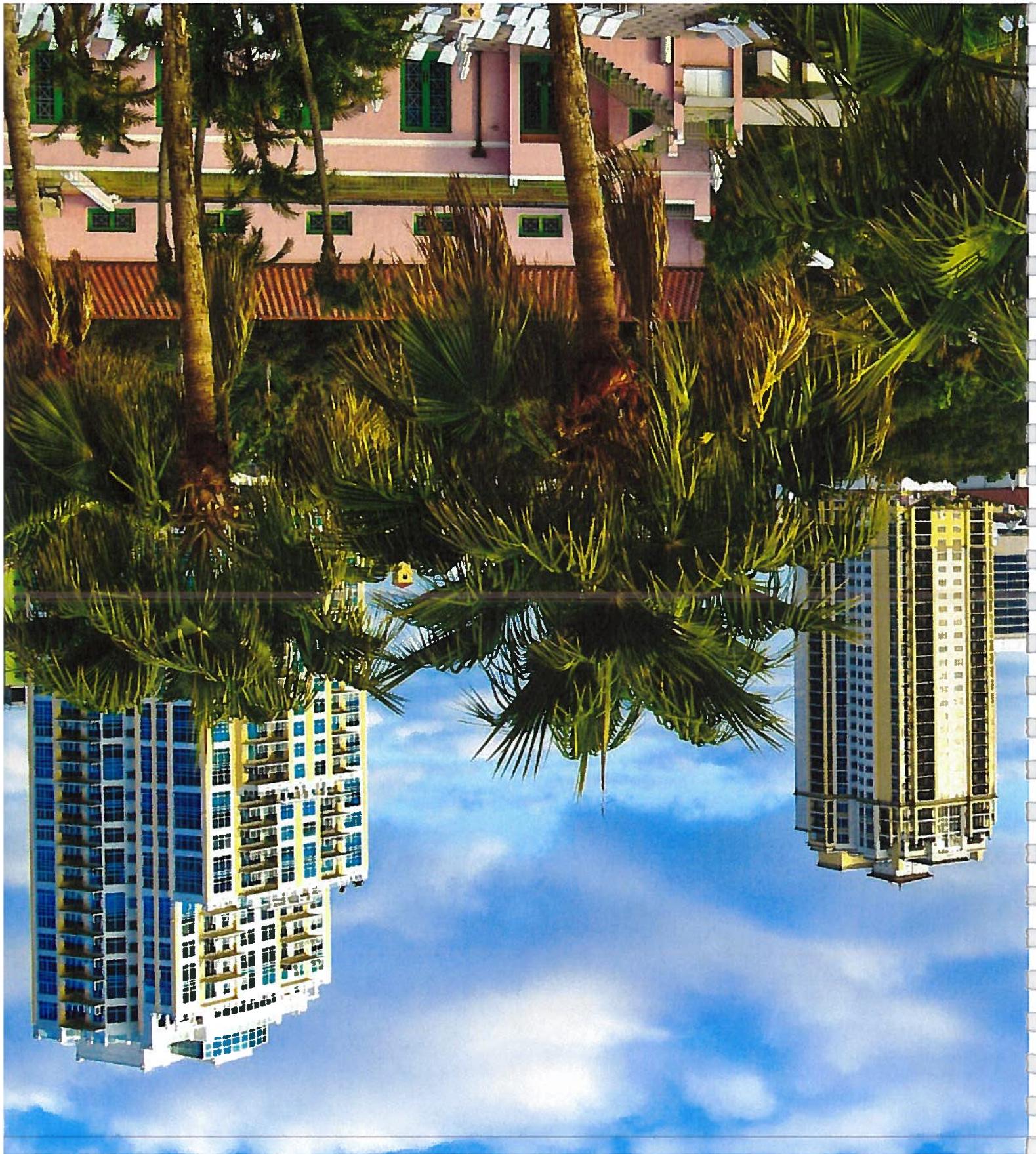
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RE: St. Petersburg Municipal Service Center ("MSC") - One 4th Street North
and the development of a new Municipal Service Center ("MSC") along 2nd Avenue North between 4th and 5th Streets (collectively, the "Project")
venture ("the Partnership") to provide this proposal to the City of St. Petersburg ("City"). We appreciate this opportunity and are excited to expand our existing investments and commitments to the city and specifically to downtown.



Just as our existing Third Lake / Echelon multifamily high-rise project, *WaterView at Echelon* City Center, is helping to transform Carillon Park, we believe our Partnership's expanded investment in downtown St. Petersburg will positively contribute to its ongoing transformation.

We know the real estate market, and more importantly, we know the downtown St. Petersburg market. Our Partnership has already performed significant due diligence on the proposed transactions including hiring a structural engineer, construction firm and architect as evidenced by our preliminary renderings attached. We have worked diligently with these firms and completed preliminary pricing for the Project and have concluded that the Project is viable and are confident we can execute our proposed plan. Given our existing knowledge of the market and our in-depth diligence performed to date, we believe our remaining diligence on the Project will be more efficient and concise than other parties.

