Shell Dash Design Proposal

An RFP response by Exact June 30, 2020

Caleb Buland, AIA
caleb@exactarchitects.com
816.785.6625

Robert Mayer
MRcapital@planetkc.com
816.561.5144

June 30, 2020

RFP response to restore the Shell Dash and develop new workforce family housing at 1120 16th St S.

Project Objective.
This initial memorandum is presented from Exact Architects (with a final real estate venture entity to be formed and assigned) (Exact) to and between the City of St Petersburg, FL (City).

Thank you for your consideration! Our objective will be to venture jointly with Preserve the 'Burg to save, move, and preserve, with a local landmark listing, the Shell Dash cottage. Additionally, Exact will be developing new for sale row housing adjacent to the shell dash per the attached site plan (Project). Our intent is to partner with the City to produce housing, reinforce neighborhood accessibility, and execute and affordable housing project without federal or state incentives utilized by Exact.

Site Selection.
The Project is dependent on the City awarding the project site shown in the attached Plan Exhibit to the Project. Should the City not make the award the project will be void. The site is the City owned parcel commonly referred to as 1120 16th St South (Site).

City Request.
The City shall provide the Site to the Project with a suitable title, survey and phase one study through its disposition process, except that City may request return of the Site from Exact should a lender not provide construction loan closing within twelve months of transfer of site to Exact from City. Once construction loan closing occurs, immediately prior the City shall release any control provisions or claims from the site. A similar structure may be negotiated subject to the construction lender

In order for Exact to provide housing at below market rates, some support is requested to offset the improvements of the infrastructure in the area. This includes waiving city fees and allowing for costs including, but not limited to utility lines, sidewalks, engineering, parking, grading and streets. Exact requests the city to reimburse the costs for this work up to 300,000, shown in attached Plan Exhibit to assist the project in keeping new homes affordable.

Exact Responsibility and Schedule
Except as outlined above, Exact shall pay all costs for the Project using its working capital and bank loan. Exact shall provide 9 affordable housing units, including work live opportunities, accessible first floors, energy efficient designs and high quality materials. Within 90 days of site Ownership Exact shall submit a building permit request to the City with completed Architecture, Engineering submittals and plans. Exact will deliver an on time project, starting no later than 12 months from site ownership and finishing approximately than 12 months following.

Exact has presented to members of the City, including housing, planning, preservation departments and incorporated feedback to demonstrate intent to comply with income guidelines on low income housing production, zoning, neighborhood preservation, historic preservation, and disposition timelines and processes. Exact has created a plan that we believe incorporates recommended best practices for this Site and Project.

Historic Preservation
Exact has partnered with Preserve the 'Burg to preserve a historic example of construction and workforce housing in the City. The Shell Dash Cottage is one of the last remaining examples of this seaside construction technique and slated for demolition. Saving the Cottage and incorporating it to extend its story of providing affordable housing is on of the core concepts of this project and will anchor a now vacant corner on 16th. Once set, the Cottage will submitted to the City for Local Landmark designation.

Exact will endeavor to include the above categories of businesses in the Project. This will include a two week listing period open to only the above businesses initially to determine if a marketable bid is available and already including in our project a St Petersburg based MBE contractor, WBE realtor, and Nonprofit preservation group. Our intent is to provide at least 25% of this project through such resources.

Affordable and Equitable Sales Process.
We have calculated with the staff that targeting a for sale product with the Bank OZK 0% down payment loan, attached as an Exhibit, eliminates need for city down payment assistance and will allow Exact to provide the homes under 239,000 with 0% down and a mortgage payment under 1200/month. We estimate 40.00 per month in HOA and 65.00 per month in Insurance. There is no PMI required.

In comparison to the average sales price and the HUD/ Low Income rents for the City, this product that promotes home ownership is a substantial monthly savings to each owner.

Exact proposes the following tiered sales process:
For 90 days, Exact will only make the homes available to applicants making less than 80% AMI but include all 40% or 60% AMI applicants in a priority que. Should not enough applicants apply, Exact will allow a wait list of applicants making up to 120% AMI or civil servant, military, medical worker, education worker with a household income under 140% AMI. If the homes don't sell within 180 days of listing Exact may rent the homes to households who's income is less than 120% AMI until a purchaser makes a credible offer.

Summary
Our entire team thanks the City team that we have worked with to create this project to provide historic preservation, equitable housing ownership options, and employment opportunities to St Petersburg. I look forward to reviewing together and making swift progress toward breaking ground!

