



# Proposal for the Tropicana Field Site

SUBMISSION: **JANUARY 15, 2021**





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January 15, 2021

City of St. Petersburg  
Economic & Workforce Development Department  
C/O Brian Caper, Economic Development Officer  
P.O. Box 2842  
St. Petersburg, FL 33731-2842

RE: Proposal for the Tropicana Field Site

To the City of St. Petersburg:

Impactful real estate development stems from years of careful planning, talented and high-performing partnerships, and a concerted focus on goal achievement realized by thousands of hours of design and construction time. The decisions made throughout the development process change cities, lives, and communities and drive lasting benefits to the people who will use the created spaces as places of habitation, leisure, recreation, or business. With these tenets in mind and on behalf of Portman Holdings, Portman Residential, and Third Lake Partners, we are honored to present to the City of St. Petersburg a bold vision for the Redevelopment of Tropicana Field.

Portman-Third Lake ("PTL") brings together a partnership steeped in a tradition of delivering high-quality international projects but possessing an intimate local knowledge of the issues that affect St. Petersburg's past, present, and future. We carefully curated our team to assemble a group known for excellence in design and development, but also endowed with a strong fundamental understanding of the practical issues surrounding the process to deliver city-transforming initiatives. PTL would serve in true partnership with the City of St. Petersburg to fulfill the goals outlined within the Request For Proposals, specifically the Twenty-One Guiding Principles of Development.

The City has clearly outlined its goal for the Tropicana Field Redevelopment: to realize a Development that serves to build the stature of St. Petersburg and catalyze the growth of its citizens, both personally and economically. Its chosen development partner must fully align itself with the City and the community to deliver a project that will create positive change, reduce poverty, and provide meaningful upward mobility to the disenfranchised citizenry of the community. PTL is prepared to work hand in hand with St. Petersburg and its people to produce these results.

Portman and Third Lake Partners, both collectively and separately, have led the development of billions of dollars of first class and transformative development throughout their histories and would truly look forward to bringing their expertise to guide the Redevelopment of Tropicana Field. We look forward to your review of our proposal and potential future discussions surrounding our envisioned partnership with the City of St. Petersburg.

With Utmost Appreciation,



Ambrish Baisiwala  
Chairman & CEO  
Portman Holdings



Harvey Wadsworth  
Managing Director  
Portman Residential



Ken Jones  
Chairman & CEO  
Third Lake Partners



## TERMS AND DEFINITIONS

Terms used herein carry the same meaning as used or defined in the Request for Proposal for the Development of: The Tropicana Field Site in St. Petersburg, FL date July 27, 2020 (also referred to herein as “RFP” or “Request for Proposal(s)”) unless otherwise noted. The following terms are used interchangeably throughout the document as noted:

**Ballpark** – also referred to herein as “Stadium”

**The City of St. Petersburg** – Also referred to herein as “City,” “St. Petersburg,” or “St. Pete.”

**Major League Baseball** – also referred to herein as “MLB.”

**Proposal** – also referred to herein as “Submittal” or “Package”

**Site** – also referred to herein as “Tropicana Field,” “Tropicana Site,” or “Parcel.”

**Stadium** – also referred to herein as “Ballpark.”

**Tampa Bay Rays** – also referred to herein as “Rays.”

**Tax Increment Financing** – also referred to herein as “TIF”

**The Tropicana Field Redevelopment** – also referred to herein as “Tropicana Redevelopment,” “Site Redevelopment,” “Redevelopment,” “Site Development,” “Development,” or “Tropicana Development.”



# A Development Team





# Part A – Development Team

**In this section, Proposer must describe the proposed composition, organization and management of the development team (recognizing the potential need for flexibility to make any future modifications necessary to meet applicable requirements related to the selection of contractors or the purchase of professional services) including:**

**Identifying the lead entity who will execute any agreement with the City, if selected.**

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Portman Holdings, LLC will serve as the lead development entity for purposes of negotiating agreements with the City, with other members of the development team participating as needed. It is possible that a Special Purpose Entity controlled and owned by Portman Holdings, LLC and its partners may be created to execute agreements with the City for the entirety or certain portions of the Development.

As acknowledged in the Request for Proposals, as the Site is developed, other groups that join the project team or become responsible for specific components of the Development may require modifications to agreements negotiated between the City and current members of the PTL team.

**Identifying other entities who are expected to be a part of the development team along with their responsibilities and percentage of any ownership;**

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PTL will enlist the assistance of competent, capable, and talented partners to redevelop the Tropicana Field Site. We take pride in our proven track-record of assembling world-class teams to deliver some of the country's most challenging and ambitious development projects. The effort to redevelop the Tropicana Site will occur over many years and involve a large number of professionals, many of whom will be chosen based on the scope and timing of the individual components to be constructed. At this point, only a limited number of partners have been identified, the ownership percentages of which have not yet been determined. To the right, please see a list of these groups, including their responsibilities within the Development Team. The pages that follow will include further detailed information about each identified member and an organizational chart of the development team:

## Development Partners

- **Portman Holdings** – Master Developer and responsible for leading Commercial Development components of the master plan
- **Portman Residential** – Responsible for leading Residential Development components of the masterplan

## Financial Partners

- **Third Lake Partners** – Investment General Partner
- **Piper Sandler** – Capital Structuring and Public Finance

## Advisory Partners

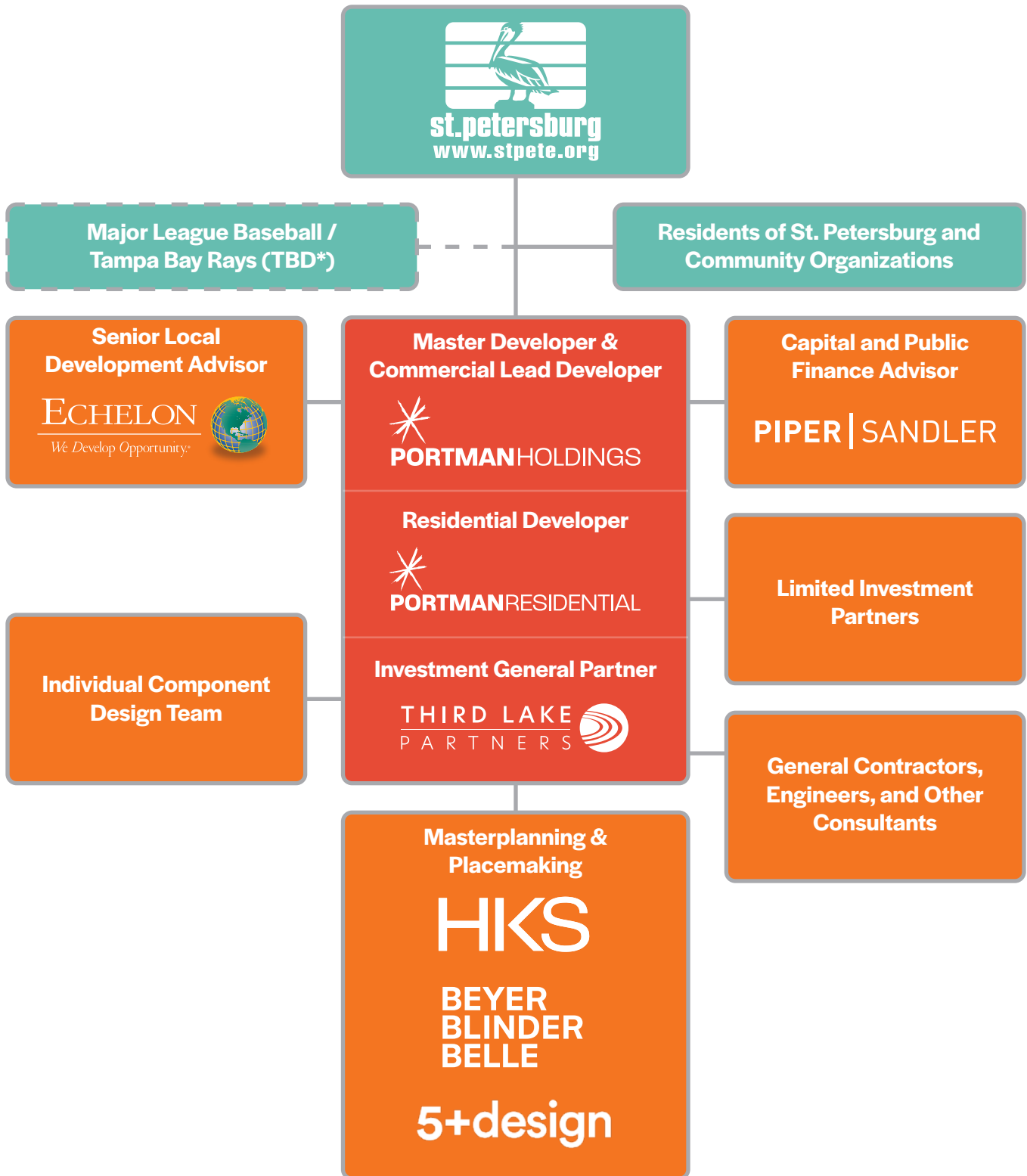
- **Echelon** – Senior Advisor to the Development Team focusing on local development issues, community relations, and other aspects of program development

## Design Professionals

- **HKS** – Masterplanner (Ballpark & Commercial focus)
- **Beyer Blinder Belle** – Masterplanner (Mixed-use & Public Realm focus)
- **5+Design** – Masterplanner (Placemaking & Retail focus)



## Development Team Organizational Chart



\*Portman Holdings is prepared to engage in partnership with Major League Baseball and/or the Tampa Bay Rays dependent on their decision to remain at the Tropicana Site.

## Demonstrating the proposed development team's ability to work cooperatively with multiple clients and entities;

A key attribute of PTL's members' multi-decade long tenure of completing successful developments is found in their ability to successfully manage relationships and coordinate the efforts of a multitude of clients and organizations throughout the development process. From working with public partners to deliver city-transforming projects, like Embarcadero Center in San Francisco, to building projects suiting the needs of corporate clients, like Anthem Healthcare in Atlanta, our team ensures careful collaboration across the project team to reach the goals of our external partners.

The best evidence of our ability to work with multiple clients and entities can be found in our past successful developments. We've worked successfully and cooperatively with both public and private users, large and small, to develop some of the world's most challenging and complex developments. We take specific pride in our past work alongside public entities and believe those past working relationships will show many similarities to the work ahead with respect to the Redevelopment of Tropicana Field. Public bodies that have entrusted members of the PTL team to develop projects in the past include, but are not limited to, the following:

- **The City of St. Petersburg**
- **The City of Atlanta**
- **The Georgia Institute of Technology**
- **The Georgia Board of Regents**
- **The City of Charlotte**
- **Charlotte Convention and Visitors Bureau**
- **Charlotte Area Transit System**
- **Metropolitan Atlanta Rapid Transit Authority**
- **The City of New York**
- **Salt Lake County**
- **Governor's Office of Economic Development of Utah**
- **Unified Port of San Diego**
- **The City of San Francisco**
- **Community Redevelopment Agency of Los Angeles**

PTL will utilize lessons learned in our work alongside the entities above to forge a successful working relationship with the City of St. Petersburg to deliver a project that accomplishes the goals of the City. Our ultimate success will be demonstrated through our ability to effectively manage relationships across a spectrum of organizations, the foremost of which includes the citizenry of St. Petersburg, and we confidently stand behind our capability to guide the project to completion alongside a multitude of external parties that will be involved throughout the process.



Hyatt Regency Atlanta



## PORTMAN HOLDINGS

Master Developer & Lead Commercial Developer

FOUNDED IN  
**1957**  
IN ATLANTA, GEORGIA

DEVELOPED OVER  
**65MM**  
SQUARE FOOTAGE OVERALL

DEVELOPED OVER  
**15MM**  
SF OF OFFICE SPACE

OVER  
**\$10B**  
RAISED & DEPLOYED

Throughout the past 63 years, Portman Holdings has raised and deployed over \$10 billion and developed in excess of 65 million square feet of premium real estate. John C. Portman, Jr. pioneered the concept of “architect as developer” when he developed the first wholesale trade mart in Atlanta, known today as AmericasMart. Since its opening in 1961, that trade mart has grown to more than seven million square feet and Portman Holdings has evolved into a fully-integrated development firm.

It is well-acknowledged that the transformative Portman Holdings projects during the 1960s and 1970s led to the revival of downtown Atlanta. These projects helped reverse a population and job flight from downtown to the suburbs. Later, the firm worked with the San Francisco Redevelopment Authority to reimagine a brownfield redevelopment which resulted in the world-renowned Embarcadero Center. Portman Holdings was then selected by New York City leadership in the 1970s to spearhead the redevelopment of the perpetually derelict Times Square. The firm worked with local leadership for nearly thirteen years to bring the Marriott Marquis Times Square to fruition and ignited the redevelopment of the now-thriving submarket. The Marriott Marquis Times Square is now Marriott’s highest grossing non-casino hotel.

In the late 1990s, Portman Holdings responded to a RFP from the City of Charlotte and developed the Westin Charlotte adjacent to the Charlotte Convention Center. This area of Uptown Charlotte is now the central focus of business, residential, and retail uses in the city. These projects represent just a few examples of the developments Portman Holdings has completed in the United States, all of which have been catalysts for economic growth and redevelopment of urban areas.

From the late-1970s and onwards, Portman Holdings aimed to expand its global reach. In 1979, an office in Hong Kong was established with sights set on new projects in China’s developing economy. By 1990, the team completed Shanghai Centre, the first modern, mixed-use real estate property in China. This development established the Portman brand name in China and Hong Kong. The firm subsequently established offices in Europe, India, and South Korea.

The development portfolio spans six decades and includes 15,000 hotel rooms, 28 million square feet of mixed-use developments, and several major urban landmarks across North America, Asia, and Europe. Independently and in partnership, the Portman entities currently own a diversified portfolio of real estate exceeding \$1 billion in aggregate value.





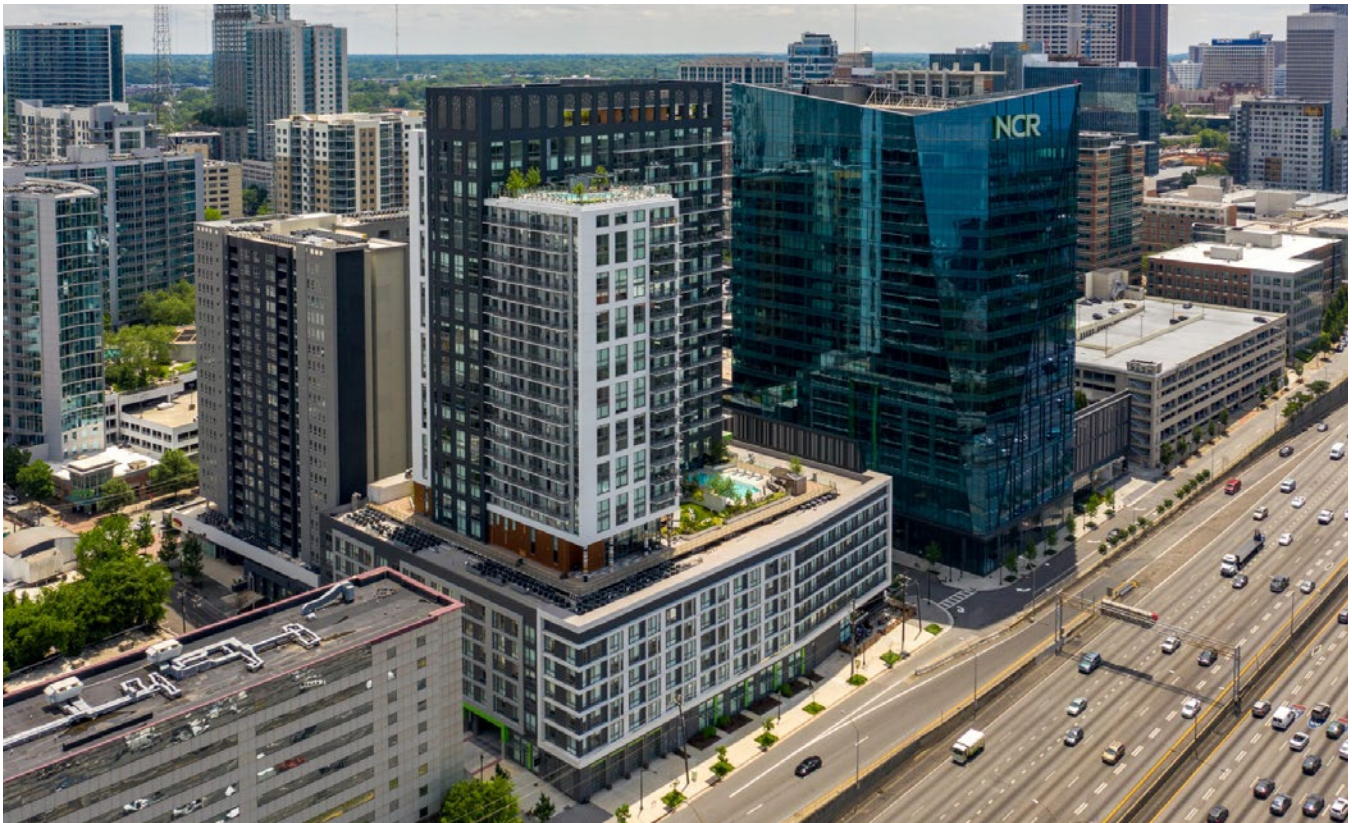
## PORTMANRESIDENTIAL

### Residential Developer

Portman Residential develops high-quality apartment communities in desirable locations from coast to coast. They use their deep and locally-focused understanding of each market and innovative approach to the apartment industry to create places where people thrive — and build real and enduring value for their investors, residents, and associates.

Established in 2020, Portman Residential was formed by industry executives with proven track records of leadership and industry expertise with innovative, forward-thinking strategies to tackle the challenges of today's marketplace. The executive leadership has collectively participated in the development of more than 9,500 apartment homes, executed over \$2.8 billion in transactions, and has a proven ability to identify and optimally address market conditions.

Portman Residential redefines apartment living with modern homes that offer residents the ultimate in flexibility, convenience, and service. Portman promises a premier location, attractive design, luxe finishes, spectacular amenities, and innovative services inspired by the world's best brands and tailored to fit the profile of its residents.





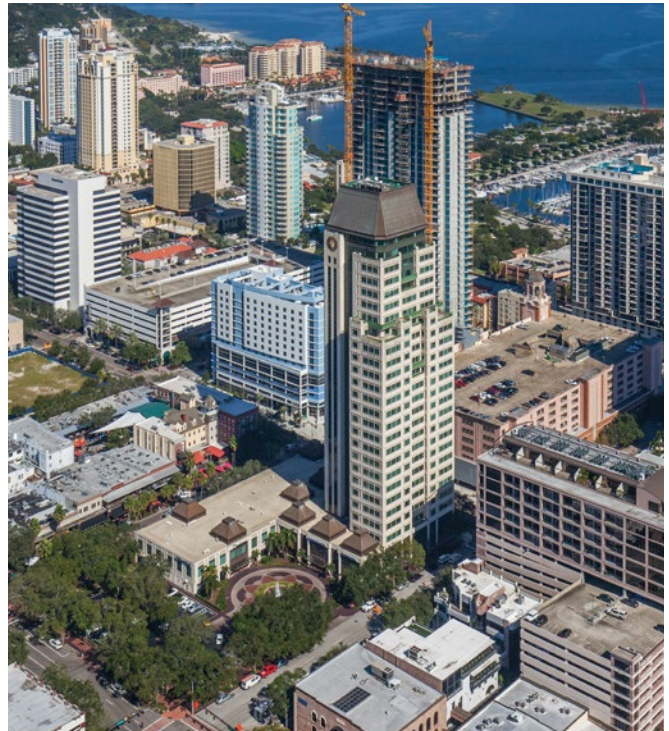
# THIRD LAKE PARTNERS

## Investment General Partner

Third Lake is an investment advisory firm with a diverse group of influential families and individuals as its partners and clients. Beginning in 2013, the principals of Third Lake started out as a single-family investment office for the Wanek family. In 2019, Third Lake began operating as a registered investment adviser with the SEC with a mandate to invest client assets across a variety of real estate, private equity and private credit investment strategies. Over their careers, Third Lake's principals have participated in the investment of more than \$5 billion in transaction value across a diverse set of investment verticals. To date, real estate has been the largest vertical for Third Lake's principals, with investments allocated to over \$3 billion of projects in both in-place assets as well as ground-up developments across various sectors including multifamily, office, retail, senior living, hospitality, single-family residential, self-storage and mixed-use properties.

Additionally, Third Lake has invested client assets directly in operating companies through buyouts, partnerships and minority seed investments as well as co-invested alongside of several large fund managers and financial institutions. Throughout the last decade, the principals at Third Lake have also partnered with cutting edge, thoughtful developers, builders and co-investors to help create unique investment opportunities and developments in cities across the U.S. Maximizing the resources and relationships of Third Lake (both directly and through our clients), we create a virtuous cycle of partnership and growth within our ever-expanding ecosystem which includes affiliated and non-affiliated Third Lake platforms that provide a variety of services in an effort to provide more holistic and value-add services.

Overall, Third Lake principals have completed more than \$1 billion in private equity transactions, \$100 million in co-investment, 10+ million square feet of real estate investments, \$100 million is direct venture capital, 75+ direct investment commitments, 50+ private credit and equity managers, and 4+ million square feet of real estate development. The global scale and diversity of the firm's activities, along with its first-tier partners, make it an ideal choice to assist the City of St. Petersburg with the Tropicana Redevelopment.





## Senior Local Development Advisor

### **“We Develop Opportunity At Work and At Home.”**

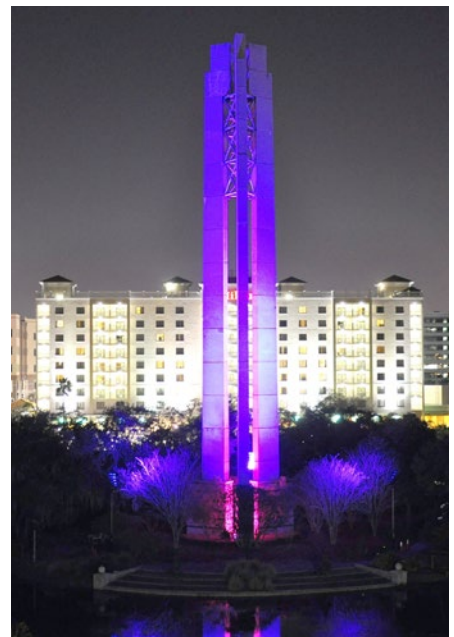
Echelon LLC develops, owns, and manages commercial and multi-family real estate. Echelon’s principals have developed and managed millions of square feet of commercial office, industrial, waterfront and warehouse space, and over 30 multi-family residential properties throughout the southeast and southwest United States totaling over 5,000 units. Echelon and its affiliates offer a full range of real estate brokerage services in addition to asset management, property management and facilities management.

Echelon has a track record of award-winning developments and is dedicated to creating extraordinary projects and communities which set new standards for excellence in commercial and residential development. The commercial development team designs custom solutions to meet client’s needs and manages the development process from concept and land acquisition through property management. In total, Echelon’s commercial development experience is well over 2 million square feet. Echelon has developed and managed multi-family residential properties throughout the southeast

and southwest United States. Echelon is the “custom homebuilder” of the multi-family industry, committed to building and managing better neighborhoods for our residents.

### **Our Mission:**

“Echelon, with a dedication to excellence built on the strength, integrity and imagination of our employees, is committed to developing real estate products that provide better ways to live and work.”







## Masterplanning & Placemaking

# HKS HAS PREPARED MASTER PLANS THAT STIMULATE INVESTMENT.

## Urban Planning and Design

Urban planning is key to impacting civic life in profound and meaningful ways. Our work uses space, history, land use and scale to organize collections of buildings as well as the important open space in between. We focus on thoughtfully integrating the places people gather and share, creating a cohesive composition that ensures the character of a setting outweighs the sum of its parts.

We guide our clients on strategic design issues to inform the pragmatic design of urban system that transform and recast the identity of a place. Urban design in planning matters because vibrant and healthy neighborhoods, communities and cities matter.

On a strategic level, we prepare frameworks to help clients make decisions based on public input, market study, urban data analysis and research. On a pragmatic level, we create area plans as an outgrowth of those decisions and, in the process, strengthen the surrounding context, create dynamic places that attract people and generate real estate value.

In our experience, great places are the result of both an attractive physical setting and the variety of engaging activities that take place in and around them. Places that marry both program and design with grace and clarity rise above the ordinary and become memorable.

We also know that changing the fortunes of these study areas, especially in historically significant cities has never been a science. It is the artful combination of a deep understanding of the specific attributes and assets of a place, a clear and



unromanticized view of the marketplace, a sensitivity to the risks of capital and the inspiration for what could be. The skillful merging of these elements together sets the stage for downtown investment and neighborhood transformation.

The HKS Urban Planning Studio has completed more than 60 plans for core districts, prepared plans for about 600 million square feet of space in private developments and organized approximately 9,500 acres of land in master plans adopted by public agencies. We understand the structure of city government and are accustomed to working within its decision-making process. We balance the need for public infrastructure with private development as interdependent components of city-building. Our urban design and planning work have encouraged investment, increased absorption, imparted distinct character and managed growth.

We are also collaborative and inclusive by nature and invite clients and stakeholders to be active participants in our work. We listen closely to concerns as well as address viable options as steps towards building support for a plan. Working with community groups and development agencies, HKS has prepared Master Plans that stimulate investment and desirable growth. These plans are grounded in economic realities and achievable implementation strategies so that the results of coordinated public and private actions can be a community where people want to live, work, heal and play.



# BEYER BLINDER BELLE

## Masterplanning & Placemaking

Beyer Blinder Belle was founded in 1968, in the wake of the urban renewal movement in the United States, when the social fabric of cities, communities, and buildings was compromised by the prevailing attitudes about planning and architecture. We pioneered and defined a different approach to the design of the built environment that focused on architecture empowering people — their interaction with each other on streets and in neighborhoods, their pleasure in moving through the city, and their connections to the surrounding physical fabric.

This mission has guided the firm for more than five decades and has shaped a broad and award-winning practice—now 170 professionals in New York, Boston, and Washington, DC—providing comprehensive services, including programming, architecture, historic preservation and adaptive reuse, interiors, campus planning, urban design, and graphic design throughout a project’s evolution. Many of our projects involve sensitive urban sites—the work for which we have become best recognized. Our areas of specialization include: Civic, Commercial, Cultural, Education, Historic Preservation, Interiors, Planning & Urban Design, and Residential. Our work has been recognized with hundreds of awards, including the American Institute of Architects Firm Award, the highest honor given annually to a practicing firm. We have also received three Presidential Design Awards; two TIME Magazine Design of the Year Awards; and many national and local awards for design excellence. BBB has extensive experience in master planning and mixed-use developments adjacent to sports venues. Our portfolio of work spans design for projects of varying types and scales, including major urban areas, campuses, downtown and community revitalization plans, tourism districts, the restoration of historic districts, waterfront redevelopment, mixed-use developments, and sports anchored mixed-use districts including residential, retail, entertainment, cultural facilities, and office space.





# 5+design

## Masterplanning & Placemaking

5+design is a creative international architecture and planning practice with studios in Hollywood, Shanghai, and Dubai. Led by founding principals Michael Ellis, Stan Hathaway, and Arthur Benedetti, our work encompasses retail, mixed-use, residential, and large-scale urban planning.

We design our projects upon the foundations of three core principles... Community, Connectivity, and Contextuality.

**Community.** People enjoy being around other people, and gravitate to welcoming places where they can spend time together; working, shopping, eating, and being entertained. Our practice is focused on designing these places, from the scale of rooms to cities.

**Connectivity.** People need to feel connected, part of something bigger than themselves. We seek out and strengthen these connections, inside and outside our projects' boundaries. Extending seamlessly, our projects enhance the value of their surroundings, as they are enhanced in return.

**Contextuality.** People are searching for genuine places and authentic experiences. We look to our projects' sites to ground them, believing that architecture should spring from a connection to place, reflecting our world and our lives through that connection.





# PIPER | SANDLER

## Capital and Public Finance Advisor

Founded in 1895 and headquartered in Minneapolis, Minnesota, Piper Sandler Companies (NYSE: PIPR) is a client-focused, full-service investment banking firm dedicated to delivering superior financial advice, transaction execution and investment products within selected sectors of the financial services marketplace. Piper Sandler is divided into two primary segments: 1) public finance and fixed income services, and 2) investment banking and equities. Public finance-related revenues account for approximately 33% of firm revenues, making it a key business line for Piper Sandler.

### Firm Capital

Piper Sandler has the experience, qualifications and capital required to serve as underwriter or placement agent for the project. The firm's uncommitted excess net capital as of March 31, 2020 was \$189.7 million, with no set limit on the amount of capital that can be committed to a transaction. Piper Sandler regards its capital as a resource to its clients to assure that their issues are fairly priced and effectively distributed. Piper Sandler's strong balance sheet and commitment to Public Finance enables the firm to dedicate up to \$500 million in underwriting capacity on a day to day basis. Our underwriting desk has standing authority to take down \$100 million worth of bonds in a single transaction and may commit more on a per-transaction basis with management approval.

<b>Total Capital</b>	<b>\$729,559,000</b>
<b>Equity Capital</b>	<b>729,559,000</b>
<b>Net Capital</b>	<b>190,757,602</b>
<b>Uncommitted Excess Net Capital</b>	<b>\$189,757,602</b>

Source: Piper Sandler, March 31, 2020

## Public Finance Services and Hospitality Finance Group

The bankers assigned to the Project work in the Hospitality Finance Group within the Public Finance Group at Piper Sandler. The Piper Sandler public finance group is staffed by 141 investment bankers in 41 offices. Our investment bankers possess the understanding, knowledge and creativity needed to meet the capital needs of a diverse group of public sector, non-profit and for-profit debt issuers. We are committed to and capable of meeting the financing needs of clients of all sizes.

The Piper Sandler public finance business is a longstanding, integral part of our capital markets participation. Public finance-related revenues comprise a healthy portion of our overall firm revenues. In 2019, Piper Sandler senior managed 831 issues (negotiated, competitive and private placements), demonstrating our municipal bond focus.

The Piper Sandler team members for the project consist of Piper Sandler's national leading Hospitality Finance Group (HFG). Over the past 22-years, HFG has been the leader financing convention center hotels and other mixed use real estate projects. The HFG has a wealth of experience structuring complex real estate projects and raising various forms of capital, including non-recourse construction loans, senior debt, mezzanine debt, preferred equity, limited partner equity, general partner equity and underwriting taxable and tax-exempt debt secured by various tax streams. The managing directors in HFG have a combined 48 years of investment banking experience and have raised capital for more than \$20 billion in projects, including more than \$8 billion in convention center hotel projects. The HFG will be responsible for raising the capital on behalf of the Portman/Third Lake team.

### Senior Managed, Negotiated Underwriter Rankings

Year	Rank by Issues	No. of Issues	Par Amt (\$B)
<b>2019</b>	<b>4</b>	<b>396</b>	<b>\$10.295</b>
<b>2018</b>	<b>3</b>	<b>298</b>	<b>\$10.482</b>
<b>2017</b>	<b>4</b>	<b>394</b>	<b>\$12.598</b>
<b>2016</b>	<b>3</b>	<b>519</b>	<b>\$14.203</b>

Source: Thomson Reuters

## Identifying key individuals expected to be assigned to the development and their roles and responsibilities.

The pages that follow include the resumes of key executive members of the PTL team identified at this time. Additional information about the composition of the development team as it currently stands can be found in the Key Individual Organizational Chart that follows the executive resumes and in individual resumes in the Appendix to this document.





# Ambrish Baisiwala

**CHAIRMAN & CHIEF EXECUTIVE OFFICER**

**Tenure at Portman:** 13 years

**Total Years of Experience:** 27 years

**Relevant Work Experience:**

Coda at Tech Square – Atlanta, GA

Anthem Technology Center –  
Atlanta, GA

Anthem Phase 2 – Atlanta, GA

2151 Hawkins – Charlotte, NC

BRIC – San Diego, CA

615 South College – Charlotte, NC

Union Tower West – Denver, CO

230 Peachtree – Atlanta, GA

Hilton San Diego Bayfront –  
San Diego, CA

**Education:**

Bachelor of Commerce (Honors),  
University of Rajasthan

Master of Business Administration,  
Melbourne Business School

**Current and Past Employment:**

Portman Holdings

Aldar Properties PJSC

Greater Union Organization

Coopers & Lybrand Consulting

Tata Group

**Professional Background:**

Ambrish brings over 20 years of global real estate experience to his role at Portman Holdings where he is responsible for the overall management and performance of the firm. His broad geographic and work exposure brings a strong corporate strategy and property development skillset to Portman Holdings.

Prior to joining Portman Holdings, he was development director of Aldar Properties PJSC in Abu Dhabi, UAE, where he was responsible for a development portfolio in excess of \$20 billion. Earlier in his career, he was development manager for the Greater Union Organization for the Middle East and India. Prior to that, Ambrish held various senior positions with Coopers & Lybrand Consulting and the Tata Group. Ambrish has worked in the U.S., India, the Middle East, Southeast Asia, and Australia, across a broad spectrum of property types and responsibilities.

Ambrish has a Bachelor of Commerce (Honors) degree from the University of Rajasthan, India, and an MBA from the Melbourne Business School, Australia. He is active in the community and participates on the boards of Central Atlanta Progress, Midtown Alliance, Atlanta Police Foundation, Leadership Atlanta, Atlanta Beltline Partnership, and the Piedmont Park Conservancy.





# John Portman IV

**PRESIDENT**

**Tenure at Portman:** 13 years

**Total Years of Experience:** 16 years

**Relevant Work Experience:**

Coda at Tech Square – Atlanta, GA

BRIC – San Diego, CA

615 South College – Charlotte, NC

Union Tower West – Denver, CO

Anthem Technology Center –  
Atlanta, GA

712 W. Peachtree – Atlanta, GA

2151 Hawkins – Charlotte, NC

**Education:**

Master's Degree,  
Cardiff University

Undergraduate,  
Harvard University

Master of Business Administration,  
Goizueta Business School at  
Emory University

**Current and Past Employment:**

Portman Holdings

KPMG

Goldman Sachs

**Professional Background:**

John shares responsibility for the general management and strategic direction of Portman Holdings. Additionally, his focus is on the pre-development and capital markets arenas for Portman Holdings which include sourcing, underwriting, capitalizing and structuring new opportunities.

John's association with Portman Holdings began in the early 2000s, when he worked on domestic developments. He left Portman Holdings to work with KPMG's Corporate Finance Group in Mumbai, focusing on mergers and acquisitions as well as raising equity and performing valuation assessments in real estate, aviation, and FMCG industries. John has also worked for companies such as Goldman Sachs Real Estate Principal Investment Area and WholeFoods Market, Inc.

John sits on the Board of Atlanta Downtown Improvement District (ADID) and Metro Atlanta Chamber of Commerce. He graduated cum laude from Harvard College, and earned a master's degree with honors and distinction from Cardiff University, United Kingdom. Additionally, John has earned a Master's in Business Administration with a concentration in Finance from the Goizueta Business School at Emory University.



# Hunter Richardson

EXECUTIVE VICE PRESIDENT, DEVELOPMENT

**Tenure at Portman:** 5 years

**Total Years of Experience:** 42 years

**Relevant Work Experience:**

Coda at Tech Square – Atlanta, GA

Anthem Technology Center –  
Atlanta, GA

712 W. Peachtree – Atlanta, GA

2151 Hawkins – Charlotte, NC

BRIC – San Diego, CA

615 South College – Charlotte, NC

Philips Arena – Atlanta, GA

**Education:**

Bachelor of Science,  
Virginia Polytechnic

Institute and State University

Master of Business Administration,  
Virginia Polytechnic Institute and  
State University

**Current and Past Employment:**

Portman Holdings

OliverMcMillan

Richardson Development Group

Turner Sports and Entertainment

Himmel/Miller Klutznick Davis Grey

**Professional Background:**

As Executive Vice President for Portman Holdings, Hunter is responsible for the development and construction of all Portman Holdings' projects in the United States. He is integrally involved in all pre-development, development, and construction tasks that need to be undertaken for the successful completion of each project.

He has over 40 years experience working on multiple product types, including urban, high-density mixed-use projects, town centers, and sports and entertainment venues. He has been responsible for the design and construction of multiple domestic mixed-use project developments. These projects have included major offices, hotels, lifestyle retail, and multifamily residential use. Since joining Portman Holdings, he has focused on the completion of existing projects in the pipeline, the launch and completion of new projects, and design and commencement of new projects and pre-development of future projects.

Most recently, he has been instrumental in the procurement of new projects and the on-going development management of Coda at Tech Square, Anthem Technology Center, and 712 W. Peachtree.

Hunter previously served as Managing Director at OliverMcMillan for Buckhead Atlanta, as well as Chief Operating Officer of Richardson Development Group, where he specialized in large-scale, mixed-use projects. He also worked with Turner Sports and Entertainment on Philips Arena and Himmel/Miller Klutznick Davis Grey on Reston Town Center.



# Harvey Wadsworth

MANAGING DIRECTOR

**Tenure at Portman:** 1 year

**Total Years of Experience:** 15 years

**Relevant Work Experience:**

Modera Prominence, Atlanta, GA

Modera Buckhead, Atlanta, GA

Modera Midtown, Atlanta, GA

Mixson, North Charleston, SC

One West Victory, Savannah, GA

Twelve, Atlanta, GA

Atlantic, Atlanta, GA

Viridian, Nashville, TN

**Education:**

Emory University,  
M.B.A

Georgia Southern University,  
B.B.A. Finance  
B.S. Construction Management

**Current and Past Employment:**

Portman Residential

Mill Creek Residential

Jamestown Properties

J.E. Dunn

**Professional Background:**

As Managing Director of Portman Residential, Harvey Wadsworth is responsible for managing the platform's national operations and overseeing development strategy and execution. Mr. Wadsworth joined Portman Residential from Mill Creek Residential Trust where he led the development operations for the Atlanta region.

Prior to joining Mill Creek, Mr. Wadsworth was a Vice President of Development for Jamestown Properties in Atlanta with a focus on mixed-use developments in the Southeast. Mr. Wadsworth started his real estate career as a Project Manager for J.E. Dunn in Atlanta where he focused on mixed-use high-rise construction. During his fifteen-year career in the development industry, Mr. Wadsworth has been involved in the development of over 4,000 multifamily homes with a total capitalization of over \$1.2 billion.

Mr. Wadsworth received a Bachelor of Business Administration in Finance and Bachelor of Science in Construction Management from Georgia Southern University. He also completed a Master of Business Administration from Emory University's Goizueta Business School. Mr. Wadsworth is an active member of the Urban Land Institute, Real Estate Group of Atlanta, and the International Council of Shopping Centers.





THIRD LAKE  
PARTNERS



## Ken Jones

CHIEF EXECUTIVE OFFICER  
PROJECT ROLE: PRINCIPAL

**Tenure at Third Lake:** 8 years

**Total Years of Experience:** 22 years

**Relevant Work Experience:**

One St. Petersburg Tower –  
St. Petersburg, FL

Waterview Tower Carrillon –  
St. Petersburg, FL

200 Central Office Building –  
St. Petersburg, FL

The Sutton – Atlanta, GA

5000 North Ocean – Singer Island, FL

Town Square Las Vegas – Las Vegas, FL

200 South Michigan – Chicago, IL

Trinity Towers – Dallas, TX

**Education:**

Juris Doctor,  
University of Florida,  
College of Law

Bachelor of Science,  
Communication,  
Florida State University

**Current and Past Employment:**

Third Lake Partners

TL Capital

Communications Equity Associates

United States Senate

Patton Boggs

**Professional Background:**

Ken Jones is the co-founder, a board member, and Chairman & CEO of The Third Lake Partners. Ken leads and executes the vision and strategy of the firm which invests in a broad array of asset classes including real estate, private equity, private credit, venture capital, and funds. Ken is a member of the firm's investment committee and involved in the sourcing, diligence, and execution of investments across the firm. Ken is also the co-founder and former CEO of TL Capital ("TLC"), the single-family office for a Forbes 400 family. While CEO of TLC, Ken led and executed the firm's vision and strategy which grew into a multi-billion-dollar investment platform. He continues to be an active board member for numerous portfolio companies and serves on various fund advisory committees.

Prior to TLC, Ken was senior executive vice president, senior managing director and general counsel of Communications Equity Associates ("CEA"). CEA is a global investment and merchant banking firm focusing on media, telecommunications, entertainment, and real estate. CEA and its affiliates were the general partner in 12 private equity funds worldwide with \$1.2 billion under management. While at CEA, Ken lead, structured and advised on more than \$7 billion in transactions across the world.

Prior to joining CEA in 2005, Ken spent a majority of the previous decade in legal, government, and management positions in Washington, DC. Ken served as chief legal counsel and deputy chief of staff for former U.S. Senate majority leader Trent Lott and the Senate Rules & Administration Committee. Ken also worked on national security and intelligence issues, held multiple top-secret security clearances (TS/SCI) and was instrumental in developing and implementing new continuity of government processes for the U.S. Government in the wake of September 11th terrorist attacks. While working in the U.S. Senate, Ken also served as the general counsel and senior advisor to the 55th Presidential Inauguration of George W. Bush. Prior to his government service, Ken practiced law at the Washington D.C. law firm Patton Boggs.