200 Central is an existing neighbor to the MSC and we believe that common ownership and control will help to create a stronger and more cohesive neighborhood experience. 200 Central's owners already have planned expansion for the building and when integrated with the MSC and NMSC, this will be exponentially beneficial to the City - an exceptional feature unique to our proposal. Without ownership of the MSC, further development of the 200 Central site (including the adjacent surface parking lot) will result in underutilization of important core land, fewer jobs and less potential tax revenue.

Commitment to St. Petersburg

Echelon began developing Carillon Park more than 20 years ago and is in the final phases of the Echelon City Center development located inside Carillon Park. The Carillon Park and Echelon City Center development has resulted in numerous corporate relocations as well as the creation of thousands of jobs and new residents to the St. Petersburg area, having a vast and enduring impact on Pinellas County. The senior professionals at Third Lake and Echelon have completed numerous high value transactions in St. Petersburg, including the financing of One St. Petersburg Condo tower and the acquisition of 200 Central. Echelon is local to St. Petersburg and has contributed many works to the downtown area including the McNulty Garage, McNulty Lofts, Bayboro Station and Harbourage Marina. Echelon has also developed many properties within Carillon Park such as Catalina Apartments, acquisition, design, construction and management. Our development teams analyze, design, construct, and manage the development process from concept all the way through property management. There are few firms who bring the financial security, reputation and reliability accompanying our bid.

Capital Markets Access

We have robust access to the capital markets as illustrated by our strong relationships with more than 20 reputable lenders and over \$2 billion in third party debt placed for our projects.

EXECUTIVE SUMMARY





a) Consistent with the Notice of Intent To Sell, we propose to purchase the existing MSC for \$12,250,000 in cash with no financing contingency, which sale shall close after the construction and relocation of City's staff to the NMSC. This option provides the City the most flexibility at the lowest cost. With a delayed closing, there will be no rent obligation for the current space. However, if the City prefers to sell the MSC sooner, a market rent can be computed for the existing leaseable space and a closing can occur sooner.

b) To utilize the MSC's remaining useful life, the JV between Third Lake and Echelon (the "Partnership") will invest capital to provide new retail on Central Avenue to the greatest economic extent possible. The Partnership would also intend to activate the corners of 3rd and 4th Streets (see pages 13 and 14), as well as renovate and reposition the existing office space to meet current market demands. We believe these changes will integrate and activate this portion of Central Avenue with new life and energize the existing retail. We plan to renovate the existing office space in a manner that will enable us to offer alternative to existing Class A downtown space thus helping to meet an important City objective, cost-effective and efficient space, providing a perfect complement and attractive market demands. We believe these changes will integrate and activate the existing office space to meet current market demands. We believe these changes will integrate and activate this portion of Central Avenue with new life and energize the existing retail. We plan to renovate the existing office space in a manner that will enable us to offer alternative to existing Class A downtown space thus helping to meet an important City objective, cost-effective and efficient space, providing a perfect complement and attractive market demands. We believe these changes will integrate and activate the existing office space to meet current market demands. We believe these changes will integrate and activate this portion of Central Avenue with new life and energize the existing retail.

c) When market demands support it, the MSC will be demolished and re-developed which will serve as a critical component to unlock and maximize the full development potential of 200 Central. The re-development of the MSC site will incorporate mixed uses and parking to support the maximum development potential of both the MSC property, and the vacant portion of the 200 Central site.

Municipal Services Center Building:

Purchase of existing Municipal Services Center ("MSC"), construction of a New Municipal Services Center ("NMSC") build-to-suit (ownership by City or Joint Venture ("JV") with Partnership) and development of a new multifamily building:

Proposal A

- a) City retains sole ownership of land, or alternatively the Partnership and City can form a JV. The land is collateralized for construction debt, as this will be the most cost-effective method available given the City's strong credit rating. In the alternative, the JV could secure the debt.
- b) Simultaneous or phased development.
- i. Time to build: 2 years after approved design.
- ii. Exterior design will be kept in line with existing City Hall architectural style. Maximum height of 20 stories (please see page 75).
- iii. Physical bifurcation of the site for the NMSC (west side) and a future residential/retail development (east side), to include ground floor retail with 20 stories of multifamily units of which 20% will be work force housing. The City will own 100% of the NMSC, the Partnership will own the multifamily and the City will and the Partnership will jointly own the shared parking.
- iv. The development site will have shared parking for both the new multifamily building as well as the NMSC. Parking will have appropiate controlled access and high-level security for each designated use. The Partnership will pay for its proportionate share of the parking.
- v. As a secondary option, a phased development plan can be considered. A phased development would allow for the east side multifamily development to occur based on market demand. In the meantime prior, the parking deck would still be built and City would immediately be able to provide needed downtown parking as a revenue source for the City. This phased development method was successfully executed by Echelon for the McNulty Garage and condominiums at the corner of 2nd Ave and 2nd Street South.
- c) The Partnership will serve as the master developer providing pricing at "all-in" cost (including hard and soft costs) and an open-book accounting methodology for all matters for the design-build.

