



Modera NineTen - Development Proposal

910 2nd Avenue South, St. Petersburg, FL

Executive Summary:

Mill Creek Residential (“MCR”) is pleased to present this proposal for the purchase and development of ~2.02 acres of City-owned property located at 910 2nd Avenue South, St. Petersburg, FL.

MCR has substantial experience working in the City of St. Petersburg to develop high-quality, high-density multifamily communities that enhance the City’s downtown skyline, and we appreciate the opportunity to respectfully submit our proposed terms to the City.

As further detailed in the attached Letter of Intent (“LOI”), key details from our proposed terms are as follows:

- **Intended Use:** Modera NineTen, a minimum 385-home mixed-income multifamily high rise with ground floor retail and structured parking.
- **Affordability:** 15% of the apartments will be provided as workforce housing for people qualifying at 120% of AMI.
- **City Parking:** In conjunction with building parking sufficient for the Modera NineTen mixed-use tower, MCR will provide an additional 226 spaces in a structured parking garage available for public parking and the satisfaction of the City’s parking lease obligation with the Tampa Bay Rays.
- **Purchase Price:** \$10,000,000

About Mill Creek:

At Mill Creek Residential, we develop, build, acquire and operate high-quality rental communities in the nation’s best markets. Since 2011 we have grown to become the nation’s third largest apartment developer, and we have deployed more than \$12.0 billion of capital across more than 42,000 apartments and nearly 1.0 million square feet of retail. We have extensive experience developing luxury high density communities throughout the Southeast.

Modera NineTen would represent our third community in Downtown St. Petersburg. We recently purchased ~2.86 acres west of Tropicana Field where we intend to develop Modera St. Petersburg, a 383-home high rise multifamily community. Previously, we developed Modera Prime 235 along Downtown’s 3rd Avenue.



Mill Creek Development Examples

High-Density Communities - Southeast Region

At our Modera Tampa community in Downtown Tampa, we are constructing ~200 parking spaces to be utilized by the adjacent office building. Despite being integrated into the community's parking podium (levels 1-3), the office's portion of the parking garage received an early certificate of occupancy, allowing the office tenants to utilize the garage while the multifamily construction remained ongoing. We could utilize a similar construction method in order to minimize impacts to the Tampa Bay Ray's parking lease, providing new city parking early in the construction process.



Modera Tampa
353 Homes
Tampa, FL



Modera Tampa
11.01.21



Modera Tampa
11.01.21



Mill Creek Development Examples

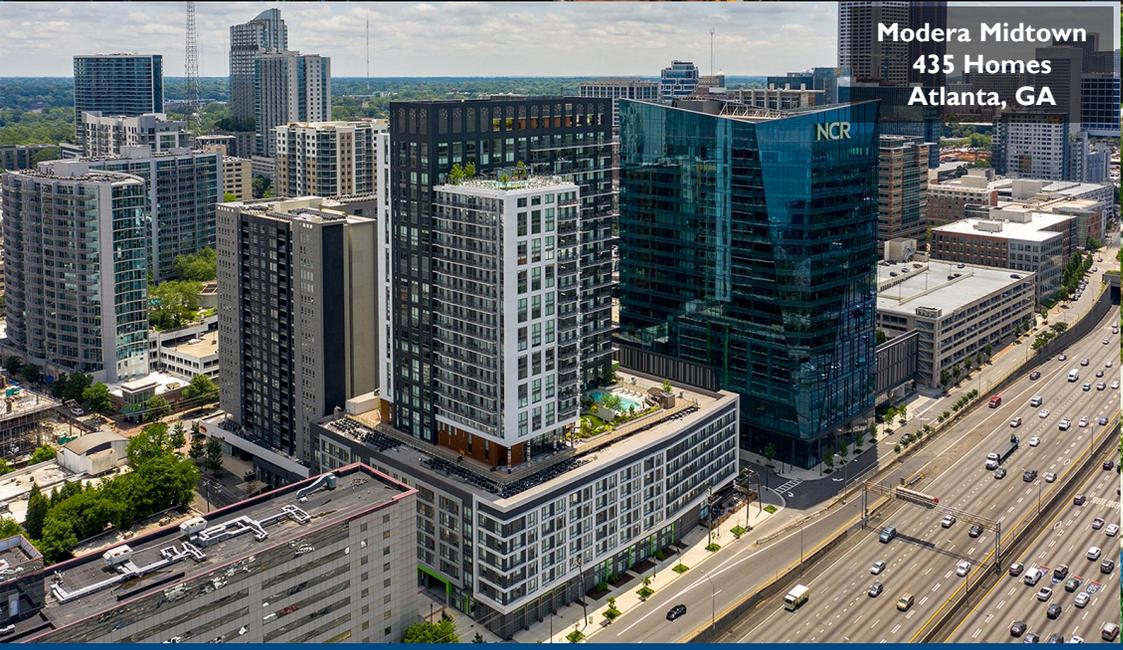
High-Density Communities - Southeast Region