Ken graduated with honors from Florida State University with a degree in communications and earned his law degree from the University of Florida where he was a member of Florida Blue Key and was elected President of the University of Florida Law School Bar Association



THIRD LAKE  
PARTNERS



# Robert S. Forsythe

**PRESIDENT & CHIEF OPERATING OFFICER**  
**PROJECT ROLE: PRINCIPAL**

**Tenure at Third Lake:** 5 years

**Total Years of Experience:** 10 years

**Relevant Work Experience:**

One St. Petersburg Tower –  
St. Petersburg, FL

Waterview Tower Carrillon –  
St. Petersburg, FL

200 Central Office Building –  
St. Petersburg, FL

5000 North Ocean –  
Singer Island, FL

200 South Michigan –  
Chicago, IL

Trinity Towers –  
Dallas, TX

The Sutton –  
Atlanta, GA

**Education:**

Bachelor of Science in Business  
Administration, Accounting,  
Finance, and Economics,  
Georgetown University

**Current and Past Employment:**

Third Lake Partners

TL Capital

PricewaterhouseCoopers LLP

**Professional Background:**

Robert Forsythe is a co-founder, president, chief operating officer, and board member of Third Lake Partners, LLC. Robert oversees the day to day operations of the firm including the investment due diligence, investment monitoring, finance, compliance, and information technology. Robert is a member of the firm's investment committee and executes on sourcing, evaluating, and executing the firm's alternative investment strategies. Robert also serves as CFO to TL Capital, LLC ("TLC"), and its holding company, TL Capital Holdings, LLC.

Prior to this, Robert served as a vice president and chief operating officer at TLC. Robert was responsible for managing the day to day operations of the firm. Additionally, Robert was responsible for sourcing, evaluating, and executing the firm's alternative investment strategies. While at TLC, Robert also advised clients on allocation strategies, estate planning, and public market portfolio construction. Robert serves on several boards related to direct private equity and real estate investments made at TLC.

Prior to TLC, Robert worked at PricewaterhouseCoopers, LLP ("PwC"), in its Banking and Capital Markets practice. While at PwC, Robert worked on a wide range of client and firm engagements including transaction advisory, management consulting, and audit engagements. Robert co-authored numerous publications that were delivered to clients worldwide.

Robert graduated from Georgetown University's McDonough School of Business with a Bachelor of Science degree in business administration with majors in accounting and finance and a minor in economics. Robert is a licensed certified public accountant ("CPA") in Florida, New York, Virginia, and Washington, DC, and is a chartered global management accountant ("CGMA").



**ECHELON**  
*We Develop Opportunity.*



# Darryl A. LeClair

**PRESIDENT AND CHIEF EXECUTIVE OFFICER**  
**PROJECT ROLE: SENIOR PROJECT ADVISOR**

**Tenure at Echelon:** 20 years

**Total Years of Experience:** 30+ years

**Relevant Work Experience:**

Echelon and its affiliates – developed over 30 multi-family residential properties totaling over 5,000 units. (see attached project summary)

Echelon International Corporation (EIN) – member of the team that initiated the EIN public spin-off from Florida Progress Corporation.

Carillon Park – developed a 432 acre park within St. Petersburg consisting of both commercial and residential projects.

**Education:**

Bachelor of Arts in Economics,  
University of Florida

**Current and Past Employment:**

Echelon LLC and its affiliates

Echelon International Corporation

Florida Progress Corporation

**Professional Background:**

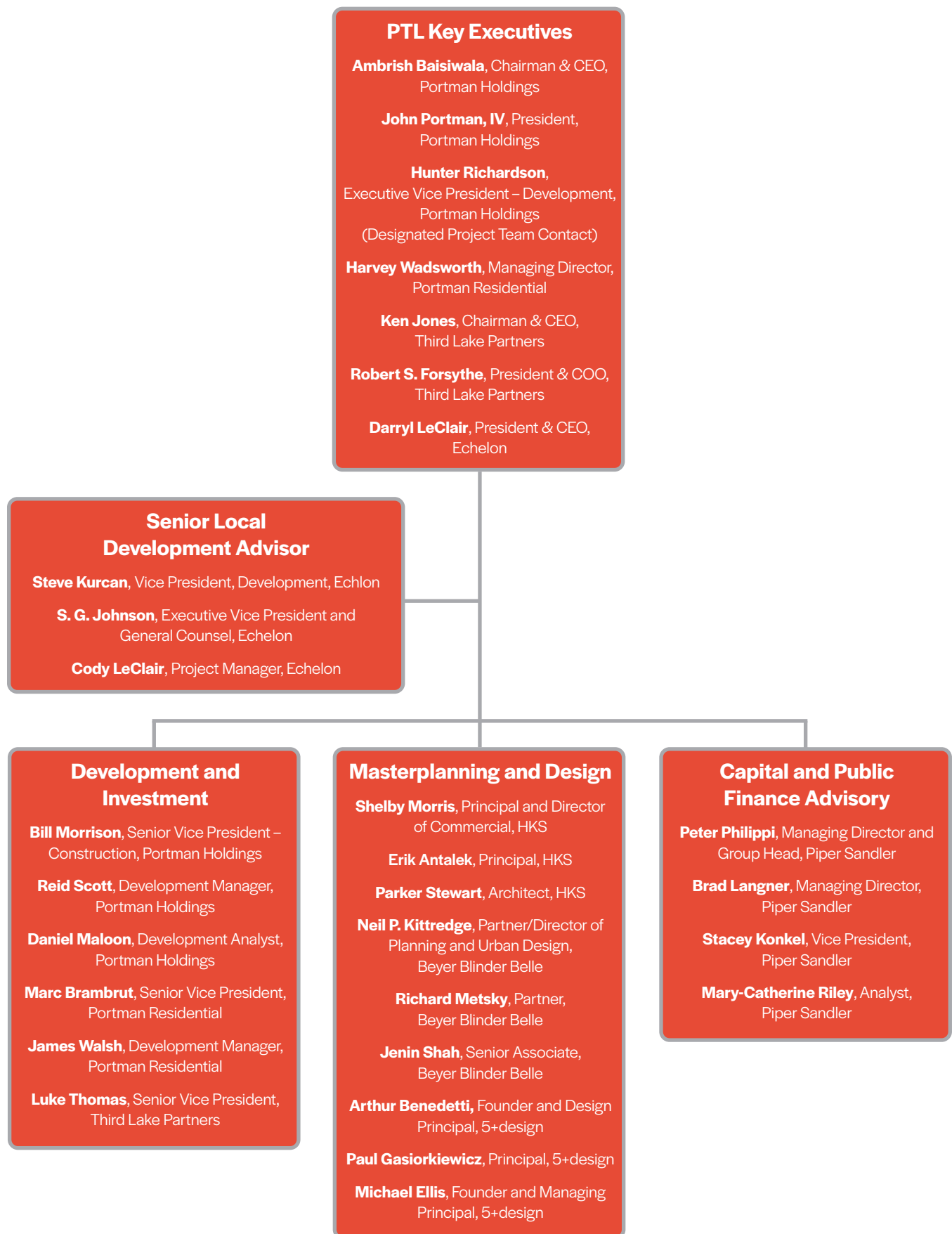
Darryl LeClair is a Member and Manager of the Echelon companies, and serves as CEO, President and Chairman. Echelon is an affiliation of private real estate companies which develop, own, and manage commercial and multi-family real estate, including a full range of brokerage services for asset, property and facilities management. Echelon has developed and managed millions of square feet of commercial office, industrial and warehouse space, and over three million square feet of leasing and tenant build-out. In addition, Echelon has constructed over 30 multi-family residential properties throughout the southeast and southwest United States totaling over 5,000 units.

Prior to Echelon, Darryl served as CEO, President and Chairman of Echelon International Corporation (previously NYSE: EIN). Darryl was a member of the EIN management team that both initiated the EIN public spin-off from Florida Progress Corporation (NYSE: FPC), and then closed an EIN privatization transaction which delivered a 42% premium to shareholders. Darryl was previously employed by FPC and served in a variety of positions including Vice President of Mergers and Acquisitions and Divestitures. He has negotiated over \$3.0B in acquisition and divestiture projects within the real estate, aircraft, manufacturing, distribution, wholesale, building products and retail industries.

Darryl and his wife, Melissa, provide avid support, both in time and money, to several charities including All Children's Hospital, a member of Johns Hopkins Medicine, where he received the 2009 Belcher Award. Darryl was inducted into the 2015 Tampa Bay Business Hall of Fame, received the Citizen of the Year Award from the West Coast of Florida Boy Scouts and the 2013 Gator Great Award given at the Emerson Celebration of Scholarship event.



## KEY INDIVIDUAL ORGANIZATIONAL CHART



# B Reference Projects, Experience, and Minimum Qualifications



# Part B – Reference Projects, Experience, and Minimum Qualifications

In this part, Proposer shall submit descriptions of at least five reference projects to demonstrate relevant experience. Such reference projects must include:

- At least one large scale public-private collaboration, mixed-use, multi-building urban project consisting of at least 25 acres or project cost of \$100,000,000.

Proposer shall also provide descriptions of:

- Any LEED certified projects;
- Any ENVISION certified projects;
- Any WELL Building Standard certified projects; and
- Any projects that incorporate specified community benefits.

Each project description shall contain at least the following information:

- Name of project;
  - Reference and contact information for such project;
  - Role of Proposer;
  - Dollar amount of the project;
  - Year started and year completed;
  - Description of the project showing relevance to the development contemplated by this RFP; and
  - Names of entities and key personnel that participated in similar project(s) and are included in this Proposal.
-



# Peachtree Center

ATLANTA, GA / 1961 TO 2015



**Name of Project:** Peachtree Center

**Project Location:** Atlanta, GA

**Program/Asset Type:** Office, Hotel, Trade Mart, MARTA Station, Meeting & Event Space, Retail & Entertainment

**Total Land Area:** 60 acres

**Total Building Area:** 19,600,000 SF

**Building accreditation/certification:** N/A

**Reference and contact information:**

AJ Robinson / President  
Central Atlanta Progress  
404.658.1980 / [aj@atlantadowntown.com](mailto:aj@atlantadowntown.com)

**Role of Proposer:** Developer – Portman Holdings

**Dollar amount of the project:** \$1B

**Year started:** 1961

**Year completed:** 2015

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Portman Holdings – John Portman IV, Ambrish Baisiwala, Reid Scott

**Description of the project:**

The 19,600,000 SF Peachtree Center complex includes ten office buildings, three convention hotels, four trademart buildings, four parking garages, a retail mall, and a MARTA transit station.

Covering 14 city blocks in downtown Atlanta, Peachtree Center is Atlanta's largest mixed-use development. Portman Holdings worked with Prudential and Ehrenkrantz Ehrenkrantz & Schultz to finance this development, which phased over 50 years. The complex has won numerous awards, including: a 1991 TOBY from BOMA for a Rehabilitated/Modernized Office Building, a 1988 Shaping of the City Award from the Atlanta Convention & Visitors Bureau, and a 1986 Community Development Award from the Atlanta Business League.

Peachtree Center was featured in an exhibition selected by the United States Department of State to represent the United States in the 2010 Biennale Architettura in Venice, Italy—illustrating how development and design can cooperate to create a lasting, positive impact on the world's urban environments.



# Peachtree Center

ATLANTA, GA / 1961 TO 2015





# Embarcadero Center

SAN FRANCISCO, CA / 1971–1989



**Name of Project:** Embarcadero Center

**Project Location:** San Francisco, CA

**Program/Asset Type:** Office, Hotel, Retail

**Total Land Area:** 10 acres

**Total Building Area:** 4,300,000 SF including five office towers, two hotels with 1,164 keys, and retail space

**Building accreditation/certification:** N/A

**Reference and contact information:**

Simon Snellgrove

Pacific Waterfront Partners

ssnellgrove@pacificwaterfront.com

**Role of Proposer:** Developer – Portman Holdings

**Dollar amount of the project:** Embarcadero Center was developed over a multiple phases during an extended period. An exact development value is not readily available but is estimated to be approximately \$645 million in total development, unadjusted for inflation.

**Year started:** 1971

**Year completed:** 1989

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Portman Holdings

**Description of the project:**

There are five office towers, two hotels, and retail space totaling 4,300,000 SF within Embarcadero Center.

Portman Holdings developed Embarcadero Center over several phases from 1971–1989, creating prime real estate in a former warehouse district, as well as a catalyst for urban renewal. The complex covers eight city blocks, making it one of the largest mixed-use developments in the western United States. It was the recipient of Urban Land Institute's Award of Excellence in 1984. Portman Holdings partnered with Trammell Crow, David Rockefeller and Prudential to develop this property.



# Embarcadero Center

SAN FRANCISCO, CA / 1989





# Lane Field North/South (BRIC)

SAN DIEGO, CA / 2014–2018



**Name of Project:** Lane Field North/South (BRIC)

**Project Location:** San Diego, CA

**Program/Asset Type:** Hotel, Retail, Parking

**Total Land Area:** 13 acres

**Total Building Area:** 1,039,000 SF

**Building accreditation/certification:**

California Energy Code compliant and California Green Building Standards Code compliant (CALGreen)

**Reference and contact information:**

Shaun Sumner / Assistant Asset Manager, Real Estate  
The Unified Port of San Diego  
619.686.6460 / ssumner@portofsandiego.org

**Role of Proposer:** Developer – Portman Holdings

**Dollar amount of the project:** \$347MM

**Year started:** 2014

**Year completed:** 2018

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

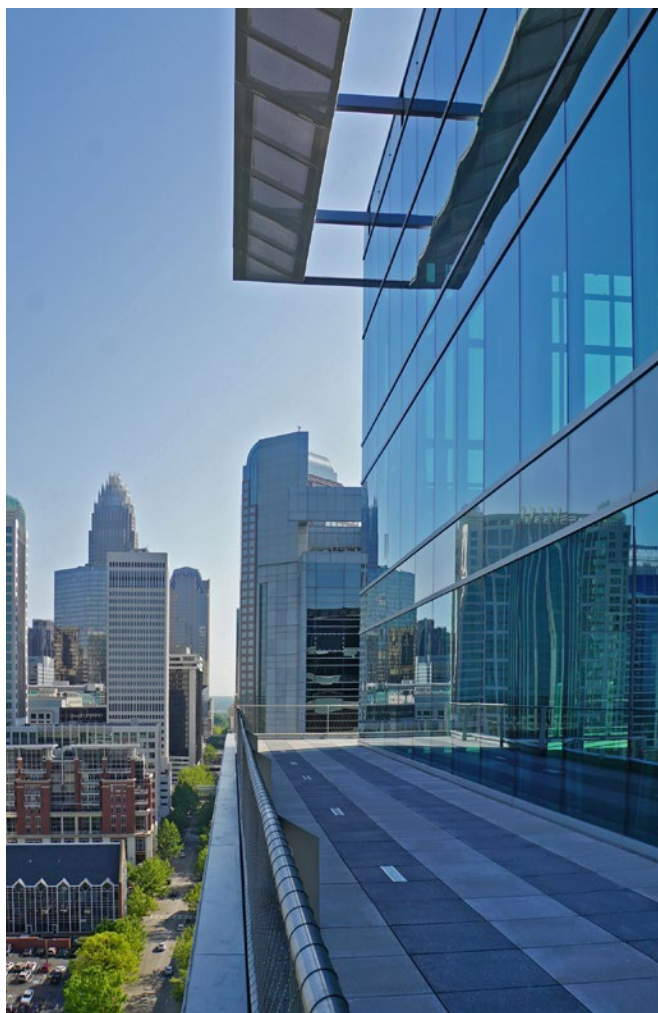
Portman Holdings – John Portman IV, Ambrish Baisiwala,  
Hunter Richardson, Bill Morrison, Reid Scott

**Description of the project:**

BRIC is a two-phased mixed-use development located at the intersection of Broadway and Pacific Highway along downtown San Diego's waterfront. The 12-story Phase I was completed in February 2016 while the 18-story Phase II delivered in August 2018. The campus features a total of 800 hotel keys, approximately 60,000 SF of retail space, 1,100 parking spaces, and a new public park.

# Westin Charlotte/615 South College

CHARLOTTE, NC / 2003–2017



**Name of Project:** Westin Charlotte/615 S. College

**Project Location:** Charlotte, NC

**Program/Asset Type:** Office, Hotel, Retail

**Total Land Area:** 3 acres

**Building Area:** 371,000 (Office), 412,000 (Hotel)

**Building accreditation/certification:**

LEED Gold (615 S. College)

**Reference and contact information:**

Tom Murray / Chief Executive Officer  
Charlotte Regional Visitors Authority  
704.414.4010 / tom.murray@crva.com

**Role of Proposer:** Developer – Portman Holdings

**Dollar amount of the project:** \$515MM

**Year started:** 2003

**Year completed:** 2017

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Portman Holdings – John Portman IV, Ambrish Baisiwal, Hunter Richardson, Bill Morrison

**Description of the project:**

The Westin Charlotte and 615 S. College campus is located in downtown Charlotte. The full-service hotel provides a convenient option for accommodation for the Class-A office's users and guests. Portman Holdings developed the hotel in 2001 and is currently renovating the project. The firm developed the office in 2018 creating Charlotte's premier mixed-use development campus.

The Westin Charlotte is a 700-key, full-service convention hotel located in the Uptown neighborhood of Charlotte. The project, which includes 47,000 SF of premier meeting space, was developed in partnership with The City of Charlotte to fulfill the City's need for a flagship convention hotel to support the city's growth as a hub for meetings and events. The project was developed alongside a 1,600-space parking garage and includes a stop on the LYNX light-rail system.

615 South College is a 371,000 SF, Class-A office tower. Portman Holdings recently sold the project, setting a record price-per-square foot for an office property in Charlotte. The building creates a bookend for the city's rapidly growing central business district and sits adjacent the LYNX Blue Line light rail system at Stonewall Station. The Class-A office building offers tenants a significant amount of natural light, efficient floor plates, unimpeded views from every floor, and outdoor space.



# Westin Charlotte/615 South College

CHARLOTTE, NC / 2003-2017



# Coda at Tech Square/ Anthem Technology Center/ 712 West Peachtree

ATLANTA, GA / 2016–2021

**Name of Project:** Coda at Tech Square/Anthem Technology Center/712 West Peachtree

**Project Location:** Atlanta, GA

**Program/Asset Type:** Office, Retail, Dining, Data Center

**Total Land Area:** 4.1 acres

**Building Area:** 1.1MM SF (Combined)

**Building accreditation/certification:**

LEED Platinum, first LEED Platinum office in GA (Coda)  
LEED Certified (Anthem Tech Center and 712 W. Peachtree)

**Reference and contact information:**

Kevin S. O'Neill / Senior Credit Banker  
J.P. Morgan  
404.264.2483 / kevin.s.oneill@jpmorgan.com

**Role of Proposer:** Developer, Construction Manager –  
Portman Holdings  
Financial Partner – Third Lake Partners

**Dollar amount of the project:** \$700MM

**Year started:** 2016

**Year completed:** 2021

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Portman Holdings – John Portman IV, Ambrish Baisiwal,  
Hunter Richardson, Bill Morrison  
Third Lake Partners – Ken Jones, Robert S. Forsythe,  
Luke Thomas

**Description of the project:**

In 2015, Portman Holdings won a highly-competitive RFP process to develop a technology-focused, build-to-suit office tower to be anchored by Georgia Tech. This development would serve as a major catalyst in the continued revitalization and densification of the 1.4 million SF innovation district adjacent to Georgia Tech: Tech Square.

After an extensive negotiation period, Portman Holdings executed a ground lease agreement with the Board of Regents of the University System of Georgia and commenced construction on its \$400 million, 750,000 SF Coda Tech Square tower. The 21-story, mixed-use tower opened in 2019 and includes office, research labs, a 9.6 MW data center, food hall, and outdoor plaza and gathering space.

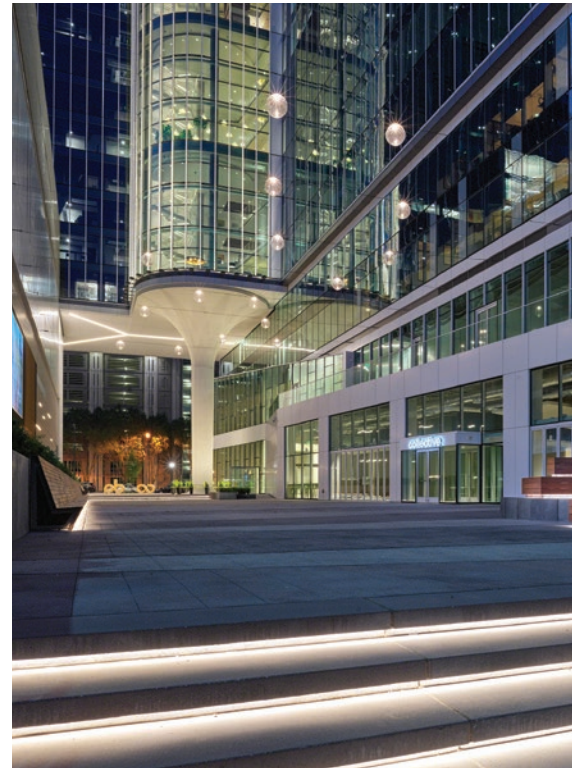
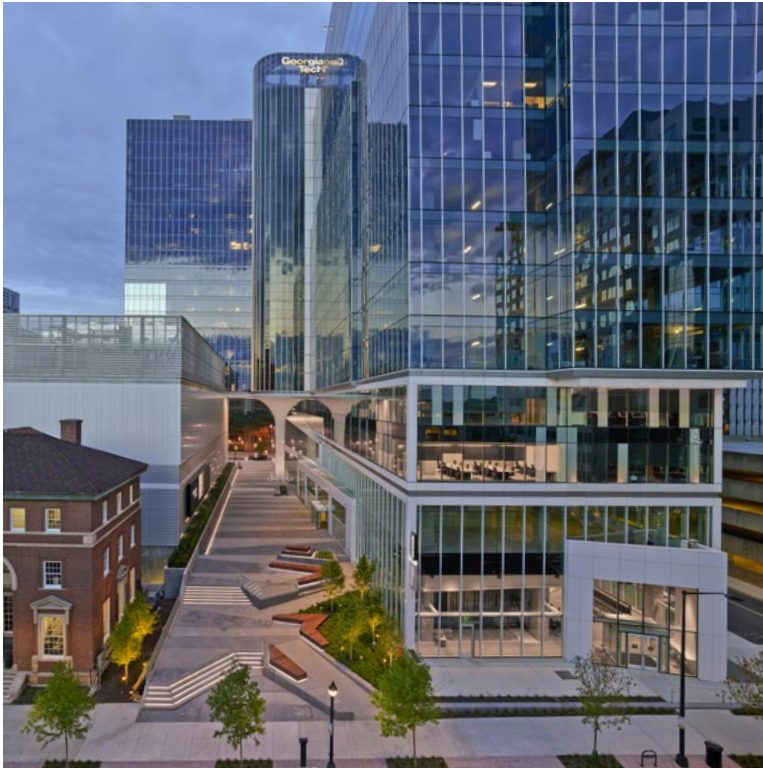
One year after winning the Georgia Tech RFP, Portman Holdings reached an agreement with Anthem, Inc. (NYSE: ANTM) to build 700,000 SF in two neighboring towers next to Coda. The Anthem campus will serve as the insurance provider's I.T. hub. The first Anthem tower delivered in 2020 and the second is anticipated to deliver in 2021.

In the past five years, Portman Holdings' technology-focused campus in the heart of Midtown Atlanta has served as both an anchor and catalyst to the submarket's revitalization. Since Portman Holdings broke ground on Coda, there have been five corporate relocations of over 200,000 SF within ½ mile of Tech Square, including the new NCR headquarters (750,000 SF), Anthem, Inc. (700,000 SF), new Norfolk Southern headquarters (1,200,000 SF), Google (300,000 SF) and Honeywell (200,000 SF). The Coda and Anthem campus helped pioneer the now booming Georgia Tech-adjacent Tech Square neighborhood within Midtown Atlanta.



# Coda at Tech Square/ Anthem Technology Center/ 712 West Peachtree

ATLANTA, GA / 2016–2021





# Salt Lake City Hyatt Regency

SALT LAKE CITY, UT / 2020–2022



**Name of Project:** Salt Lake City Hyatt Regency

**Project Location:** Salt Lake City, UT

**Program/Asset Type:** Meetings and Convention Hotel

**Total Land Area:** 1.6 acres

**Total Building Area:** 686,784 SF including 700 keys, 59,500 SF of meeting space

**Building accreditation/certification:**

Commercial Property Assessed Clean Energy (C-PACE) Project

**Reference and contact information:**

Erin Litvack / Deputy Mayor/Chief Administrative Office  
Salt Lake County  
385.468.7008 / [elitvack@slco.org](mailto:elitvack@slco.org)

**Role of Proposer:** Developer, Construction Manager – Portman Holdings  
Financial Partner – Third Lake Partners

**Dollar amount of the project:** \$377MM

**Year started:** 2020

**Year completed:** 2022

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Portman Holdings – Ambrish Baisiwala, John Portman IV, Hunter Richardson, Reid Scott  
Third Lake Partners – Ken Jones, Robert S. Forsythe, Luke Thomas

**Description of the project:**

The Hyatt Regency Salt Lake is a 26-story, 700-key hotel with approximately 59,500 SF of meeting space that will house a business center, fitness center, two restaurants, a lounge, an outdoor pool, and an outdoor event terrace. Construction began in January 2020 with an anticipated completion scheduled for October 2022.

# 1020 Spring ATLANTA, GA / 2021-TBD



**Name of Project:** 1020 Spring

**Project Location:** Atlanta, GA

**Program/Asset Type:** Residential, Office, Hotel, Entertainment, and Retail

**Total Land Area:** 4.1 acres

**Total Building Area:** 400,000 SF (Residential), 555,000 SF (Office), 30,000 SF (Hotel), 30,000 SF (Entertainment/Retail)

**Building accreditation/certification:**  
TBD

**Reference and contact information:**

Justin White / Asset Manager  
Bank OZK  
8300 Douglas Avenue, Suite 900, Dallas, TX 75225  
214.258.0280 / Justin.White@ozk.com

**Role of Proposer:** Developer, Construction Manager – Portman Holdings and Portman Residential  
Financial Partner – Third Lake Partners

**Dollar amount of the project:** \$485MM

**Year started:** 2021

**Year completed:** TBD

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Portman Holdings – Ambrish Baisiwal, John Portman IV, Hunter Richardson, Daniel Maloon  
Portman Residential – Harvey Wadsworth, Marc Brambrut, James Walsh  
Third Lake Partners – Ken Jones, Robert S. Forsythe, Luke Thomas

**Description of the project:**

In December 2019, Portman Holdings acquired one of Midtown Atlanta’s few remaining, prominent multi-acre sites. The firm purchased the Philip Shutze-designed landmark H.M. Patterson & Son Spring Hill Mortuary. The renowned structure will be converted into a marquee entertainment destination, while the surrounding three acres are densified with 375 units of Class-A residential, over 550,000 GSF of Class-A office, and a hotel.

The residential tower is anticipated to break ground in Q1 2021 with the office component following shortly thereafter. Given its proximity to Georgia Tech, Midtown MARTA Station, and the site’s overall centrality within Midtown Atlanta, the mixed-use, multi-phased campus is destined to become the burgeoning neighborhood’s newest hub for live, work, play, and stay.



# Hilton San Diego Bayfront

SAN DIEGO, CA / 2006–2008



**Name of Project:** Hilton San Diego Bayfront

**Project Location:** San Diego, CA

**Program/Asset Type:** Hotel, Retail

**Total Land Area:** 6 acres

**Total Building Area:**  
1,007,118 SF including 1,190-key hotel,  
105,000 SF of meeting space,  
and a 1,090-space public parking garage

**Building accreditation/certification:**  
N/A

**Reference and contact information:**  
Shaun Sumner / Assistant Asset Manager, Real Estate  
The Unified Port of San Diego  
619.686.6460 / ssumner@portofsandiego.org

**Role of Proposer:** Developer – Portman Holdings

**Dollar amount of the project:** \$348MM

**Year started:** 2006

**Year completed:** 2008

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**  
Portman Holdings

**Description of the project:**  
The Hilton San Diego Bayfront is a convention hotel located in Downtown San Diego along the city’s famed waterfront. The project was developed in partnership with the Unified Port of San Diego and Hensel Phelps, along with Hilton and ING Clarion. It opened in December 2008 as the largest privately financed and owned convention center hotel in the United States and was selected as one of Real Estate Forum’s “Deals of the Year” in 2006



# 2151 Hawkins

CHARLOTTE, NC / 2020–2022



**Name of Project:** 2151 Hawkins

**Project Location:** Charlotte, NC

**Program/Asset Type:** Hotel, Retail

**Total Land Area:** 2.2 acres

**Total Building Area:** 315,000 SF

**Building accreditation/certification:** LEED Certified

**Reference and contact information:**

Samuel Everhart Stalcup, Jr.  
Officer, Investments and Portfolio Management  
National Real Estate Advisors  
202.496.3373 / sstalcup@natadvisors.com

**Role of Proposer:** Developer – Portman Holdings  
Financial Partner – Third Lake Partners

**Dollar amount of the project:** \$140MM

**Year started:** 2020

**Year completed:** 2022

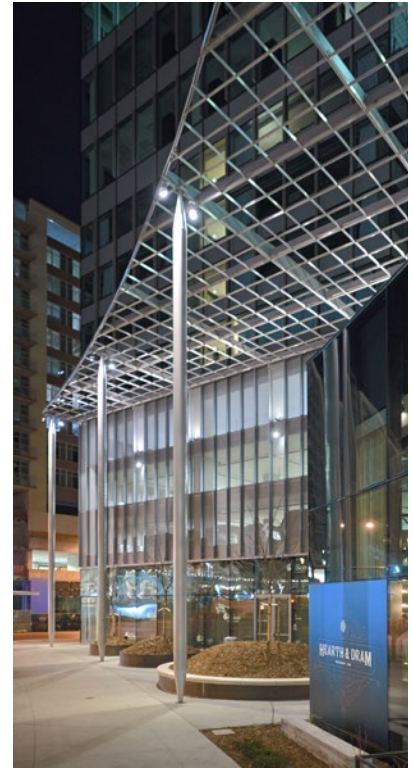
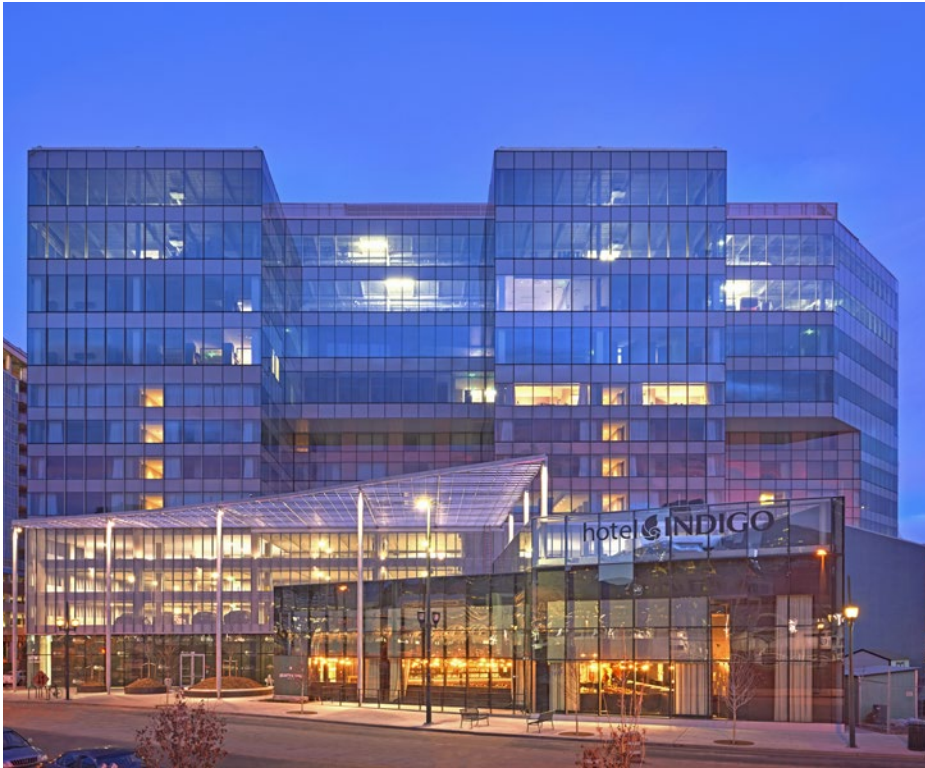
**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Portman Holdings – John Portman IV, Ambrish Baisiwala,  
Hunter Richardson, Bill Morrison  
Third Lake Partners – Ken Jones, Robert S. Forsythe,  
Luke Thomas

**Description of the project:**

2151 Hawkins will be a 315,000 SF, mixed-use building containing loft-style office space and retail in the thriving South End neighborhood of Charlotte. The site sits directly adjacent to the Charlotte Rail Trail and LYNX Blue Line Light Rail, Charlotte's dynamic 18.6 mile rail line and walkable trail. The LYNX Blue Line connects the city's most vibrant neighborhoods, including NoDa, Uptown, South End, and LoSo. A new rail stop is planned at the site. Construction commenced in January 2020. Portman is additionally planning a second phase of the project to break ground at a later date.

# Union Tower West DENVER, CO / 2016–2018



**Name of Project:** Union Tower West

**Project Location:** Denver, CO

**Program/Asset Type:** Office, Hotel, Retail, Parking

**Total Land Area:** 1.3 acres

**Total Building Area:** 293,000 SF

**Building accreditation/certification:** LEED Silver

**Reference and contact information:**

Krystal England / Managing Director

Canyon Partners Real Estate LLC

310.272.1586 / kengland@canyonpartners.com

**Role of Proposer:** Developer – Portman Holdings

**Dollar amount of the project:** \$94MM

**Year started:** 2016

**Year completed:** 2018

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Portman Holdings – John Portman IV, Ambrish Baisiwal,  
Hunter Richardson, Bill Morrison, Reid Scott

**Description of the project:**

Union Tower West is a 293,000 SF, vertically stacked, mixed-use development containing office and hotel components in Denver's Union Station Neighborhood, also known as LoDo. Portman Holdings developed Union Tower West in partnership with Colorado-based Hensel Phelps. The complex includes approximately 100,000 SF of office space atop a 180-key Hotel Indigo and 10,000 SF of retail space. It is adjacent to Denver's newly renovated multi-modal Union Station terminal and within walking distance to some of Downtown Denver's best amenities. The building achieved LEED certification.



# Modera Midtown

ATLANTA, GA / 2015–2018



**Name of Project:** Modera Midtown

**Project Location:** Atlanta, GA

**Program/Asset Type:** Residential, Retail

**Total Land Area:** 1.5 acres

**Total Building Area:** 750,000 SF

**Building accreditation/certification:** NGBS

**Reference and contact information:**

Jim Young / Asset Manager

AEW Capital

617.261.9517 / jim.young@aew.com

**Role of Proposer:** Development led by Portman Residential Managing Director in prior partnership

**Dollar amount of the project:** \$129MM

**Year started:** 2015

**Year completed:** 2018

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Harvey Wadsworth

**Description of the project:**

From 2015 to 2018, Portman Residential's Managing Director, Harvey Wadsworth (then with Mill Creek Residential Trust), led the development of one of Midtown Atlanta's most attractive, luxury apartment towers: Modera Midtown. The 29-story development includes 435 market-rate units and 12,300 SF of ground floor retail. Boasting 40,000 SF in amenity space, a rooftop dog park, and two pools, Modera Midtown is considered a top residential option for Midtown's young, affluent population. The Portman Residential team's experience developing Modera Midtown is a strong indicator of the excellent product quality to be developed should the team be awarded the opportunity to develop the area surrounding Tropicana Field.



# Modera Buckhead

ATLANTA, GA / 2016–2019



**Name of Project:** Modera Buckhead

**Project Location:** Atlanta, GA

**Program/Asset Type:** Residential, Retail

**Total Land Area:** 1.1 acres

**Total Building Area:** 790,000 SF

**Building accreditation/certification:** NGBS

**Reference and contact information:**

Han Chung / Investment Director  
Elite International Investment Fund  
213.985.4088 x 120 / hchung@uschinareic.com

**Role of Proposer:** Development led by Portman Residential  
Managing Director in prior partnership

**Dollar amount of the project:** \$148MM

**Year started:** 2016

**Year completed:** 2019

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Harvey Wadsworth

**Description of the project:**

After three years of construction, Harvey Wadsworth's team at Mill Creek Residential Trust completed its 399-unit Modera Buckhead development. The 21-story tower features above- and below-grade parking, 21,000 SF of retail, 34,000 SF of amenity space, a rooftop dog park, and two pools. The cutting-edge tower is considered one of the premier rental options in the popular Atlanta submarket of Buckhead and is a direct reflection of the Portman Residential team's robust experience in creating communities. The team intends to leverage this experience in placemaking and community-building in its planning and development efforts if awarded the Tropicana Field RFP.

# Modera Prominence

ATLANTA, GA / 2018–2021



**Name of Project:** Modera Prominence

**Project Location:** Atlanta, GA

**Program/Asset Type:** Residential, Retail

**Total Land Area:** 3 acres

**Total Building Area:** 554,000 SF

**Building accreditation/certification:** NGBS

**Reference and contact information:**

Philip Braunstein / Partner

Wexford Capital

561.273.8613 / pbraun@wexford.com

**Role of Proposer:** Development led by Portman Residential  
Managing Director in prior partnership

**Dollar amount of the project:** \$107MM

**Year started:** 2018

**Year completed:** 2021

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Harvey Wadsworth

**Description of the project:**

The seven-story residential building with below-grade parking will feature 318 units and 21,000 SF of retail. Portman Residential's Harvey Wadsworth led the design and capitalization efforts for this project during his previous tenure at Mill Creek Residential Trust. The development features a public plaza over the below-grade parking garage and a fully programmed rooftop with private residential terraces. This wrap structure is indicative of the style of development the Portman Residential team envisions in the first phase of development at the Tropicana Field Site.



# Savona Mill

CHARLOTTE, NC / 2021-2023



**Name of Project:** Savona Mill

**Project Location:** Charlotte, NC

**Program/Asset Type:** Residential

**Total Land Area:** 10 acres

**Total Building Area:** 370,485 SF

**Building accreditation/certification:** N/A

**Reference and contact information:**

Gregg Ferrell / First Carolina Bank  
919.665.1597 / [Greggferrell@firstcarolinabank.com](mailto:Greggferrell@firstcarolinabank.com)

C.J. Kelly  
404.504.7886 / [c.j.kelly@cbre.com](mailto:c.j.kelly@cbre.com)

**Role of Proposer:** Developer – Portman Holdings  
& Portman Residential  
Financial Partner – Third Lake Partners

**Dollar amount of the project:** \$70MM

**Year started:** 2021

**Year completed:** 2023

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Portman Holdings – Ambrish Baisiwal, John Portman, IV,  
Bill Morrison

Portman Residential – Harvey Wadsworth, Marc Brambrut,  
James Walsh

Third Lake Partners – Ken Jones, Robert S. Forsythe,  
Luke Thomas

**Description of the project:**

Phase I of the Savona Mill mixed-use development is a garden-style apartment project. This is a component of a larger mixed-use development by Portman Holdings. The parcel is located on the site of an old mill, which will be rehabilitated into creative office by Portman Holdings. The community will feature over five garden-style apartment buildings, courtyards, and open greenspace. The project fronts the Stewart Creek Greenway, a multiuse trail providing access to Uptown Charlotte.



# Nashville Sounds

NASHVILLE, TN / 2022-2024



**Name of Project:** Nashville Sounds

**Project Location:** Nashville, TN

**Program/Asset Type:** Residential, Retail

**Total Land Area:** 2.59 acres

**Total Building Area:** 567,789 SF

**Building accreditation/certification:** N/A

**Reference and contact information:** N/A

**Role of Proposer:** Developer – Portman Residential  
Financial Partner – Third Lake Partners

**Dollar amount of the project:** \$126MM

**Year started:** 2022

**Year completed:** 2024

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Portman Residential – Harvey Wadsworth, Marc Brambrut,  
James Walsh

Third Lake Partners – Ken Jones, Robert S. Forsythe,  
Luke Thomas

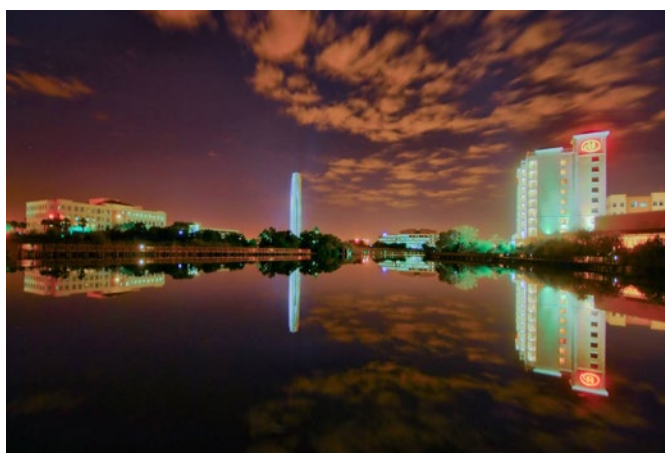


## Description of the project:

The planned Nashville Sounds development will entail a mid-rise multifamily building located in the Germantown neighborhood of Nashville, directly north of Downtown. The apartments will front the Nashville Sounds' Minor League Baseball stadium: First Horizon Park. Residents will be offered unparalleled views of the stadium. The site also fronts the Cumberland River Greenway, a multiuse trail network throughout Nashville offering residents an active use amenity. Upon completion, the project will feature best in class finishes and amenities and will connect to the stadium and greenway with ground floor retail and a pedestrian plaza.