Thanks,
Caleb

Caleb Buland, AIA
caleb@exactarchitects.com
816.785.2265

Partner
Exact Architects

Bob Mayer
mrcapital@planetkc.com
816.561.5144

Development Partner

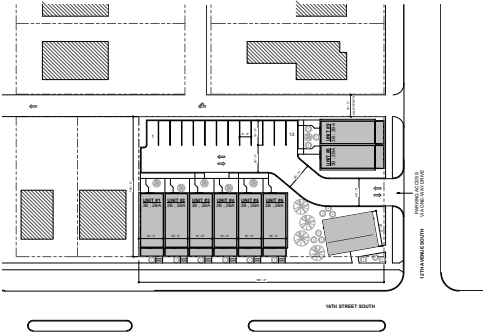
Exact Architects		
Signatory	Caleb Buland	Robert Mayer
Date	07.06.2020	07.06.2020

Forecast Assumptions
7/2/2020

Affordable Sales	**8 Row House**	**1 Shell Dash**	**Total**
Number of Units	8	1	9
Area	10,000.00	1,000.00	11,000
Sales Price	239,000.00	220,000.00	
Discounts	8,000.00	7,000.00	
Brokerage	11,950.00	11,000.00	
Total Sales Estimates	1,752,400.00	202,000.00	1,954,400.00

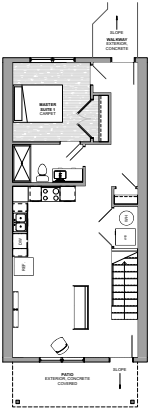
	Sources & Uses
Sources:	**Permanent**
First Mortgage 70%	1,368,080
Sponsor Equity and Deferal	300,000
City Support	300,000
Sales Proceeds	286,320
Total	2,254,400
Uses:	
Building Construction	1,550,000
Site Construction	300,000
Engineering	64,750
Architect	40,000
Financial Model and Acccounting	10,000
Loan Fees	14,000
Lender Legal	5,000
Appraisal	5,000
Shell Dash Investment	70,000
Title/Disb	7,500
Interest Reserve	46,173
Developer fee	40,000
Contingency	51,577
Developer Costs	50,000
Total	2,254,400

Total Debt	1,368,080
Interest Rate	4.50%
Debt Term	20
Building Cost	2,254,400
Building Life	27.5

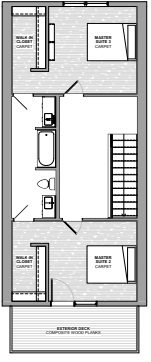

UNIT 1A
2BR - 1.5BA
UNIT 1B
2BR - 1.5BA
UNIT 2A
2BR - 1.5BA
UNIT 2B
2BR - 1.5BA
UNIT 3A
2BR - 1.5BA
UNIT 3B
2BR - 1.5BA
UNIT 4A
2BR - 1.5BA
UNIT 4B
2BR - 1.5BA
UNIT

Exterior Mood Board

Family-oriented, street-facing design engages the pedestrian and welcomes visitors to the neighborhood. A play on the traditional bungalow aesthetic brings new vision to the site.



First Floor Plan



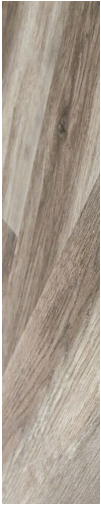
Second Floor Plan

Townhouse Design Features

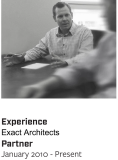
- Full width front porch builds upon community-driven design and provides exterior living space for owner.
- 18'-0" wide structure allows for simple span, affordable construction; completed by local contractors.
- On-suite restrooms create flexibile living conditions and boast all master suite layouts.
- Large, operable windows maximize daylight and draw daily fresh air into the home.
- Chef-inspired kitchen includes full-sized appliances, oversized lower drawers and complete upper cabinets.

Interior Mood Board

Clean, affordable materials simplify the interior and allow the owner to add the color.
Large windows focus views to the exterior and take advantagous of ample natural light.



CALEB BULAND, AIA



Experience
Exact Architects
Partner
January 2010 - Present

ILAD Architecture + Design
COO
January 2008 - January 2010

HOK
Architect
2005 - 2009

Holland Basham Architects
Project Designer
2004

BOSS Construction
Project Manager
1999-2004

Education
University of Nebraska - Lincoln
Master of Architecture

University of Nebraska - Lincoln
Bachelor of Science

University of Nebraska - Lincoln
Honors Program with focus in Business

Sandler Presidents Club
Presidents and Hiring Managers Training Program

LEED University
LEED AP sustainable Design

Summary
Strong experience as project executive in architecture, construction, and business. Manage projects from cradle to grave, ensure outcomes align with the market, and complete design, estimate, turnover of new projects. Physically manage the team, cost value analysis, and delivery process. Review strategies and company targets. Strong background with business and projects to effectively manage diverse institutional, multi-family, office, and site work. Review development strategy, proforma, master plan with stakeholders to ensure projects create a successful outcome for all involved.