Modera Central
350 Homes
Orlando, FL



Modera Metro I&II
844 Homes
Miami, FL



Modera Midtown
435 Homes
Atlanta, GA

Mill Creek Development Examples

High-Density Communities - Southeast Region

**Modera St.
Petersburg
383 Homes
St. Petersburg, FL**



**Modera Flagler Village
350 Homes
Ft. Lauderdale, FL**



**Modera Creative Village
292 Homes
Orlando, FL**



December 7, 2021

Via Email

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

Re: Modera NineTen – Mill Creek Residential Response to the Attached RFP for a ~2.02-acre development site consisting of Pinellas County Parcels 19-31-17-74466-048-0110, 19-31-17-74466-048-0010 and the to-be-vacated alleyway

Dear Dennis:

The purpose of this letter of intent is to set forth the general terms and conditions under which MCRT Investments LLC or its designee (herein, “MCR”), would be prepared to enter into a Purchase and Sale Agreement with the Seller listed below for property described above located in Downtown St. Petersburg, Florida (the “Property”) for the purpose of acquiring a 100% interest in the Property.

Such general terms and conditions, which are based upon the information we have received to date, are as follows:

1. Parties:
Purchaser: MCRT Investments LLC or its affiliate

Seller: City of St. Petersburg, as Owner of Record
2. Intended Use: The development and operation of a minimum 385-home mixed-income high rise multifamily rental community with ground floor retail, parking and related amenities.
3. Affordability: 15% of the apartments will be provided as workforce housing for people qualifying at 120% of AMI.
4. City Parking: MCR will provide 226 spaces in a structured parking garage available for public parking and the satisfaction of the City’s parking lease obligation with the Tampa Bay Rays.
5. Purchase Price: \$10,000,000. The Purchase Price will be payable in cash or by wire transfer in immediately available funds.
6. Deposit: Purchaser will deposit \$100,000 (Initial Deposit) in escrow within three (3) business days following contract ratification. Purchaser will deposit an additional \$400,000 (Additional Deposit) within three (3) business days following the conclusion of the Diligence Period. Collectively, the Initial Deposit and Additional Deposit may hereinafter be referred to as the “Deposits”.

The Deposit will be held in a mutually acceptable interest-bearing escrow and any interest earnings shall be fully refundable to MCR if MCR terminates the purchase and sale contract prior to the



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expiration of the Diligence Period (as hereinafter defined). The Deposit (and any Extension Fees, if applicable) shall be nonrefundable after expiration of the Diligence Period subject to satisfaction of the Conditions Precedent to Closing, as defined below.

The Deposit will serve as liquidated damages to Seller and will be disbursed to Seller if MCR defaults on its obligations outlined in the purchase and sale contract. If the Deposit is not disbursed as stated above, the Deposit shall be applied to the Purchase Price at closing. Additionally, if Seller fails to perform all of its contractual obligations, MCR can demand specific performance by Seller.

7. Diligence Period: Purchaser will have ninety (90) days from the effective date of the Contract to, among other things:
- a. Investigate the feasibility that the Property can be built in accordance with the Intended Use;
 - b. Conduct various studies of the Property to determine, in Purchaser's sole discretion, if the Property is suitable for its Intended Use;
 - c. Investigate all received and necessary approvals from the governing agencies to determine that the approvals are feasible to construct the Intended Use; and
 - d. Perform any other due diligence review including, but not limited to agreements, leases, licenses, engineering, zoning, environmental and hazardous waste reviews and such other matters as MCR shall deem appropriate.

Purchaser will have the right to terminate the contract for any reason prior to the expiration of the Diligence Period. Seller will grant Purchaser and its consultants' access to the Property for all physical inspections, surveys, onsite record reviews and to perform testing, including but not limited to soil borings, asbestos and lead paint testing. Purchaser will indemnify Seller against claims arising from its activities on the Property.

Seller Deliveries: Within five (5) days after the contract effective date, Seller(s) will provide Purchaser with any approvals, surveys, soil studies, wetland studies, title reports, environmental reports, engineering studies, real estate tax receipts, service contracts, working drawings, existing and pending leases and/or license agreements, unrecorded agreements with third parties and any and all other due diligence items in its possession. In the event Purchaser terminates during the Diligence Period, Purchaser will promptly supply Seller with any third-party studies of the Property, which it has completed. In the event Purchaser defaults, any approvals, plans, studies, etc. shall become property of the Seller.