# Carillon Park

ST. PETERSBURG, FL / 1986–CONTINUING



**Name of Project:** Carillon Park

**Project Location:** St. Petersburg, FL

**Program/Asset Type:** Business Park

**Total Land Area:** 432 acres

**Total Building Area:** Over 3.2 million SF of office space consisting of over 18,000 employees; 1,010 multifamily units

**Building accreditation/certification:** N/A

**Reference and contact information:**

Paul Reilly / Raymond James, CEO  
727.567.5009 / paul.reilly@raymondjames.com

**Role of Proposer:** Developer – Echelon LLC

**Dollar amount of the project:** \$1.5 Billion+ estimated value

**Year started:** 1986

**Year completed:** Continuing

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Echelon LLC – Darryl A. LeClair

**Description of the project:**

Carillon Park is situated on 432 acres in the Gateway area of St. Petersburg, Florida. Carillon Park is equidistant from downtown Tampa, downtown Clearwater and downtown St. Petersburg. Carillon is home to some of the most impressive companies in corporate America, including Raymond James Financial, Franklin Templeton, Aegon-Western Reserve, St. Anthony's Baycare Outpatient Center, Catalina Marketing, Spectrum, Bay News 9 and others. Carillon Park also provides owner occupied and for rent housing along with retail.



# Echelon City Center

CARILLON PARK, ST. PETERSBURG, FL



**Name of Project:** Echelon City Center

**Project Location:** Carillon Park, St. Petersburg, FL

**Program/Asset Type:** Mixed Use

**Total Land Area:** 18 acres

**Total Building Area:** Entitled for 480,000 SF office;  
172,000 SF retail; 120 room hotel and 1,505 multifamily units.

**Building accreditation/certification:** N/A

**Reference and contact information:**  
Jeffery Cash / Trinity Sky Advisors, LLC  
727.460.1025 / jeff@trinityskyadvisors.com

**Role of Proposer:** Developer – Echelon LLC

**Dollar amount of the project:** \$800MM+

**Year started:** Zoning Approval 2016

**Year completed:** TBD

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Echelon LLC – Darryl A. LeClair

**Description of the project:**

Echelon City Center is located within Carillon Park and is an 18-acre mixed-use, pedestrian friendly urban development that will become downtown Carillon complete with dining, retail, entertainment and hotel with for sale/rental residential and office components. The buildings will cluster along Main Street to making Carillon a fully-integrated place to live, work and play in style.

# WaterView at Echelon City Center

CARILLON PARK, ST. PETERSBURG, FL / 2019–2021



**Name of Project:** WaterView at Echelon City Center

**Project Location:** Carillon Park, St. Petersburg, FL

**Program/Asset Type:** Class A Multifamily and Retail

**Total Land Area:** 1.1 acres

**Total Building Area:** 431,542 SF

**Building accreditation/certification:** N/A

**Reference and contact information:**

Ken Jones / Third Lake Partners  
813.497.8100 / KJones@thirdlake.com

**Role of Proposer:**

Developer, Owner – Echelon WaterView Owner LLC

**Dollar amount of the project:** \$68MM

**Year started:** 2019

**Year completed:** 2021

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Echelon LLC – Darryl A. LeClair;  
Third Lake Partners – Ken Jones

**Description of the project:**

WaterView is a 15-story development within Echelon City Center with ground floor retail, structured parking and 226 multifamily homes on floors 7 through 15 with endless and unparalleled water-views of Tampa Bay from distinctive one-, two- and three-bedroom rental apartments.



# American Strategic Insurance

ST. PETERSBURG, FL  
2012–2015



**Name of Project:** American Strategic Insurance

**Project Location:** St. Petersburg, FL

**Program/Asset Type:** Office

**Total Land Area:** 4 acres

**Total Building Area:** 250,000 SF in two buildings  
and a 800 car parking structure

**Building accreditation/certification:** LEED

**Reference and contact information:**

Chris Eastman / Project Executive  
813.739.4505 / ceastman@suffolk.com

**Role of Proposer:** Developer, Owners Representative –  
Echelon LLC

**Dollar amount of the project:** \$44MM

**Year started:** 2012

**Year completed:** 2015

**Names of entities and key personnel that participated in  
similar project(s) and are included in this Proposal:**

Echelon LLC – Darryl A. LeClair

**Description of the project:**

Office for American Strategic Insurance is one of the fifteen largest homeowners insurance carriers in America and now part of the Progressive Group of Insurance Companies.

# Echelon Pointe

CARILLON PARK, ST. PETERSBURG, FL / 2007-2006



**Name of Project:** Echelon Pointe

**Project Location:** Carillon Park, St. Petersburg, FL

**Program/Asset Type:** Office

**Total Land Area:** 2.9 acres

**Total Building Area:** 125,000 SF

**Building accreditation/certification:** N/A

**Reference and contact information:**

Jeffery Cash / Trinity Sky Advisors, LLC  
727.460.1025 / jeff@trinityskyadvisors.com

**Role of Proposer:** Developer, Owner – Echelon LLC

**Dollar amount of the project:** \$32MM

**Year started:** 2006

**Year completed:** 2007

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Echelon LLC – Darryl A. LeClair

**Description of the project:**

Within Carillon Park, Echelon Pointe is a Class A office building featuring efficient state-of-the-art amenities. At the time of construction, Echelon Pointe was the tallest local structure built using tilt-wall construction.



# ONE St. Petersburg

ST. PETERSBURG, FL / 2015–2019



**Name of Project:** ONE St. Petersburg

**Project Location:** St. Petersburg, FL

**Program/Asset Type:** Condominium

**Total Land Area:** 1.3 acres

**Total Building Area:** 475,000 SF, 253 units

**Building accreditation/certification:** N/A

**Reference and contact information:**

Howard Erbstein / Chief Operating Officer  
Kolter

561.682.9500 / herbstein@kolter.com

**Role of Proposer:** Financial sponsor – Third Lake Partners

**Dollar amount of the project:** \$202MM

**Year started:** 2015

**Year completed:** 2019

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Third Lake Partners– Ken Jones, Robert Forsythe,  
Luke Thomas

**Description of the project:**

ONE St. Petersburg is a 253 unit, 41-story luxury high-rise residential building located at the heart of downtown St. Petersburg, FL. Towering over 450 feet, ONE is the tallest building on the West coast of Florida and offers designer kitchens, expansive great rooms, private terraces, floor-to-ceiling windows and unobstructed views of St. Petersburg and Tampa Bay. ONE was the first large-scale condominium built in St. Petersburg after the 2008 financial crisis. The timing and size of this investment serve as a testament to Third Lake's conviction in the St. Petersburg area.

# 200 Central

ST. PETERSBURG, FL / 2017



**Name of Project:** 200 Central

**Project Location:** St. Petersburg, FL

**Program/Asset Type:** Office

**Total Land Area:** 2 acres

**Total Building Area:** 300,000+ SF

**Building accreditation/certification:** N/A

**Reference and contact information:**

Wendy Giffin / Director  
Cushman & Wakefield  
727.599.3799 / wendy.giffin@cushwake.com

**Role of Proposer:** Owner and Operator –  
Third Lake Partners

**Dollar amount of the project:** \$70MM

**Year started:** 2015

**Year completed:** Currently Owned

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Third Lake Partners– Ken Jones, Robert Forsythe,  
Luke Thomas

**Description of the project:**

Located in downtown St. Petersburg, 200 Central is the tallest office building in Pinellas County offering 26 floors of Class–A office space. Third Lake performed a multi-million dollar renovation of the lobby, tenant conference center and gym. Third Lake leased up the building from approximately 65% occupancy to nearly 95% and successfully landed several corporate relocations for the City of St. Petersburg.



# The Sutton Buckhead

ATLANTA, GA / 2017–2019



**Name of Project:** The Sutton Buckhead

**Project Location:** Atlanta, GA

**Program/Asset Type:** Multifamily Development

**Total Land Area:** 1.2 acres

**Total Building Area:** 300,000 SF, 151 units

**Building accreditation/certification:** N/A

**Reference and contact information:**

John Draper / President

Preserve Properties

john@preservepropertiesllc.com

Tim Brown / Senior Vice President

PNC Bank

404.877.5823 / timothy.brown@pnc.com

**Role of Proposer:** Financial sponsor – Third Lake Partners

**Dollar amount of the project:** Confidential

**Year started:** 2017

**Year completed:** 2019

**Names of entities and key personnel that participated in similar project(s) and are included in this Proposal:**

Third Lake Partners– Ken Jones, Robert Forsythe, Luke Thomas

**Description of the project:**

The Sutton Buckhead is a 151 unit, 21 story luxury high-rise building located adjacent to the Buckhead Village District in Atlanta, GA. The units feature waterfall quartz countertops, engineered hardwood floors and floor-to-ceiling windows to take advantage of unencumbered views of the Atlanta skyline. The Sutton Buckhead is the market leader for all of Atlanta which serves as a testament to the quality of product that Third Lake builds and stands behind.

# C Financial Information





# Part C – Financial Information

**In this part, Proposer shall provide information to demonstrate that Proposer has the financial resources to develop the Property, which information shall include:**

**The amount of equity investment by each investment entity;**

PTL will invest significant equity into the Redevelopment of Tropicana Field and will capitalize individual components of the project independently based on product type, phasing, and required capital needs. Typically, PTL will occupy the General Partner position of real estate transactions and contribute anywhere from 10-30% of the required equity for a project, though the individual members of PTL have also contributed larger equity amounts or wholly owned specific real estate projects. PTL has the capability and will plan to fund required predevelopment capital to move projects toward their ultimate full capitalization, though it may bring in various partners to share in these expenses. As this project will require PTL to occupy a “Master Developer” role, the possibility of carving out specific parcels to be financed and developed by other groups independent of PTL does exist, though PTL will seek to develop the entirety of the project.

Please note that development costs used to compute equity investments by each entity reflect estimated expenses to complete PTL’s proposed programming in today’s dollars. Due to the uncertainty surrounding the ownership and financing of a Ballpark component, costs related to Tropicana Field demolition, Site infrastructure, and any necessary environmental remediation have been excluded from the

amounts shown in the Options below. It is assumed the \$75MM TIF allocation will fund these expenses and as such they have not been factored into the capitalization structures. PTL stands ready to refine these costs further and provide development services to complete the components. PTL has also excluded land acquisition expense from the development costs used to compute total capitalization. The costs to construct a new Ballpark have been excluded in the Ballpark Option.

The charts on the following page assume conservative and traditional leverage ratios will be utilized in the financing of individual components. The varying equity percentages outlined are reflective of conservative and traditional general partner and limited partner contributions to finance developments of this nature. The respective Options’ total capitalization figures differ due to varying leverage assumptions, which result in changes to financing reserves and expenses. Based upon a traditional financing assumption of 60% leverage, PTL anticipates a total development cost of \$2.3 billion for the Ballpark Option and \$2.6 billion for the Non-Ballpark Option. These amounts are expressed uninflated in today’s dollars.



Ballpark Option – 50% Leverage			
Debt	\$1,112,000,000	\$1,112,000,000	\$1,112,000,000
PTL Equity Amount	\$111,000,000	\$222,000,000	\$334,000,000
PTL Equity %	10%	20%	30%
Limited Partner Equity Amount	\$1,001,000,000	\$890,000,000	\$778,000,000
Limited Partner Equity %	90%	80%	70%
Total Capitalization	\$2,224,000,000	\$2,224,000,000	\$2,224,000,000
Ballpark Option – 55% Leverage			
Debt	\$1,230,000,000	\$1,230,000,000	\$1,230,000,000
PTL Equity Amount	\$101,000,000	\$201,000,000	\$302,000,000
PTL Equity %	10%	20%	30%
Limited Partner Equity Amount	\$905,000,000	\$805,000,000	\$704,000,000
Limited Partner Equity %	90%	80%	70%
Total Capitalization	\$2,236,000,000	\$2,236,000,000	\$2,236,000,000
Ballpark Option – 60% Leverage			
Debt	\$1,348,000,000	\$1,348,000,000	\$1,348,000,000
PTL Equity Amount	\$90,000,000	\$180,000,000	\$270,000,000
PTL Equity %	10%	20%	30%
Limited Partner Equity Amount	\$810,000,000	\$720,000,000	\$630,000,000
Limited Partner Equity %	90%	80%	70%
Total Capitalization	\$2,248,000,000	\$2,248,000,000	\$2,248,000,000
Non-Ballpark Option – 50% Leverage			
Debt	\$1,285,000,000	\$1,285,000,000	\$1,285,000,000
PTL Equity Amount	\$128,000,000	\$257,000,000	\$385,000,000
PTL Equity %	10%	20%	30%
Limited Partner Equity Amount	\$1,156,000,000	\$1,027,000,000	\$899,000,000
Limited Partner Equity %	90%	80%	70%
Total Capitalization	\$2,569,000,000	\$2,569,000,000	\$2,569,000,000
Non-Ballpark Option – 55% Leverage			
Debt	\$1,420,000,000	\$1,420,000,000	\$1,420,000,000
PTL Equity Amount	\$116,000,000	\$232,000,000	\$349,000,000
PTL Equity %	10%	20%	30%
Limited Partner Equity Amount	\$1,047,000,000	\$931,000,000	\$814,000,000
Limited Partner Equity %	90%	80%	70%
Total Capitalization	\$2,583,000,000	\$2,583,000,000	\$2,583,000,000
Non-Ballpark Option – 60% Leverage			
Debt	\$1,557,000,000	\$1,557,000,000	\$1,557,000,000
PTL Equity Amount	\$104,000,000	\$208,000,000	\$312,000,000
PTL Equity %	10%	20%	30%
Limited Partner Equity Amount	\$935,000,000	\$831,000,000	\$727,000,000
Limited Partner Equity %	90%	80%	70%
Total Capitalization	\$2,596,000,000	\$2,596,000,000	\$2,596,000,000



## Any public funding required for the project; and

PTL fully appreciates the sensitivity surrounding public financing in real estate transactions, having structured a variety of public funding packages with municipalities across the country. The team is sensitive to ensuring that public funds are used sparingly and only in situations that result in significant return on investment to the public offering support. Our attitude toward the use of public funds to cover costs of the Tropicana Field Redevelopment will be no different.

PTL assumes that costs related to infrastructure, environmental remediation, the demolition of Tropicana Field, and some parking will be funded using public financing sources. Development costs shown within this Package reflect this position. Specific City requests outlined in the RFP, such as the Ballpark and Convention Hotel could likely require public financing support, as it is atypical that these components are able to be fully privately financed, as evidenced by similar projects around the country. As an example, PTL recently financed the \$377 million, under-construction Hyatt Regency Salt Lake Convention Hotel in partnership with the County of Salt Lake and the Utah Governor's Office of Economic Development. The ultimate

financing of this specific project required more than a decade of government planning, involving numerous legislative actions, a significant tax-rebate plan, and a development parcel contribution.

While it can not be determined exactly what public subsidies are required today given the unknown timing and programming of the project, PTL will utilize its long history of working alongside public entities to deliver the project that includes as many of the Twenty-One Guiding Principles of Development as possible at the lowest feasible cost to the City of St. Petersburg and other involved parties. The City intends for the Tropicana Redevelopment to be a community-enhancing endeavor, and PTL is prepared to work with the City to overcome any financing challenges to reach that goal. Our track record shows an adeptness to find the most creative of solutions to overcome budgetary gaps and construct projects that deliver results envisioned from the onset of municipal planning efforts. We look forward to the opportunity to work with the City of St. Petersburg to help it achieve the goals outlined for the Tropicana Redevelopment.



## Financial ability of Proposer and other entities who are a part of the development team (e.g., line of credit or other financial instrument or assurance).



PTL is well versed in arranging complex financial structures to enable the development of like-product projects in St. Petersburg, Pinellas County, and across the country. Our teams have jointly, separately, and with outside partners financed multiple billions of dollars in real estate development throughout our histories. Our team has served as a trusted partner of municipalities across the country to undertake public-private partnerships, in large part due to our ability to successfully attract investment capital to our projects based on an extended history of performance in delivering large-scale, challenging projects.

Of particular relevance to this project is that Third Lake Partners was vetted and chosen by the City of St. Petersburg in its undertaking of the redevelopment of the Municipal Services Center in Downtown, giving further evidence of our ability to meet the requirements deemed necessary to partner with the City on similar real estate developments. The addition of the Portman Companies and its financial resources to this project team will only strengthen the abilities of Third Lake and its position as a trusted partner to the City.

Predevelopment costs will be funded using internal PTL resources, giving comfort to the City that our efforts to bring this project to life will not be hindered by insufficient capital. Should the City offer the Site under a fee simple structure, we maintain relationships with multiple debt providers who could help to fund a portion of the acquisition costs. There are various structures that can be arranged regarding conveyance of land for the project, and PTL looks forward to arranging a structure with the City to ensure land is transferred in a way that enables development but offers protections to the City that the land is being utilized for its intended purpose.

Our group has extensive and longstanding relationships with a host of equity and debt capital sources, along with knowledge of other alternative financing structures. We manage the capital raising process directly, either through our internal team or with the assistance of reputable external relationships. Leveraging all available resources to fully capitalize the Tropicana Redevelopment will be the focus of our team. Among the various different types of groups we have worked with in the past, the City will find money-center banks, private equity firms, sovereign wealth funds, institutional capital providers, high-net worth individuals, and PACE financiers.

We can deploy a number of tools to deal with guaranty obligations related to construction financing which vary depending on the specific project. The structure could take on the shape of a total cost and completion guaranty provided by the contractor against the contractor's balance sheet and debt recourse guaranties, if required, provided jointly by our team and our joint venture equity partner(s). Non-recourse financing will also be explored for this project and would be the first preference of options if it proves financially viable.





Additionally, we remain fully cognizant that a key component of the Tropicana Redevelopment will be in its ability to improve the economic opportunities of the disadvantaged populations of St. Petersburg, most specifically the black population previously displaced by the redevelopment of the former Gas Plant district into present-day Tropicana Field. PTL is prepared to pursue resources such as State and Federal grants to enable specific program elements that will provide resources to uplift the surrounding community. PTL is additionally prepared to discuss investment opportunities with minority and disadvantaged business groups to arrange potential equity structures that can result in local communities taking ownership in various facets of the project, bringing

back ownership of project elements to the local communities that were previously negatively affected by the construction of Tropicana Field.

PTL is fully confident in its financial capabilities to bring life to the vision outlined within this proposal. While the project will be developed over time and in complex phases, PTL is prepared to stand by the City throughout the lifespan of the Redevelopment to ensure it can overcome any challenges presented along the way. We look forward to further conversations around our capabilities and how we can serve as the City's chosen partner in financing this endeavor.



Marriott Marquis, Atlanta



**Proposer shall also include a twenty (20) year cash flow analysis.**

The following tables present a twenty-year operating cash flow analysis for both the Ballpark and Non-Ballpark Options. Both projections are estimates relying upon operating metrics underwritten in today’s dollars. These approximations are derived from a current market analysis and expected absorption trends. They do not take Ballpark economics into account.

The entirety of the respective Options’ programs are assumed to be built in a single two-year development phase. Standard lease-up assumptions are assumed thereafter with operations beginning in Project Year Three. PTL applied a 2% escalation factor to income and expenses. The total development costs presented at the bottom of the respective cash flow projections were calculated assuming 60% leverage. Leverage percentages may vary depending upon product type, program, and timing of development.

PTL envisions the institutional use to be either healthcare- or university-related. PTL looks forward to engaging with potential end users to deliver an asset that builds upon St. Petersburg’s sterling reputation as it pertains to higher education and healthcare.

Figures shown in the tables that follow reflect estimates and cannot be relied upon to be guarantied representations of actual performance to be achieved. Estimates will change as the program evolves and based on changing market conditions. The estimated costs shown can be expected to undergo inflationary growth as the Development progresses over time.





## 20 YEAR-CASH FLOW PROJECTION / BALLPARK OPTION

Project Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Operational Year</b>			<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>
Residential Units Delivered	0	0	3,531	0	0	0	0	0	0	0
Office RSF Delivered	0	0	1,854,000	0	0	0	0	0	0	0
Retail/Cultural RSF Delivered	0	0	302,000	0	0	0	0	0	0	0
Hotel Keys Delivered	0	0	400	0	0	0	0	0	0	0
Institutional RSF Delivered	0	0	331,000	0	0	0	0	0	0	0

**Operating Pro Forma**

Income Inflation Factor	1.000	1.020	1.040	1.061	1.082	1.104	1.126	1.149	1.172	1.195
Expense Inflation Factor	1.000	1.020	1.040	1.061	1.082	1.104	1.126	1.149	1.172	1.195

<b>Residential</b>										
Occupancy	0%	0%	50%	95%	95%	95%	95%	95%	95%	95%
Total Effective Gross Revenue	\$0	\$0	\$56,492,311	\$109,482,098	\$111,671,740	\$113,905,175	\$116,183,278	\$118,506,944	\$120,877,083	\$123,294,624
Total Operating Expenses	\$0	\$0	\$33,644,632	\$44,538,836	\$45,429,613	\$46,338,205	\$47,264,969	\$48,210,269	\$49,174,474	\$50,157,964
Net Operating Income	\$0	\$0	\$22,847,679	\$64,943,262	\$66,242,127	\$67,566,969	\$68,918,309	\$70,296,675	\$71,702,609	\$73,136,661
Capital Reserve	\$0	\$0	\$551,048	\$562,069	\$573,310	\$584,776	\$596,477	\$608,401	\$620,569	\$632,981
Adjusted Net Operating Income	\$0	\$0	\$22,296,631	\$64,381,193	\$65,668,817	\$66,982,193	\$68,321,837	\$69,688,274	\$71,082,039	\$72,503,680
<b>Office</b>										
Occupancy	0%	0%	50%	93%	93%	93%	93%	93%	93%	93%
Total Effective Gross Revenue	\$0	\$0	\$26,807,794	\$67,075,227	\$80,929,311	\$82,547,898	\$84,198,856	\$85,882,833	\$87,600,489	\$89,352,499
Total Operating Expenses	\$0	\$0	\$18,702,470	\$21,174,639	\$21,598,132	\$22,030,095	\$22,470,697	\$22,920,111	\$23,378,513	\$23,846,083
Net Operating Income	\$0	\$0	\$8,105,325	\$45,900,587	\$59,331,179	\$60,517,803	\$61,728,159	\$62,962,722	\$64,221,976	\$65,506,416
Asset Management Fee	\$0	\$0	\$268,078	\$670,752	\$809,293	\$825,479	\$841,989	\$858,828	\$876,005	\$893,525
Capital Reserve	\$0	\$0	\$482,725	\$491,870	\$501,707	\$511,741	\$521,976	\$532,416	\$543,064	\$553,925
Adjusted Net Operating Income	\$0	\$0	\$7,355,021	\$44,737,965	\$58,020,179	\$59,180,582	\$60,364,194	\$61,571,478	\$62,802,907	\$64,058,966
<b>Retail/Cultural</b>										
Occupancy	0%	0%	25%	75%	95%	95%	95%	95%	95%	95%
Total Effective Gross Revenue	\$0	\$0	\$2,429,852	\$9,287,149	\$14,960,961	\$16,593,910	\$16,925,788	\$17,264,303	\$17,609,590	\$17,961,781
Total Operating Expenses	\$0	\$0	\$3,246,873	\$3,644,313	\$3,852,860	\$3,929,918	\$4,008,516	\$4,088,686	\$4,170,460	\$4,253,689
Net Operating Income	\$0	\$0	-\$817,020	\$5,642,836	\$11,108,100	\$12,663,992	\$12,917,272	\$13,175,617	\$13,439,129	\$13,707,912
Asset Management Fee	\$0	\$0	\$24,299	\$92,871	\$149,610	\$165,939	\$169,258	\$172,643	\$176,096	\$179,618
Capital Reserve	\$0	\$0	\$48,597	\$185,743	\$299,219	\$331,878	\$338,516	\$345,286	\$352,192	\$359,236
Adjusted Net Operating Income	\$0	\$0	-\$889,916	\$5,364,222	\$10,659,271	\$12,166,175	\$12,409,498	\$12,657,688	\$12,910,842	\$13,169,059
<b>Hotel</b>										
Occupancy	0%	0%	58%	67%	74%	74%	74%	74%	74%	74%
Total Revenue	\$0	\$0	\$23,542,400	\$29,782,460	\$34,862,640	\$35,559,893	\$36,271,091	\$36,996,512	\$37,736,443	\$38,491,172
Total Departmental Expenses	\$0	\$0	\$10,699,448	\$12,220,865	\$13,287,227	\$13,552,972	\$13,824,031	\$14,100,512	\$14,382,522	\$14,670,172
Total Undistributed Operating Expenses	\$0	\$0	\$6,474,160	\$7,594,527	\$8,018,407	\$8,178,775	\$8,342,351	\$8,509,198	\$8,679,382	\$8,852,699
Gross Operating Profit	\$0	\$0	\$6,368,792	\$9,967,068	\$13,557,006	\$13,828,146	\$14,104,709	\$14,386,803	\$14,674,539	\$14,968,030
Management Fees	\$0	\$0	\$470,848	\$744,562	\$1,045,879	\$1,066,797	\$1,088,133	\$1,109,895	\$1,132,093	\$1,154,735
Income Before Non-Operating Income & Expenses	\$0	\$0	\$5,897,944	\$9,222,506	\$12,511,126	\$12,761,349	\$13,016,576	\$13,276,907	\$13,542,446	\$13,813,294
Total Non-Operating Income & Expenses	\$0	\$0	\$2,083,424	\$2,123,220	\$2,166,698	\$2,210,032	\$2,254,232	\$2,299,317	\$2,345,303	\$2,392,209
EBITDA	\$0	\$0	\$3,814,520	\$7,099,287	\$10,344,429	\$10,551,317	\$10,762,344	\$10,977,591	\$11,197,142	\$11,421,085
FF&E Reserve	\$0	\$0	\$470,848	\$893,474	\$1,394,506	\$1,422,396	\$1,450,844	\$1,479,860	\$1,509,458	\$1,539,647
Adjusted Net Operating Income	\$0	\$0	\$3,343,672	\$6,205,813	\$8,949,923	\$9,128,922	\$9,311,500	\$9,497,730	\$9,687,685	\$9,881,438
<b>Institutional</b>										
Occupancy	0%	0%	50%	93%	93%	93%	93%	93%	93%	93%
Total Effective Gross Revenue	\$0	\$0	\$4,786,073	\$11,975,135	\$14,448,545	\$14,737,516	\$15,032,266	\$15,332,911	\$15,639,570	\$15,952,361
Total Operating Expenses	\$0	\$0	\$3,339,006	\$3,780,370	\$3,855,977	\$3,933,097	\$4,011,759	\$4,091,994	\$4,173,834	\$4,257,310
Net Operating Income	\$0	\$0	\$1,447,067	\$8,194,765	\$10,592,568	\$10,804,419	\$11,020,507	\$11,240,917	\$11,465,736	\$11,695,051
Asset Management Fee	\$0	\$0	\$47,861	\$119,751	\$144,485	\$147,375	\$150,323	\$153,329	\$156,396	\$159,524
Capital Reserve	\$0	\$0	\$86,093	\$87,815	\$89,571	\$91,363	\$93,190	\$95,054	\$96,955	\$98,894
Adjusted Net Operating Income	\$0	\$0	\$1,313,113	\$7,987,199	\$10,358,511	\$10,565,681	\$10,776,995	\$10,992,535	\$11,212,385	\$11,436,633

<b>All Product Types</b>										
Total Gross Revenue	\$0	\$0	\$212,939,238	\$241,276,174	\$268,205,628	\$274,903,470	\$280,401,540	\$286,009,570	\$291,729,762	\$297,564,357
Vacancy Expense	\$0	\$0	\$98,880,808	\$13,674,105	\$11,332,431	\$11,559,080	\$11,790,261	\$12,026,066	\$12,266,588	\$12,511,920
Total Effective Gross Revenue	\$0	\$0	\$114,058,431	\$227,602,069	\$256,873,197	\$263,344,391	\$268,611,278	\$273,983,504	\$279,463,174	\$285,052,437
Total Operating Expenses	\$0	\$0	\$39,939,603	\$53,928,494	\$56,236,660	\$57,361,393	\$58,508,621	\$59,678,793	\$60,872,369	\$62,089,816
Total Non-Operating Expenses	\$0	\$0	\$39,061,495	\$42,776,213	\$44,121,523	\$45,017,291	\$45,917,636	\$46,835,989	\$47,772,709	\$48,728,163
Total Expenses	\$0	\$0	\$79,001,098	\$96,704,707	\$100,358,182	\$102,378,683	\$104,426,257	\$106,514,782	\$108,645,078	\$110,817,979
Net Operating Income	\$0	\$0	\$35,057,333	\$130,897,362	\$156,515,014	\$160,965,707	\$164,185,021	\$167,468,722	\$170,818,096	\$174,234,458
Capital Reserve	\$0	\$0	\$1,638,811	\$2,220,970	\$2,858,314	\$2,942,154	\$3,000,998	\$3,061,017	\$3,122,238	\$3,184,683
Adjusted Net Operating Income	\$0	\$0	\$33,418,522	\$128,676,391	\$153,656,701	\$158,023,553	\$161,184,024	\$164,407,704	\$167,695,858	\$171,049,775

**Development Costs**

Expense Inflation Factor	1.000	1.020	1.040	1.061	1.082	1.104	1.126	1.149	1.172	1.195
Residential Hard Costs	\$403,000,000	\$411,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office Hard Costs	\$146,000,000	\$149,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail Hard Costs	\$9,000,000	\$9,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cultural Hard Costs	\$4,000,000	\$4,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel Hard Costs	\$56,000,000	\$57,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Institutional Hard Costs	\$26,000,000	\$27,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Hard Costs	\$644,000,000	\$657,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Development Costs	\$481,000,000	\$491,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Development Costs	\$1,125,000,000	\$1,148,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Note: The development costs above assume a buildout of the fully presented program in the first two years.

## 20 YEAR-CASH FLOW PROJECTION / BALLPARK OPTION CONTD.

Project Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Operational Year	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Residential Units Delivered	0	0	0	0	0	0	0	0	0	0
Office RSF Delivered	0	0	0	0	0	0	0	0	0	0
Retail/Cultural RSF Delivered	0	0	0	0	0	0	0	0	0	0
Hotel Keys Delivered	0	0	0	0	0	0	0	0	0	0
Institutional RSF Delivered	0	0	0	0	0	0	0	0	0	0

## Operating Pro Forma

Income Inflation Factor	1.219	1.243	1.268	1.294	1.319	1.346	1.373	1.400	1.428	1.457
Expense Inflation Factor	1.219	1.243	1.268	1.294	1.319	1.346	1.373	1.400	1.428	1.457

<b>Residential</b>										
Occupancy	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Total Effective Gross Revenue	\$125,760,517	\$128,275,727	\$130,841,242	\$133,458,067	\$136,127,228	\$138,849,772	\$141,626,768	\$144,459,303	\$147,348,489	\$150,295,459
Total Operating Expenses	\$51,161,123	\$52,184,345	\$53,228,032	\$54,292,593	\$55,378,445	\$56,486,014	\$57,615,734	\$58,768,049	\$59,943,410	\$61,142,278
Net Operating Income	\$74,599,394	\$76,091,382	\$77,613,209	\$79,165,474	\$80,748,783	\$82,363,759	\$84,011,034	\$85,691,255	\$87,405,080	\$89,153,181
Capital Reserve	\$645,640	\$658,553	\$671,724	\$685,159	\$698,862	\$712,839	\$727,096	\$741,638	\$756,471	\$771,600
Adjusted Net Operating Income	\$73,953,754	\$75,432,829	\$76,941,485	\$78,480,315	\$80,049,921	\$81,650,920	\$83,283,938	\$84,949,617	\$86,648,609	\$88,381,581
<b>Office</b>										
Occupancy	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
Total Effective Gross Revenue	\$91,139,549	\$92,962,340	\$94,821,587	\$96,718,019	\$98,652,379	\$100,625,427	\$102,637,935	\$104,690,694	\$106,784,508	\$108,920,198
Total Operating Expenses	\$24,323,005	\$24,809,465	\$25,305,654	\$25,811,767	\$26,328,003	\$26,854,563	\$27,391,654	\$27,939,487	\$28,498,277	\$29,068,242
Net Operating Income	\$66,816,544	\$68,152,875	\$69,515,933	\$70,906,251	\$72,324,376	\$73,770,864	\$75,246,281	\$76,751,207	\$78,286,231	\$79,851,956
Asset Management Fee	\$911,395	\$929,623	\$948,216	\$967,180	\$986,524	\$1,006,254	\$1,026,379	\$1,046,907	\$1,067,845	\$1,089,202
Capital Reserve	\$565,004	\$576,304	\$587,830	\$599,587	\$611,578	\$623,810	\$636,286	\$649,012	\$661,992	\$675,232
Adjusted Net Operating Income	\$65,340,145	\$66,646,948	\$67,979,887	\$69,339,484	\$70,726,274	\$72,140,800	\$73,583,616	\$75,055,288	\$76,556,394	\$78,087,522
<b>Retail/Cultural</b>										
Occupancy	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Total Effective Gross Revenue	\$18,321,017	\$18,687,437	\$19,061,186	\$19,442,410	\$19,831,258	\$20,227,883	\$20,632,441	\$21,045,090	\$21,465,991	\$21,895,311
Total Operating Expenses	\$4,338,947	\$4,425,726	\$4,514,240	\$4,604,525	\$4,696,615	\$4,790,548	\$4,886,359	\$4,984,086	\$5,083,768	\$5,185,443
Net Operating Income	\$13,982,070	\$14,261,712	\$14,546,946	\$14,837,885	\$15,134,643	\$15,437,335	\$15,746,082	\$16,061,004	\$16,382,224	\$16,709,868
Asset Management Fee	\$183,210	\$186,874	\$190,612	\$194,424	\$198,313	\$202,279	\$206,324	\$210,451	\$214,660	\$218,953
Capital Reserve	\$366,420	\$373,749	\$381,224	\$388,848	\$396,625	\$404,558	\$412,649	\$420,902	\$429,320	\$437,906
Adjusted Net Operating Income	\$13,432,440	\$13,701,089	\$13,975,110	\$14,254,613	\$14,539,705	\$14,830,499	\$15,127,109	\$15,429,651	\$15,738,244	\$16,053,009
<b>Hotel</b>										
Occupancy	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%
Total Revenue	\$39,260,995	\$40,046,215	\$40,847,139	\$41,664,082	\$42,497,364	\$43,347,311	\$44,214,257	\$45,098,542	\$46,000,513	\$46,920,523
Total Departmental Expenses	\$14,963,576	\$15,262,847	\$15,568,104	\$15,879,466	\$16,197,056	\$16,520,997	\$16,851,417	\$17,188,445	\$17,532,214	\$17,882,858
Total Undistributed Operating Expenses	\$9,030,029	\$9,210,629	\$9,394,842	\$9,582,739	\$9,774,394	\$9,969,882	\$10,169,279	\$10,372,665	\$10,580,118	\$10,791,720
Gross Operating Profit	\$15,267,390	\$15,572,738	\$15,884,193	\$16,201,877	\$16,525,914	\$16,856,432	\$17,193,561	\$17,537,432	\$17,888,181	\$18,245,945
Management Fees	\$1,177,830	\$1,201,386	\$1,225,414	\$1,249,922	\$1,274,921	\$1,300,419	\$1,326,428	\$1,352,956	\$1,380,015	\$1,407,616
Income Before Non-Operating Income & Expenses	\$14,089,560	\$14,371,352	\$14,658,779	\$14,951,954	\$15,250,993	\$15,556,013	\$15,867,133	\$16,184,477	\$16,508,166	\$16,838,329
Total Non-Operating Income & Expenses	\$2,440,054	\$2,488,855	\$2,538,632	\$2,589,404	\$2,641,192	\$2,694,016	\$2,747,897	\$2,802,854	\$2,858,912	\$2,916,090
EBITDA	\$11,649,507	\$11,882,497	\$12,120,147	\$12,362,550	\$12,609,801	\$12,861,997	\$13,119,237	\$13,381,622	\$13,649,254	\$13,922,239
FF&E Reserve	\$1,570,440	\$1,601,849	\$1,633,886	\$1,666,563	\$1,699,895	\$1,733,892	\$1,768,570	\$1,803,942	\$1,840,021	\$1,876,821
Adjusted Net Operating Income	\$10,079,067	\$10,280,648	\$10,486,261	\$10,695,987	\$10,909,906	\$11,128,104	\$11,350,667	\$11,577,680	\$11,809,233	\$12,045,418
<b>Institutional</b>										
Occupancy	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
Total Effective Gross Revenue	\$16,271,408	\$16,596,836	\$16,928,773	\$17,267,349	\$17,612,696	\$17,964,943	\$18,324,248	\$18,690,733	\$19,064,548	\$19,445,839
Total Operating Expenses	\$4,342,457	\$4,429,306	\$4,517,892	\$4,608,250	\$4,700,415	\$4,794,423	\$4,890,311	\$4,988,118	\$5,087,880	\$5,189,638
Net Operating Income	\$11,928,952	\$12,167,531	\$12,410,881	\$12,659,099	\$12,912,281	\$13,170,526	\$13,433,937	\$13,702,616	\$13,976,668	\$14,256,201
Asset Management Fee	\$162,714	\$165,968	\$169,288	\$172,673	\$176,127	\$179,649	\$183,242	\$186,907	\$190,645	\$194,458
Capital Reserve	\$100,872	\$102,889	\$104,947	\$107,046	\$109,187	\$111,371	\$113,598	\$115,870	\$118,187	\$120,551
Adjusted Net Operating Income	\$11,665,366	\$11,898,673	\$12,136,646	\$12,379,379	\$12,626,967	\$12,879,506	\$13,137,096	\$13,399,838	\$13,667,835	\$13,941,192

<b>All Product Types</b>										
Total Gross Revenue	\$303,515,644	\$309,585,957	\$315,777,676	\$322,093,230	\$328,535,094	\$335,105,796	\$341,807,912	\$348,644,070	\$355,616,952	\$362,729,291
Vacancy Expense	\$12,762,158	\$13,017,401	\$13,277,749	\$13,543,304	\$13,814,170	\$14,090,454	\$14,372,263	\$14,659,708	\$14,952,902	\$15,251,960
Total Effective Gross Revenue	\$290,753,486	\$296,568,556	\$302,499,927	\$308,549,926	\$314,720,924	\$321,015,343	\$327,435,649	\$333,984,362	\$340,664,050	\$347,477,331
Total Operating Expenses	\$63,331,613	\$64,598,245	\$65,890,210	\$67,208,014	\$68,552,174	\$69,923,218	\$71,321,682	\$72,748,116	\$74,203,078	\$75,687,140
Total Non-Operating Expenses	\$49,702,726	\$50,696,781	\$51,710,717	\$52,744,931	\$53,799,829	\$54,875,826	\$55,973,343	\$57,092,809	\$58,234,666	\$59,399,359
Total Expenses	\$113,034,339	\$115,295,026	\$117,600,926	\$119,952,945	\$122,352,004	\$124,799,044	\$127,295,025	\$129,840,925	\$132,437,744	\$135,086,499
Net Operating Income	\$177,719,147	\$181,273,530	\$184,899,001	\$188,596,981	\$192,368,920	\$196,216,299	\$200,140,625	\$204,143,437	\$208,226,306	\$212,390,832
Capital Reserve	\$3,248,376	\$3,313,344	\$3,379,611	\$3,447,203	\$3,516,147	\$3,586,470	\$3,658,199	\$3,731,363	\$3,805,990	\$3,882,110
Adjusted Net Operating Income	\$174,470,771	\$177,960,186	\$181,519,390	\$185,149,778	\$188,852,773	\$192,629,829	\$196,482,425	\$200,412,074	\$204,420,315	\$208,508,722

<b>Development Costs</b>										
Expense Inflation Factor	1.219	1.243	1.268	1.294	1.319	1.346	1.373	1.400	1.428	1.457
Residential Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cultural Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Institutional Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Development Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Development Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



## 20 YEAR-CASH FLOW PROJECTION / NON-BALLPARK OPTION

Project Year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Operational Year</b>			<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>
Residential Units Delivered	0	0	3,901	0	0	0	0	0	0	0
Office RSF Delivered	0	0	2,307,000	0	0	0	0	0	0	0
Retail/Cultural/Arts Workshop RSF Delivered	0	0	495,000	0	0	0	0	0	0	0
Hotel Keys Delivered	0	0	400	0	0	0	0	0	0	0
Institutional RSF Delivered	0	0	331,000	0	0	0	0	0	0	0

**Operating Pro Forma**

Income Inflation Factor	1.000	1.020	1.040	1.061	1.082	1.104	1.126	1.149	1.172	1.195
Expense Inflation Factor	1.000	1.020	1.040	1.061	1.082	1.104	1.126	1.149	1.172	1.195