Proposal A (Continued)

New Municipal Services Center Building



- a) Consistent with the Notice of Intent To Sell, we propose to purchase the existing MSC for \$12,250,000 in cash with no financing contingency, which sale shall close after the construction and relocation of City's staff to the NMSC. This option provides the City the most flexibility at the lowest cost. With a delayed closing, there will be no rent obligation for the current space. However, if the City prefers to sell the MSC sooner, a market rent can be computed for the existing leaseable space and a closing can occur sooner.
- b) To utilize the MSC's remaining useful life, the Partnership will invest capital to provide new retail on Central Avenue to the greatest economic extent possible. The Partnership would also intend to activate the corners of 3rd and 4th Streets (see pages 13 and 14), as well as renovate and repurpose the existing office space to meet current market demands. We believe these changes will integrate and activate this portion of Central Avenue with new life and energize the existing retail. We plan to renovate the existing Avenue with new office space in a manner that will enable us to offer attractive cost-effective and efficient office space in St. Petersburg.
- c) When market demands support it, the MSC will be demolished and re-developed which will serve as a critical component to unlock and maximize the full development potential of 200 Central. The re-development of the MSC site will incorporate mixed uses and parking to support the maximum development potential of both the MSC property, and the vacant portion of the 200 Central site.

Municipal Services Center Building

Purchase of MSC and an NMSC build-to-suit (ownership by City or JV with the Partnership):

Proposal B

- a) City retains sole ownership of land and the NMSC, or alternatively the Partnership and JV could secure debt.
- b) Development
- i. Time to build: 2 years after approved design.
 - ii. Exterior design will be kept inline with existing City Hall architectural style.
 - c) The Partnership will serve as the master developer providing pricing at "all-in" cost (including hard and soft costs) and an open-book accounting methodology for all matters for the design-build.

Proposal B (Continued)