Development + design build
Lead architecture and design build for HTC, commercial, and multifamily projects. Act as project executive to interface with government agencies, review team proformas, Part of management team. 50 million in annual development that includes neighborhoods, urban high rise and sustainable historic renovations with approval of NPS. Blend design and budgets to develop successful projects across the Midwest.

Business + Design
ILAD with licenses and projects throughout the Midwest. Manage business, structure deals, act as architect in charge of over 200 multifamily units at project locations across the Midwest, multiple estate homes and corporate offices.

Architect at top firm
Architect on large public projects, experience in landscape, retail, office, and civic design. Completed construction estimate reviews and site efforts for structural and design coordination. Worked on firms major projects, earned multiple awards. Projects included Yankee Stadium, Yankee Team Offices, Hard Rock Café, Steinbrenner Steak House, University of Wyoming Club and Suites, University of Washington training facility, and Aloha Stadium Football Renovations.

Developers Architect
Completed multiple designs for institutional buildings, student communities, and a performing arts center. Worked with firm Principals to complete designs and presentations for clients and school boards.

Construction Manager
Design build firm specializing in subcontract design build construction. Managed multiple job sites and project superintendents on a daily basis. Act as business manager tracking high volume sales, creating deadlines, targets, and rewards.

BIOGRAPHY

ROBERT D. MAYER

President, M R Capital Advisors L.L.C. / Exact Partners
January, 2002-present

Adjunct Professor, Real Estate, Bloch School of Business, University of Missouri-Kansas City
2017- 2020

PHONE: (816) 309-8250
EMAIL.: MRcapital@planetkc.com

Bob Mayer has made the St. Petersburg area his other home since 2000. He has become involved in St Petersburg in historic preservation. He became a member of Preserve The Burg nonprofit over 3 years ago. He brings to St Petersburg a fresh eye for public/private partnerships. The Exact Developers bring a combination of experience in historic preservation , affordable housing projects, and financing resources.

Before founding M R Capital Advisors in 2002, Bob served as Vice President and Commercial Loan Officer for the national GMAC Commercial Mortgage Corp. (Kansas City region) for 5 1/2 years. At GMAC Commercial, he successfully originated and funded $200 million in loans for office, multifamily, retail and industrial projects.

In addition to Bob s expertise in commercial real estate, he also has consulted for community development and housing agencies. He has assisted both for-profit and non-profit entities in business development and public/private real estate incentives.

Bob has consulted and advised on a variety of successful real estate projects, in recent years as example:

- Exact Development Projects, including the Wonder Shops + Flats, the ACME at 3200 Gilham, and the historic Netherland Apartments
- Historic downtown commercial projects in Boonville, Mo.(mid- Missouri
- The Berkeley Condominiums near Kansas City s Country Club Plaza.
- Economic development consulting on a mixed use project in Westport area, Kansas City, MO.
- Various multifamily development projects throughout greater Kansas City.

Bob has served as an advisor/board member to a variety of economic development organizations as:

- Economic Development Corporation of Kansas City, Missouri
- Missouri Economic Development Financing Association, of which Mr. Mayer is a past chairman.
- Commercial Brokers Association of Kansas City, of which Mr. Mayer was a past President.
- Heartland Business Capital, a small-business lending organization, of which Mr. Mayer is Past President of the Board.
- KCRAR Commercial, a network of commercial realtors, as Past President of the Board.

Under Kansas City Mayor Emanuel Cleaver, Bob served from 1991 to 1995 as chairman of the Kansas City Tax Increment Finance Commission. This was a key development agency that spurred redevelopment and significant new investment in downtown Kansas City, Missouri. During this same period, Bob served on the Kansas City Economic Development Corporation Board of Directors.

Bob brings over 35 years of professional experience in successful economic development. His focus has been public/private partnerships,focused on housing and commercial real estate.