<b>Residential</b>										
Occupancy	0%	0%	50%	95%	95%	95%	95%	95%	95%	95%
Total Effective Gross Revenue	\$0	\$0	\$62,411,924	\$120,954,309	\$123,373,395	\$125,840,863	\$128,357,680	\$130,924,834	\$133,543,330	\$136,214,197
Total Operating Expenses	\$0	\$0	\$37,170,124	\$49,205,891	\$50,190,009	\$51,193,809	\$52,217,685	\$53,262,039	\$54,327,280	\$55,413,825
Net Operating Income	\$0	\$0	\$25,241,800	\$71,748,418	\$73,183,386	\$74,647,054	\$76,139,995	\$77,662,795	\$79,216,051	\$80,800,372
Capital Reserve	\$0	\$0	\$608,790	\$620,966	\$633,385	\$646,053	\$658,974	\$672,153	\$685,596	\$699,308
<b>Adjusted Net Operating Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$24,633,010</b>	<b>\$71,127,452</b>	<b>\$72,550,001</b>	<b>\$74,001,001</b>	<b>\$75,481,021</b>	<b>\$76,990,642</b>	<b>\$78,530,454</b>	<b>\$80,101,064</b>
<b>Office</b>										
Occupancy	0%	0%	50%	93%	93%	93%	93%	93%	93%	93%
Total Effective Gross Revenue	\$0	\$0	\$33,357,919	\$83,464,158	\$100,703,302	\$102,717,368	\$104,771,715	\$106,867,149	\$109,004,492	\$111,184,582
Total Operating Expenses	\$0	\$0	\$23,272,167	\$26,348,378	\$26,875,346	\$27,412,853	\$27,961,110	\$28,520,332	\$29,090,739	\$29,672,553
Net Operating Income	\$0	\$0	\$10,085,752	\$57,115,779	\$73,827,956	\$75,304,515	\$76,810,605	\$78,346,817	\$79,913,754	\$81,512,029
Asset Management Fee	\$0	\$0	\$333,579	\$834,642	\$1,007,033	\$1,027,174	\$1,047,717	\$1,068,671	\$1,090,045	\$1,111,846
Capital Reserve	\$0	\$0	\$600,051	\$612,052	\$624,293	\$636,779	\$649,514	\$662,504	\$675,755	\$689,270
<b>Adjusted Net Operating Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$9,152,122</b>	<b>\$55,669,086</b>	<b>\$72,196,630</b>	<b>\$73,640,563</b>	<b>\$75,113,374</b>	<b>\$76,615,642</b>	<b>\$78,147,954</b>	<b>\$79,710,913</b>
<b>Retail/Cultural/Arts Workshop</b>										
Occupancy	0%	0%	25%	75%	95%	95%	95%	95%	95%	95%
Total Effective Gross Revenue	\$0	\$0	\$3,982,705	\$15,222,314	\$24,522,104	\$27,198,627	\$27,742,599	\$28,297,451	\$28,863,400	\$29,440,668
Total Operating Expenses	\$0	\$0	\$5,321,861	\$5,973,294	\$6,315,119	\$6,441,421	\$6,570,250	\$6,701,655	\$6,835,688	\$6,972,402
Net Operating Income	\$0	\$0	\$-1,339,156	\$9,249,020	\$18,206,986	\$20,757,205	\$21,172,349	\$21,595,796	\$22,027,712	\$22,468,267
Asset Management Fee	\$0	\$0	\$39,827	\$152,223	\$245,221	\$271,986	\$277,426	\$282,975	\$288,634	\$294,407
Capital Reserve	\$0	\$0	\$79,654	\$304,446	\$490,442	\$543,973	\$554,852	\$565,949	\$577,268	\$588,813
<b>Adjusted Net Operating Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$-1,458,637</b>	<b>\$8,792,350</b>	<b>\$17,471,322</b>	<b>\$19,941,246</b>	<b>\$20,340,071</b>	<b>\$20,746,873</b>	<b>\$21,161,810</b>	<b>\$21,585,046</b>
<b>Hotel</b>										
Occupancy	0%	0%	58%	67%	74%	74%	74%	74%	74%	74%
Total Revenue	\$0	\$0	\$23,542,400	\$29,782,460	\$34,862,640	\$35,559,893	\$36,271,091	\$36,996,512	\$37,736,443	\$38,491,172
Total Departmental Expenses	\$0	\$0	\$10,699,448	\$12,220,865	\$13,287,227	\$13,552,972	\$13,824,031	\$14,100,512	\$14,382,522	\$14,670,172
Total Undistributed Operating Expenses	\$0	\$0	\$6,474,160	\$7,594,527	\$8,018,407	\$8,178,775	\$8,342,351	\$8,509,198	\$8,679,382	\$8,852,969
Gross Operating Profit	\$0	\$0	\$6,368,792	\$9,967,068	\$13,557,006	\$13,828,146	\$14,104,709	\$14,386,803	\$14,674,539	\$14,968,030
Management Fees	\$0	\$0	\$470,848	\$744,562	\$1,045,879	\$1,066,797	\$1,088,133	\$1,109,895	\$1,132,093	\$1,154,735
Income Before Non-Operating Income & Expenses	\$0	\$0	\$5,897,944	\$9,222,506	\$12,511,126	\$12,761,349	\$13,016,576	\$13,276,907	\$13,542,446	\$13,813,294
Total Non-Operating Income & Expenses	\$0	\$0	\$2,083,424	\$2,123,220	\$2,166,698	\$2,210,032	\$2,254,232	\$2,299,317	\$2,345,303	\$2,392,209
EBITDA	\$0	\$0	\$3,814,520	\$7,099,287	\$10,344,429	\$10,551,317	\$10,762,344	\$10,977,591	\$11,197,142	\$11,421,085
FF&E Reserve	\$0	\$0	\$470,848	\$893,474	\$1,394,506	\$1,422,396	\$1,450,844	\$1,479,647	\$1,509,457	\$1,539,647
<b>Adjusted Net Operating Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$3,343,672</b>	<b>\$6,205,813</b>	<b>\$8,949,923</b>	<b>\$9,128,922</b>	<b>\$9,311,500</b>	<b>\$9,497,730</b>	<b>\$9,687,685</b>	<b>\$9,881,438</b>
<b>Institutional</b>										
Occupancy	0%	0%	50%	93%	93%	93%	93%	93%	93%	93%
Total Effective Gross Revenue	\$0	\$0	\$4,786,073	\$11,975,135	\$14,448,545	\$14,737,516	\$15,032,266	\$15,332,911	\$15,639,570	\$15,952,361
Total Operating Expenses	\$0	\$0	\$3,339,006	\$3,780,370	\$3,855,977	\$3,933,097	\$4,011,759	\$4,091,994	\$4,173,834	\$4,257,310
Net Operating Income	\$0	\$0	\$1,447,067	\$8,194,765	\$10,592,568	\$10,804,419	\$11,020,507	\$11,240,917	\$11,465,736	\$11,695,051
Asset Management Fee	\$0	\$0	\$47,861	\$119,751	\$144,485	\$147,375	\$150,323	\$153,329	\$156,396	\$159,524
Capital Reserve	\$0	\$0	\$86,093	\$87,815	\$89,571	\$91,363	\$93,190	\$95,054	\$96,955	\$98,894
<b>Adjusted Net Operating Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,313,113</b>	<b>\$7,987,199</b>	<b>\$10,358,511</b>	<b>\$10,565,681</b>	<b>\$10,776,995</b>	<b>\$10,992,535</b>	<b>\$11,212,385</b>	<b>\$11,436,633</b>

<b>All Product Types</b>										
Total Gross Revenue	\$0	\$0	\$245,739,226	\$278,700,289	\$311,271,506	\$319,683,016	\$326,076,677	\$332,598,210	\$339,250,174	\$346,035,178
Vacancy Expense	\$0	\$0	\$117,658,204	\$17,301,913	\$13,361,520	\$13,628,751	\$13,901,326	\$14,179,352	\$14,462,939	\$14,752,198
Total Effective Gross Revenue	\$0	\$0	\$128,081,021	\$261,398,375	\$297,909,986	\$306,054,266	\$312,175,351	\$318,418,858	\$324,787,235	\$331,282,980
Total Operating Expenses	\$0	\$0	\$44,325,183	\$59,974,289	\$62,490,068	\$63,739,869	\$65,014,666	\$66,314,960	\$67,641,259	\$68,994,084
Total Non-Operating Expenses	\$0	\$0	\$44,927,122	\$49,123,434	\$50,661,334	\$51,696,421	\$52,730,350	\$53,784,957	\$54,860,656	\$55,957,869
Total Expenses	\$0	\$0	\$89,252,305	\$109,097,723	\$113,151,401	\$115,436,290	\$117,745,016	\$120,099,916	\$122,501,915	\$124,951,953
Net Operating Income	\$0	\$0	\$38,828,716	\$152,300,652	\$184,758,585	\$190,617,975	\$194,430,335	\$198,318,942	\$202,285,321	\$206,331,027
Capital Reserve	\$0	\$0	\$1,845,436	\$2,518,753	\$3,232,197	\$3,340,562	\$3,407,374	\$3,475,521	\$3,545,032	\$3,615,932
<b>Adjusted Net Operating Income</b>	<b>\$0</b>	<b>\$0</b>	<b>\$36,983,280</b>	<b>\$149,781,900</b>	<b>\$181,526,388</b>	<b>\$187,277,413</b>	<b>\$191,022,961</b>	<b>\$194,843,421</b>	<b>\$198,740,289</b>	<b>\$202,715,095</b>

**Development Costs**

Expense Inflation Factor	1.000	1.020	1.040	1.061	1.082	1.104	1.126	1.149	1.172	1.195
Residential Hard Costs	\$445,000,000	\$454,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office Hard Costs	\$182,000,000	\$186,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail Hard Costs	\$9,000,000	\$9,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cultural Hard Costs	\$4,000,000	\$4,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Arts Workshop	\$18,000,000	\$18,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel Hard Costs	\$56,000,000	\$57,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Institutional Hard Costs	\$26,000,000	\$27,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Hard Costs	\$740,000,000	\$755,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Development Costs	\$560,000,000	\$572,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Development Costs</b>	<b>\$1,300,000,000</b>	<b>\$1,327,000,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>

Note: The development costs above assume a buildout of the fully presented program in the first two years.

## 20 YEAR-CASH FLOW PROJECTION / NON-BALLPARK OPTION CONTD.

Project Year	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Operational Year	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Residential Units Delivered	0	0	0	0	0	0	0	0	0	0
Office RSF Delivered	0	0	0	0	0	0	0	0	0	0
Retail/Cultural/Arts Workshop RSF Delivered	0	0	0	0	0	0	0	0	0	0
Hotel Keys Delivered	0	0	0	0	0	0	0	0	0	0
Institutional RSF Delivered	0	0	0	0	0	0	0	0	0	0

## Operating Pro Forma

Income Inflation Factor	1.219	1.243	1.268	1.294	1.319	1.346	1.373	1.400	1.428	1.457
Expense Inflation Factor	1.219	1.243	1.268	1.294	1.319	1.346	1.373	1.400	1.428	1.457

Residential	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Occupancy										
Total Effective Gross Revenue	\$138,938,481	\$141,717,251	\$144,551,596	\$147,442,628	\$150,391,480	\$153,399,310	\$156,467,296	\$159,596,642	\$162,788,575	\$166,044,346
Total Operating Expenses	\$56,522,102	\$57,652,544	\$58,805,595	\$59,981,706	\$61,181,341	\$62,404,967	\$63,653,067	\$64,926,128	\$66,224,651	\$67,549,144
Net Operating Income	\$82,416,379	\$84,064,707	\$85,746,001	\$87,460,921	\$89,210,140	\$90,994,342	\$92,814,229	\$94,670,514	\$96,563,924	\$98,495,203
Capital Reserve	\$713,295	\$727,560	\$742,112	\$756,954	\$772,093	\$787,535	\$803,286	\$819,351	\$835,738	\$852,453
Adjusted Net Operating Income	\$81,703,085	\$83,337,146	\$85,003,889	\$86,703,967	\$88,438,047	\$90,206,807	\$92,010,944	\$93,851,163	\$95,728,186	\$97,642,749

Office	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
Occupancy										
Total Effective Gross Revenue	\$113,408,274	\$115,676,439	\$117,989,968	\$120,349,768	\$122,756,763	\$125,211,898	\$127,716,136	\$130,270,459	\$132,875,868	\$135,533,385
Total Operating Expenses	\$30,266,004	\$30,871,325	\$31,488,751	\$32,118,526	\$32,760,897	\$33,416,115	\$34,084,437	\$34,766,126	\$35,461,448	\$36,170,677
Net Operating Income	\$83,142,269	\$84,805,115	\$86,501,217	\$88,231,242	\$89,995,866	\$91,795,784	\$93,631,699	\$95,504,333	\$97,414,420	\$99,362,708
Asset Management Fee	\$1,134,083	\$1,156,764	\$1,179,900	\$1,203,498	\$1,227,558	\$1,252,119	\$1,277,161	\$1,302,705	\$1,328,759	\$1,355,334
Capital Reserve	\$703,055	\$717,116	\$731,458	\$746,088	\$761,009	\$776,230	\$791,754	\$807,589	\$823,741	\$840,216
Adjusted Net Operating Income	\$81,305,132	\$82,931,234	\$84,589,859	\$86,281,656	\$88,007,289	\$89,767,435	\$91,562,784	\$93,394,040	\$95,261,920	\$97,167,159

Retail/Cultural/Arts Workshop	95%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Occupancy										
Total Effective Gross Revenue	\$30,029,481	\$30,630,071	\$31,242,673	\$31,867,526	\$32,504,876	\$33,154,974	\$33,818,073	\$34,494,435	\$35,184,324	\$35,888,010
Total Operating Expenses	\$7,111,850	\$7,254,087	\$7,399,168	\$7,547,152	\$7,698,095	\$7,852,057	\$8,009,098	\$8,169,280	\$8,332,665	\$8,499,319
Net Operating Income	\$22,917,632	\$23,375,984	\$23,843,504	\$24,320,374	\$24,806,782	\$25,302,917	\$25,808,976	\$26,325,155	\$26,851,658	\$27,388,691
Asset Management Fee	\$300,295	\$306,301	\$312,427	\$318,675	\$325,049	\$331,550	\$338,181	\$344,944	\$351,843	\$358,880
Capital Reserve	\$600,590	\$612,601	\$624,853	\$637,351	\$650,098	\$663,099	\$676,361	\$689,889	\$703,686	\$717,760
Adjusted Net Operating Income	\$22,016,747	\$22,457,082	\$22,906,224	\$23,364,348	\$23,831,635	\$24,308,268	\$24,794,434	\$25,290,322	\$25,796,129	\$26,312,051

Hotel	74%	74%	74%	74%	74%	74%	74%	74%	74%	74%
Occupancy										
Total Revenue	\$39,260,995	\$40,046,215	\$40,847,139	\$41,664,082	\$42,497,364	\$43,347,311	\$44,214,257	\$45,098,542	\$46,000,513	\$46,920,523
Total Departmental Expenses	\$14,963,576	\$15,262,847	\$15,568,104	\$15,879,466	\$16,197,056	\$16,520,997	\$16,851,417	\$17,188,445	\$17,532,214	\$17,882,858
Total Undistributed Operating Expenses	\$9,030,029	\$9,210,629	\$9,394,842	\$9,582,739	\$9,774,394	\$9,969,882	\$10,169,279	\$10,372,665	\$10,580,118	\$10,791,720
Gross Operating Profit	\$15,267,390	\$15,572,738	\$15,884,193	\$16,201,877	\$16,525,914	\$16,856,432	\$17,193,561	\$17,537,432	\$17,888,181	\$18,245,945
Management Fees	\$1,177,830	\$1,201,386	\$1,225,414	\$1,249,922	\$1,274,921	\$1,300,419	\$1,326,428	\$1,352,956	\$1,380,015	\$1,407,616
Income Before Non-Operating Income & Expenses	\$14,089,560	\$14,371,352	\$14,658,779	\$14,951,954	\$15,250,993	\$15,556,013	\$15,867,133	\$16,184,476	\$16,508,166	\$16,838,329
Total Non-Operating Income & Expenses	\$2,440,054	\$2,488,855	\$2,538,632	\$2,589,404	\$2,641,192	\$2,694,016	\$2,747,897	\$2,802,854	\$2,858,912	\$2,916,090
EBITDA	\$11,649,507	\$11,882,497	\$12,120,147	\$12,362,550	\$12,609,801	\$12,861,997	\$13,119,237	\$13,381,622	\$13,649,254	\$13,922,239
FF&E Reserve	\$1,570,440	\$1,601,849	\$1,633,886	\$1,666,563	\$1,699,895	\$1,733,892	\$1,768,570	\$1,803,942	\$1,840,021	\$1,876,821
Adjusted Net Operating Income	\$10,079,067	\$10,280,648	\$10,486,261	\$10,695,987	\$10,909,906	\$11,128,104	\$11,350,667	\$11,577,680	\$11,809,233	\$12,045,418

Institutional	93%	93%	93%	93%	93%	93%	93%	93%	93%	93%
Occupancy										
Total Effective Gross Revenue	\$16,271,408	\$16,596,836	\$16,928,773	\$17,267,349	\$17,612,696	\$17,964,949	\$18,324,248	\$18,690,733	\$19,064,548	\$19,445,839
Total Operating Expenses	\$4,342,457	\$4,429,306	\$4,517,892	\$4,608,250	\$4,700,415	\$4,794,423	\$4,890,311	\$4,988,118	\$5,087,880	\$5,189,638
Net Operating Income	\$11,928,952	\$12,167,531	\$12,410,881	\$12,659,099	\$12,912,281	\$13,170,526	\$13,433,937	\$13,702,616	\$13,976,668	\$14,256,201
Asset Management Fee	\$162,714	\$165,968	\$169,288	\$172,673	\$176,127	\$179,649	\$183,242	\$186,907	\$190,645	\$194,458
Capital Reserve	\$100,872	\$102,889	\$104,947	\$107,046	\$109,187	\$111,371	\$113,598	\$115,870	\$118,187	\$120,551
Adjusted Net Operating Income	\$11,665,366	\$11,898,673	\$12,136,646	\$12,379,379	\$12,626,967	\$12,879,506	\$13,137,096	\$13,399,838	\$13,667,835	\$13,941,192

All Product Types										
Total Gross Revenue	\$352,955,881	\$360,014,999	\$367,215,299	\$374,559,605	\$382,050,797	\$389,691,813	\$397,485,649	\$405,435,362	\$413,544,070	\$421,814,951
Vacancy Expense	\$15,047,242	\$15,348,187	\$15,655,150	\$15,968,253	\$16,287,619	\$16,613,371	\$16,945,638	\$17,284,551	\$17,630,242	\$17,982,847
Total Effective Gross Revenue	\$337,908,640	\$344,666,812	\$351,560,149	\$358,591,352	\$365,763,179	\$373,078,442	\$380,540,011	\$388,150,811	\$395,913,828	\$403,832,104
Total Operating Expenses	\$70,373,966	\$71,781,445	\$73,217,074	\$74,681,415	\$76,175,044	\$77,698,545	\$79,252,516	\$80,837,566	\$82,454,317	\$84,103,404
Total Non-Operating Expenses	\$57,077,026	\$58,218,567	\$59,382,938	\$60,570,597	\$61,782,009	\$63,017,649	\$64,278,002	\$65,563,562	\$66,874,833	\$68,212,330
Total Expenses	\$127,450,992	\$130,000,012	\$132,600,012	\$135,252,012	\$137,957,053	\$140,716,194	\$143,530,518	\$146,401,128	\$149,329,151	\$152,315,734
Net Operating Income	\$210,457,647	\$214,666,800	\$218,960,136	\$223,339,339	\$227,806,126	\$232,362,248	\$237,009,493	\$241,749,683	\$246,584,677	\$251,516,371
Capital Reserve	\$3,688,251	\$3,762,016	\$3,837,256	\$3,914,001	\$3,992,281	\$4,072,127	\$4,153,569	\$4,236,641	\$4,321,374	\$4,407,801
Adjusted Net Operating Income	\$206,769,397	\$210,904,785	\$215,122,880	\$219,425,338	\$223,813,845	\$228,290,122	\$232,855,924	\$237,513,042	\$242,263,303	\$247,108,569

## Development Costs

Expense Inflation Factor	1.219	1.243	1.268	1.294	1.319	1.346	1.373	1.400	1.428	1.457
Residential Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Retail Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cultural Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Arts Workshop	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Hotel Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Institutional Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Hard Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Development Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Development Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



# D Narrative Response





# Part D – Narrative Response

In this part, Proposer shall provide a narrative response which includes:

- **An introductory overview of development philosophy and expertise which demonstrates the Proposer’s vision is consistent with the guiding principles of development described in Section 10 of this RFP;**

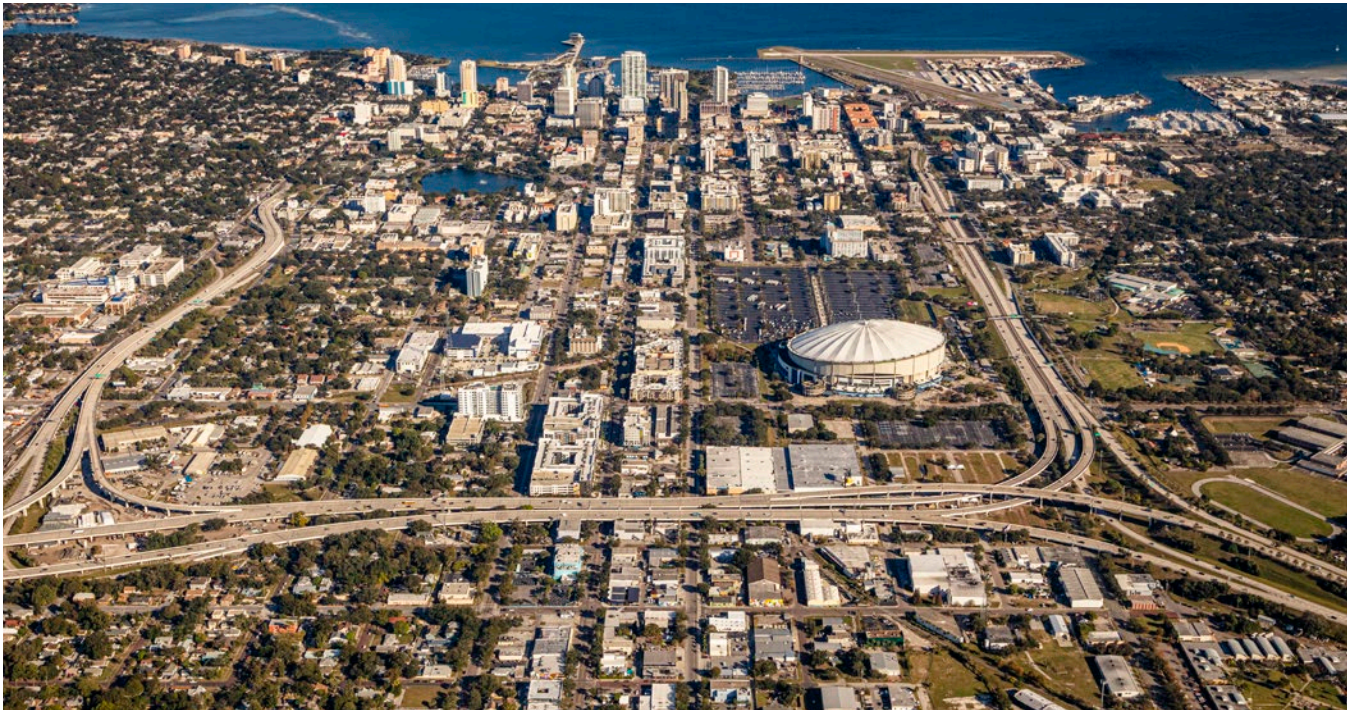
## DEVELOPMENT VISION AND PHILOSOPHY

A mecca for vacationers and snowbirds seeking warm, tropical weather and beautiful sandy beaches, St. Petersburg also maintains a reputation as a cosmopolitan haven for its residents with a vibrant arts scene, a picturesque setting, and a strong business climate. Its iconic Downtown, set on the eastern side of the Pinellas Peninsula amongst coastal waters, ties to the beaches of Florida’s west coast, creating a premier urban environment that serves as one of the most popular destinations in the Southeast United States.

Along this east-west corridor adjacent, the Pinellas Trail near its intersection with the untapped, natural scenery of Booker Creek, a new Development will rise from the ground. Representing a rebirth of a once-thriving community that occupied the Site a generation ago, the Tropicana Redevelopment will border Central Avenue and The EDGE District to the north, continue the western marching

development of Downtown from the east as it blends with the Warehouse Arts District/Deuces Live area to the west, and bridge gaps south to the strong communities found in South St. Petersburg. The Development will merge with each of these lively borders, tying to the scale and authenticity of each neighborhood to create a symbiotic relationship with the existing City fabric via a confluence of energy, growth, and ideas that forms a new central core for St. Petersburg.

**PTL intends to create a world-class, mixed-use Development that speaks to the Twenty-One Guiding Principles outlined by the City, serves the needs of the entire community, and further enhances and establishes St. Petersburg as an attractive community and business, education, life sciences, and artistic destination.**

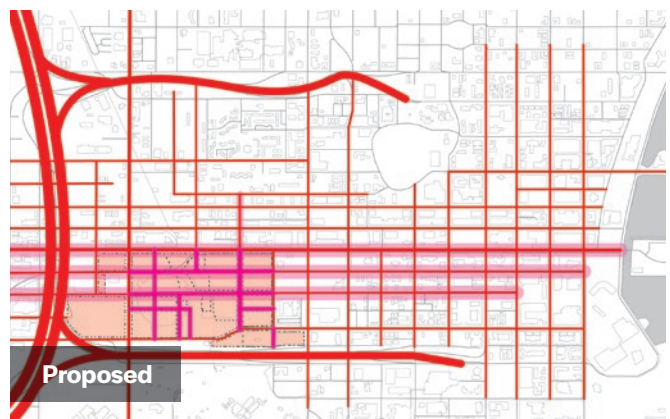
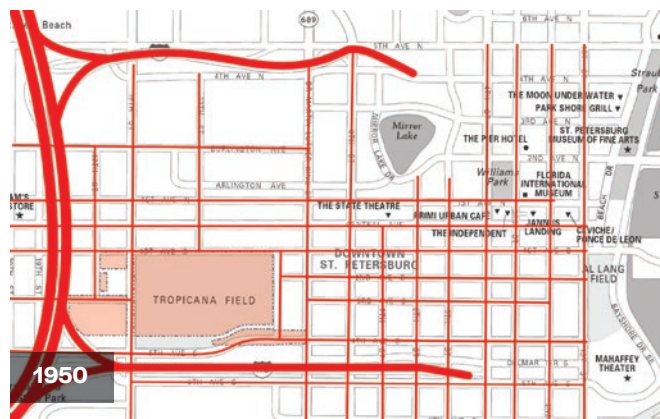
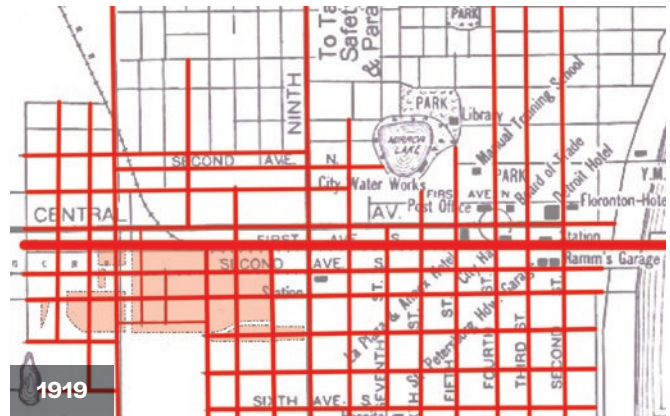
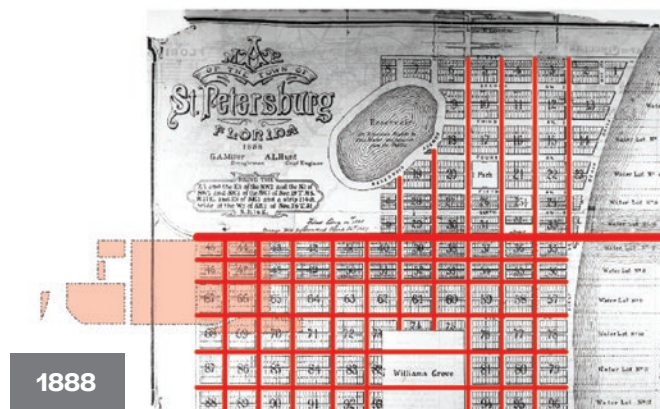




## DEVELOPMENT VISION AND PHILOSOPHY CONTD.

Guided by the Twenty-One Guiding Principles found in the RFP, PTL will use its development expertise to set the stage for a public-private partnership to deliver a project consistent with and expanding upon the City's goals for the Tropicana Field Redevelopment. Imperative to achieving success with respect to this Development, the City must select a

world-class partner like PTL to work intimately with the City to appropriately curate and execute the Development in order to reach the goals outlined in the RFP. The pages that follow will expand upon our incorporation of the identified principles into the development vision outlined in Section E of this response.

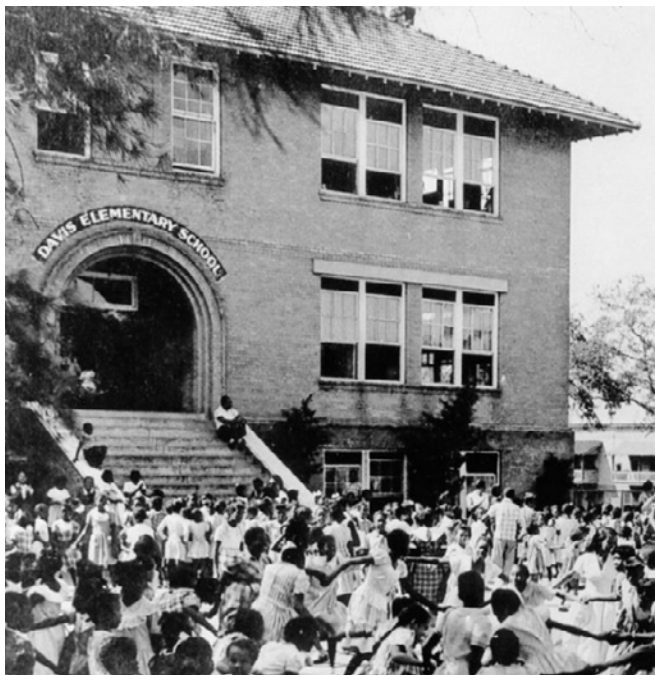


## RESTORING THE HISTORICAL COMMUNITY IDENTITY

Any great redevelopment project starts with a full understanding of its history. The current Tropicana Field area was once a thriving community of black-owned businesses, churches, and equitable housing. The area occupied a prosperous status with the promise of opportunity for its residents and a communal focus.

In the 1970s, the construction of the I-175 and I-275 interstates created fissures in the City, uprooting many families and businesses in Methodist Town, the Gas Plant, and Twenty-Second Street communities. The subsequent

development of Tropicana Field and its associated parking lots further exacerbated the decimation of a thriving neighborhood by creating underutilized superblocks that tore apart the City fabric and forever changed the idyllic human-scale nature of St. Petersburg, all while failing to deliver on economic promises made to communities removed from their homes. Tropicana Field construction included bulldozing 285 buildings and relocating more than 500 households and nine churches. Additionally, more than 30 businesses were moved or closed.





## RESTORING THE HISTORICAL COMMUNITY IDENTITY CONTD.



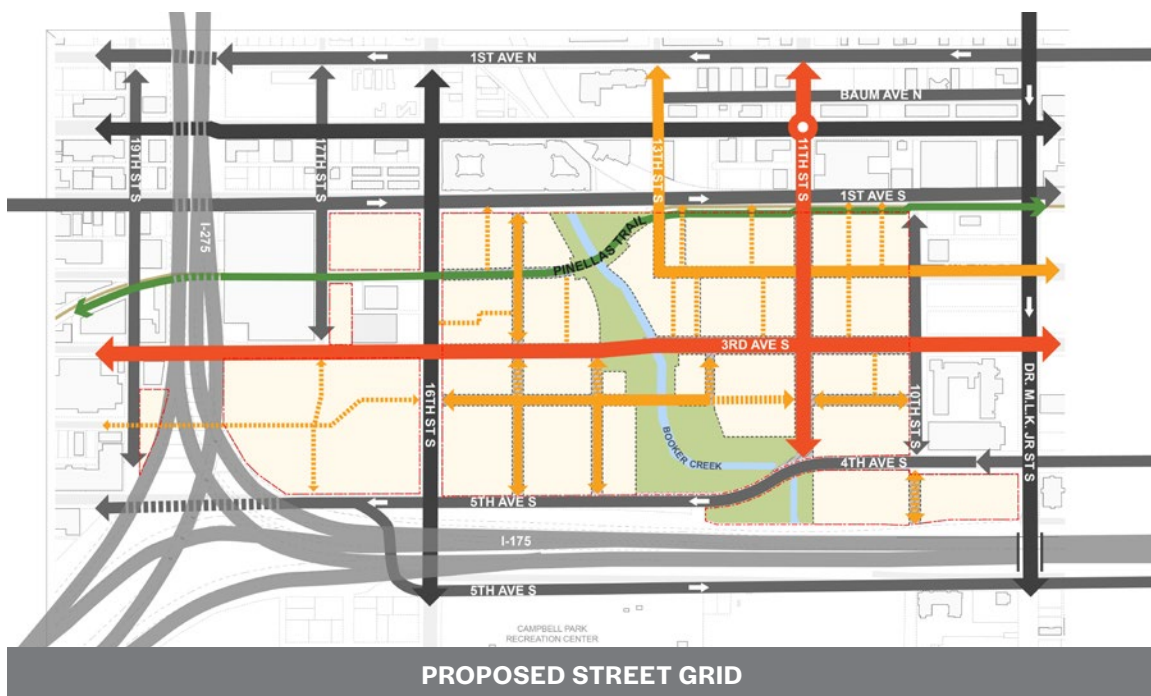
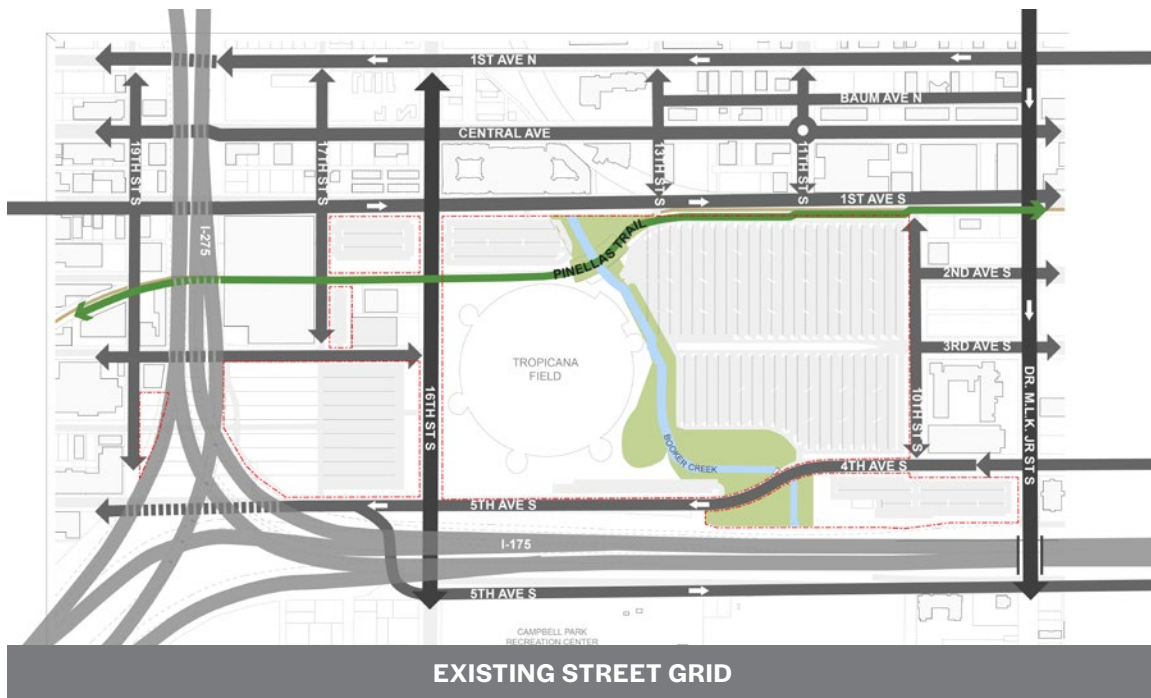
The City has demonstrated a firm commitment to equitably and inclusively developing the Tropicana Field Site to its next chapter, and the project at its core must embody the spirit of community building and rebuilding a lost identity. PTL has worked with its design team to drive a vision shaped by this spirit of communal growth and regeneration to outline a plan that will restore the ideals that made this Site great once before. A core component of our plan is working to

establish a district where neighbors know one another and those who come to call it home can live purposeful lives with economic opportunity and the prospect of upward mobility. The Tropicana Redevelopment involves constructing more than just buildings; it's about reconstructing a community. Our approach to the Community Benefit Program is also further explained later in Part D and represents a core tenet of the development approach.

## ENHANCING THE URBAN FABRIC

Beyond solely introducing a new collection of buildings to the Site, PTL understands that the Development vision needs roots in restoring, replenishing, and renewing connectivity through the Site in line with the desire to reestablish a once-lost grid system. Reconnecting the urban fabric to

create unbroken connections is paramount to the design philosophy of our proposal. Our design will reinvigorate the community with lasting, sustainable, and lively places that result in culturally diverse, layered neighborhoods.

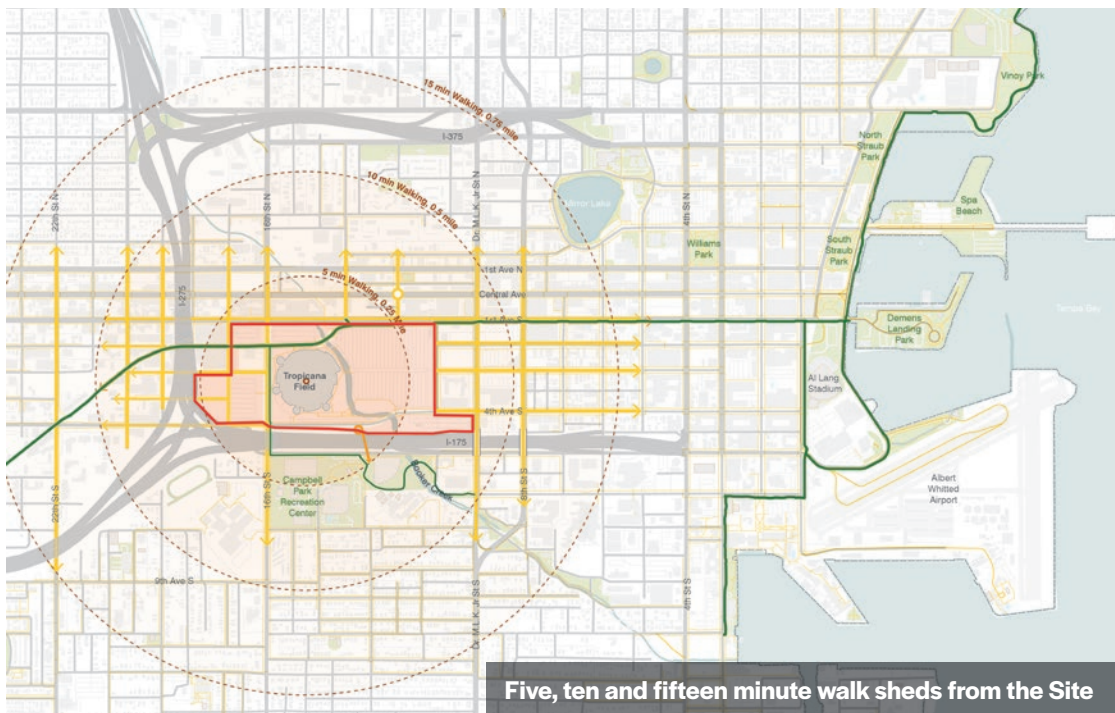
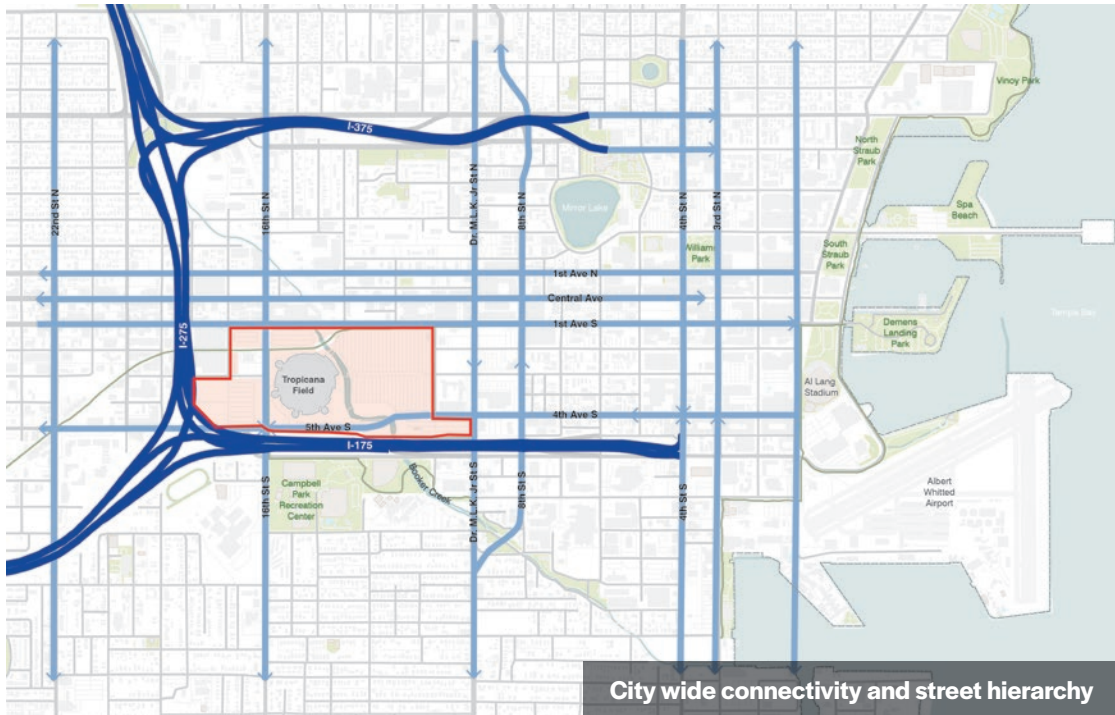




ENHANCING THE URBAN FABRIC CONTD.