8. Conditions Precedent to Closing: Closing will be subject to and conditioned upon the following unless waived by Purchaser:
- a. Purchaser's receipt of final unappealable site plan, plat approval and all other required approvals by applicable government agencies that would allow Purchaser to develop the Property in accordance with its Intended Use;
 - b. Purchaser's receipt of SWFWMD, FDEP, FDOT, Water/Sewer utility connection permits and all other permits required to commence construction of the Intended Use;
 - c. Seller delivering vacant property, free of all leases and rights to occupy (excluding only the Tampa Bay Ray's parking lease);





- d. Seller delivering clear and marketable title at Closing, free of all liens and tenancies (excluding only the Tampa Bay Ray's parking lease), and;
 - e. Other normal and customary closing conditions for similar transactions.
9. Closing Date: Closing will occur within 30 days after the Conditions Precedent to Closing are satisfied or waived by Purchaser, providing there are no appeals pending and all applicable appeal periods have expired, with an outside closing date of twelve (12) months following the completion of the Diligence Period. Purchaser shall have the option to extend the Closing for up to three (3), thirty (30) day periods provided Purchaser deposits with the escrow agent an additional \$50,000 per thirty (30) day extension period ("Extension Fees"). The Extension Fees shall be applied to the Purchase Price at Closing and shall be non-refundable subject to satisfaction of the Conditions Precedent to Closing.
10. Closing Costs: Seller shall be responsible for all state, county and local transfer taxes, surtaxes, and state, county and local deed recording fees. Purchaser will be responsible for title charges, survey expenses and all engineers' and accountants' fees and other pre-Closing investigation costs. Purchaser and Seller shall each pay the fees and expenses of their respective legal counsel incurred in connection with the transaction.
11. Brokers: Purchaser and Seller each represent, warrant and agree with the other that it has not had, and it shall not have, any dealings with (and it has not engaged and it will not engage) any third party to whom the payment of any broker's fee, finder's fee, commission or similar compensation ("Commission") shall or may become due or payable in connection with the transaction.
12. Seller Responsibilities: Seller will cooperate and sign all reasonably required applications, permits and development documents and work in a positive manner with government officials to achieve all necessary entitlements and permits for the project.
13. Exclusivity: The Seller will not market the Property from the date of its acceptance of this letter of intent and while MCR is in the process of performing due diligence work and during negotiation of the Purchase and Sale Agreement. Seller will refrain from soliciting or accepting any offers or engaging in any discussions concerning the sale, refinancing or recapitalization of the Property with any third party until such time as either Seller or MCR terminates this letter of intent or the contract.

This is a non-binding letter of intent and an expression of interest only and shall not be construed as a commitment or an offer for a commitment, notwithstanding anything to the contrary set forth herein (other than paragraph 13 relating to exclusivity). No party shall be legally bound (other than pursuant to paragraph 13 relating to exclusivity) unless and until a formal agreement that purports to be binding and contains all the material terms of a transaction between the parties is executed and delivered to both parties. Without limitation of the foregoing, until the execution and mutual delivery of such a formal agreement, either party hereto may terminate this letter of intent at any time for any reason or for no reason in its sole discretion without liability to the other party, in which event this letter of intent shall terminate and be null and void in all respects except that the provisions of Paragraph 13 shall survive such termination.



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This letter supersedes all previous letters, documents or verbal communications delivered as expressions of intent with respect to the Property by either party to the other. If Seller agrees to the terms and conditions described in this letter of intent, please indicate Seller's acceptance of same by having Seller sign a counterpart copy provided for that purpose and returning it to the undersigned. This offer shall expire at 5:00 p.m. ET on March 31, 2022.

Sincerely,

MCRT Investments LLC

Damon Kolb

Damon Kolb
Vice President

Agreed on this ____ day of _____, 2022 by Seller:

By: _____

Name: _____

Date: _____



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**CITY OF ST. PETERSBURG
NOTICE OF INTENT TO DISPOSE OF
CITY-OWNED REAL ESTATE**

The CITY OF ST. PETERSBURG is in receipt of an offer from Atlas Real Estate Partners to purchase and develop ±2.02 acres of City-owned property approximately located at 910 - 2nd Avenue South, St. Petersburg, Florida 33701, and located within the Intown Redevelopment Area. A copy of the offer can be obtained from the City of St. Petersburg, Municipal Services Center, Real Estate & Property Management Department, One - 4th Street North, 9th Floor, St. Petersburg, Florida 33701 or on the City's website: www.stpete.org/realestate.

Notice is hereby given pursuant to F.S. 163.380, that the CITY OF ST. PETERSBURG is inviting any alternative proposals from private developers or any persons interested in providing an alternative proposal undertaking the lease, purchase, or development of the site. The site is currently under lease to the Tampa Bay Rays and is utilized for parking (226 spaces). In order for the property to be developed, alternative parking for the Rays must be provided (**by the Developer, the City or both**). Proposals must be delivered not later than 10:00 A.M. (ET), December 10, 2021, to City of St. Petersburg, Real Estate & Property Management, Municipal Services Center, One - 4th Street North, 9th Floor, St. Petersburg, Florida 33701. Preferred method of proposal delivery is via email to Dennis Weber, Real Estate Coordinator, at dennis.weber@stpete.org. Proposals received after the specified time and date for any reason will NOT be considered.

The CITY OF ST. PETERSBURG shall consider all qualified proposals and may accept such alternative proposal as it deems to be in the public interest.