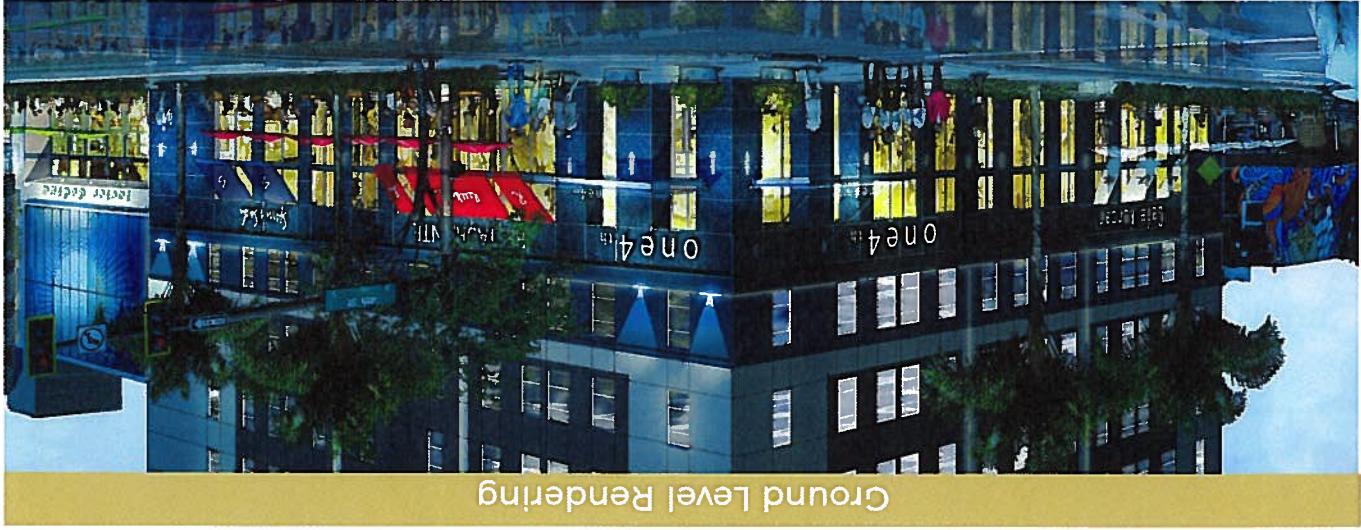
New Municipal Services Center Building







Building Structure Rendering



Ground Level Rendering

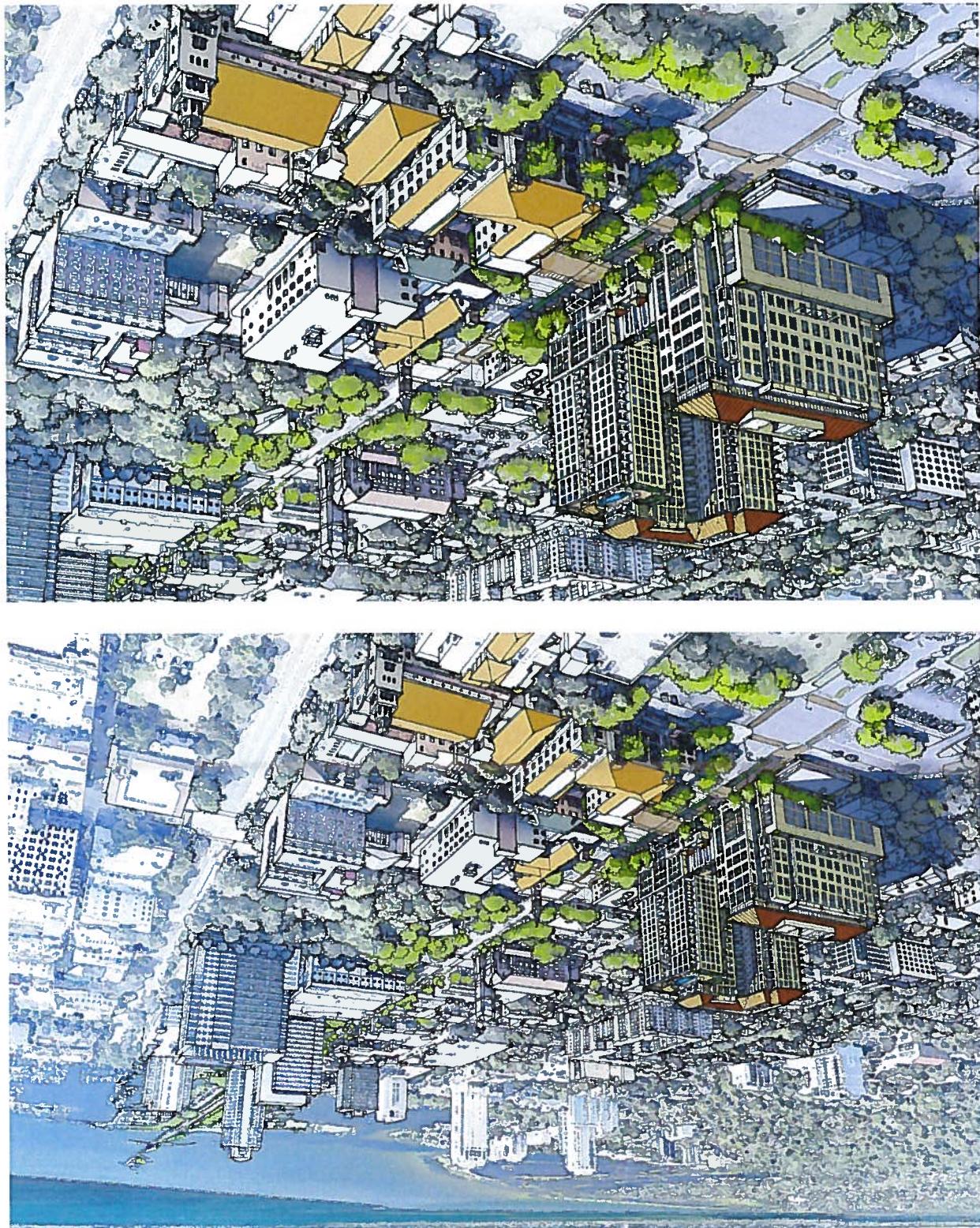
MSC Night Renderings





MSC Day Renderings

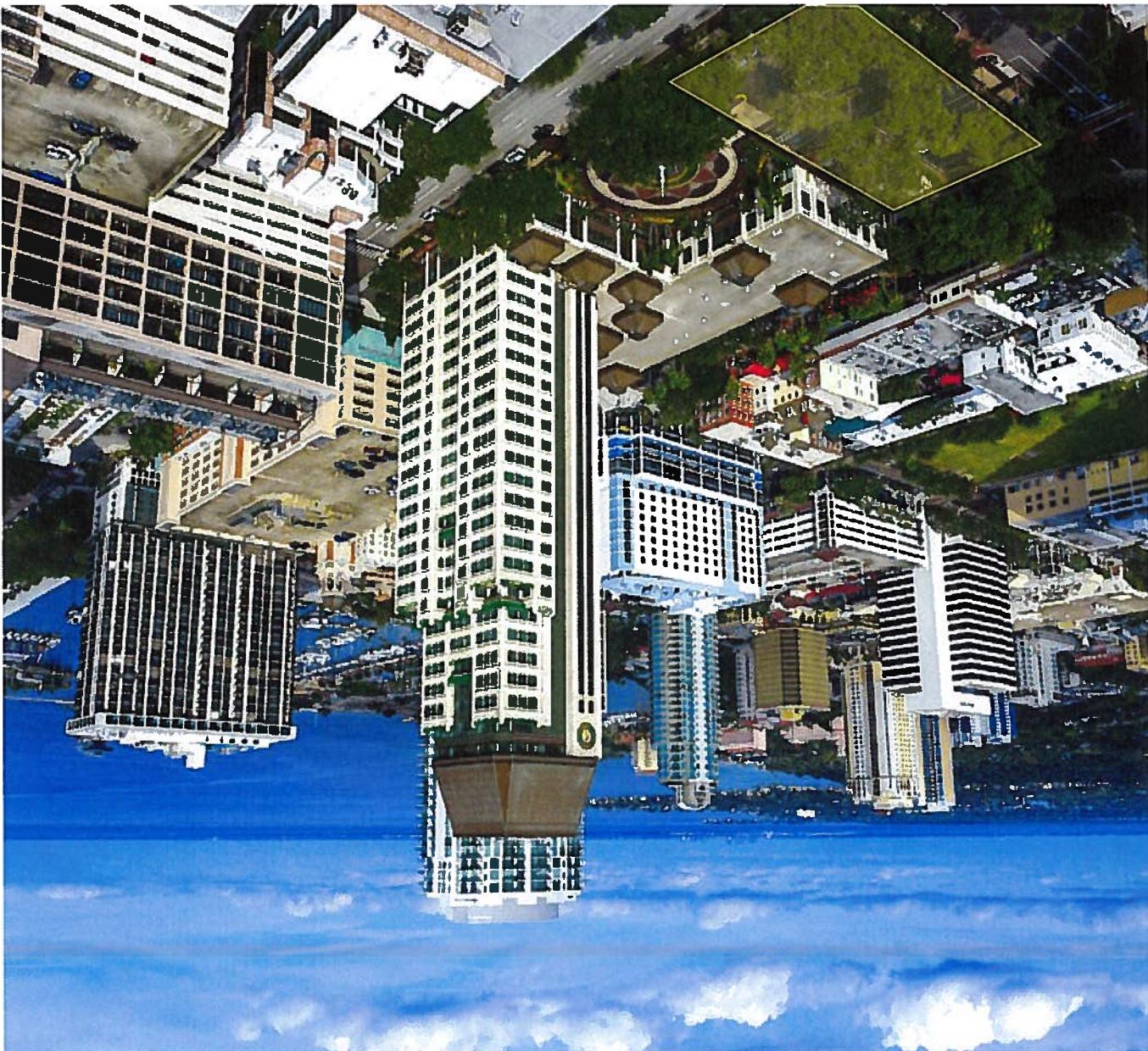




NEW MSC Aerial Renderings







The vacant land at 200 Central's site (currently utilized as a surface parking lot) is too narrow to build an efficient parking structure under a tower economically. Combined with ownership of the MSC, parking can be simultaneously provided for both