The existing interstates and Tropicana Field have created a void in the City, whereas the newly integrated grid system will reconnect the various surrounding neighborhoods in a reimagined central community. Residents of South St. Petersburg can easily traverse the Site to the EDGE District along the expanded and revitalized natural setting, wildlife, and trails lining Booker Creek. Artists working in

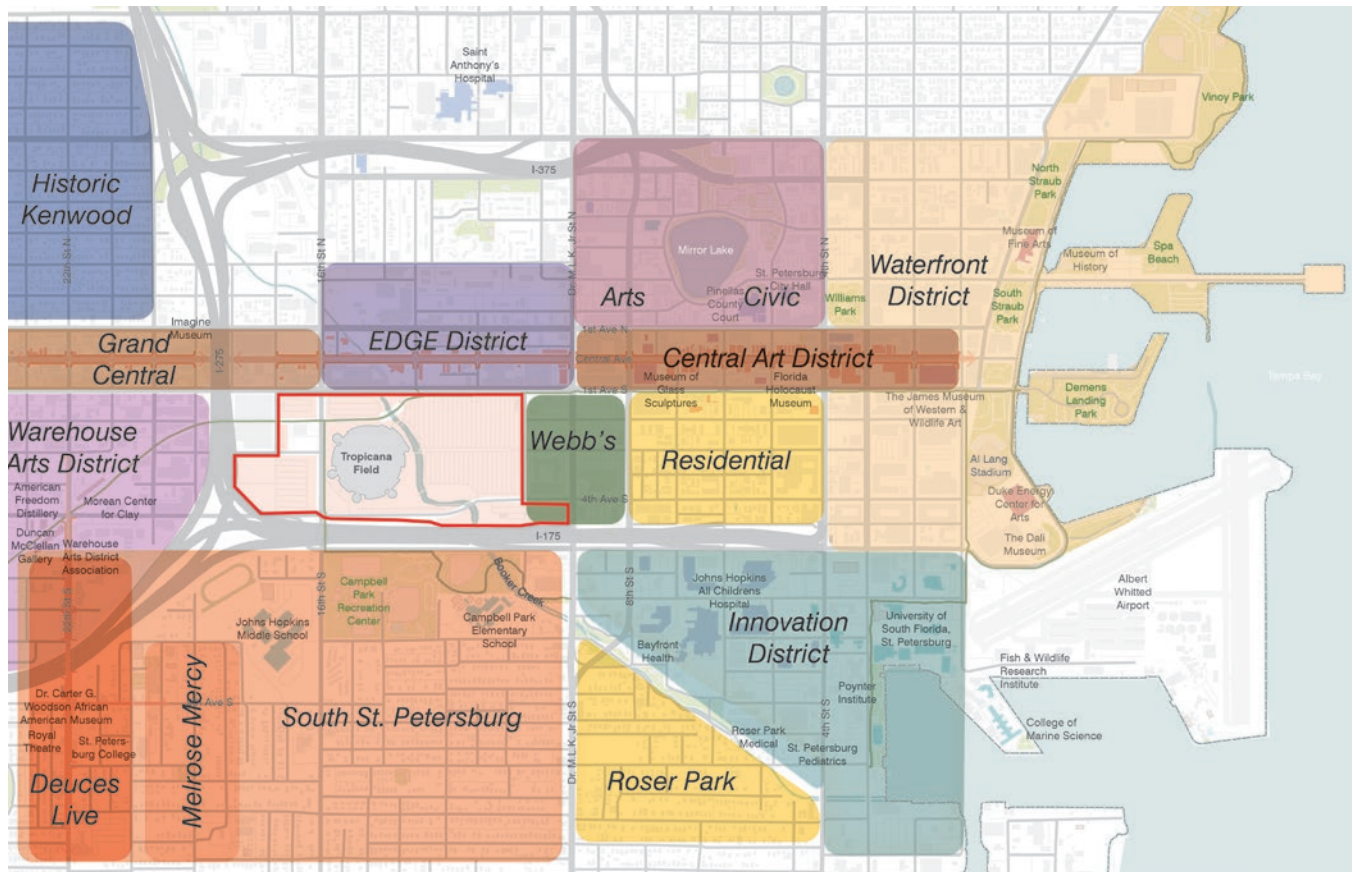
the Warehouse Arts District can bike swiftly west along the Pinellas Trail to the Waterfront District beside their own murals or artistic representations onsite, all while taking advantage of connections through the newly redeveloped Tropicana Field. The new district will sit proximate and with strong pedestrian and vehicular connections via new roads and expanded and enhanced trails.



ENHANCING THE URBAN FABRIC CONTD.

The new neighborhood will occupy a position amongst the other distinct neighborhoods to further help tie St. Petersburg's core together. It will interplay against elements of the Innovation District to help further establish St. Petersburg as a hub for research and development. The commercial spine of the Central Arts and EDGE Districts

will meander into the new, unique retail and entertainment offerings of the Redevelopment. South St. Petersburg residents will have easy access to new jobs and services within the Site. And the Warehouse Arts District's artistic vibes will permeate across the interstate to bring heightened aesthetics to the area.





## GROWING ST. PETERSBURG'S PROFILE

PTL will work with the City to implement ideas found in the Twenty-One Guiding Principles to ensure that the neighborhood will reach its intended outcome and further establish St. Petersburg as a premier urban center. Numerous conversations will occur between the City and its chosen development partner, and PTL is prepared to help implement development strategies to overcome any hurdles related to delivering this Development. Our Site plan includes requested options outlined in the Guiding Principles and we are prepared to discuss financing and development strategies, some of which may require City support, in order to ensure their inclusion in the Development plan.

Our plan contemplates centers of entertainment, mixed-income housing, and family-oriented activation to economically develop the community through thousands of newly-created job opportunities, such as in the parcel set aside for a convention hotel with 50,000 square feet of

meeting space. A portion of these jobs should align with the blueprint outlined in the Grow Smarter Strategy to enhance the competitive positioning of the City both now and in the future. The Development will seek to increase the corporate profile of the City through construction of unique and varied office product to suit the needs of various corporate and small business users. Onsite opportunities for workforce training can help further prepare St. Petersburg residents to fill newly created positions. Small business owners will also find space to suit their needs, whether for retail or business.

Our development team has also accounted for innovation or institutional uses, such as The University of South Florida, Johns Hopkins, or other colleges or healthcare providers, and reserved space for a similar tenant on a portion of the Site. Driving innovation is a key component of making the Tropicana Site a success.

## A FOCUS ON REGIONAL TRANSIT

PTL firmly believes that strong regional transit networks build strong cities. The team will work to implement the Development plan to create seamless transportation between the Site and the broader Tampa-St. Petersburg MSA. Bus

Rapid Transit along the central corridors of St. Petersburg will have multiple stops along the Site, allowing it to offer easy access to and from the Development to other parts of the City.



Image Source: <https://www.83degreesmedia.com/devnews/PSTA-goes-for-bus-rapid-transit-060419.aspx>

**- A description of how the Proposer plans to address and incorporate the development elements identified in Section 11 of this RFP;**

PTL has devised its proposed Development plan and phasing to incorporate the various Development Elements outlined in Section 11 of the RFP. While including all elements outlined in this section will only occur through a strong

public-private partnership between the City, the community, and the development team, the following pages will outline the approach to best implement or meet specific requests put forth by the City.

## PROGRAM FEASIBILITY

Our team started its design discussion with a talk on feasibility, engaging Noell Consulting Group, a nationally focused real estate market analysis and research group, to conduct a study of the various development options for the Site, including residential, retail, office, hotel, and entertainment programming, to dictate what the market could reasonably expect to support. This study was used in tandem with our understanding of the limiting physical constraints of the Site

to help guide a feasible, multi-phase program we believe best achieves the City's goals as outlined in the RFP. Overcoming various economic hurdles, such as the financing of a convention center, will require further discussion with the City, but the Noell study confirms the absorption of the program and phasing in this Package can be reasonably supported by the market.

## JOB CREATION, WORKFORCE TRAINING, AND OTHER OPPORTUNITIES

Other sections of this Submittal further detail our intention to develop the Site to spur job creation in St. Petersburg and offer opportunities for job training on the Site. If selected to partner with the City, PTL will engage early with the City and other community organizations and programs, such as St. Pete Works!, to clearly define the expectations for job creation and training opportunities as part of a

Community Benefits Agreement. This agreement should be based on study of current and future labor pool trends and include input from various organizations and citizens of St. Petersburg to ensure it is robust and practically created. It will cover topics such as small business participation and opportunities, construction hiring, job creation plans, and other associated community benefits.





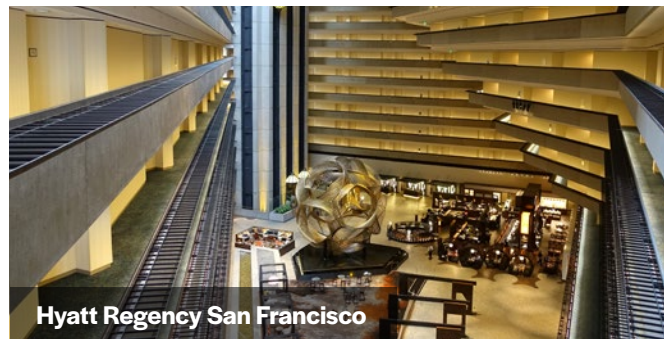
## MIXED USE DISTRICT

The plan outlined herein represents a truly comprehensive program, offering space for various end users, to create a desirable place for any activity and promoting a 24/7 urban environment in St. Petersburg. Our program, to be further discussed with the City and subject to evolution as market conditions and further due diligence dictates, has been designed to include specific elements requested in Section 11 of the RFP including, but not limited to:

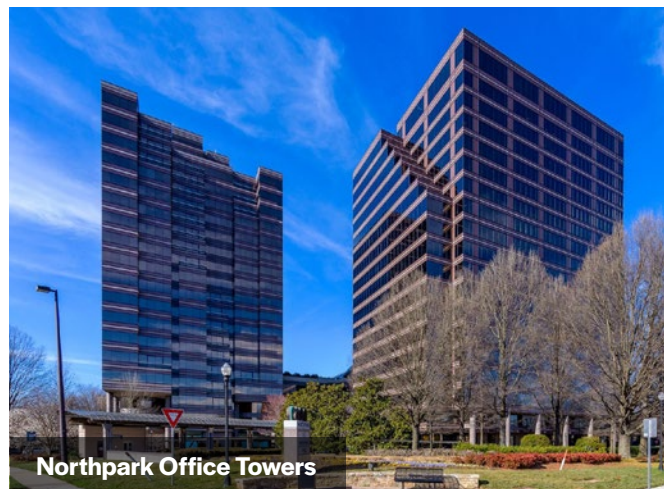
- Residential product targeted toward a variety of family sizes and income levels, including affordable housing serving various AMI percentages
- Office space targeting a range of users, from large corporate tenants, to incubator space, to small business enterprises, to underserved businesses and entrepreneurs
- Retail in the form of both as a newly created village district and on the ground floor of larger uses
- A tech-focused research-focused campus envisioned for occupation by a larger educational or healthcare institutional user to help drive innovation and catalyze local research and development activities
- An approximately 30,000 seat Ballpark should Major League Baseball or the Tampa Bay Rays decide to continue to locate a team on site
- A destination entertainment and retail area envisioned to create a new amenity for St. Petersburg residents to use on a daily basis
- A 400-key hotel with 50,000 square feet of meeting space
- Appropriate levels of parking to ensure market feasibility but also promote the use of public transit options and walkability
- Significant park and recreation space via the revitalization of Booker Creek and nearby open spaces
- Cultural and amphitheater space envisioned to be occupied by museums, arts organizations, or other creative users
- In the Non-Ballpark Option, a creative arts and manufacturing district with space for inventors, artists, and others requiring unique facilities



Suntrust Plaza



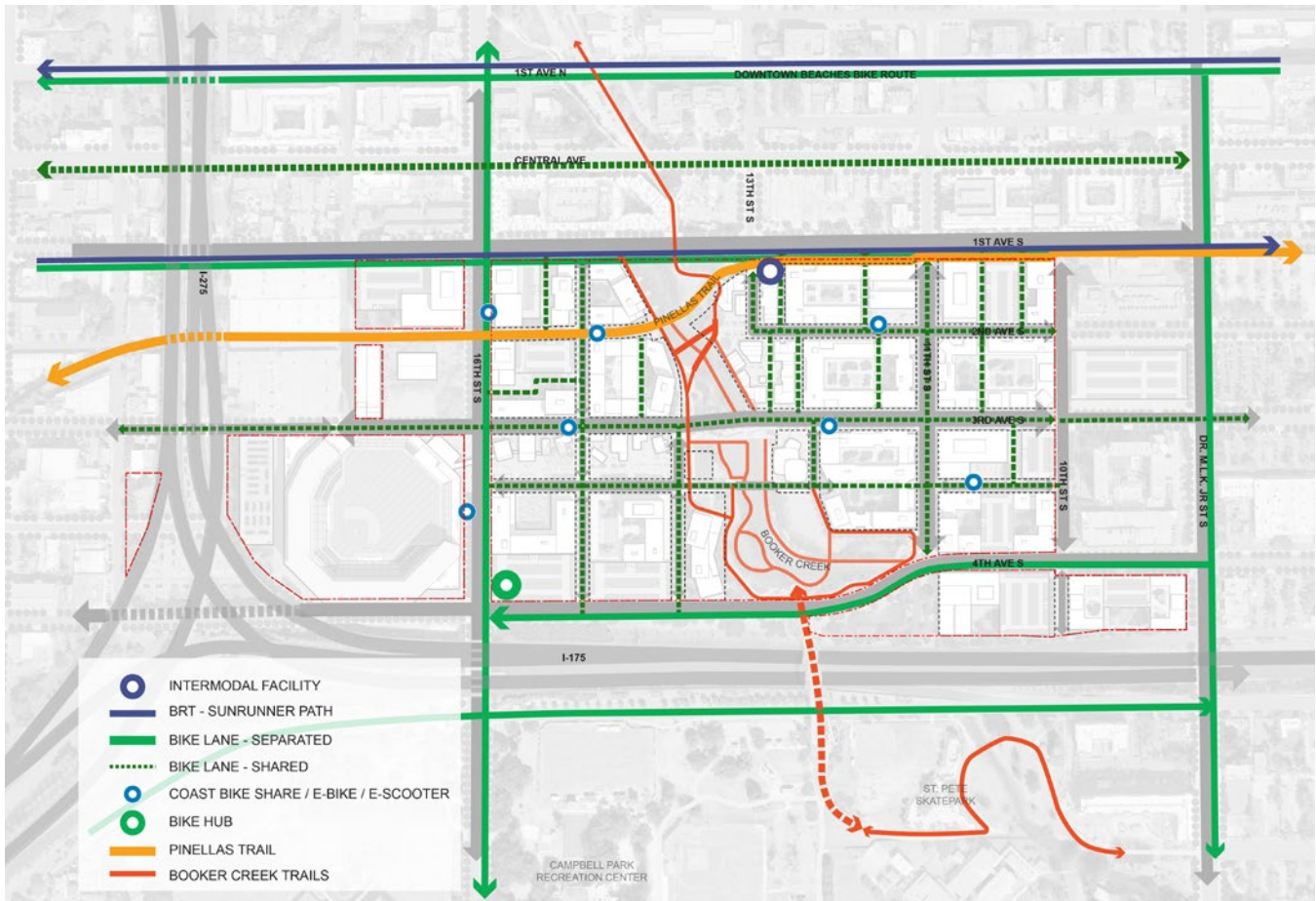
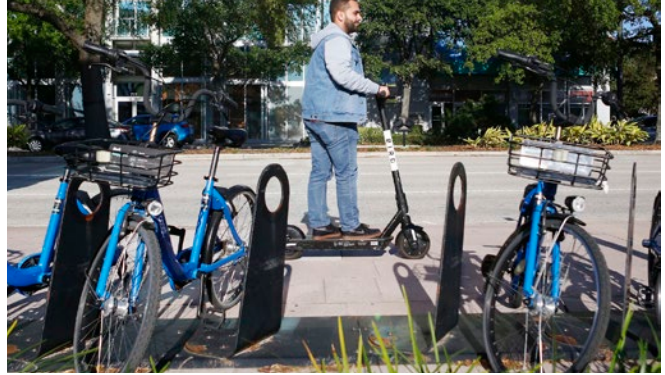
Hyatt Regency San Francisco



Northpark Office Towers

## SITE MOBILITY MODES

In addition to integrating with the St. Petersburg public transit systems, as mentioned earlier in the proposal, the Site should offer a variety of mobility options to create a comprehensive transit network. Shared bicycle routes on proposed streets will serve the population of the Site and connect to the City-wide network of dedicated bicycle lanes on existing streets, the Pinellas Trail, and the expanded Booker Creek trail. A distributed network of micro-mobility hubs with Coast Bike Share, e-bikes, and e-scooters as well as two multi-modal bike hubs on the Pinellas Trail and 16<sup>th</sup> Street will provide bike repair, rental, and support facilities for the community. The Downtown Mobility Study will continue to provide concrete guidance as we think about how to incorporate transportation solutions throughout the Development. PTL will discuss the viability and implementation of these and other various transportation solutions with the City in future conversations.

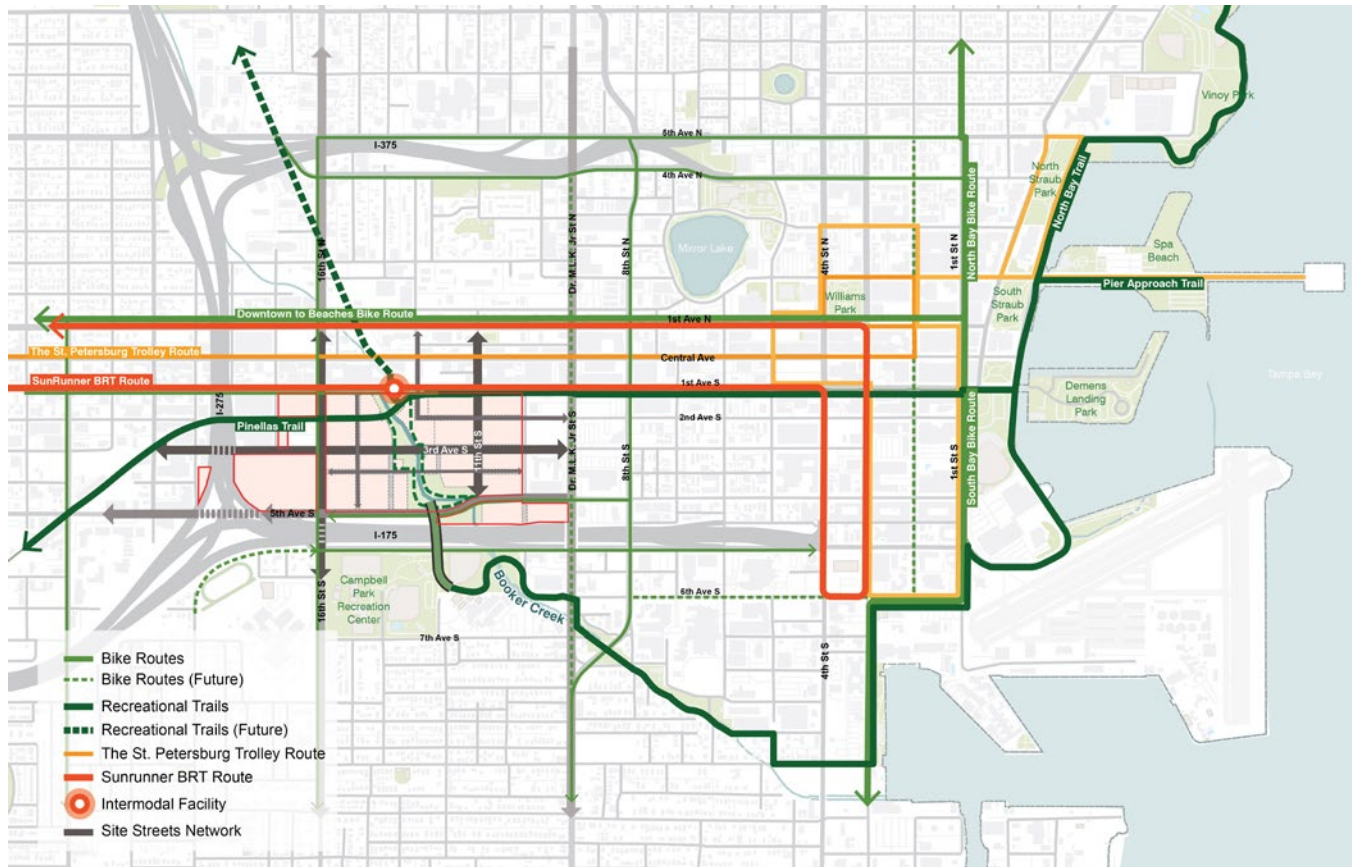




## REGIONAL CONNECTIVITY PLAN

In addition to inner-Site mobility options explored by PTL, the Redevelopment will include connections to various metropolitan transportation options serving the broader area, including The St. Petersburg Trolley and The Sunrunner Bus Rapid Transit routes. The team will also explore ways to tie into broader transportation options around the

Tampa-St. Petersburg MSA so that residents and visitors have a wide array of options for their transportation needs. The design will also look to maximize efficiency related to current ridesharing technologies and also plan for future transportation innovations so that the Redevelopment is not at risk for dependency on obsolete transit options in the future.



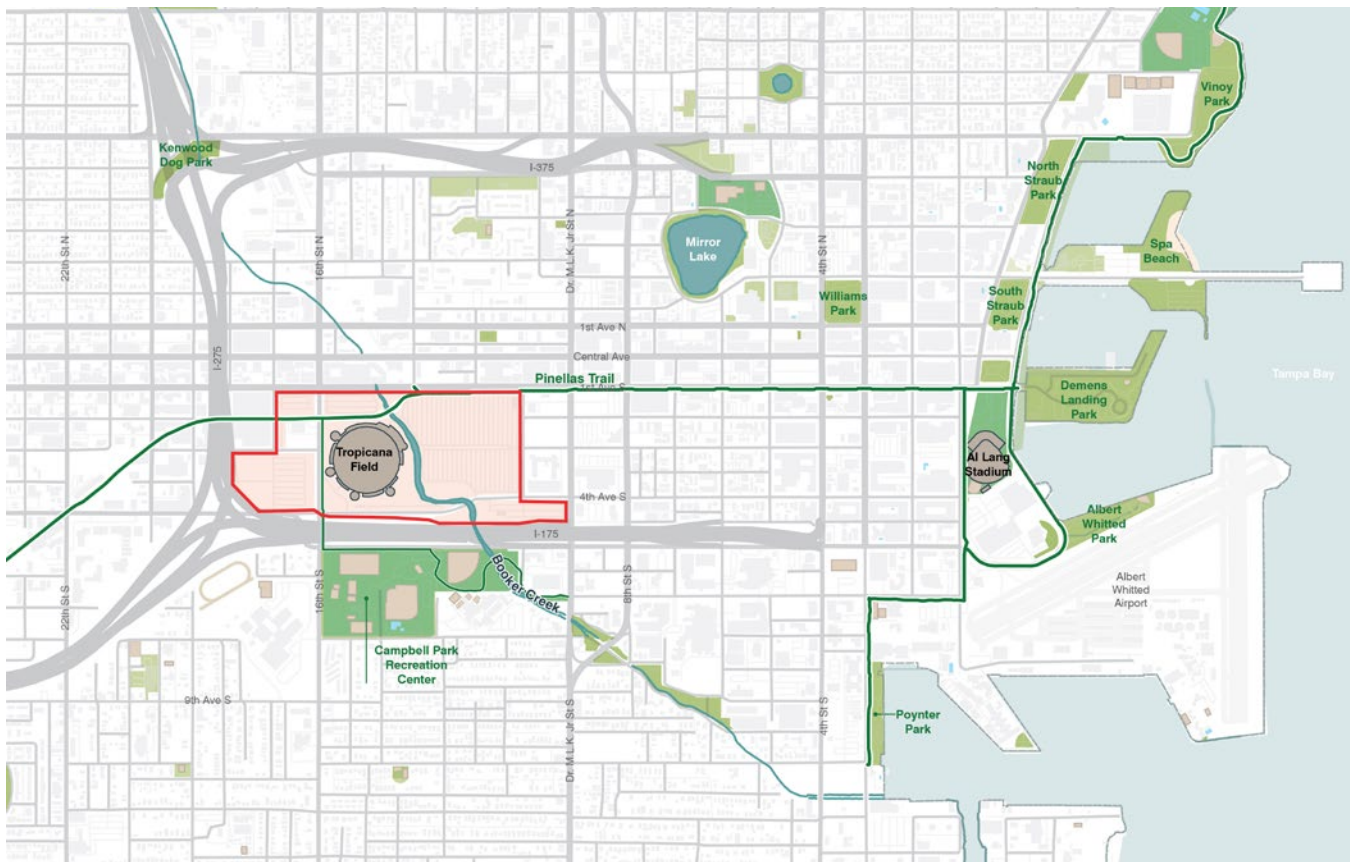
## EXPANDED OPEN SPACE NETWORK

St. Petersburg enjoys a plentiful network of parks, nature preserves, and pristine waterfront that provides residents and visitors with rich and diverse recreational opportunities within easy reach of the City. Our proposed development plan will expand upon that network, including a newly established park space and embellished Booker Creek.

Booker Creek sits as an undoubtedly, underutilized natural resource on the Site. The enclosed plan contemplates expanding a trail network along the creek and embellishing its banks to provide a natural sanctuary in the middle of St. Petersburg's urban core. Residents and visitors should find respite in several open spaces or opportunities for active use running or biking its trails. The plan envisions enhanced connections to Campbell Park and Roser Park to the Southeast to expand the St. Petersburg park system to a series of linear parks along this trail.

The Site also benefits from its adjacency to Pinellas Trail. PTL will work with the City to ensure that Pinellas Trail is a defining opportunity for the Site to connect residents and visitors of the City to the various eastern and western neighborhoods it runs along, furthering opportunity for active use along this stretch of the City.

Management and care of the parks will be discussed with the City to ensure that the party best equipped to maintain and keep up the newly created park space is doing so. PTL has previously developed public park space with municipalities and has practical, applicational experience of structures that may be utilized to ensure the park remains secure and well cared for throughout the year.





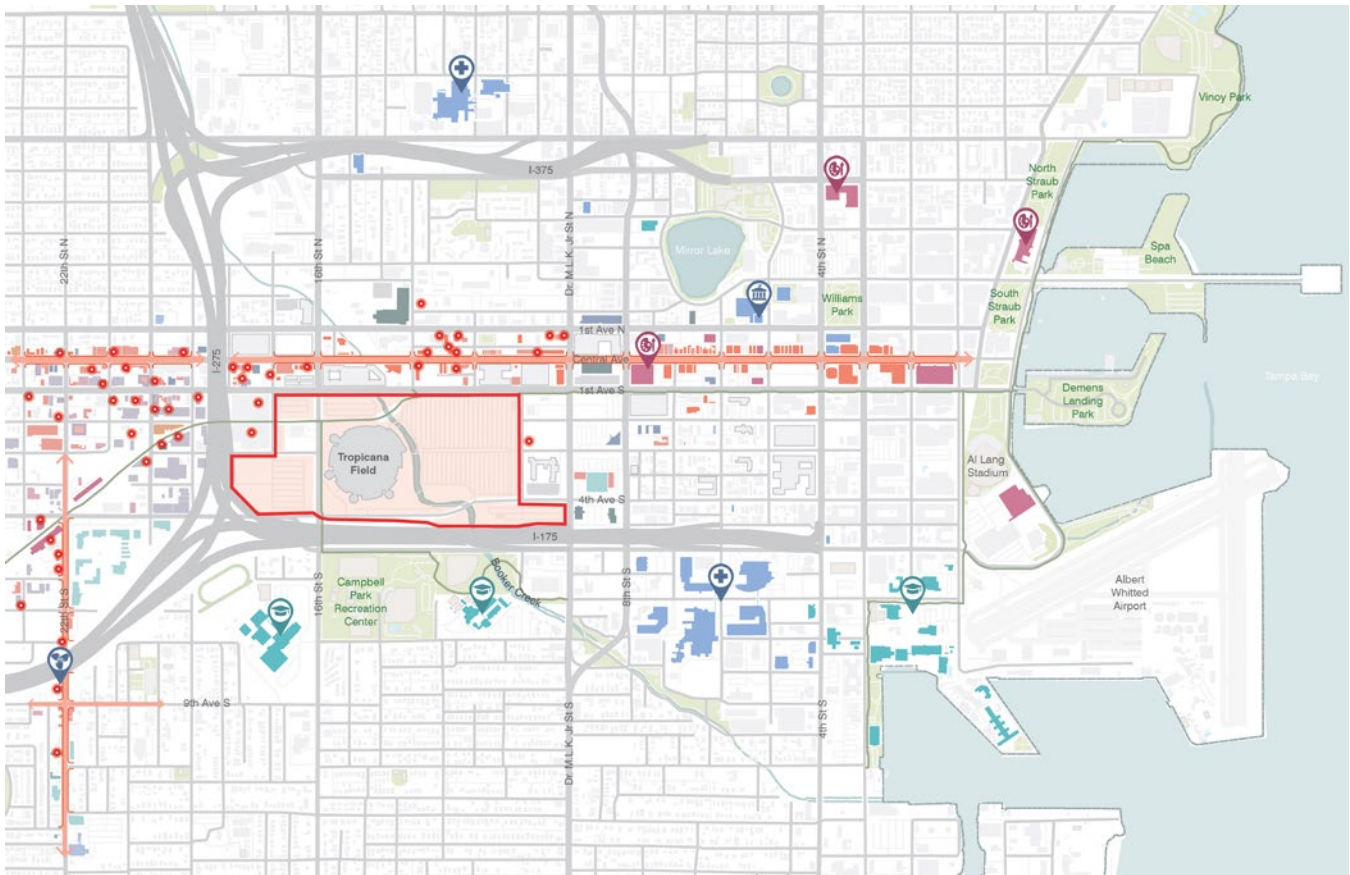
## ARTS AND CULTURE

A significant opportunity exists at the Site for inclusion of artistic elements to add to the already strong arts community and offerings of St. Petersburg. The City enjoys a comprehensive network of murals and other pieces that should in turn be incorporated into the Tropicana Redevelopment to further implement a “City-wide public gallery.”

A unique opportunity exists at this Site to incorporate artistic elements that pay tribute to the past residents of the Site and black culture of St. Petersburg. Ideas like murals representing maps of the former Gas Plant District or previous famous residents of the Site could serve to tie the present to the past on site. Allowing local St. Petersburg organizations and

artists to help program the aesthetic nature of public artworks presents a special opportunity to build a sense of place within the Site and give it a flavor that is uniquely St. Petersburg. Specifically, PTL would plan to discuss art programs with the Carter G. Woodson Museum and the St. Pete Arts Alliance, amongst other organizations and further understand how they can participate in the Development.

From the Warehouse Arts District to the Central Arts District to South St. Petersburg and beyond, it stands evident that St. Petersburg is a City steeped in appreciation for artistic value, and this Development will be no different. The imagery below denotes the Site’s position amongst the existing artistic tapestry of the City today.





ARTS AND CULTURE CONTD.



Artist: Angela Delaplane, Tampa  
Website: <https://www.delaplanestudios.com/>  
Location: 661 Central Ave  
Image Source: <https://stpetemuraltour.com/2016/09/15/angela-delaplane/>



Artist: Leon "Tes One" Bedore, St. Petersburg  
Instagram: [@tesone](https://www.instagram.com/tesone)  
Location: The State Theatre - 687 Central Avenue  
Image Source: <https://stpetemuraltour.com/2014/08/12/tes-one/>



Artist: Taj Tenfold, Jamaica  
Website: <https://www.tajtenfold.com/>  
Location: 1720 Central Avenue  
Image Source: <https://www.tajtenfold.com/blog/tag/murals>



Artist: Nheka Jones + Bianca Burrows, Tampa  
Instagram: [@artyouhungry](https://www.instagram.com/artyouhungry), [@itsbbart](https://www.instagram.com/itsbbart)  
Location: Goodyear Rubber Products, 1957 1st Avenue S  
Image Source: <https://www.theidentitytb.com/article/shine-mural-festival>



Artist: Pantónio, Portugal  
Instagram: [@pantonio](https://www.instagram.com/pantonio)  
Location: Imagine Museum - 1950 1st Ave North  
Image Source: <https://stpetemuraltour.com/2016/09/15/pantonio/>



Artist: George Rose, Australia  
Instagram: [@george\\_rose](https://www.instagram.com/george_rose)  
Location: Handball Court, Campbell Park  
Image Source: <https://www.visitstpeteclearwater.com/profile/shine-2019-mural-george-rose-campbell-park/10220>



Artist: Allison Tinati, Oakland  
Website: <http://www.huemannature.com/>  
Location: 155 17th St S  
Image Source: <http://www.huemannature.com/#/the-tower-1/>



Artist: Paola Delfin, Mexico City  
Instagram: [@paola\\_delfin](https://www.instagram.com/paola_delfin)  
Location: 1975 3rd Ave S  
Image Source: <https://www.thisiscolossal.com/2020/01/paola-delfin-black-and-white-murals/>



Artist: Zulu Painter  
Website: <https://www.zulupainter.com/index.html>  
Location: The Deuces Live, Inc. - 833 22nd St S  
Image Source: [https://www.zulupainter.com/uploads/3/4/8/9/34897819/dsc-9586-1es\\_orig.jpg](https://www.zulupainter.com/uploads/3/4/8/9/34897819/dsc-9586-1es_orig.jpg)



Artist: The Happy Mural Project  
Website: <https://www.thehappy muralproject.com/>  
Location: St. Pete City Theatre, 4025 31st Street S  
Image Source: <https://thegabber.com/changing-the-world-one-sunflower-at-a-time/>



Artist: Mason Schwacke, St. Petersburg  
Instagram: [@masonschwacke](https://www.instagram.com/masonschwacke)  
Location: Hawk Diesel, 1400 3rd Street S  
Image Source: <https://www.theidentitytb.com/article/shine-mural-festival>



ARTS AND CULTURE CONTD.

PTL envisions a development filled with arts representing various mediums to form a comprehensive gallery space adorning each corner of the Site. Additional space geared toward performance art, such as a cultural hub, amphitheater, or public plazas, will also be explored in conversations with the City to ensure the Site is not limited to solely designed pieces but also facilitates physical expression. Below, see several proposed elements relating to artistic space and how

they could be potentially implemented across the Site. Please note that the Non-Ballpark Option contemplates an expansion of the art offerings on site with space envisioned to house a Creative Arts Hub with affordable space for artisans and makers to create and showcase their work, as demonstrated in the alternative development plan outlined in the circle below.





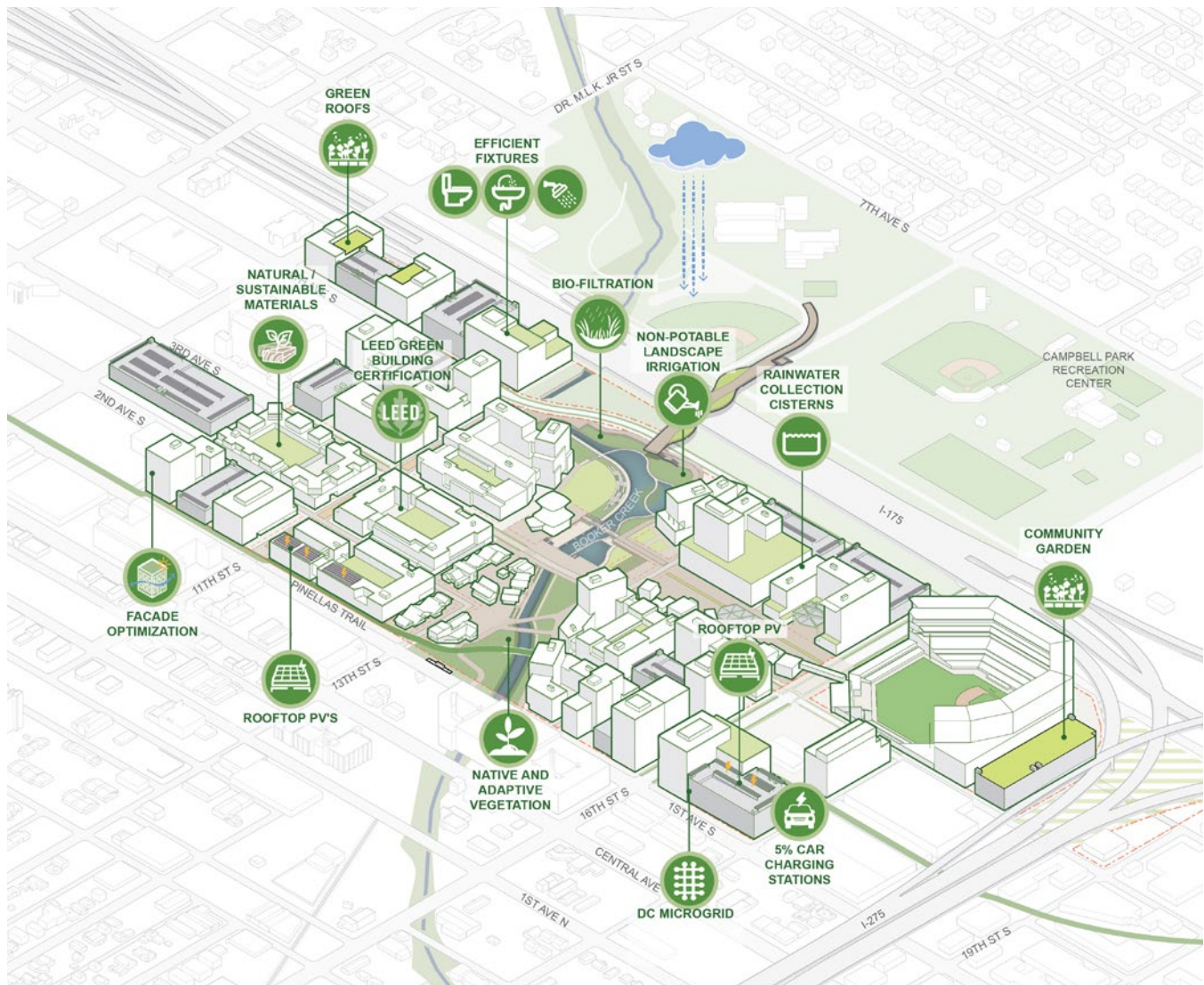
## SUSTAINABLE INITIATIVES

The importance of incorporating measures tailored to sustainable features cannot be overstated in real estate development today, and a well-conceived development carefully considers available creative technologies to ensure resource conservation and green building techniques are incorporated. PTL has strong experience with achieving green building and wellness designations in its developments, recently having delivered Georgia's first LEED Platinum designated office building at its Coda project in Atlanta.

PTL will discuss the City's sustainability goals for the project to ensure a project plan is outlined to achieve feasible implementation of sustainability features. The Sustainable

St. Petersburg Executive Order serves as an early guideline of how the Development could include various initiatives important to the City. While the complete integration of cutting-edge technology will be determined at a future point as the Development takes shape, PTL is committed to explore all available technologies to ensure the project stands as a model of sustainability and inspires future St. Petersburg development to adopt best practices.

The below image demonstrates how various 21st-century technologies to be further explored could be implemented across the Development to build a sustainable district.