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2051 1st Avenue North
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Phone: (727) 592-4964 *Professional Concrete Services*
Phone: (727) 954-3116 *PCS Contracting Inc*.
Fax: (727) 592-4965

Professional Concrete Services, Inc. has been serving St. Petersburg, FL and its surrounding areas with over 20 plus years in the construction industry. Our company provides a wide array of masonry and concrete services. We specialize in complete shell construction for both commercial and residential projects. We do floors, slabs, walls tie beam, retainer walls, footers & much more.
We have successfully completed hundreds of projects within the commercial retail, industrial, public, environmental, medical, educational, and religious sectors. We are certain we can provide excellent service to complete a quality project. Some of our work has included all of the following projects over the years:

- ***Custom Homes***
- ***Multi Family / Condo Projects***
- ***Educational Buildings***
- ***Major Retail Establishments***
- ***Grocery Stores***
- ***Medical Buildings***
- ***Multi-million dollar homes***
- ***Office Buildings***
- ***Hotels***
- ***Shopping Centers***
- ***Private Driveways***

At Professional Concrete Services, we pride ourselves on doing things the right way! We have the most competitive pricing in the industry. We also have the most experienced and well-trained staff in the central / western Florida region.

PCS Contracting, Inc. is our newly endeavored **General Contracting** division established in 2013.

PCS Contracting, Inc. is a Florida State-Licensed Class C Building Contractor that offers commercial and residential construction services. From Home Improvement projects to New Construction, PCS

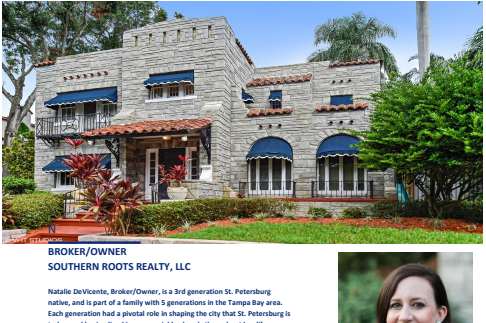
Contracting, has been providing top quality construction and general contracting services to Tampa Bay Area homeowners and business owners for over 7 years. This is in conjunction with over 20 years' experience with our primary construction company Professional Concrete Services, Inc.

PCS Contracting, Inc. offers outstanding results at competitive prices regardless of the project size. As a general contractor, we can perform or supervise all forms of construction and repair:

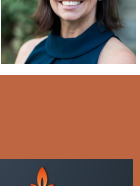
- ***Foundation***
- ***Framing***
- ***Plumbing***
- ***Electrical***
- ***Air Conditioning***
- ***Roofing***
- ***Insulation***
- ***Drywall***
- ***Flooring***
- ***Tile***
- ***Painting***
- ***Custom Woodworking***
- ***Soffit & Fascia***
- ***Siding & Gutters***
- ***Trim & Moldings***
- ***Windows & Doors***

PCS Contracting, Inc. is owned and operated by Gabriel Dilworth, a licensed General Contractor in Pinellas County, Florida. Mr. Dilworth is experienced in all phases of building construction from the ground up, including all types of remodeling and renovation of residential and commercial properties. Our company provides quality workmanship you can depend on, with personalized service from a conscientious, competent staff.

PCS Contracting, Inc. takes pride in knowing the Tampa Bay area and surrounding communities and the special needs involved in creating and implementing designs that work in our unique Florida environment.



BROKER/OWNER
SOUTHERN ROOTS REALTY, LLC



Natalie DeVicente, Broker/Owner, is a 3rd generation St. Petersburg native, and is part of a family with 5 generations in the Tampa Bay area. Each generation had a pivotal role in shaping the city that St. Petersburg is today, and having lived in many neighborhoods throughout her life, Natalie loves to share her knowledge and history of the area with clients.

After 10 years in the commercial real estate market, Natalie followed her true passion for home design and preservation to the residential market. She opened the boutique firm, Southern Roots Realty in 2013, which pays homage to her deep local roots. Natalie specializes in selling unique, mid-century, and historic homes and estates, as well as representing her residential clients with their commercial real estate needs. To date, her firm has sold almost $100 Million in local real estate, with the majority of those sales being historic, redeveloped, or estate properties in the greater St. Petersburg area.

Southern Roots Realty supports local non-profit organizations that are history and education based that make St. Petersburg a special place to live. Southern Roots Realty gives back a portion of our sales to our community partners Preserve the Burg, the Waterfront Parks Foundation, and the St. Petersburg Museum of History, among many other local organizations.

1500 Fourth Street North, St. Petersburg, FL 33704
727.408.1673 office 727.409.2891 direct www.southernrootsrealty.com

SOUTHERN ROOTS
REALTY

June 30th, 2020

Mayor Rick Kriseman
Attention: Rob Gerdes,
Neighborhood Affairs Administrator,
PO Box 2842, St. Petersburg, Fl. 33731-2842

Mayor Kriseman,

I am excited to write this letter of commitment and support for the project proposed by Exact Architecture for 1120 16th Street South. Preserve the ‘Burg is committed to moving the Shell Dash Cottage to the site, placing appropriate historic protections on the building (either through facade easements or local landmarking), and donating it to the affordable housing development designed by Exact. Upon successful sale of the home Exact will reimburse Preserve the Burg our costs, which will allow us to repeat this process. This partnership represents a new direction for historic preservation in St. Petersburg, and Preserve the ‘Burg is excited to lead the way.