sites, unlocking the development potential for 200 Central's vacant land and enabling maximization of St. Petersburg's downtown core. When market demand supports it, the MSC can be demolished and re-developed, further maximizing the efficiency of 200 Central. The re-enhanced development potential of both the MSC property, and the vacant portion of the 200 Central site.

The Partnership intends for this opportunity to unlock the potential of the vacant land at 200 Central.

Utilization of Vacant Land

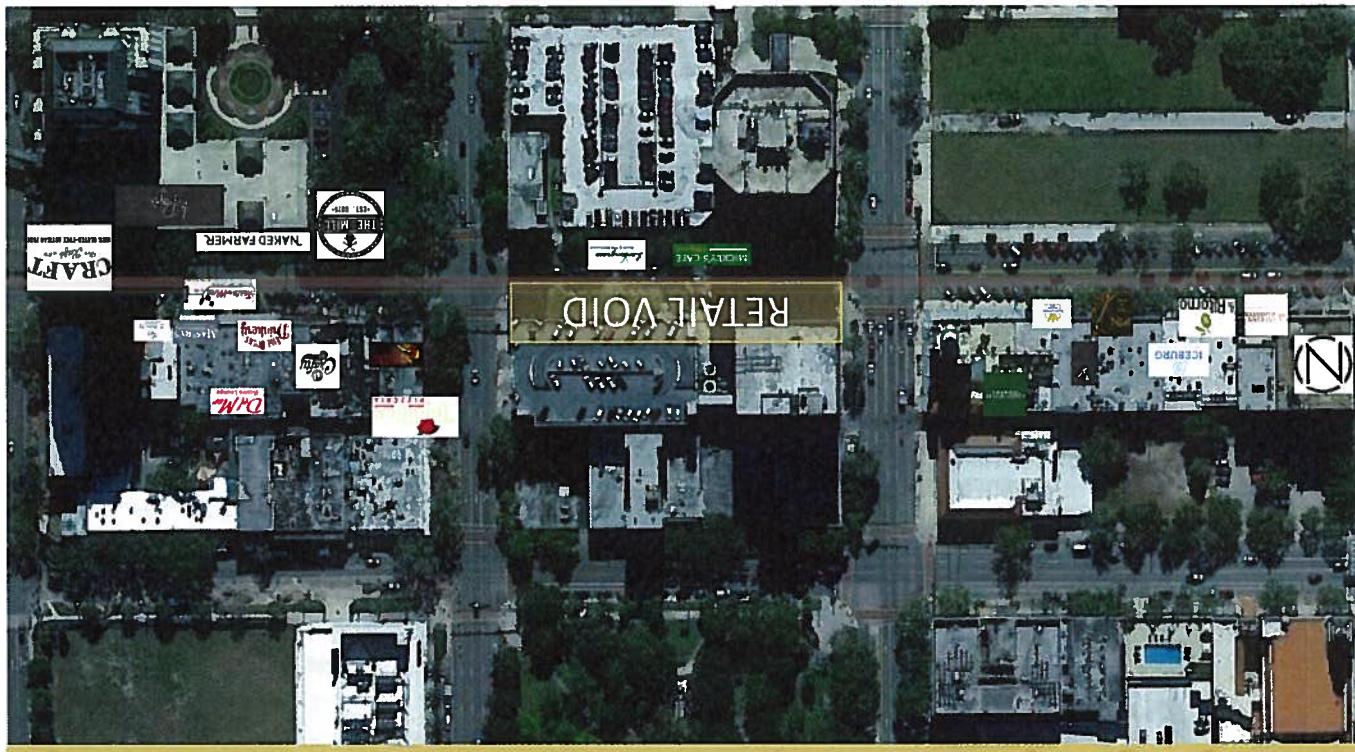




After (Rendering)