## HEALTH AND WELLNESS

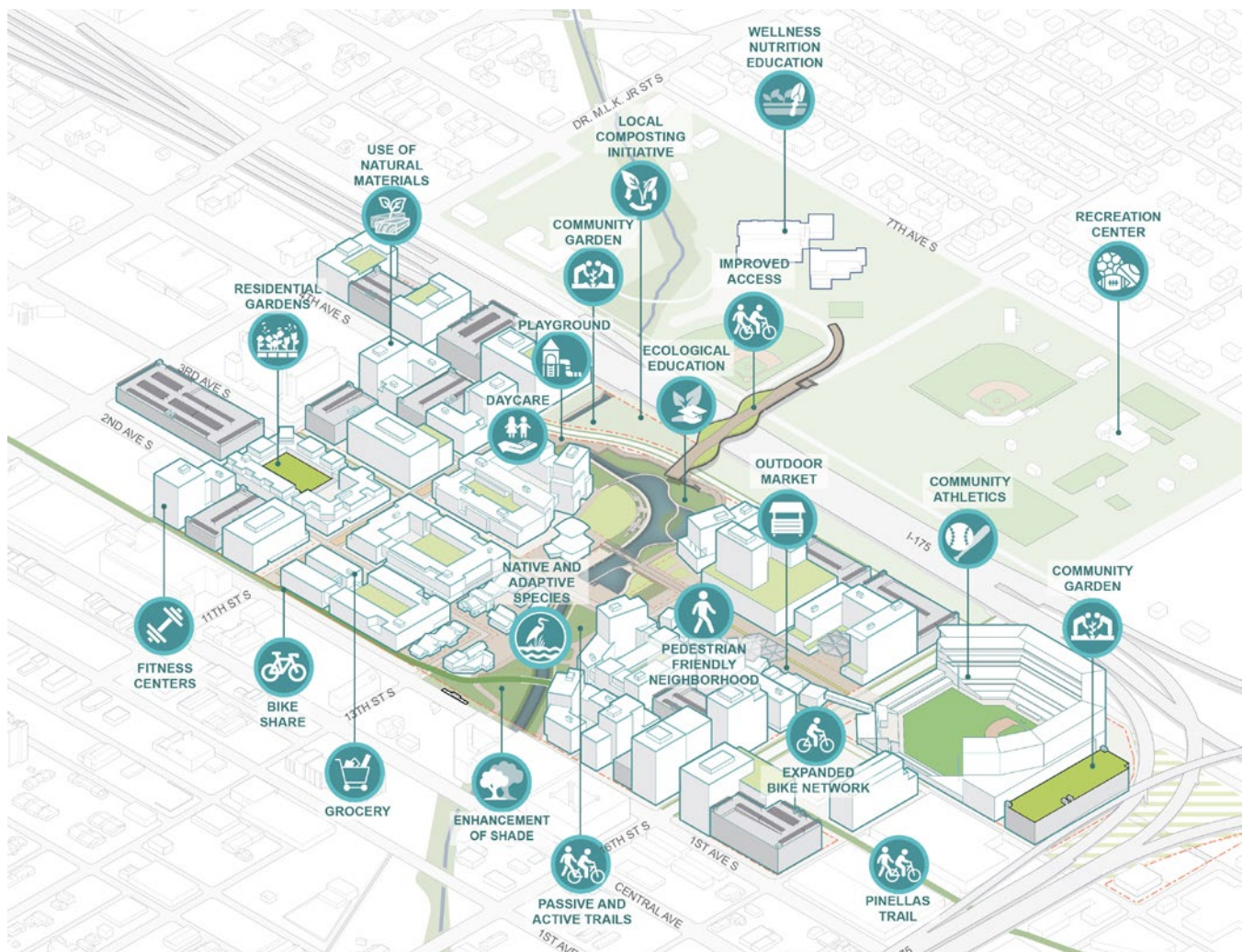
While a generally recent trend to incorporate into development projects, health and wellness have quickly become pillars of strong urban design. The impact of COVID-19 on the world has only further served to promote the necessity of developments to contain design elements focused on improving the mental and physical well-being of their residents and visitors. Fortunately, St. Petersburg has already undertaken initiatives like Healthy St. Pete to outline goals for where it would like to see the City improve.

PTL believes that, given the blank slate nature of the project, ample opportunities for features tailored toward health and wellness exist within the Tropicana Redevelopment. Our plan, dependent upon further design study and conversations with the City, promotes wellness through a variety of amenities. Additionally, daycare and early education uses should occupy the space to provide strong foundations for the children of St. Petersburg. Trails promoting active and passive recreation

crisscross the Site along Booker Creek and the Pinellas Trail. Access to healthy food should be offered in the markets and dining establishments that come to occupy the Site.

In light of recent events surrounding the global pandemic caused by COVID-19, additional health-focused considerations will be explored in a world with heightened sensitivity to cleanliness procedures. PTL will explore clean technology solutions for implementation including sanitization stations, UV light treatment, clean air filtration and circulation, and ionization strategies. Users of the Site must be ensured that their health is protected, and PTL is committed to pursuing a variety of paths to achieve that goal.

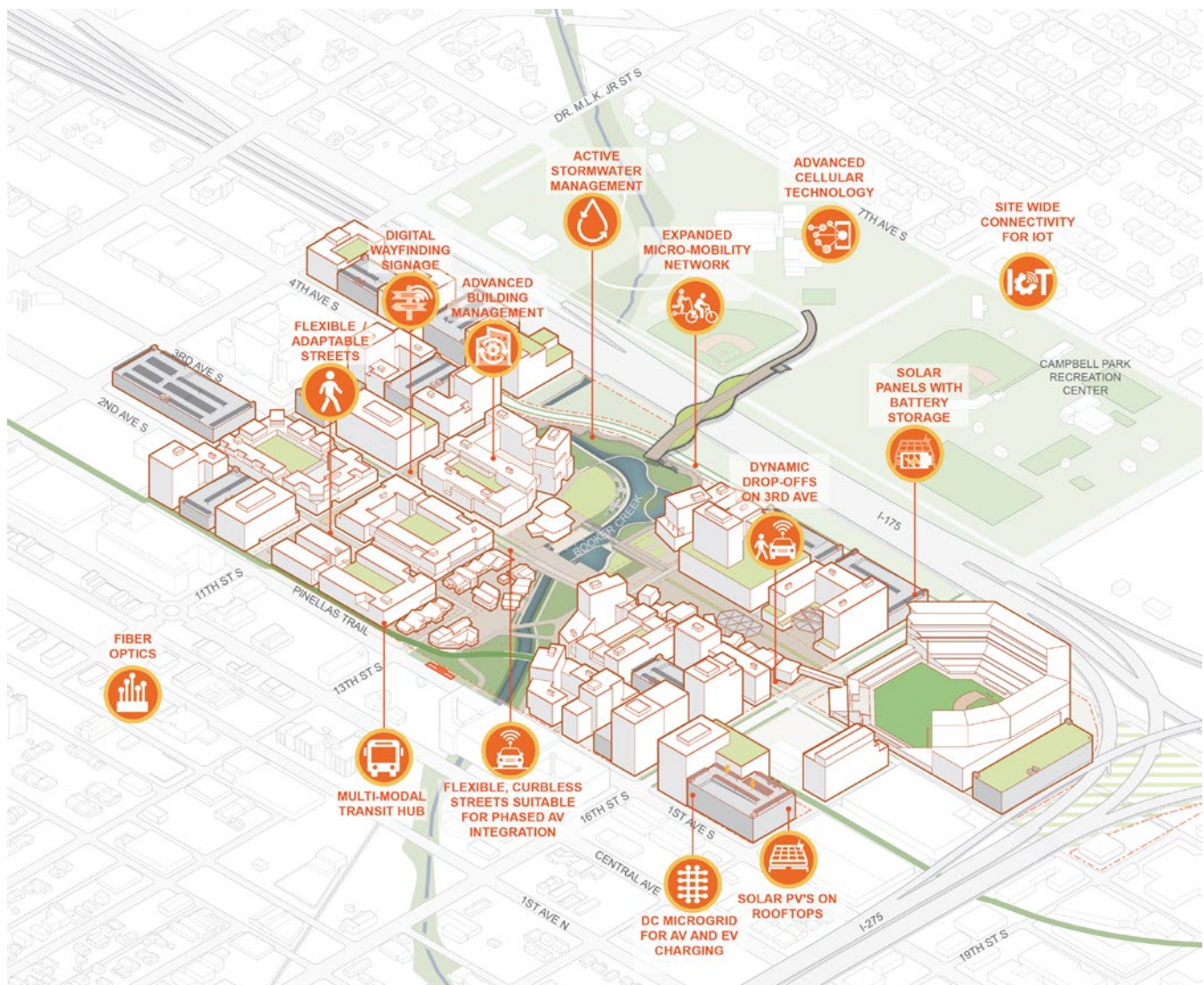
The image below represents an idea of how various elements like those mentioned above could be programmed throughout the Site to ensure that all phases of the Development put ample focus on encouraging health and wellness.



## SMART CITY

The Tropicana Field opportunity offers a blank canvas for implementation of a forward thinking, Smart City, and health focused Development. Through a combination of design elements, advanced technology, and sound urban planning, PTL will work with the City to identify achievable Smart City initiatives for inclusion in the project to create a model for future St. Petersburg development. Infrastructure should incorporate the latest technology mentioned in the Guidance for Tropicana Field Site Redevelopment Concepts Technical Report, such as robust fiber optic networks and updated cellular technology to ensure that end users on site are able to conduct business or communicate in the most advanced

ways possible. As a development partner, PTL will work closely with the City to determine the ultimate vision of technological integration to ensure the Tropicana Redevelopment can meet the needs of current and future residents, workers, and visitors. PTL views many Smart City concepts as a prerequisite to attract users to the Site and will ensure that the Development is positioned as St. Petersburg's most forward-thinking district. Key Principals have worked on numerous projects worldwide that have incorporated cutting edge, Smart City technology and will use that expertise in programming this Redevelopment.





- **A description of how the Proposer plans to address the City's goals of local hiring in the construction and ongoing operations of the development and the use of small business enterprise (SBE) companies in the overall development and construction of the project, including estimated percentages of each element;**



The PTL team will work directly with the City, Site occupants, its general contractor(s), the subcontracting community, and local job training and workforce organizations to ensure that local individuals are well represented and offered the opportunity to meaningfully participate within the Tropicana Redevelopment. Furthermore, our team is ready to work alongside these groups and others to ensure that those looking to find jobs across various elements of the Development can clearly understand the opportunities available to them and secure employment. Establishing a strong partnership with St. Pete Works! as well as continuing to build upon community initiatives, including The 2020 Plan and One Community Plan, will be fundamental aspects of the hiring plans for the Tropicana Redevelopment.

PTL will actively support furthering and expanding job training initiatives and cradle-to-career programs to ensure disenfranchised populations are receiving adequate skills training and education in preparation to participate in the 21st-century work force, specifically in opportunities generated by the Tropicana Redevelopment. Our goal is to create a variety of lasting, well-paying and living wage positions and increase earning potential and wages for citizens, continuing the pre-COVID trend of a record high black male employment level of 97% in St. Petersburg that began driving realized wage growth within the black population and reducing poverty at a nation-leading pace. PTL will work with the community in attempting to drive similar success in the black female population. The Tropicana

Redevelopment is envisioned to usher in a large influx of middle and high wage job opportunities, and the local population should see the largest benefit of that growth.

PTL is committed to including qualified SBE and disadvantaged companies in various aspects of the Tropicana Redevelopment and construction process and will work with the City and community leaders to offer meaningful and significant opportunities. PTL intends to outline target percentages for SBE and disadvantaged business participation as part of the Community Benefits Plan upon further consultation with the City and upon detailed survey of SBE firms in the marketplace. The project will take shape over many years and programming will evolve based on market forces, end users, the potential inclusion of a Ballpark, and other City requirements. Inadequate information exists at this time to commit to specific target percentages for hiring within the Tropicana Redevelopment. Notwithstanding, PTL recognizes that contracting goals need to provide true opportunity for economic gain by the surrounding community and will work with the City to actualize those goals.

PTL's outreach will be implemented in a clear and concise manner through direct communication with the City and its residents. Career fairs, outreach meetings, and dedicated online and in-person resources will properly educate residents of St. Petersburg as to the career opportunities created by the Tropicana Redevelopment. PTL is eager and committed to help drive generational job creation the City's residents.

## - A description of Proposer's community outreach program;

If chosen to lead the Redevelopment of Tropicana Field, PTL is committed to building a robust community outreach program. Our team has a full appreciation for and commitment to involving the community in guiding the Redevelopment. The Tropicana Redevelopment provides a second chance for the City and PTL to get it right, all while considering the rich and storied history of the Site. PTL has and will continue to solicit substantive community input and facilitate interaction between the development team and the multiple project stakeholders, most importantly, members of the black communities previously and unfairly displaced from the Site.

Members of our team already maintain standing relationships with St. Petersburg community leaders, notably those in the South St. Petersburg area, and will strengthen those connections through open dialogue to ensure the appropriate development of the Site. Significant initial outreach has already taken place since the RFP was issued to ensure that the plan we propose addresses community needs. Further, our team is committed to continually engaging the broader community, utilizing their input to shape the development of this Site.

### More specifically, we will engage the community in the following ways:

1. Establishment of clear and direct lines of communication between community members (individuals, businesses, and organizations) and the PTL team to ensure voices are heard and issues and questions are addressed. This will likely involve one or more appointed and dedicated individuals to serve as community liaisons within the development team.
2. Regularly scheduled meetings, town halls, and presentations to solicit feedback from the community on programming and design direction and update the community on the Development in real-time. These meetings would be held at a variety of times and locations to ensure they allow the broadest participation possible.
3. Establishment of a web portal with information and regular updates about the Site Redevelopment, including renderings, program breakdowns, and construction schedules.

4. Visits to various neighborhood and community group meetings throughout the greater St. Petersburg area to listen, inform surrounding communities of plans and progress of the project, and solicit actionable feedback from the community.
5. Regular distribution of various studies and reports that guide the project feasibility to ensure a full understanding of the development team decision-making for programming, operations, and design. Information sessions will also include opportunities for the development team to explain specific decisions, listen to the community, solicit feedback, and adjust plans as appropriate.
6. Work with the City and other team members to establish job training and hiring programs aimed at disenfranchised populations, specifically black residents of South St. Petersburg, to share in the Development's economic success. This will include coordination with St. Pete Works! to further implement job training and work skills programs for underserved community members.
7. Discussion with neighborhoods outside the boundaries of the Tropicana Field Site to implement similar strategies and spur development across St. Petersburg, with a particular emphasis on undeveloped, City-owned sites in South St. Petersburg.

Our community outreach program for this project will be robust, direct, and lasting. As the process evolves, PTL is fully committed to working with the City and various community organizations to create a strong and trusted community-guided outreach process





## - A description of Proposer's approach to the City's Community Benefit Program; and

As indicated in the RFP, the City's Community Benefit Program is still under-development. As such, PTL cannot directly comment on specific aspects of an approach to the Community Benefit Program. However, we are prepared to work with the City to help shape the Benefit Program and the Tropicana Redevelopment to embody and achieve viable goals as part of the Development. As noted above, PTL will engage with all appropriate stakeholders to establish the guiding principles for the program and ensure that stakeholder's voices ultimately help guide its creation while driving the maximum community benefit. Specifically, the underserved communities of South St. Petersburg must have a voice in creating a strong Community Benefits Program that will allow for the viable and successful Redevelopment of the Tropicana Site.

PTL will also look to implement the strategies and initiatives suggested and outlined in previous community growth initiatives, such as the One Community Plan and its "19 Big Ideas." It is important that the Community Benefits Plan is a well-defined agreement that clearly outlines intended results of the Tropicana Redevelopment and includes goals that are actionable and achievable. The plan must inspire and facilitate community participation as a key element of the Tropicana Redevelopment, creating economic change as a path of upward mobility.

The image below presents just a few of the various potential Community Benefits that could be included in the ultimate site program, dependent upon future discussion between the City, community members, and PTL.



## - A description of Proposer's approach to the City's Community Benefit Program; and (contd.)

Amongst other items, a well-constructed Community Benefits Plan will address the following policies and guidelines for community interaction and participation:

1. Workforce training, job creation, and hiring programs targeted specifically to disadvantaged community members, in particular the black population. Job programs should include not only construction opportunities but also outline strategies to create permanent work opportunities within the Development after it opens
2. General Contractor and Subcontractor opportunities for qualified, minority-owned firms to participate in construction
3. Youth after-school and summer educational or job opportunities
4. Wage targets, with a focus on creating living wage positions for community members to help end cyclical poverty and establish better lives. Driving poverty reduction should be a key pillar of the Community Benefits Agreement
5. Small business opportunities, resources, and support within the Tropicana Site including affordable office or retail space and economic and business-management assistance
6. Employment and hiring goals, specifically targeted toward the black population
7. High-quality early care and education centers providing School Readiness (SR), Voluntary Prekindergarten (VPK), and Child Care Resource and Referral (CCR&R) programs.
8. Cradle-to-career initiatives to help populations rise out of poverty and establish successful lives
9. Construction of community centers within the Redevelopment footprint providing low-cost meeting space for community members
10. Affordable housing targets based on a variety of income levels and product types, interspersed throughout the Site
11. Sustainability and environmental goals to create a Development that pursues resource management as a pillar of design, with input from the City's Sustainability Director
12. Implementation of forward-thinking forms of transportation options, including bus rapid transit, bike trails, and other efficient alternatives
13. Physical and programmatic connectivity enhancements to provide simpler access and interaction between those sections of St. Petersburg to the north and south of I-175
14. Creation of a Tropicana Field Area District Council to include members of the surrounding neighborhoods to help guide future development on the Site
15. Other community priorities to be determined during early project outreach sessions

While much discussion between the community, the City, and the chosen developer must occur to implement an effective Community Benefits Plan allowing for beneficial development to be realized, PTL looks forward to serving as a key member of the group that will implement this policy and highlight it as a pillar of the Redevelopment of Tropicana Field.





## ▪ A summary of how the pre-Tropicana Field historical context will be recognized.

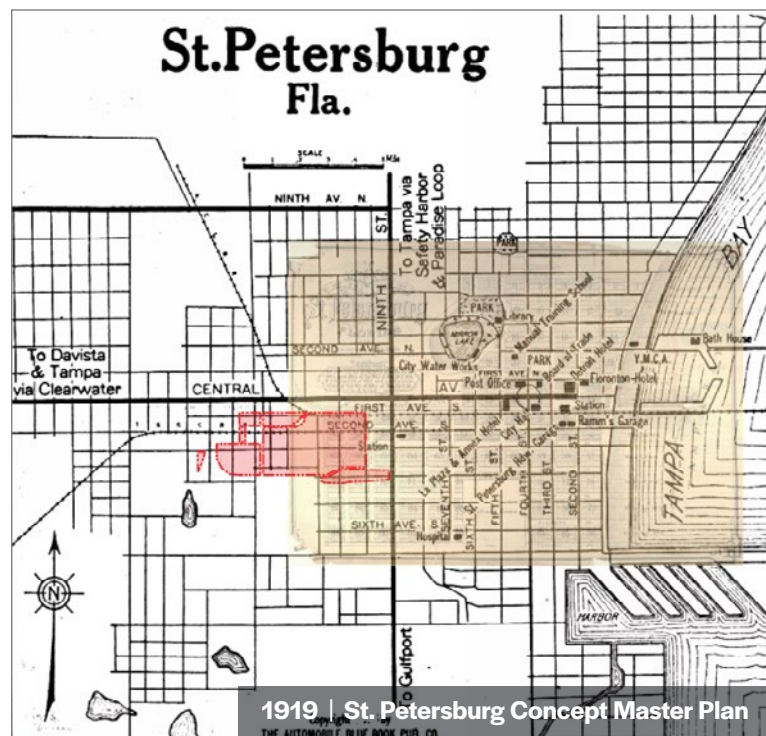
The greatest way to acknowledge the pre-Tropicana Field historical context within the Redevelopment is to rebuild and reintroduce a prosperous community that was previously displaced. The Gas Plant District stood as a neighborhood full of opportunity for St. Petersburg's black population and must be reinvigorated to offer not just the promise of opportunity but the actualization of it, allowing individuals who live and work within the Site to build lives of purpose and meaning. This goal requires the developer to partner with the City and community groups to establish development principles that promote community improvement as well as economic and personal growth. The Development should serve to inspire the community, particularly members of disenfranchised populations, to return the Site to its former stature as a place of opportunity and a launching pad for upward mobility.

While the ultimate goal is to build a prosperous community, various physical elements can be incorporated throughout the project to serve as reminders of the once-prosperous Gas Plant District and inspire future generations to attain greatness. One option is to create a series of memorials to the Gas Plant District through direct discussion with members of the generation that previously occupied the Site and those it will house in the future. The Site would benefit by inclusion of a robust art program via murals, sculptures, and other mediums,

to pay homage to the Site's previous history. Artistic elements, like maps of the previous Gas Plant, could be interspersed throughout the Site, creating a dedicated gallery embedded within the neighborhood. Involving local arts organizations and South St. Petersburg artists in the creation of these works is paramount toward creating a true sense of place and identity consistent with the neighborhoods surrounding the Tropicana Site.

The potential for a museum or cultural component paying tribute to and educating about the Gas Plant District and black citizens of St. Petersburg and Pinellas County could help to further utilize the Site in a way that magnifies its past. PTL will explore this idea with community leaders and welcomes assistance in programming a tribute to past generations while simultaneously reinforcing the Site's status as a place for black prosperity and opportunity.

Another major strategy of recognizing historical context can be achieved in the naming of the new district. PTL has not yet provided a potential name (out of respect for those more intimately involved in the process), but we look forward to future discussions with the City and community members on this topic.



## D | NARRATIVE RESPONSE

### ■ Proposer should also identify what part of the Property it would reserve for a new stadium if the City and Rays enter into an agreement for the Rays to stay on site.

Our design team considered numerous sites and approaches for the potential Ballpark location. In studying various Ballpark district masterplans around the country and the world, we recommend the southwestern portion of the Site adjacent the interstate as the best location for a potential Ballpark. This location holds numerous advantages over other areas of the Site such as:

1. The proposed location avoids the creation of a wall between the existing downtown and the newly created district. Conversely, placing the Ballpark along the eastern or northern sections of the Site would reduce the ability to reconnect the City grid in the most efficient manner, which is a key RFP design request
2. The potential Ballpark Site can also make use of the area underneath the interstates which will provide space for tailgating, a fan complex for use before and after games, VIP parking, excess staging capacity, and many other functional uses. Should the southwestern portion of the Site be used to house other uses like office or retail, the area under the highway may lose some of its ability for creative and productive use
3. The southwestern portion allows for a strong approach to the Ballpark via a large promenade that will be activated with retail and entertainment which will serve as a destination for both fans attending games in addition to patrons seeking entertainment outside of the Ballpark complex

4. The proposed location would allow for a phased construction approach for the new Ballpark while the Rays play out their remaining years in the existing Tropicana Field, thereby avoiding the need for a temporary relocation during the new Ballpark construction
5. Visibility from the interstates is highest at this location
6. This location allows for better connectivity between the Site and the southern neighborhoods as it will not interfere with existing street connections and will further allow for easier construction of a bridge over I-175
7. Fans can also approach the Ballpark in this location from three full sides including the eastern and northern portions of the new Development and the Warehouse Arts District
8. The Ballpark would not affect plans for the Pinellas Trail or Booker Creek in this location

While not formally part of this RFP response, our team has also studied alternative off-site locations for the construction of a new Ballpark and believes that the current location of Al Lang Stadium could present an interesting opportunity for a premier waterfront setting, additionally allowing for enhanced development on the current Tropicana Site. Our team is prepared to discuss this possibility further should it be of interest to the City.





# E Depiction of the Development



# Part E – Depiction of the Development

In this part, Proposer shall submit general renderings, illustrations and other visual documents for illustrative purposes which include:

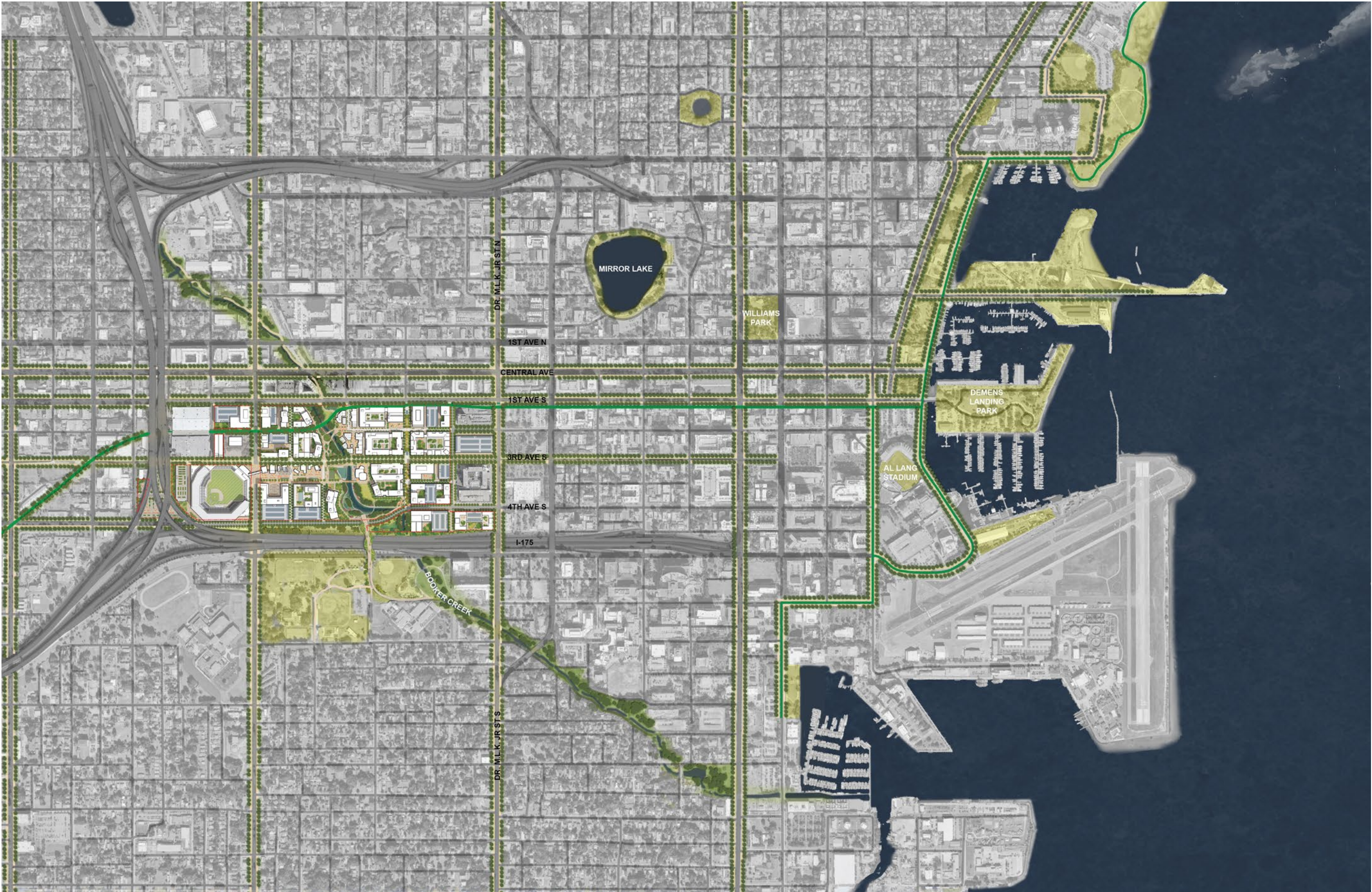
- Overall preliminary site plan in a readable format for reproduction and distribution;
- Prototype design details for public open space, right-of-way and other public spaces;
- Color renderings, elevations and perspective views, or other illustrations which depict typical buildings and structures, streetscape scenes, and facade treatments of buildings. Such renderings, elevations and perspective views, or other illustrations must contain enough details to generally identify Proposer's vision for the Property.

General renderings, illustrations and other visual documents (e.g., preliminary site plan) from the selected Proposer will be refined and evolve as such entity engages with the City and conducts community outreach.

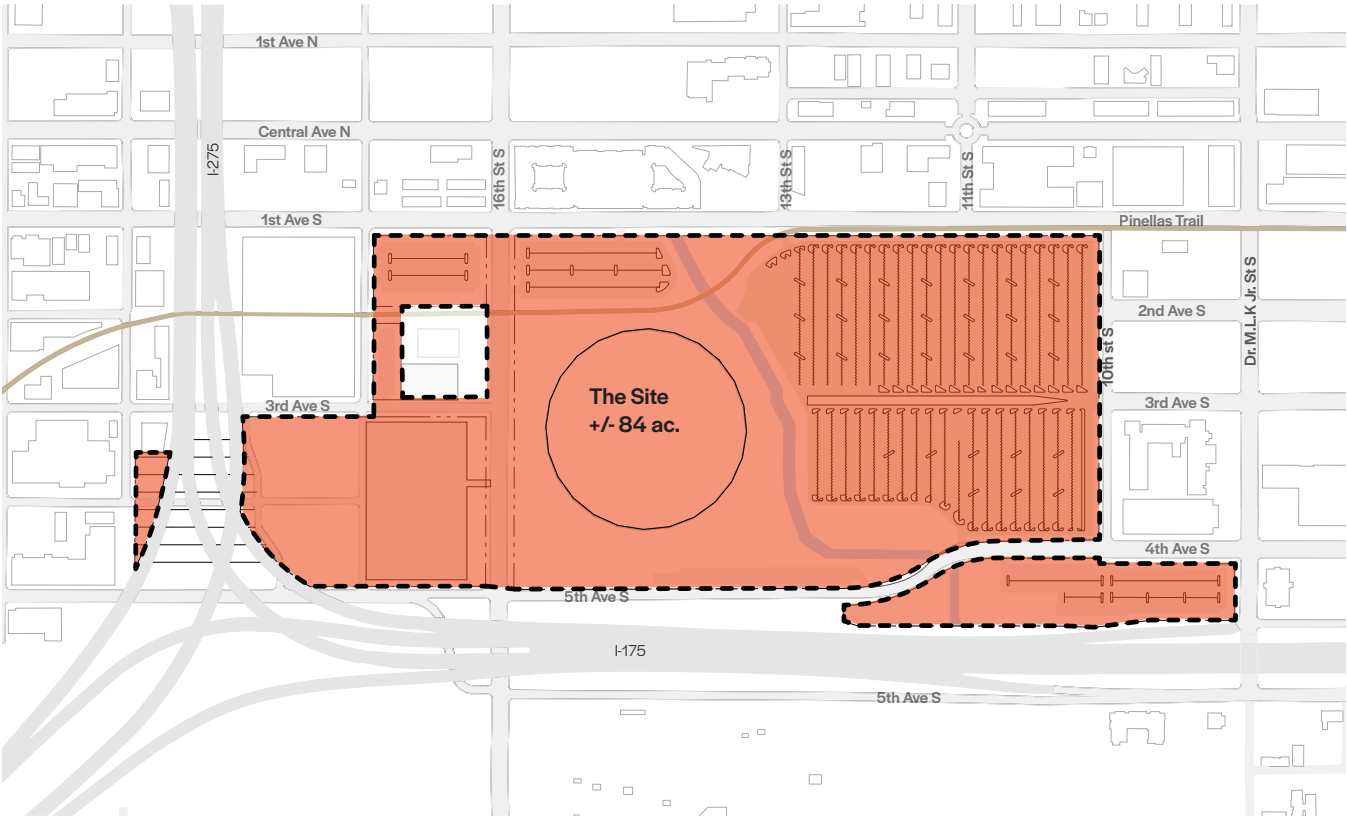
The following pages show an early concept view of what could be created within the new Development rising at Tropicana Field. Our team has carefully studied similar projects around the globe and blended world class elements with features that are uniquely St. Petersburg to create a plan worthy of the community. While the ultimate plan will evolve from the imagery shown based on further conversation with the City, PTL stands enthusiastically ready to deliver a project in line with the imagery shown herein.





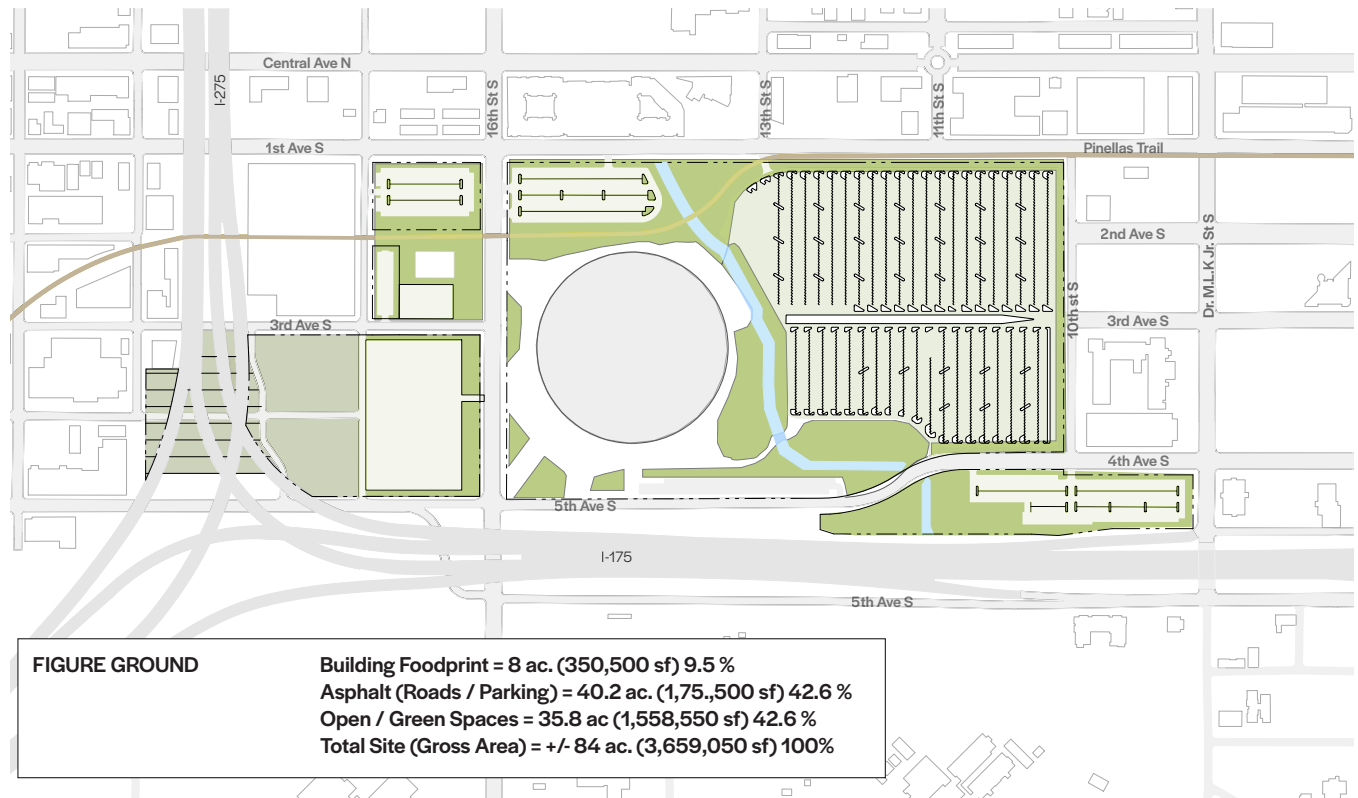
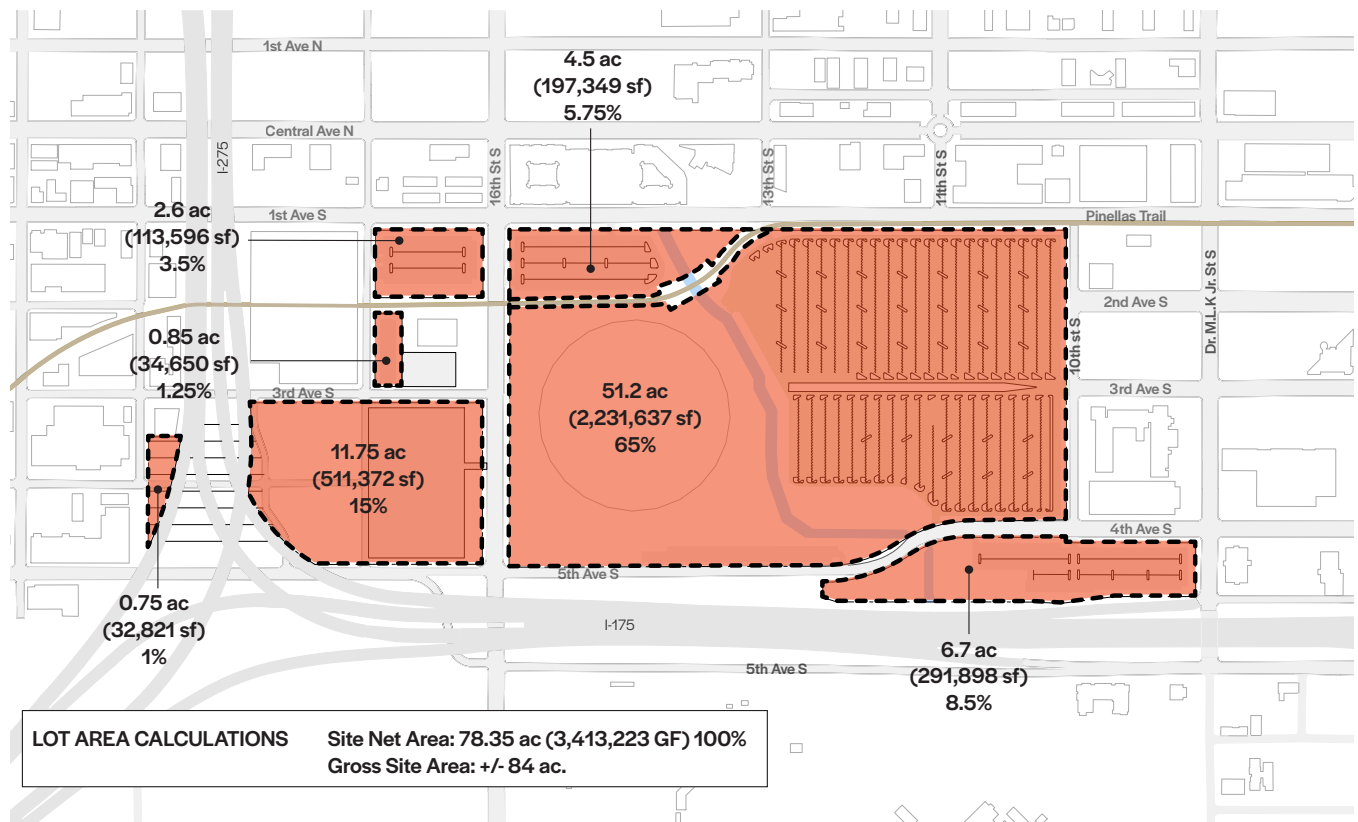






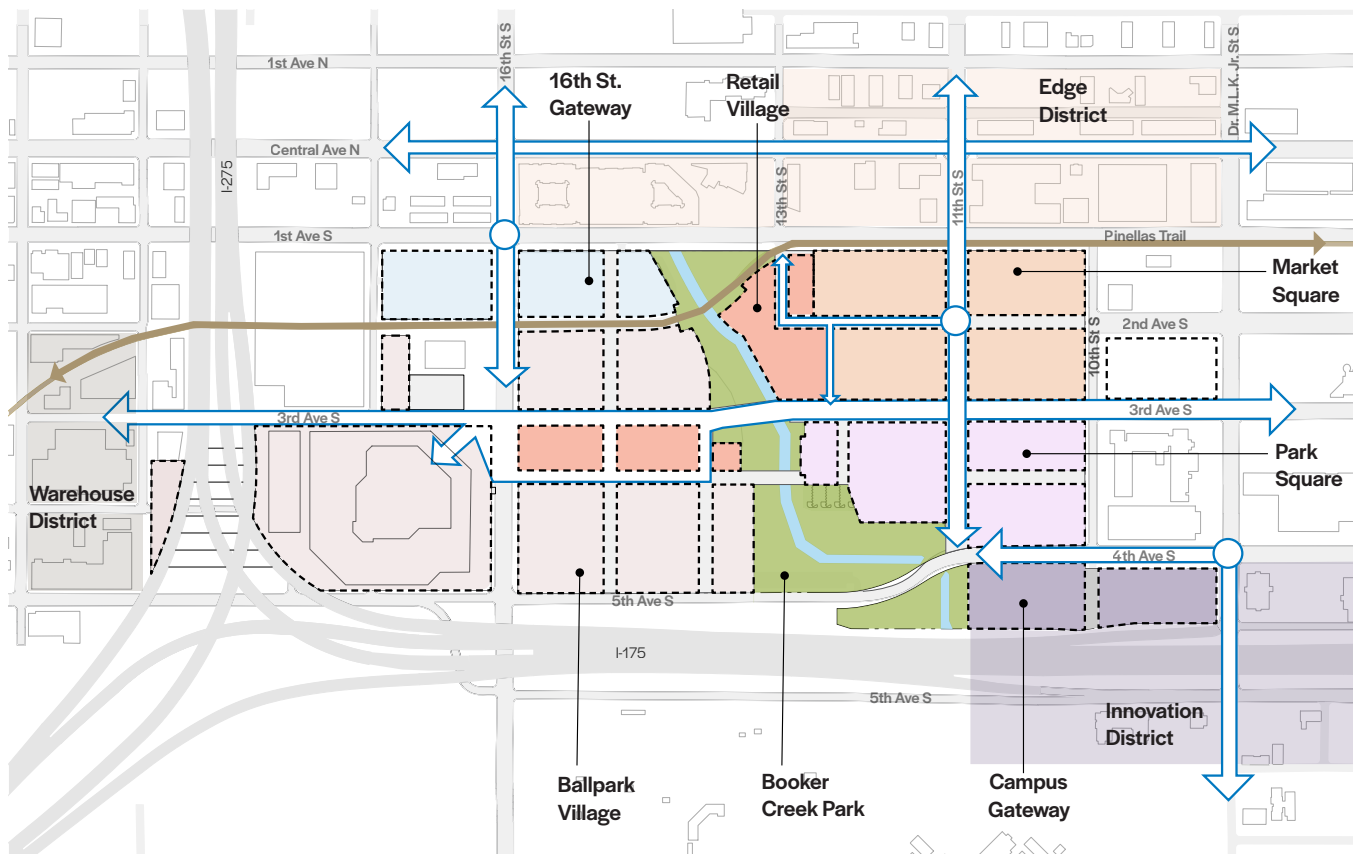


## E | DEPICTION OF THE DEVELOPMENT



## BLOCK AND SUB-DISTRICT PLANS

The extension of the surrounding street network throughout the Site restores connections to bordering neighborhoods and re-establishes the fine grain residential fabric of the Gas Plant District. Greater pedestrian porosity is introduced to the Site through inner block passageways.





## OVERALL PRELIMINARY SITE PLAN / BALLPARK OPTION

The vision for The Tropicana Redevelopment is built around re-establishing the urban fabric of homes and small businesses that collectively formed the Gas Plant District. The project will restore the physical connections into the neighboring communities of the EDGE District, Grand Central, Warehouse Arts District, and Melrose Mercy. These broken connections are reformed through a restitching of the street network and a new landmark garden bridge over the I-175 to Campbell Park. The culturally and ecologically rich Booker Creek is conceived of as a common ground, a meeting place for the many diverse communities that envelop the Site.