The leadership of Preserve the Burg has met with Exact representatives Caleb Buland and Bob Mayer several times. I personally traveled to Kansas City recently and walked through several of their projects; I was deeply impressed with their work. They clearly have the skills, culture, and passion to preserve special buildings while providing workforce and affordable housing.

Preserve the Burg is committed to working alongside Exact to engage the community in the neighborhoods surrounding the property. With the restoration of the Shell Dash Cottage on this site, combined with 9 additional affordable, energy efficient townhomes, we believe this development will become a model for St. Petersburg’s urban core - a combination of historic and affordable housing. Although the cottage is being moved out of its physical context, it will return to its original use of providing workforce housing, maintaining a connection to the social context in which it was set for the first 70 years of its existence.

The City of St. Petersburg has recently entrusted Preserve the ‘Burg with matching funds for a grant from the 1772 Foundation to save endangered historic properties. After considerable research and discussion, our board and staff are confident that the partnership with Exact Architecture is the perfect choice for our first project, one that is both responsible and exciting. The unique blend of historic preservation and affordable housing is in perfect keeping with St. Petersburg’s progressive approach to new and emerging challenges.

President of the Board of Directors
Preserve the Burg

OakStar BANK

June 26, 2020

Rick Kriseman
Mayor of St Petersburg Florida
Attn: Rob Gerdes
Neighborhood Affairs Administrator
PO Box 2842, St. Petersburg, Fl. 33731-2842

Dear Mayor Rick Kriseman,

I have had the privilege of knowing Bob Mayer of M R Capital Advisors LLC for over 3 years as he has been a great source of knowledge, assistance and referrals for our Bank especially for Historic projects in the Greater Kansas City area. I have such great confidence in Bob Mayer that I refer all Bank customers to Bob with any tax incentive consulting. I was introduced to Caleb Buland a year ago and he has since developed a lending relationship with the Bank and serves as the Architect of record on several Historic projects the Bank is financing. In addition to the projects the Bank is financing, I have toured multiple projects that Caleb and Bob have been involved in. Due to these reasons I have confidence in their ability to deliver what they embark in. They engage the community in their development plans through different events and forums to ensure all parties involved are satisfied with the outcomes.

Over the past several months, Bob and Caleb have continued to keep me abreast of their involvement in St. Petersburg with the preservation group, Preserve the Burg, in identifying and supporting Historic properties for saving and preservation.

Based on the lending and professional relationship the Bank has with Bob Mayer and Caleb Buland, the Bank would consider future lending opportunities if all the public and private investment criteria were met. This includes opportunities not only in the Greater Kansas City Area but also includes opportunities outside of the Bank's footprint including St. Petersburg, FL.

Sincerely,

Derek Haverkamp
Vice President of Commercial Lending at OakStar Bank

Bank OZK

June 30, 2020

To Whom It May Concern,

On behalf of Bank OZK, I wish to issue support for the Exact Architecture proposed project at 1120 16th Street South in St. Petersburg. We have been in conversations with the principals of Exact and have become aware of their history of redevelopment and historical preservation on various projects. They have the capacity, experience and passion to contribute to positive development for all corners of our city.

Our commercial lenders have met with both Bob Mayer and Caleb Buland. They are committed to the St. Petersburg community and in the six months I have known them, have personally seen their dedication to the unique needs of our community.

Bank OZK is deeply committed to providing financing for smart projects that will be completed on time and positively impact our community. Our bank is committed to finding solutions that impact the home affordability crisis in the Tampa Bay community and is actively participating in both multifamily and single family solutions to this crisis.

For these reasons, we are very excited about the proposed project at 1120 16th Street South. For any concerns or questions, please feel free to call or email me.

Sincerely,

Barclay Harless

Barclay Harless
Vice President/Market Leader
(727) 336-1690
158 Beach Dr NE
St Petersburg, FL, USA 33701
Barclay.harless@ozk.com

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- The property location must be in low-to-moderate income (LMI) census tracts within the Bank's Community Reinvestment Act (CRA) Assessment Area.

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NMLS# 437144

Bank OZK

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Robert Mayer
MRcapital@planetkc.com
816.561.5144

We appreciate your consideration and are excited about this opportunity

let's get to work!