Before

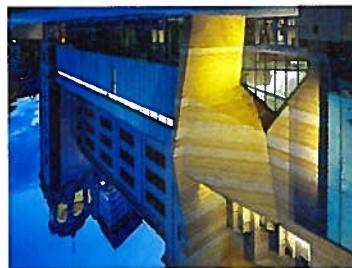


Creating Congruency and Connectivity in the Retail Corridor of downtown St. Petersburg

The Partnership intends to activate the retail space underneath the MSC, creating a much needed and energized connection with the rest of Central Avenue's retail presence.

Filling the Retail Void





Echelon is experienced in attracting retail tenants to St. Petersburg's downtown area and has brought in numerous tenants including Ford's Garage, the James Museum, Aveda on 3rd, and Dat's.

Echelon



NAKED FARMER



100% GLUTEN-FREE ARTISAN BREAD

CRAFT
BREAD
CAFE

We have recent experience efficiently re-purposing space and relocating anchor tenants from high value retail areas to more suitable, better purposed office space. In the case of 200 Central, we relocated Raymond James from the Central Ave facing ground floor to the top floors of the building, allowing for the re-adaptation of the ground floor for more appropriate retail usage. In addition to Craft Kafe, we recently signed a new lease with La Pergola restaurant, owned and operated by world renowned chef Fabio Viviani, as well as the Vegan-friendly restaurant Naked Farmer which we believe has significantly reinvigorated the Central Ave retail corridor.

200 Central Avenue

The Partnership has recent experience activating retail in directly neighboring areas.

Retail Activation Experience



Creation of Affordable Office Space

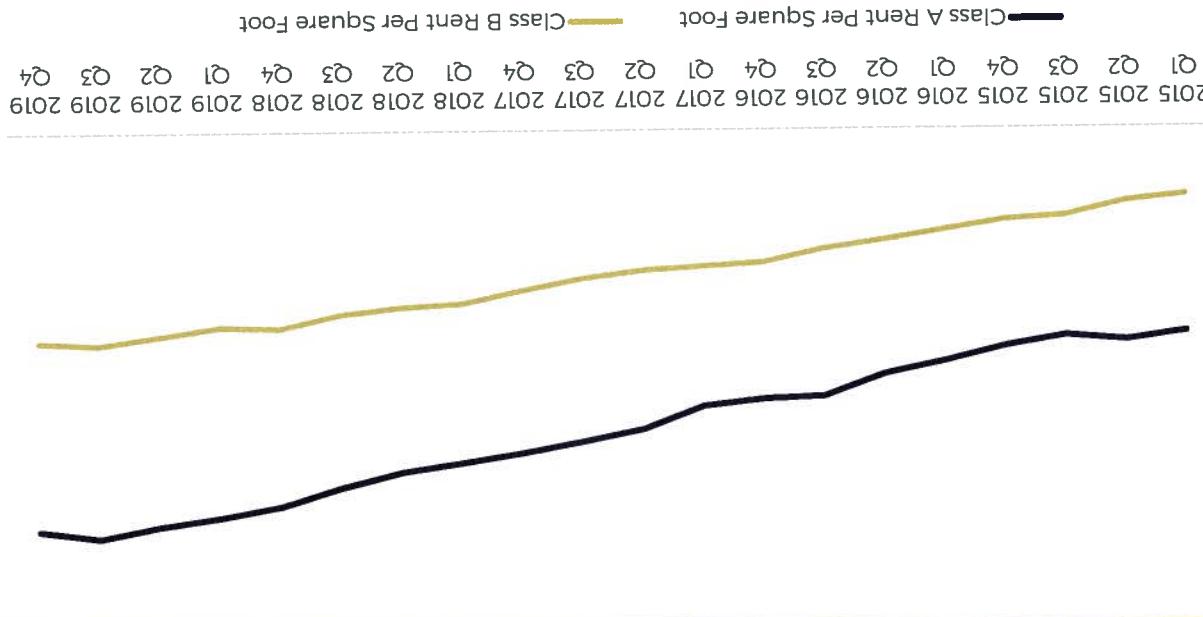
Our partnership plans to renovate the MSC and position it as an affordable option compared to Class A office space.

Limited Supply of Available Class B Office Space

Class A and B Office Space Supply SF



Rapidly Rising Rents Making St. Petersburg Less Affordable



Our research indicates there is currently a limited supply of Class B office space in St. Petersburg's downtown core. Furthermore, there is nearly twice the available Class A office space compared to available Class B office space and the cost differential between Class A and Class B has continued to widen over the past several years. The Partnership intends to renovate the MSC and provide additional value-oriented office space to the market positioning it as an affordable option as compared to Class A space. The renovation of MSC would bring new, much-needed supply to an underserved segment of the market and create opportunity for new jobs that would otherwise be priced out of the market.