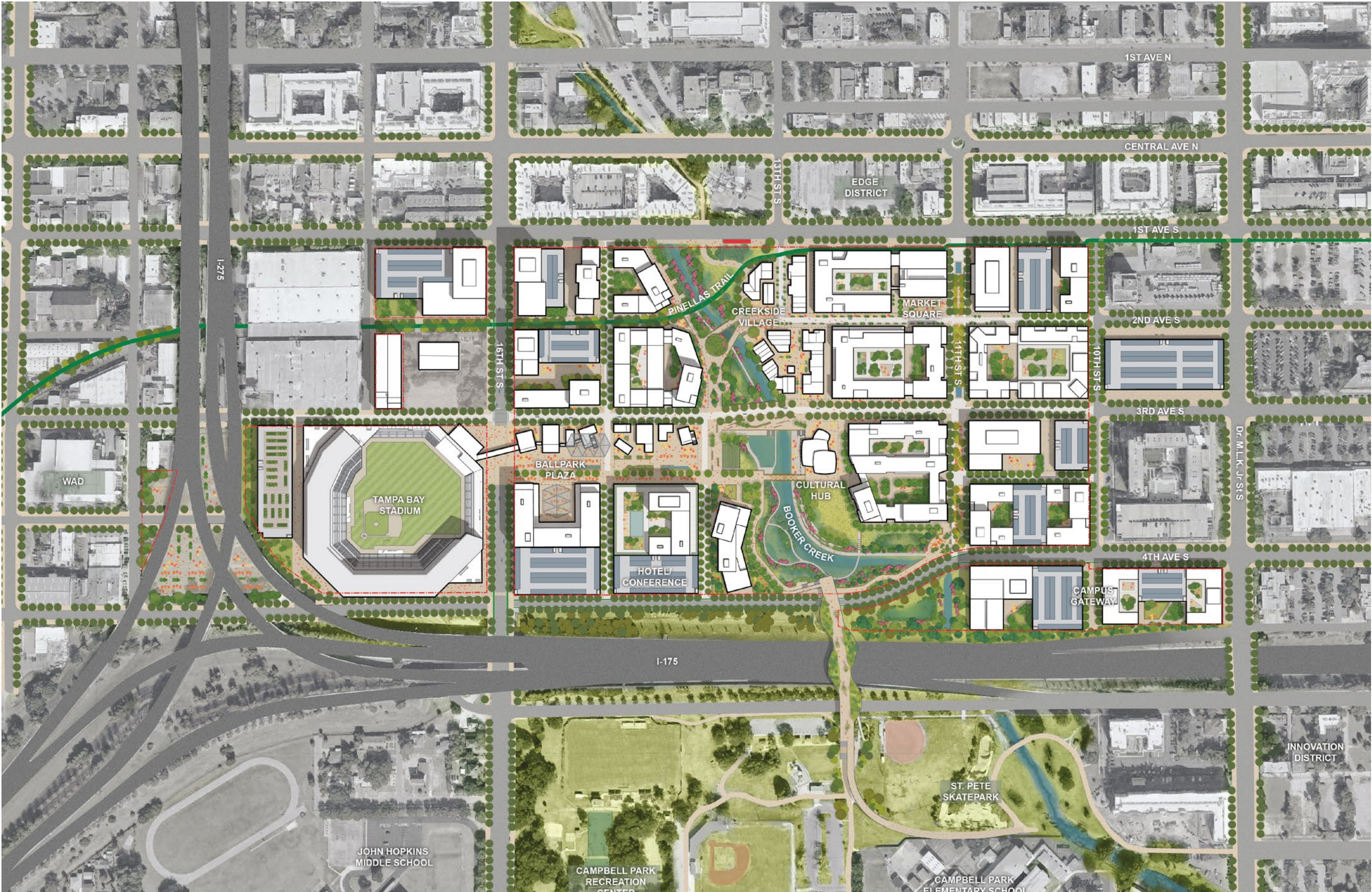
The 3rd Avenue Arts Corridor reinstates the connection from St. Petersburg Downtown through the Site to the Warehouse Arts District and the City's western neighborhoods. The flexible street that becomes entirely pedestrianized on game day, connects the proposed cultural, retail and events spaces

with the Ballpark to the west. The expanded pedestrian realm and plazas along 3rd Avenue will play host to a living museum of exhibitions, installations and murals realized in collaboration with local artists and cultural organizations.

The Ballpark sits entwined with the City, hearkening back to the historic baseball fields of Griffith Park in Washington, D.C. and Shibe Park in Philadelphia, enveloped by the community it represents. At the southwest corner of the Site, it draws the collective energy and excitement of game day crowds through the streets and open spaces of this reinvigorated community.

The Ballpark Option program includes residential, commercial, institutional, hospitality/conference, retail, and cultural uses in an aggregate total of approximately 7.0 million square feet. A new Ballpark is also included in the program, though assumed to be outside of the PTL development scope.







## OVERALL PRELIMINARY SITE PLAN / NON-BALLPARK OPTION (CREATIVE ARTS HUB)

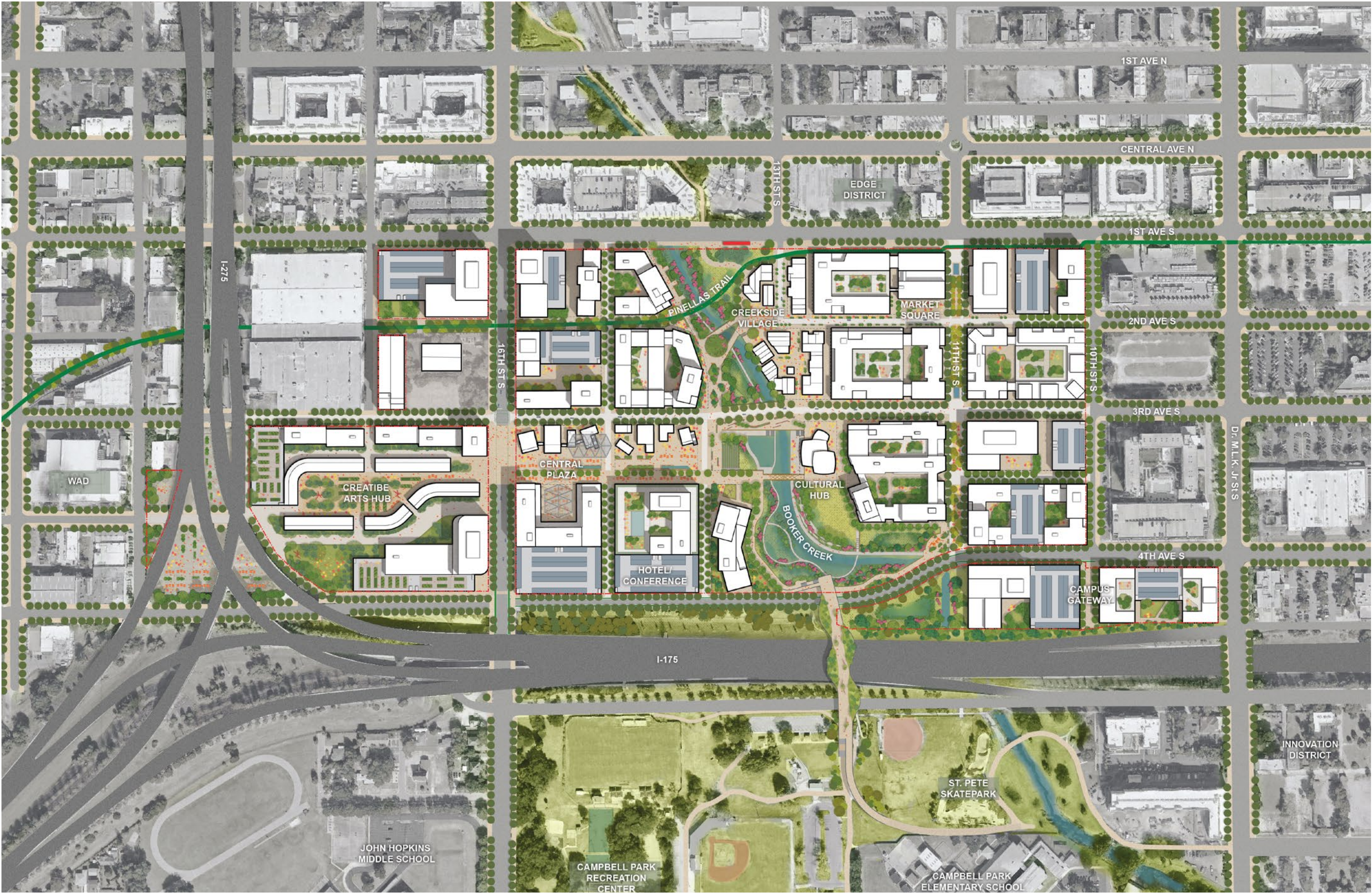
Should a MLB Ballpark not be required as part of the program, a Creative Arts Hub is envisioned for the same parcel. Nevertheless, the projects vision to reestablish the urban fabric of homes and small businesses that collectively formed the Gas Plant District remains consistent in both Options.

The Creative Arts Hub is envisioned as purpose-built space for artists, fabricators and the creative industries. The physical relationship to the Warehouse Arts District is strengthened with a pedestrianized passageway, bringing visitors from 4th Avenue through the Creative Arts Hub to Central Plaza. The fabrication and work space surrounds a landscaped central courtyard with clearings made for community planting beds and hardscaped areas for installation and exhibitions.

The 3rd Avenue Arts Corridor reforms the connection from Downtown St. Petersburg through the Site to the Warehouse Arts District and the City's Western neighborhoods. This flexible street connects the proposed cultural, retail and events spaces with the Creative Arts Hub to the west. The expanded pedestrian realm and plazas along 3rd Avenue will play host to a living museum of exhibitions, installations and murals realized in collaboration with local artists and cultural organizations.

The Non-Ballpark Option program includes residential, commercial, institutional, hospitality/conference, retail, and cultural uses in an aggregate total of approximately 8.2 million square feet. Additional residential and commercial space envisioned to fall under the development scope of PTL replaces the Ballpark in this program, resulting in higher square footage than the Ballpark Option.





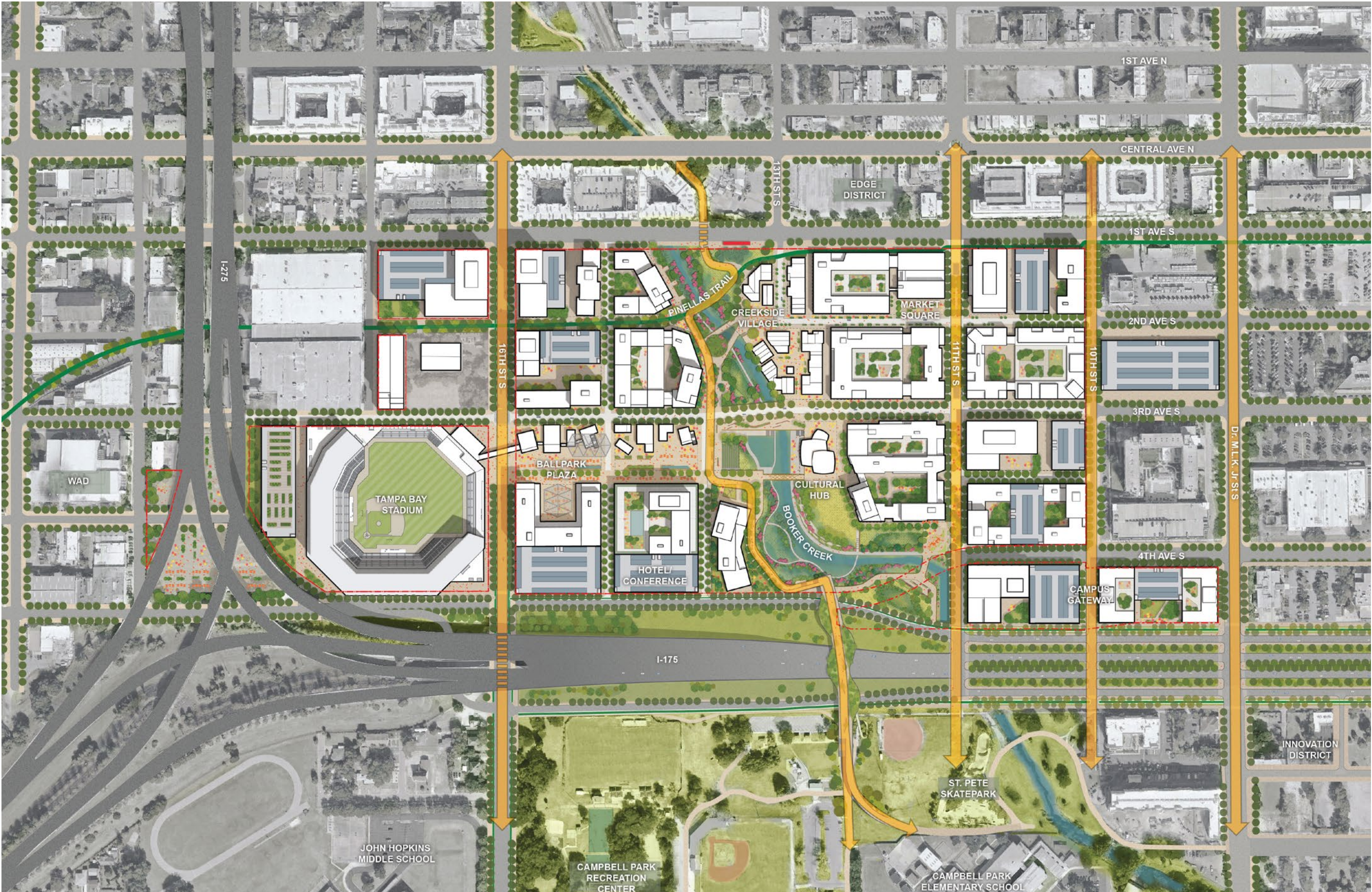


## OVERALL PRELIMINARY SITE PLAN / I-175 AS A BOULEVARD

I-175 has long served to physically segregate the communities of South St Petersburg from the economic development that has proceeded north of the interstate. The potential alteration of the elevated I-175 into a ground level highly walkable boulevard offers exciting possibilities for re-establishing the physical connection between the EDGE District; The Tropicana Redevelopment; and the communities of Campbell Park, Melrose Mercy, Roser Park, and the Innovation District.

The ground level boulevard creates a shift away from the reliance of private vehicles, enabling pedestrian and cycle paths to bring the residents of South St. Petersburg greater access to jobs, friends and family, recreation, and entertainment. PTL is prepared to engage in further conversations with the City surrounding the potential feasibility and execution of this idea.







## BIRD'S EYE VIEW – NORTHWEST / BALLPARK OPTION

The meandering Booker Creek can be seen gently working its way from the EDGE District in the foreground, through the center of The Tropicana Redevelopment, and onto Campbell Park and Roser Park to the southeast before finally depositing in Bayboro Harbor. Upon reaching the Site, the renaturalized

Booker Creek expands to accommodate passive lawns, play spaces and trails through ecologically rich wetlands. With improved connectivity to the surrounding neighborhoods, the creek is conceived of as the nucleus of this community and the common ground that it shares with its neighbors.





Credit: Picture Plane for Beyer Blinder Belle, HKS and 5+ Design



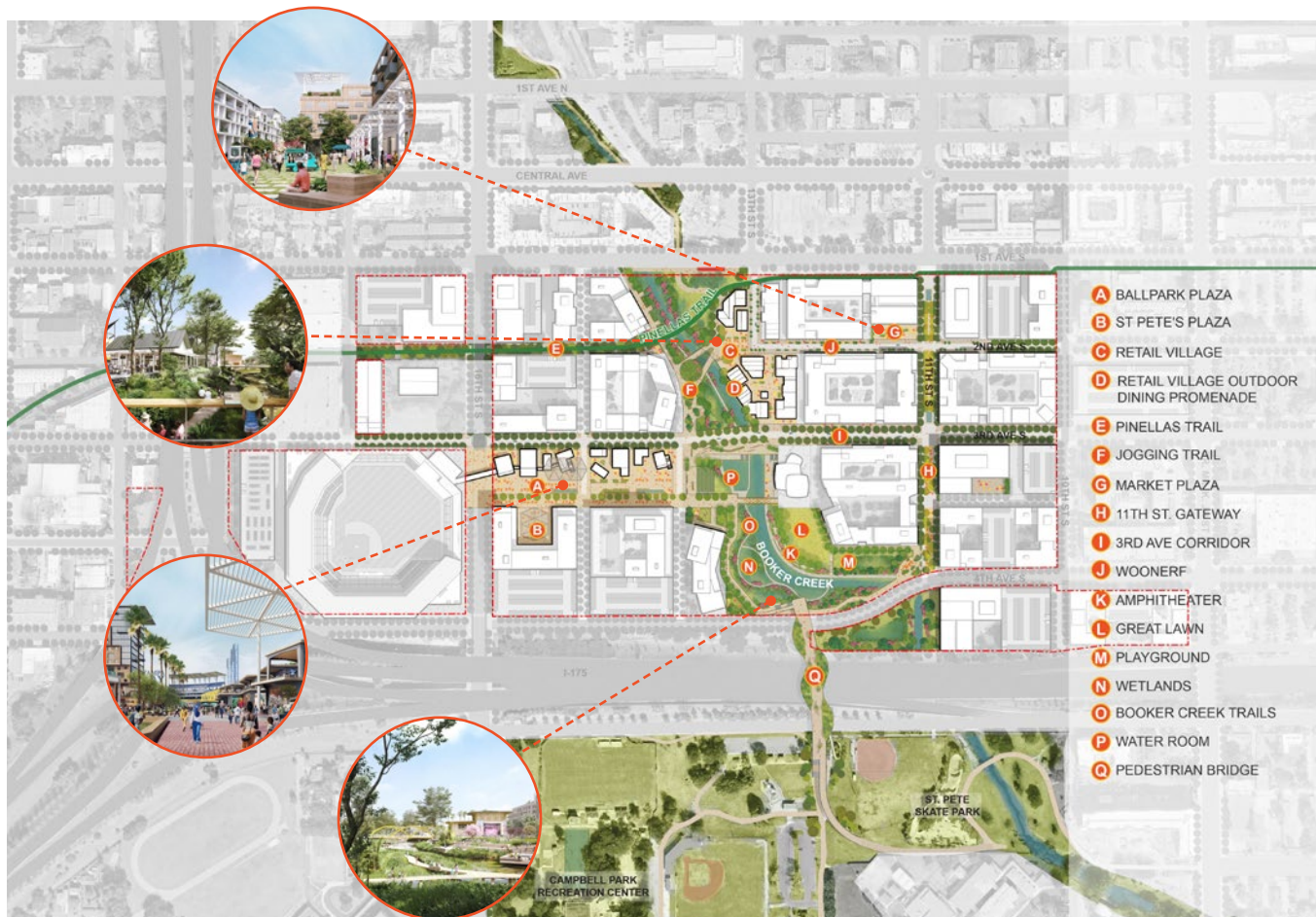
## LANDSCAPE AND OPEN SPACE

At the heart of the project lies the reimagined Booker Creek, an expansive and diverse series of public open spaces built along the length of the creek. Dedicated to the residents and broader community, the meandering creek and public parks provide a place where nature meets the City, a respite for the neighborhood.

The banks of Booker Creek are designed to provide gentle slopes and terraces where the community can relax and unwind near the renaturalized stream.

The large open areas provide ample space for relaxation and family enjoyment. A multipurpose arts space located at the intersection of the creek with 3rd Avenue provides a space for concerts, plays, and other events. The operable façade opens up to the park to provide additional seating for large performances or weekend 'Screen-on-the-Green' movie nights with family and friends.

The Ballpark Plaza will teem with activity on event days and will host community and artist markets in between.





## PARK AND GREENSPACE INSPIRATION



**Historic Fourth Ward Park, Atlanta, GA**

Image Source: <http://www.17thsouth.com/old-fourth-ward/>



**Boyd Hill Nature Preserve, St. Petersburg, FL**

Image Source: <https://greenbenchmonthly.com/parks/boyd-hill-nature-preserve/>



**Boyd Hill Nature Preserve, St. Petersburg, FL**

Photograph by Robin Shwedo, Image Source: <https://fineartamerica.com/featured/egret-boyd-hill-nature-preserve-robin-shwedo.html>



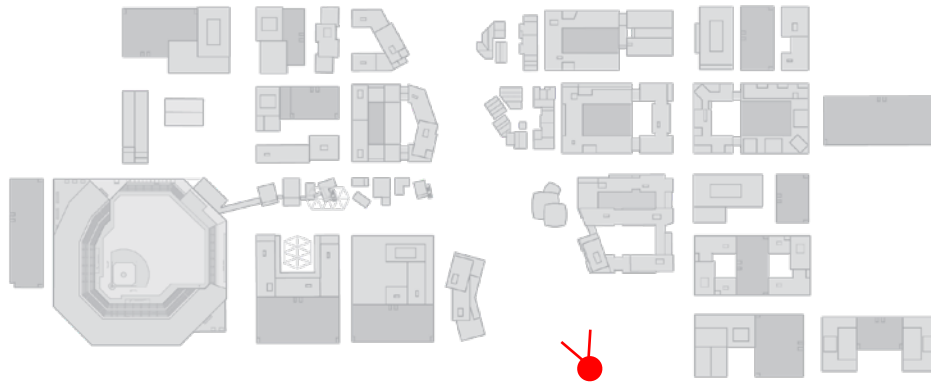
**Tumbling Bay Playground, Queen Elizabeth Olympic Park, London**

Image Source: <http://apesatplay.com/news-2>



## BOOKER CREEK

Booker Creek will be renaturalized with native and adaptive plant species reintroduced to its banks. Trails and walkways will allow for active and passive uses along its length and connect visitors to a series of lawns, shaded groves, wetlands and play spaces. A new bridge at the south end of Booker Creek will extend an open invitation across the interstate to the neighborhoods surrounding Campbell Park, reinforcing its historic role as a common ground for the broader community and an ecological asset of huge importance.







Credit: Picture Plane for Beyer Blinder Belle, HKS and 5+ Design



## SITE CONNECTIVITY

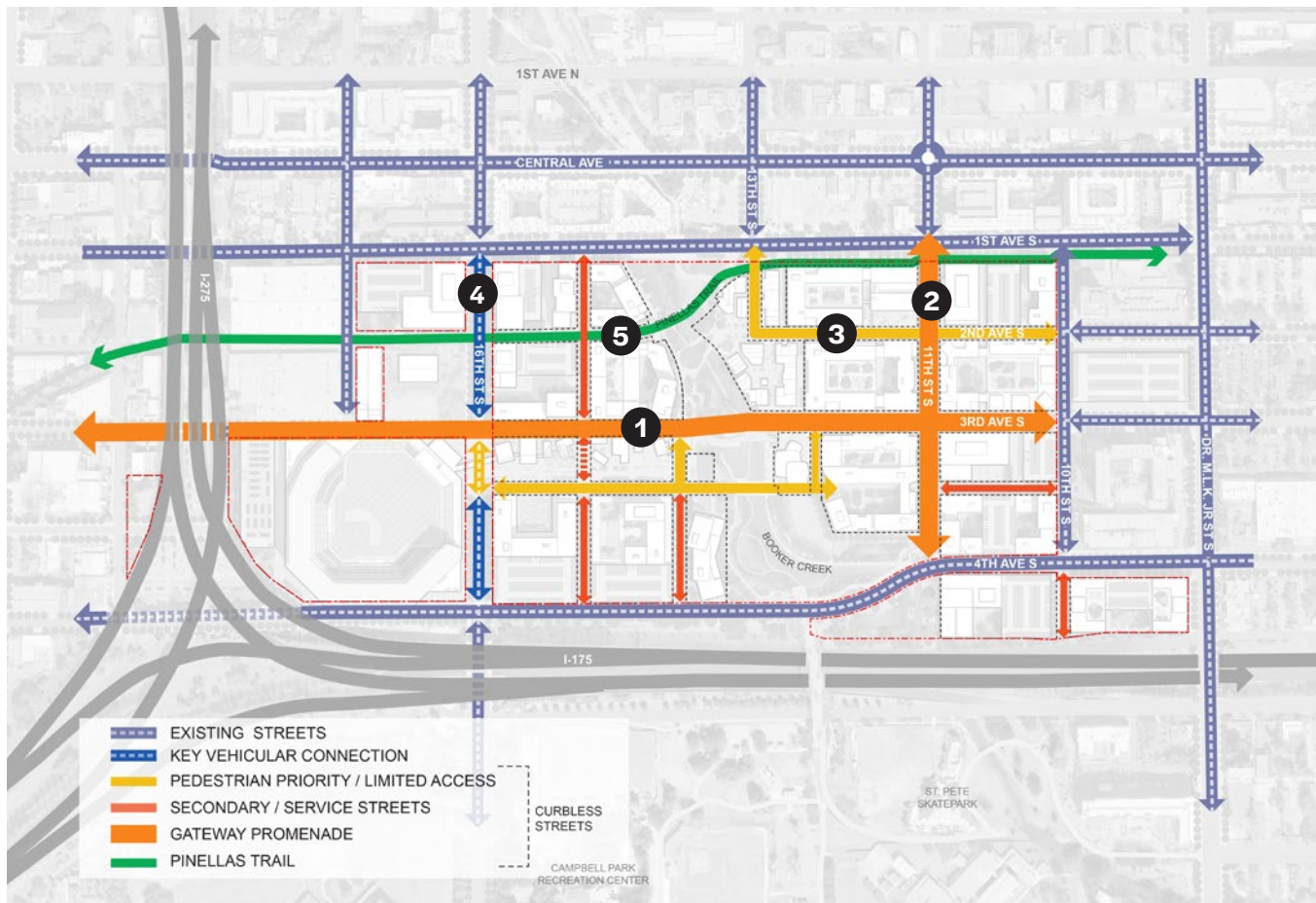
The masterplan vision is organized around a mobility network of safe and accessible street typologies oriented around forward-thinking and sustainable principles of complete streets — pedestrian and bicycle friendly, slow vehicular speeds, curbless design for flexibility, and micro-mobility.

Bounded by the existing City streets and fabric, a layer of gateway promenades, limited access pedestrian priority streets, and service streets will connect the Site internally and to the surrounding context. 11th Street and 3rd Avenue South act as gateway promenades that connect the Development to the pedestrian friendly Central Avenue on the north, to Downtown on the east, and to the Warehouse Arts District on the west. 2nd Avenue South is a pedestrian-oriented shared neighborhood street with local shops and community

services. Additional networks of secondary streets will provide access to parking, service, and loading for the uses.

The internal streets take the form of woonerfs, which are low-speed streetscapes that prioritize pedestrian and bike traffic over cars. Woonerfs consist of curbless street design with limited signals and slow speed, flexible street furniture, stormwater elements, accessible street elements, and wide sidewalk zone for outdoor seating.

This planning structure allows the City to reestablish its historic connections while also maintaining the casual, human-scaled and intimate neighborhood street-scape for which the City is famous. The following pages describe the various street types and their character.





## 1 3RD AVE

3rd Avenue is the primary east-west connector through the Site and is the gateway promenade to the urban Ballpark on the west. The curbless and flexible design allows the street to be closed to vehicular traffic on game days and turn into a wide pedestrian promenade with game-related street activities.





## 2 11TH STREET

11th Street is the primary Gateway Promenade into the Site from Central Avenue and 1st Avenue South to the north. A wide flexible central promenade zone allows for multiple passive and active uses such as flexible seating, outdoor markets, community gardens, outdoor dining, and water features.





### 3 2ND AVE

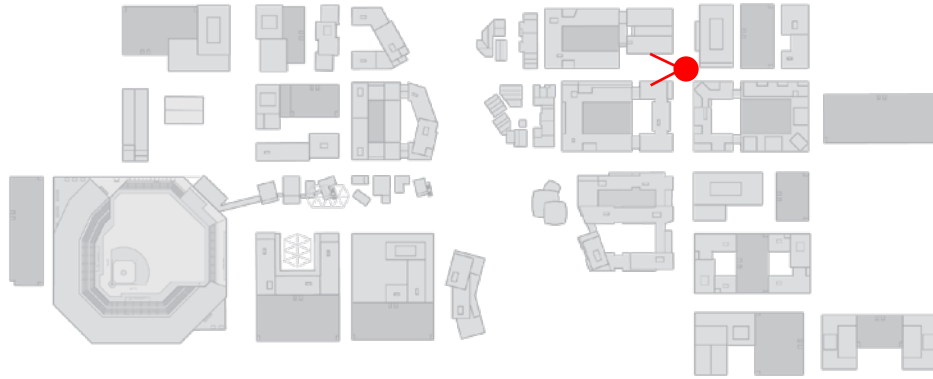
2nd Avenue South is a woonerf that prioritizes pedestrian and bike traffic rather than cars. It consists of curbless street design with limited signals and slow speed, flexible street furniture, and wide sidewalk zone for outdoor seating.





## MARKET SQUARE

A vibrant urban plaza at the intersection of 2nd Avenue South and 11th Street, creates an anchor for the northwest residential neighborhood of the Site. A community supermarket, neighborhood services, restaurants, cafes, arcades, and pedestrian alleyways activates Market Square during all seasons and brings together residents of all ages.







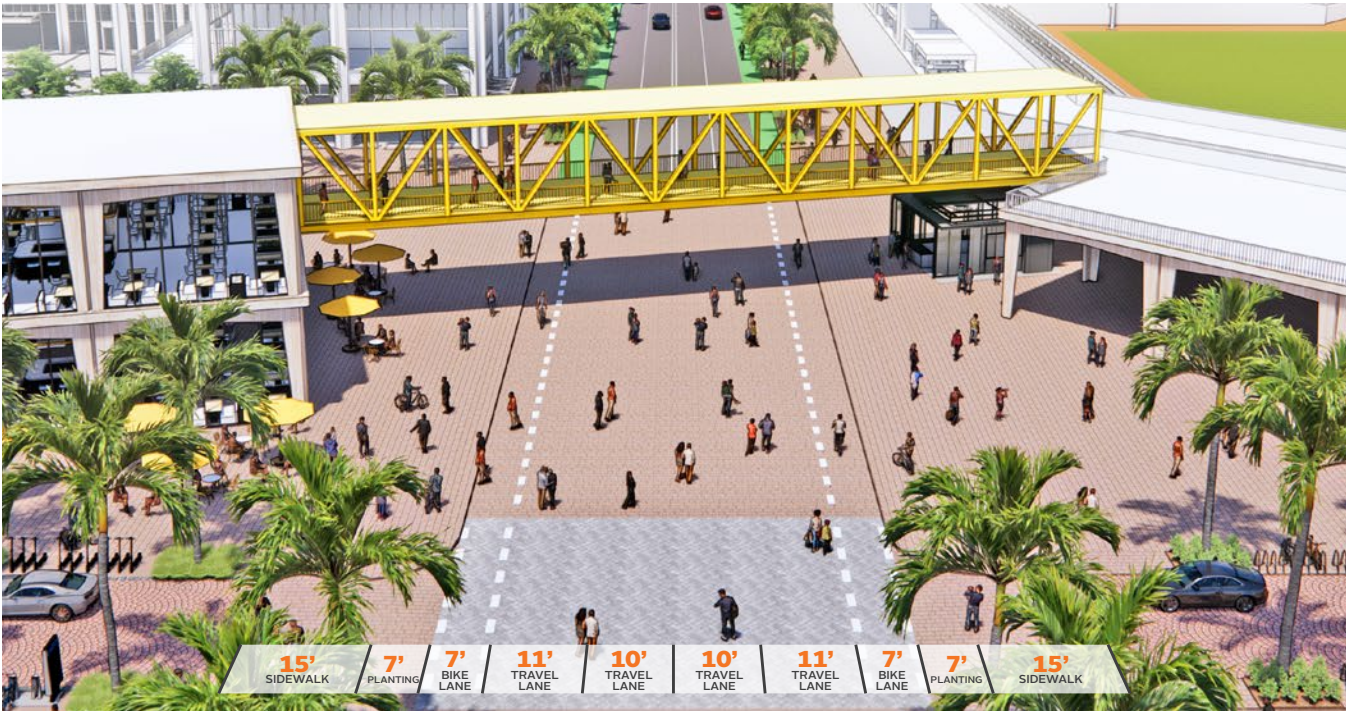
Credit: Picture Plane for Beyer Blinder Belle, HKS and 5+ Design



# 16TH ST

16th Street is an existing City street that provides City-wide north-south connectivity. Aligned with the Complete Streets Implementation Program and city-wide bicycle master plan, the plan proposes to add dedicated bike lanes in both directions and adjustments to the travel lanes and sidewalks within the existing right-of-way.

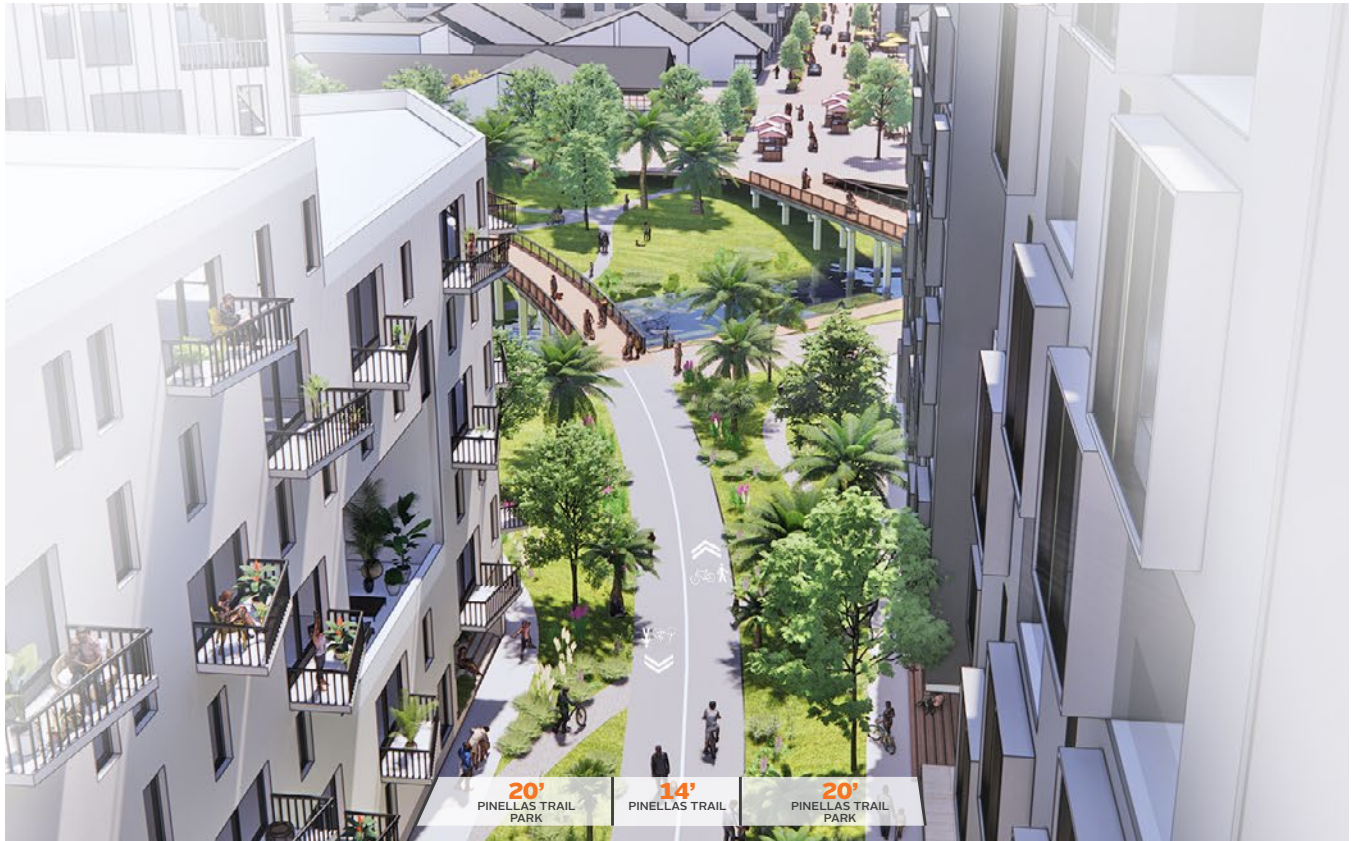
A wide pedestrian priority plaza connection will connect the Ballpark Plaza and 3rd Avenue to the urban Ballpark and the neighborhoods to the west. This intersection will serve as a central gathering spot for pre-game meetups and post-win celebrations.





## PINELLAS TRAIL

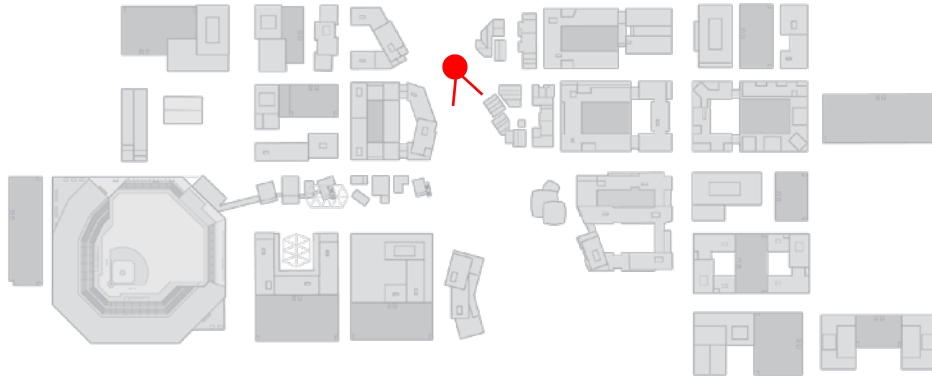
The Pinellas Trail is a central pedestrian and bicycle spine connecting the community internally and to the surrounding neighborhoods on the east and the west of St. Petersburg. Free of cars, the trail connects with the Booker Creek network of trails within the Site to provide safe mobility options for all ages, promoting health and well-being for residents.





## CREEKSIDE VILLAGE

At the intersection of the Pinellas Trail and Booker Creek lies Creekside Village, a small, communal collection of shops and restaurants overlooking the meandering streams of the renaturalized creek. Pedestrians and cyclists move along its banks, stopping in the shaded groves to admire the wildlife that has since returned.









## BIRD'S EYE VIEW – SOUTHWEST / BALLPARK OPTION

The Tropicana Redevelopment is conceived of as a “15-minute neighborhood” within St. Petersburg, as shown in the bottom graphic on Page 72 of this Proposal. The concept promotes complete and connected neighborhoods in which citizens are able to meet most or all of their needs within a short walk or bike ride from home. The Tropicana Redevelopment is reconnected with the communities of Melrose Mercy, Campbell Park and Roser Park through the re-established urban fabric and a proposed garden bridge across I-175. This

vitally important connection brings the residents of South St. Petersburg greater access to jobs, friends and family, recreation, and entertainment.

The Ballpark sits nestled in the southwest corner of the Site at the culmination of the 3rd Avenue Arts Corridor that extends to St Petersburg’s waterfront and Downtown to the east and into the Warehouse Arts District to the west.



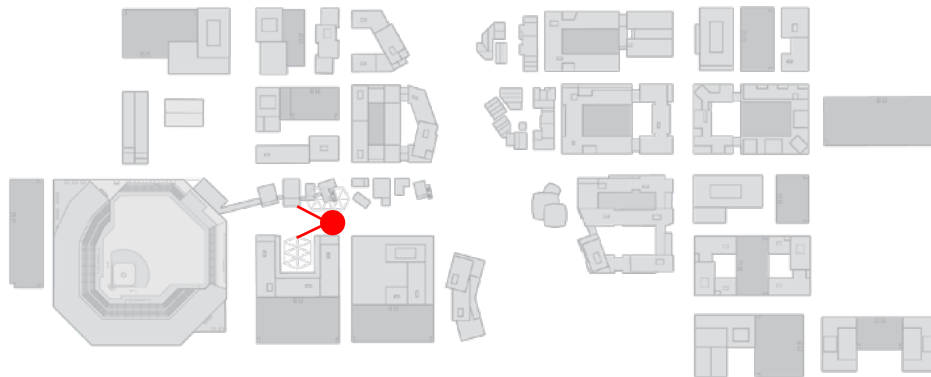




## BALLPARK PLAZA

Shut to cars on game day, fans stream down the 3rd Avenue Corridor towards the new Ballpark that sits nestled within the neighborhood. A great fervor of excitement fills the air as eager fans fill the restaurants and bars that line the Ballpark plaza adjacent to the Ballpark.

On non-game days the plaza plays host to pop-up community and cultural events as well as providing spillover space for the hotel and conference center to the south.







Credit: Picture Plane for Beyer Blinder Belle, HKS and 5+ Design



## GAME DAY

The Ballpark sits entwined with the City, hearkening back to the historic baseball fields of Griffith Park in Washington, D.C. and Shibe Park in Philadelphia, enveloped by the community it represents. At the southwest corner of the Site, it draws the collective energy and excitement of game day crowds through the streets and open spaces of this reimagined community. The Ballpark and surrounding neighborhoods will firmly establish their place amongst the country's greatest urban districts.