*Transactions invested in by senior investment professionals of Third Lake Partners.

4.0m+ SF	Residential	Retail	0.5m+ SF
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Experience: 10m+ SF of Real Estate Investments Over 45 Transactions*



Commitment to St. Petersburg

Direct investment opportunities across real estate, private equity, venture capital and private credit relationships with strategic families, investors, institutions, developers, and operators across the globe

Third Lake Partners (TLP) is a privately-held investment firm that serves influential families and organizations. We are a trusted advisor and thought partner, facilitating meaningful investment opportunities, family governance, and global impact.

III Direct Investing

Capabilities include: third party investment management, portfolio management and monitoring, risk management and estate planning

Manages the financial needs of an influential group of families in North America

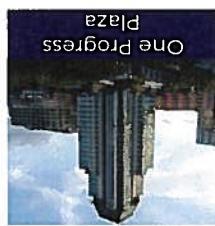
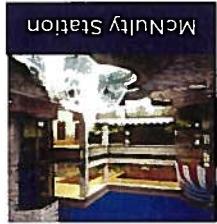
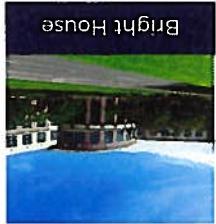
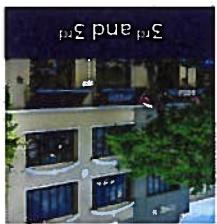
IV Family Office

Third Lake Partners



Third Lake Partners Overview



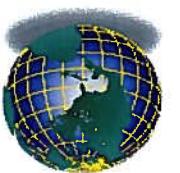


Commitment to St. Petersburg

Echelon has a distinguished track record in commercial real estate development with many nationally recognized clients. The commercial development team designs custom solutions to meet clients' needs and manages the development process from concept and land acquisition all the way through property management. In total, Echelon's commercial development experience is well over 2 million square feet and includes Class A office space and office parks. Echelon is dedicated to creating extraordinary projects which set new standards for excellence.

Track Record

Echelon totals over 5,000 units throughout the southeast and southwest United States. Echelon and its affiliates offer a full range of brokerage services in addition to asset management property management and facilities management.

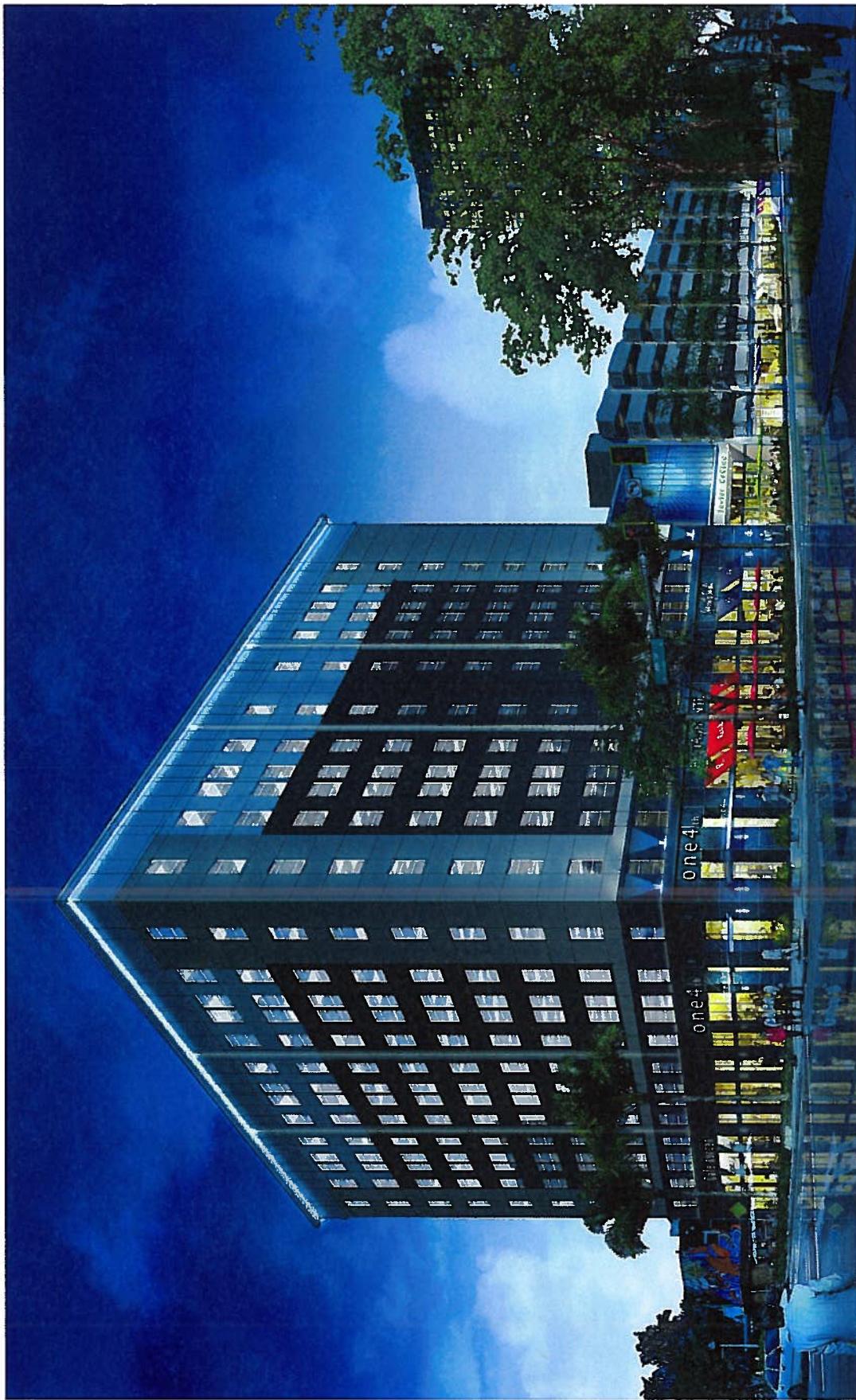


ECHELON
We Develop Opportunity.

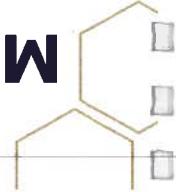
Echelon, LLC Overview







MSC Night Time Rendering





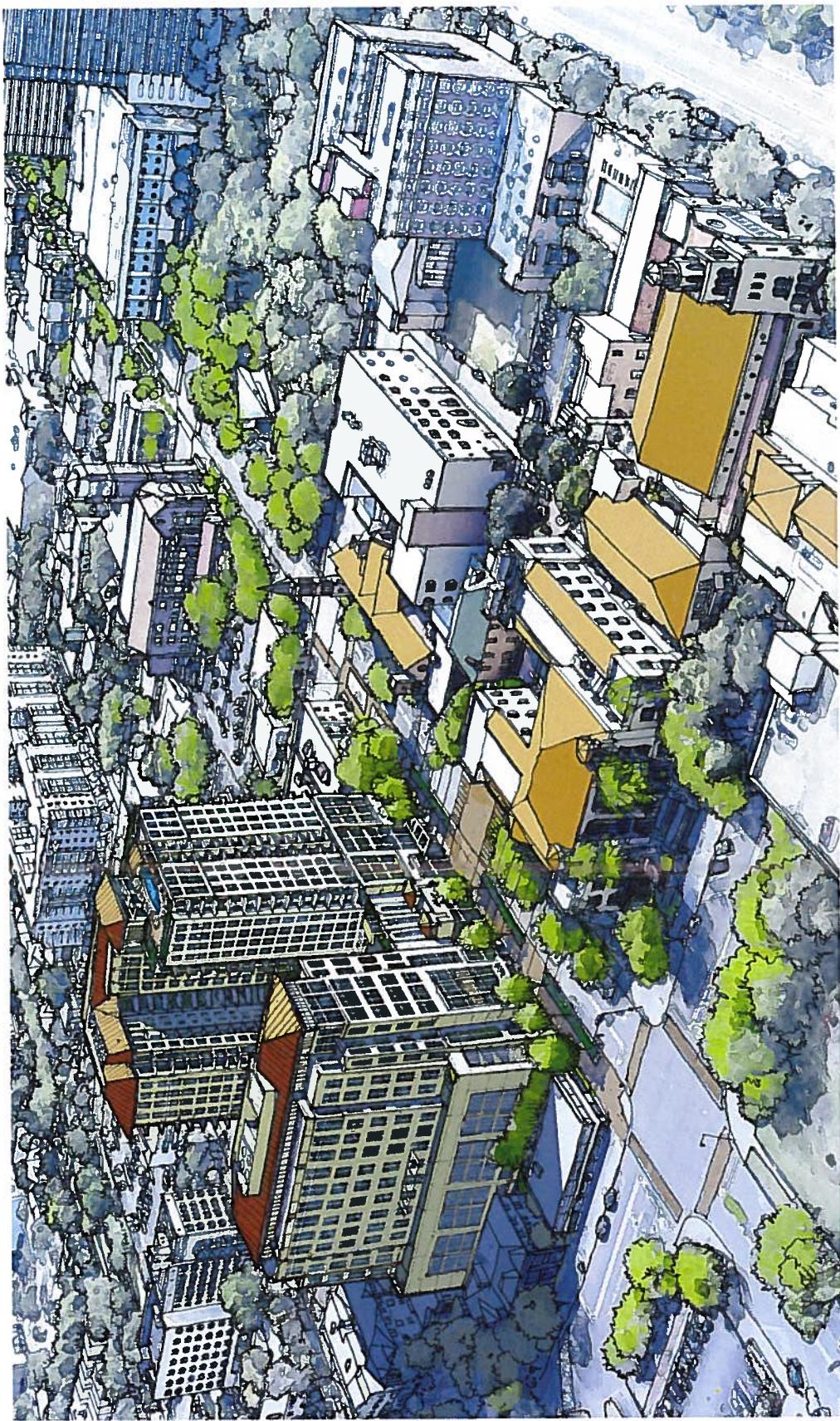
MSC Day Time Rendering





NEW MSC Rendering





NEW MSC Rendering