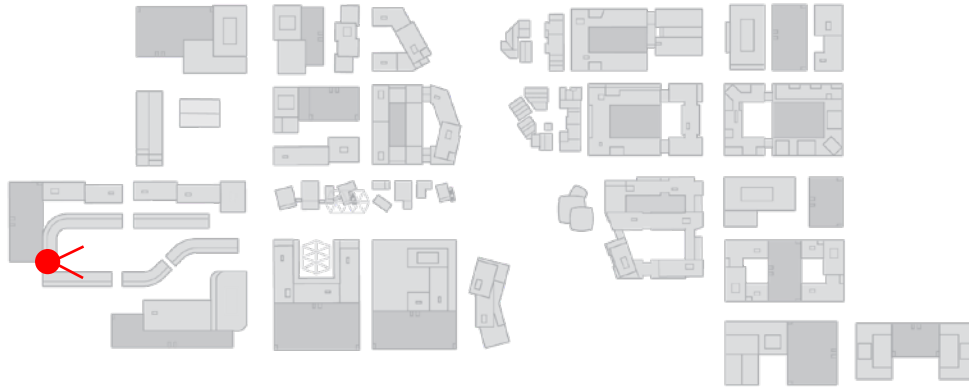






## CREATIVE ARTS HUB

In the event that the Ballpark is not included in the final masterplan, a Creative Arts Hub takes its place and provides purpose-built space for the incubation of small businesses, creative arts and specialty manufacturing. Reinforcing the principles of a “15-minute neighborhood” as shown in the bottom graphic on page 72 of this Proposal, these spaces provide residents with the opportunity to live and grow a business in the same neighborhood and contribute toward the City’s goals for economic development and job growth. Clearings within the grove of orange trees provides space for community gardens, exhibitions and events.







Credit: Picture Plane for Beyer Blinder Belle, HKS and 5+ Design



## BIRD'S EYE VIEW – SOUTHWEST / NON-BALLPARK OPTION (CREATIVE ARTS HUB)

The Tropicana Redevelopment is conceived of as a “15-minute neighborhood” within St. Petersburg, as shown in the bottom graphic on Page 72 of this Proposal. The concept promotes complete and connected neighborhoods in which citizens are able to meet most or all of their needs within a short walk or bike ride from home. The Tropicana Redevelopment is reconnected with the communities of Melrose Mercy, Campbell Park and Roser Park through the re-established urban fabric and a proposed garden bridge across the I-175.

This vitally important connection brings the residents of South St. Petersburg’s greater access to jobs, friends and family, recreation, and entertainment.

The Creative Arts Hub sits in the southwest corner of the Site at the culmination of the 3rd Avenue Arts Corridor that extends to St. Petersburg’s waterfront and Downtown to the east and into the Warehouse Arts District to the west.





Credit: Picture Plane for Beyer Blinder Belle, HKS and 5+ Design



LAND USE: BALLPARK OPTION

A cornerstone of the proposed Development is the commitment to a mixed-use neighborhood that will provide high quality housing options, commercial space for small businesses and offices for companies and start-ups as part of the Grow Smarter initiative and a Ballpark that sits at the heart of a diverse and vibrant community.

The Ballpark is positioned in the southwest corner to draw the energy of game day crowds through the Site, animating the streets and plazas of the neighborhood. Adjacent to I-275, the Ballpark benefits from increased exposure to passing traffic and the opportunity to communicate upcoming events and advertising.

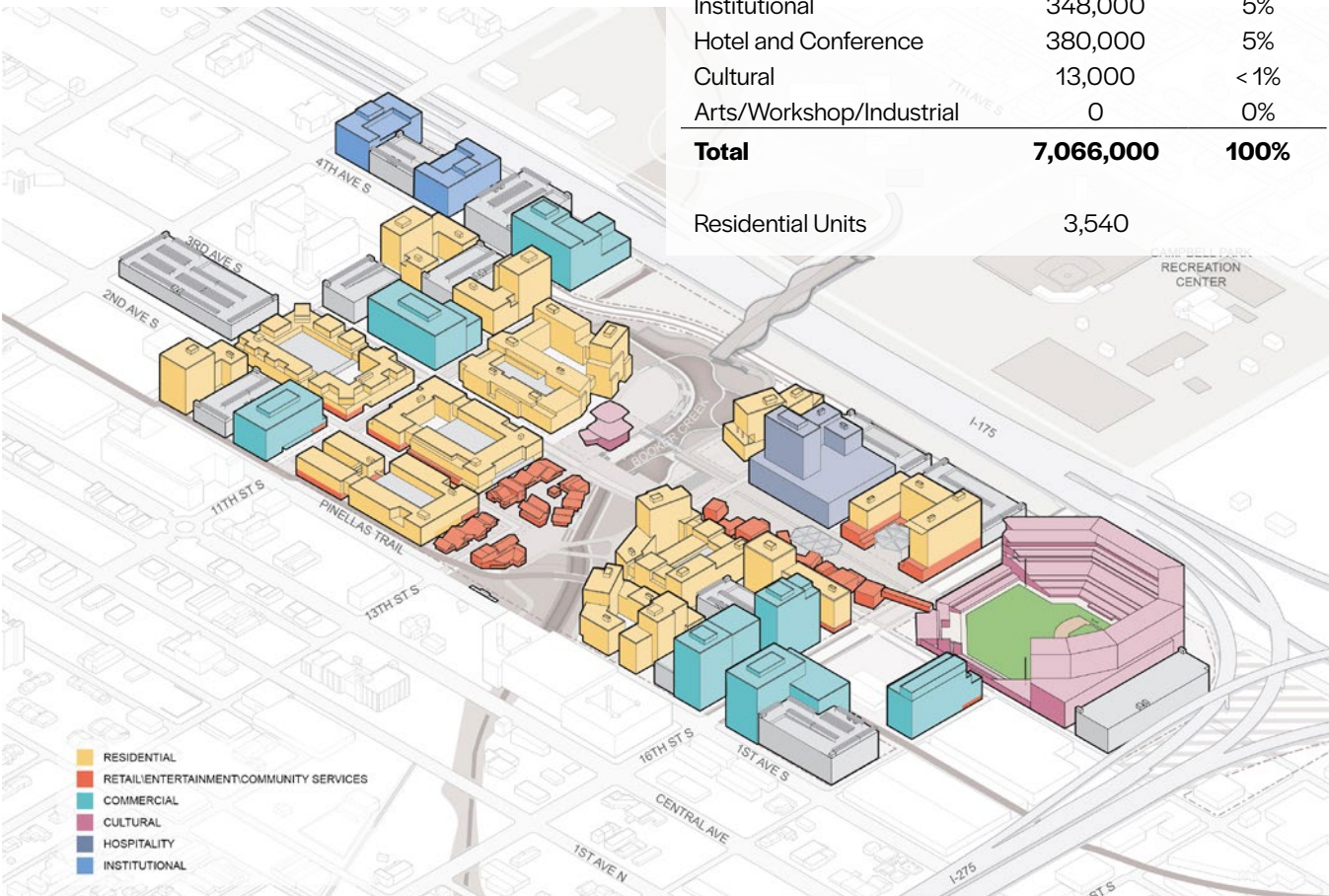
Residential uses line Booker Creek to maximize views of nature and access to sunlight for residents. At between six and eight stories in height, the vast majority of the residential units retain an intimate relationship with the landscapes, plaza's and streets that surround them.

Commercial buildings are distributed through the Site to ensure a mixed use feel to the neighborhood. A small cluster of taller commercial buildings create a gateway to the Site on 16th Street leading towards the Ballpark and on to the neighborhoods of Melrose Mercy and Campbell Park to the south. The institutional uses are located in the southeast corner of the Site to ensure immediate geographic proximity to the Innovation District and John Hopkins All Children's Hospital.

The retail village and cultural buildings draw residents and visitors from across the City, bringing vibrancy to the eastern edge of Booker Creek. Bordered to the south by the hotel and conference center and the bustling event space that sits at the heart of the district, the Ballpark Plaza is a critical public realm asset for pre-game entertainment and weekend community markets.

Program	GSF	%
Retail	305,000	4%
Residential	4,068,000	58%
Commercial/Office	1,952,000	28%
Institutional	348,000	5%
Hotel and Conference	380,000	5%
Cultural	13,000	< 1%
Arts/Workshop/Industrial	0	0%
<b>Total</b>	<b>7,066,000</b>	<b>100%</b>

Residential Units 3,540



## PARKING / LANDUSE OPTION: BALLPARK

## EASTERN PARCELS

Name	Total Spaces
E	306
F	345
G	580
H	265
J	384
K	489
L	455
M	830
N	355
S4	1,323
<b>Total</b>	<b>5,332</b>

## WESTERN PARCELS

Name	Total Spaces
A	575
B	635
C	908
D	371
S1	1,882
S2	1,454
S3	719
LOT 2	590
<b>Total</b>	<b>7,134</b>

TOTAL COMBINED SPACES: 12,466





LAND USE: CREATIVE ARTS HUB

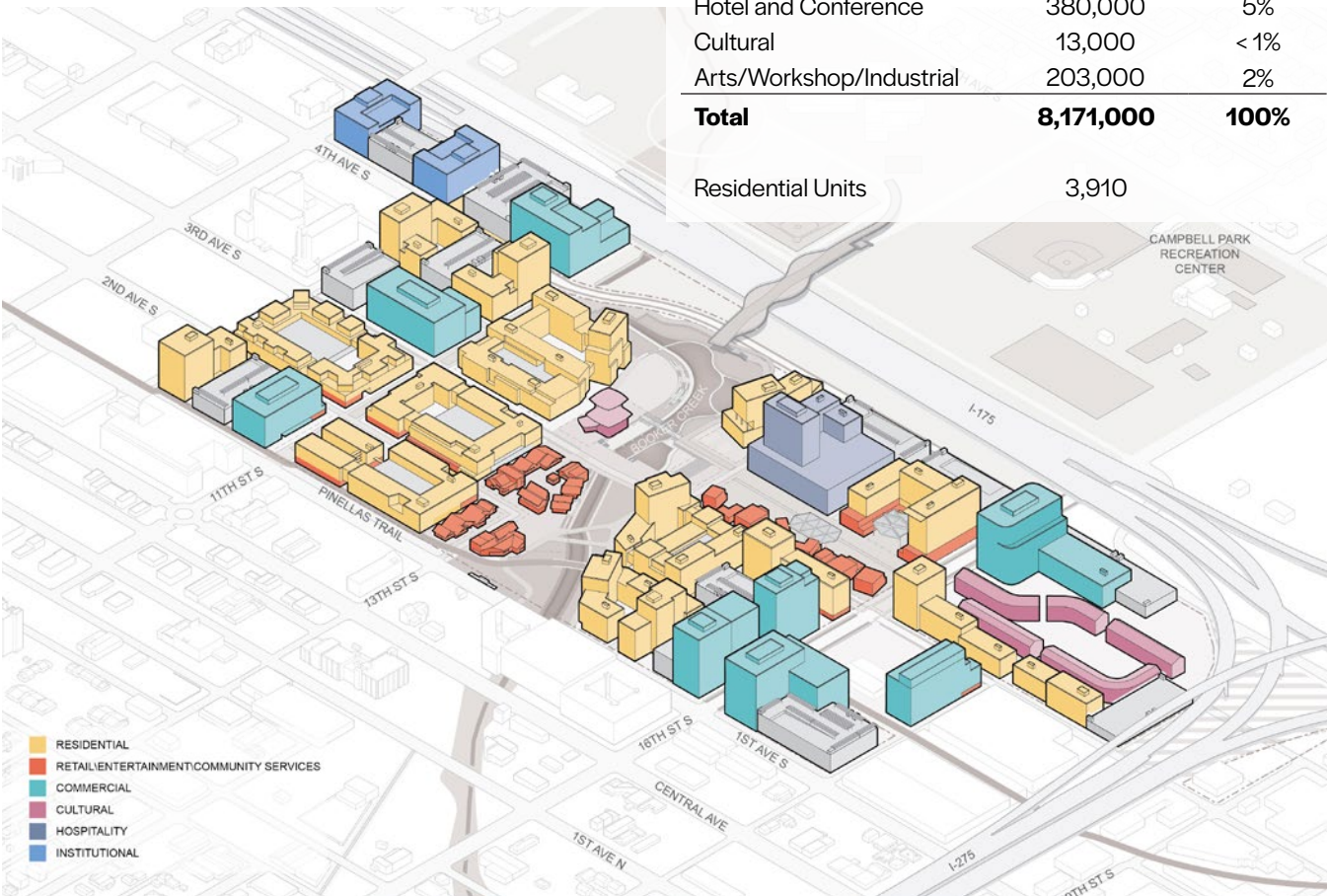
A cornerstone of the proposed Development is the commitment to a mixed-use neighborhood that will provide high quality housing options, commercial space for small businesses, and offices for companies and start-ups as part of the Grow Smarter initiative. In the event that a Ballpark is no longer required, a Creative Arts Hub is proposed in its place, providing a significant amount of space for the incubation of small businesses, creative industries and specialized manufacturing adjacent to the Warehouse Arts District.

Residential uses line Booker Creek to maximize views of nature and access to sunlight for residents. At between six and eight stories in height, the vast majority of the residential units retain an intimate relationship with the landscapes, plaza's and streets that surround them.

Commercial buildings are distributed through the Site to ensure a mixed use feel to the neighborhood. A small cluster of taller commercial buildings create a gateway to the Site on 16th Street leading south towards Melrose Mercy and Campbell Park. The institutional uses are located in the southeast corner of the Site to ensure immediate geographic proximity to the Innovation District and John Hopkins All Children's Hospital.

The retail village and cultural buildings draw residents and visitors from across the City, bringing intermittent vibrancy to the eastern edge of Booker Creek. Bordered to the south by the hotel and conference center and the bustling event space that sits at the heart of the district, the 3rd Avenue Plaza is a critical public realm asset for weekend community markets.

Program	GSF	%
Retail	305,000	4%
Residential	4,494,000	55%
Commercial/Office	2,428,000	30%
Institutional	348,000	4%
Hotel and Conference	380,000	5%
Cultural	13,000	< 1%
Arts/Workshop/Industrial	203,000	2%
<b>Total</b>	<b>8,171,000</b>	<b>100%</b>
Residential Units	3,910	



PARKING / LANDUSE OPTION: NON-BALLPARK

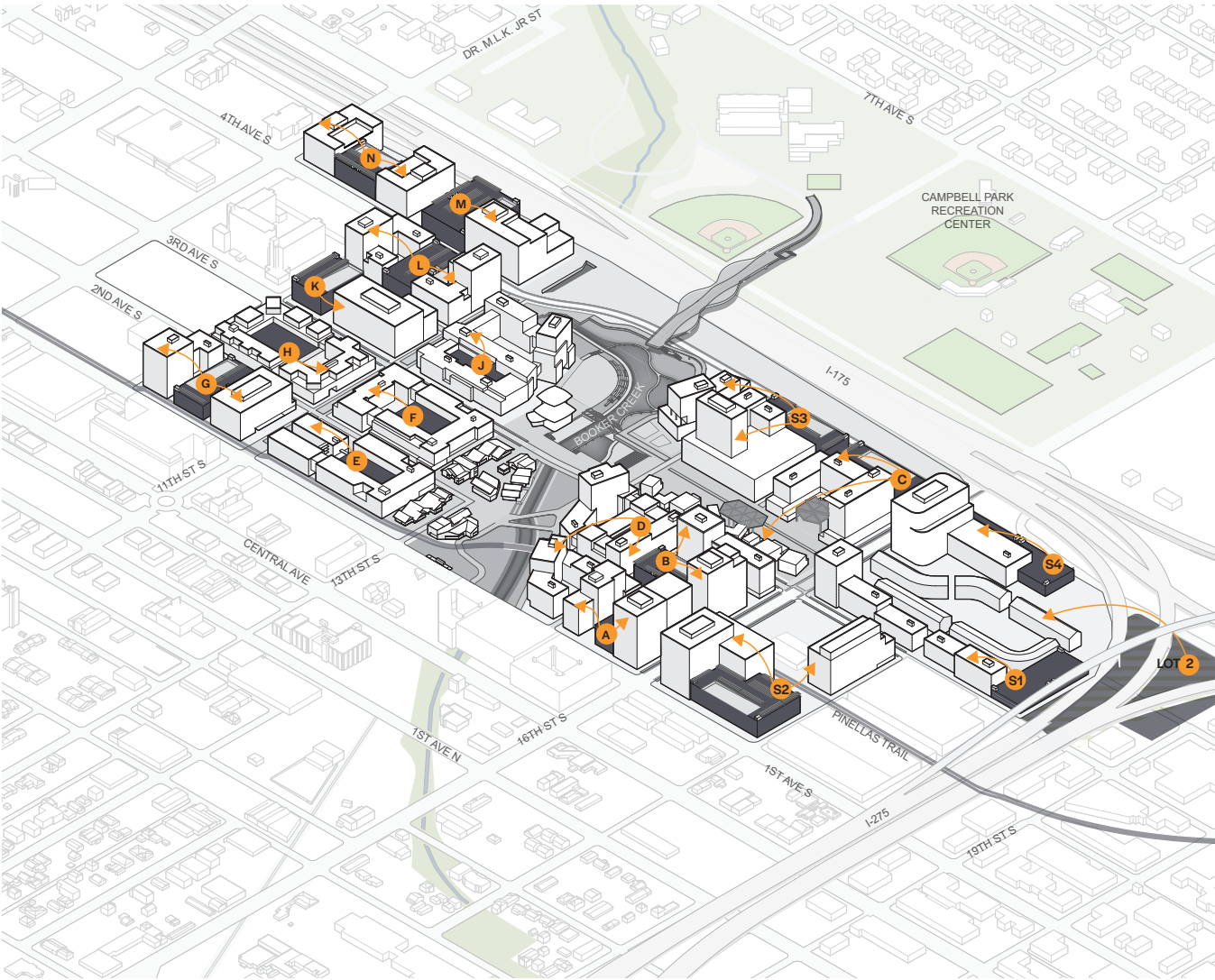
EASTERN PARCELS

Name	Total Spaces
E	306
F	345
G	580
H	265
J	384
K	489
L	455
M	830
N	355
Total	4,009

WESTERN PARCELS

Name	Total Spaces
A	575
B	635
C	757
D	371
S1	393
S2	1,020
S3	719
S4	603
Total	5,073

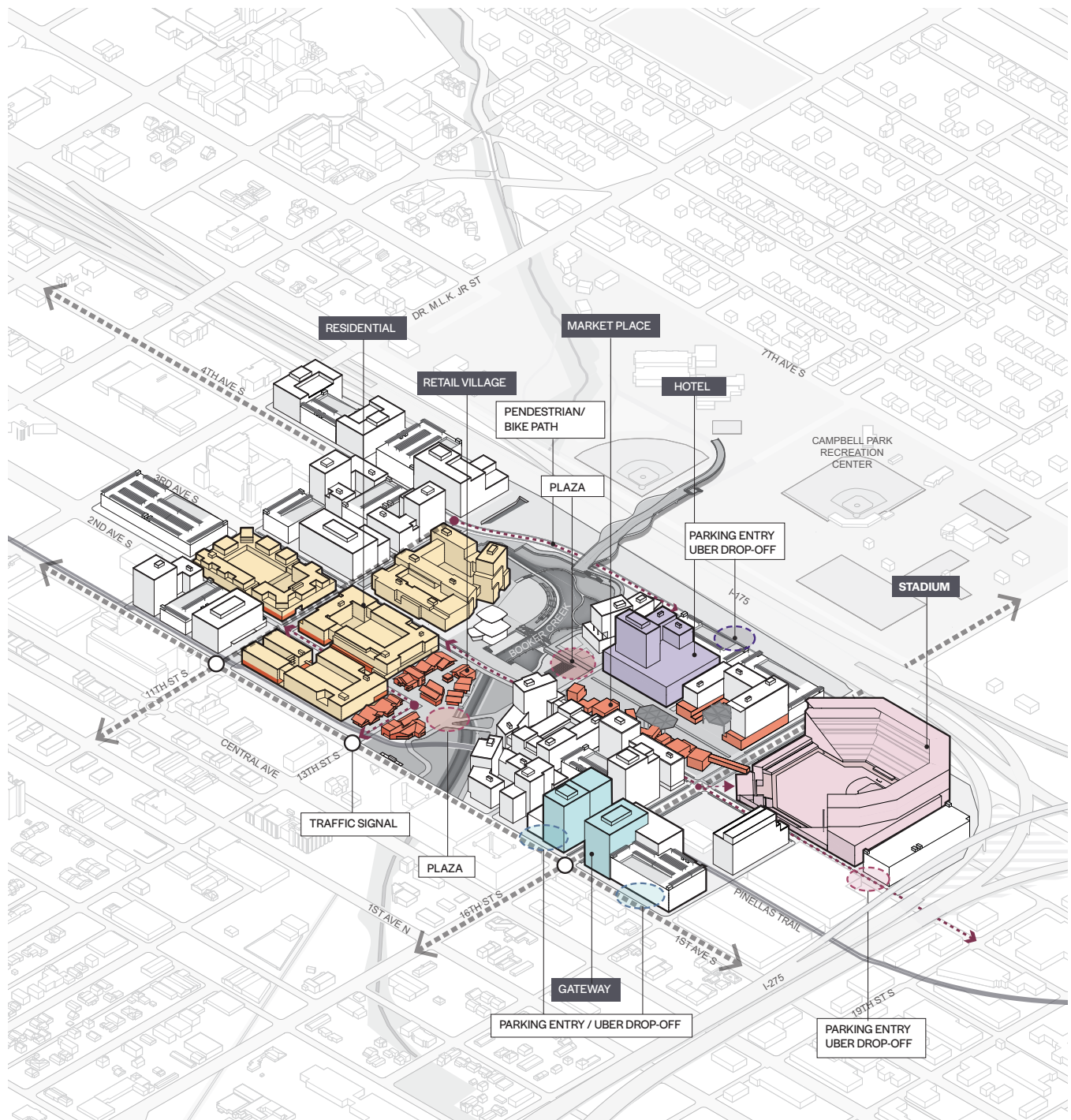
TOTAL COMBINED SPACES: 9,082





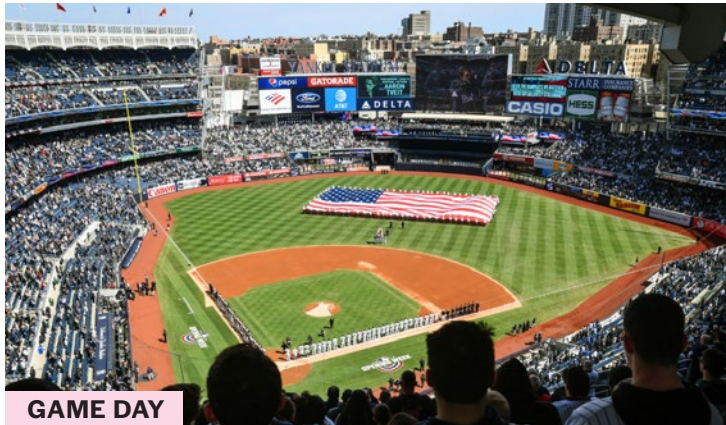
## BUILDING TYPOLOGIES

The page that follows show various inspirational imagery to offer a glimpse of design intent that could come to exist across the various product types. Final materials will be determined upon more advanced design work.





## BUILDING TYPOLOGIES / PRECEDENTS



**GAME DAY**

Image Source: <https://www.cbssports.com/mlb/news/2020-mlb-schedule-key-dates-for-60-game-season-including-opening-day-trade-deadline-and-more/>



**HOTEL**

Hyatt  
Image Source: HKS



**RETAIL VILLAGE**

Passage Saint Emilion  
Image Source: <https://francedigitale.com/walk/display/146>



**RESIDENTIAL**

Martin Grabner\_Haus-von-rechts-vorne  
Image Source: <https://wohnprojekt.wien/projekt>



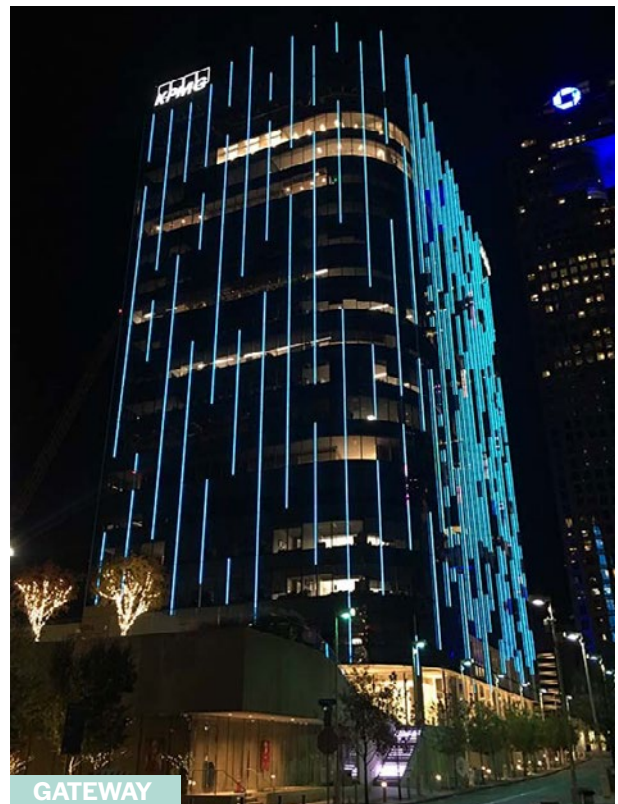
**MARKET PLACE**

Central Market Hall, Budapest, Hungary  
Image Source: <https://www.bautrip.com/travel-guide/budapest/central-market-hall-budapest-hungary>



**RESIDENTIAL**

Culver City's Platform Project  
Image Source: <https://la.eater.com/2017/5/24/15685618/hayden-cafe-culver-city-platform-ari-kolender>



**GATEWAY**

Office - KPMG Plaza at Hall Arts  
Image Source: <https://eppersoncompany.com/projects/office/>



# F Timing of Development and Development Phasing



# Part F – Timing of Development and Development Phasing

In this part, Proposer shall address the following timing and phasing considerations:

- **What portion of the proposed development could occur prior to the end of the 2027 MLB season if the required approvals set forth in the Use Agreement are obtained (it is anticipated that this phase of development would be limited to the northeast quadrant of the site to allow continued operation of Tropicana Field until a new ballpark is constructed or until the Use Agreement terminates);**

The PTL phasing plans as presented below contemplate both Ballpark and Non-Ballpark Options. The plans and phasing timing will evolve based on further due diligence, market demand for the contemplated programs, economic factors, pace of absorption, and availability of financing.

Assuming the required approvals set forth in the Use Agreement are obtained and the City and PTL reach a mutually-agreed-upon Development Agreement in a timely fashion (no later than January 2022), PTL could be in a position to complete the entirety of Phase 1A and Phase 1B prior to the end of the 2027 Major League Baseball season. PTL's scope of development does not include the construction of a new Ballpark nor demolition of the existing Tropicana Field, though it remains open to potentially participating in these portions of the Development dependent upon further discussion with the City and MLB/Tampa Bay Rays. PTL's ability to complete its scope of Phase 1A and Phase 1B is contingent upon economic factors and feasibility, end user demand, and further due diligence.

Please refer to the Ballpark and Non-Ballpark Option phasing diagrams on the pages that follow for an overview of the Development schedule, phasing, and sequencing. PTL will commence construction on a given phase once it has secured financing for vertical development. These diagrams also include estimates of square footages to be built by land use type in each phase of construction.

If PTL is not granted the Use Agreement's required approvals to begin development prior to the end of the 2027 MLB season, then it will commence development on Phase 1A of the relevant phasing plan upon termination of the Use Agreement. Thereafter, PTL anticipates for the relevant phasing plan the same program and timing as presented in the following diagrams.

The estimated number of years required to build out each phase of the project are provided in the diagrams below. The years to build each phase are approximations and subject to change pending further due diligence, economic feasibility, and market demand.

In compliance with the Use Agreement, the Ballpark Option considers timing that does not unreasonably impair the Rays' operations or patron access to the property during the Agreement's term. The Phase 1A and 1B parking counts consider sufficient replacement parking for the Rays' continued operations during ongoing construction prior to the end of the 2027 MLB season. A full parking analysis contemplating the Development's phasing and uninterrupted Ballpark parking capacity is presented later in this section.



- **Proposed development schedule and phases, including an explanation of phasing and timeline to commence construction, for the Property with a new stadium and without a stadium. Proposer should estimate the amount of square footage to be built by land use type and the phase for such construction;**
- **The estimated number of years required to buildout each phase of the project; and**

Please see the following phasing plans that outline the estimated years required to fully develop each phase. PTL will work to develop the project in the most expeditious manner possible and will begin portions in as timely a fashion as market forces and site constraints (e.g. demolition of existing Ballpark, environmental remediation, etc.) allow. The anticipated durations of the phases are expected to be

sequential as opposed to linear. Phases will likely overlap in response to market demand and feasibility. PTL will begin each sequential phase once it is economically feasible to do so, there is sufficient market demand to absorb the anticipated programming, and PTL has secured financing.

### PHASE 1A AND 1B / BALLPARK OPTION

PTL intends to commence development in the northeast quadrant of the Site. This sequencing allows for the master plan to connect with the existing street grid to the north, while minimizing impact to the Rays' ongoing operations. Though beyond the scope of this proposal, the phase also contemplates the construction of a new Ballpark and the demolition of Tropicana Field.

**Time:** 5 years

**Residential:** Four Buildings Containing 969 Units

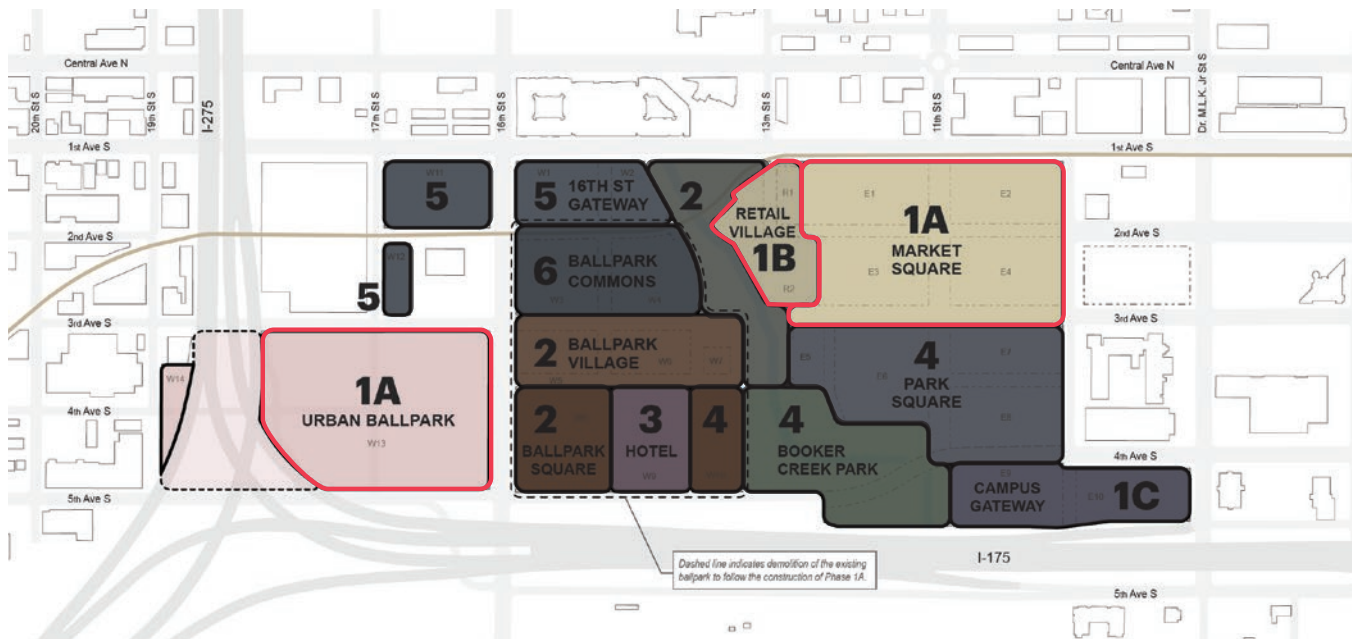
**Office:** One Building Containing 184,000 GSF

**Retail:** Six Buildings (Residential Podiums and Standalone)  
Containing 131,000 GSF

**Parking:** 6,745 Spaces

Tropicana Field Demolition (outside of PTL scope)

New Ballpark Construction (outside of PTL scope)



## PHASE 1C / BALLPARK OPTION

Phase 1C considers an institutional end user. PTL envisions a world-class healthcare- or university-related use to be developed in the southeast corner of the Site. PTL looks forward to gauging market and community input regarding an end user that will complement both the master plan and community at-large.

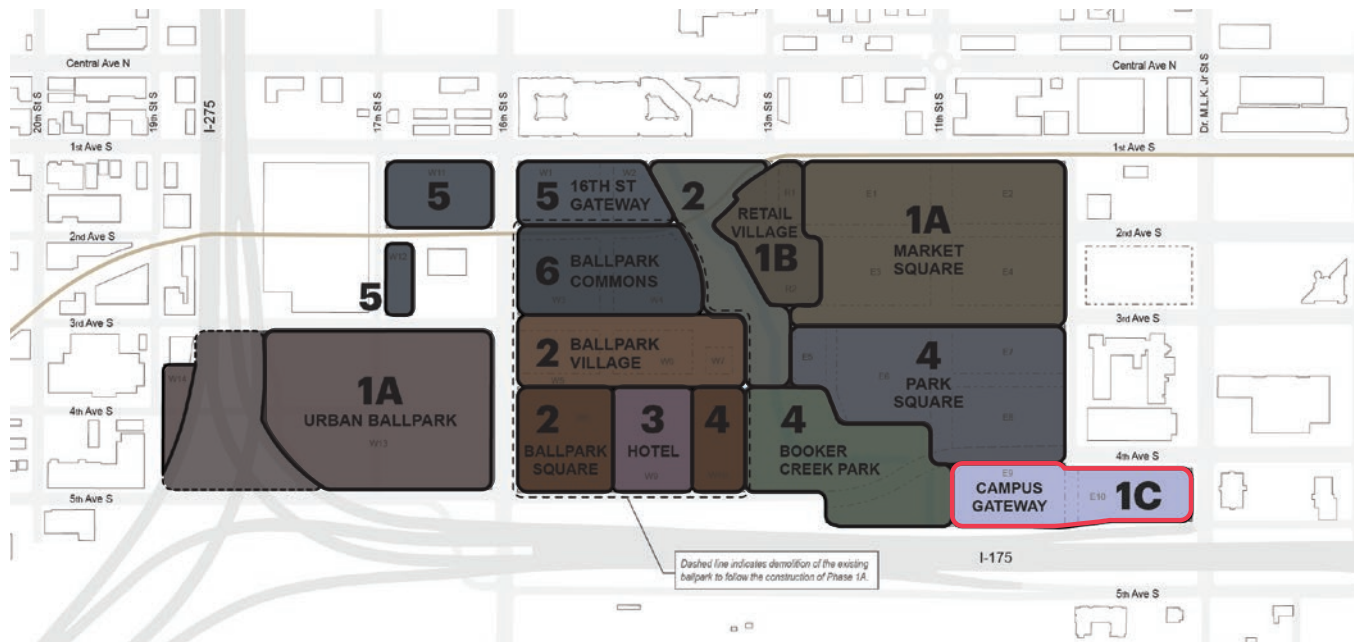
**Time:** 4–8 years

**Office:** One Building Containing 368,000 GSF

**Institutional (Medical Office, Hospital, or University):**

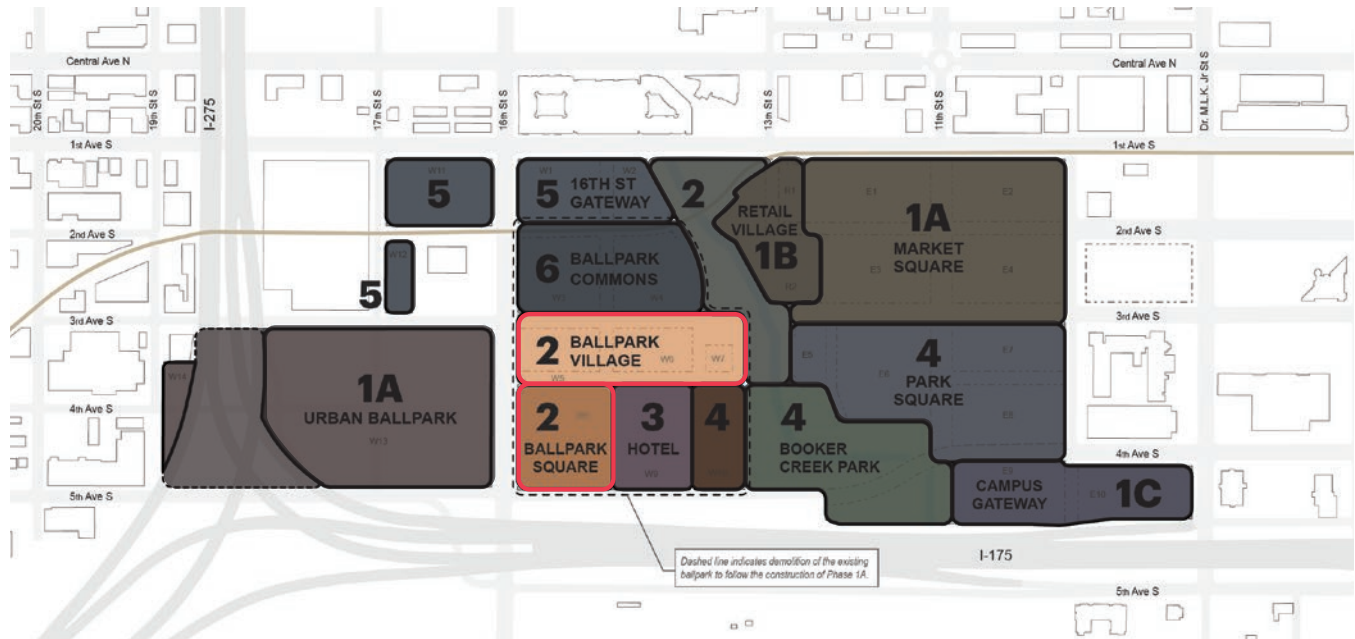
One Building Containing 348,000 GSF

**Parking:** 1,185 Spaces





**Parking:** 908 Spaces



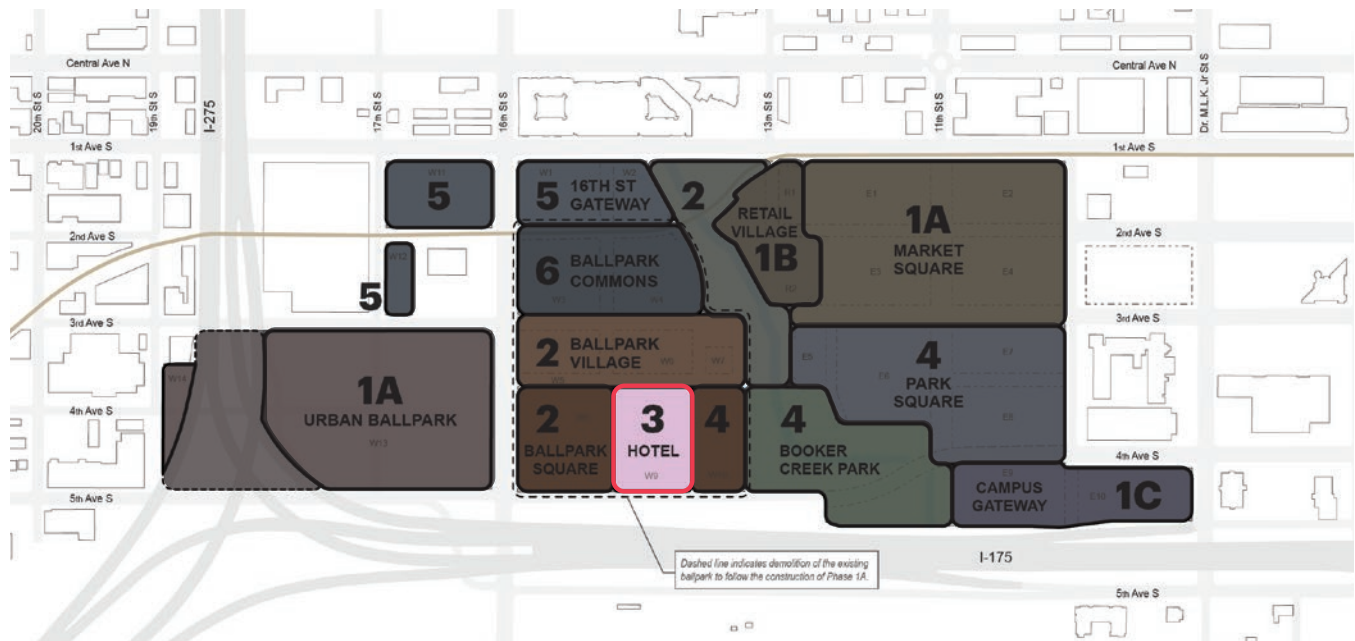
## PHASE 3 / BALLPARK OPTION

The Convention Hotel will further add to the densification of the area adjacent to the new Ballpark. The envisioned 400-key hotel will be accompanied by 50,000 gross square feet of conference space. As discussed in Part C, a hotel of this nature will likely require public subsidy. PTL looks forward to further discussing with the City this component of the master plan and its feasibility.

**Time:** 2 years

**Hospitality:** One Building Containing 400 Keys and 50,000 GSF of Conference Space

**Parking:** 719 Spaces





## PHASE 4 / BALLPARK OPTION

Phase 4 considers the revitalization, enhancement, and densification surrounding Booker Creek. PTL envisions this new park as a marquee recreational destination for St. Petersburg's active residents. The park will be bolstered by additional office and residential development. PTL also envisions a cultural use in this phase to build upon St. Petersburg's already impressive catalog of museums, galleries, and venues.

**Time:** 4 years

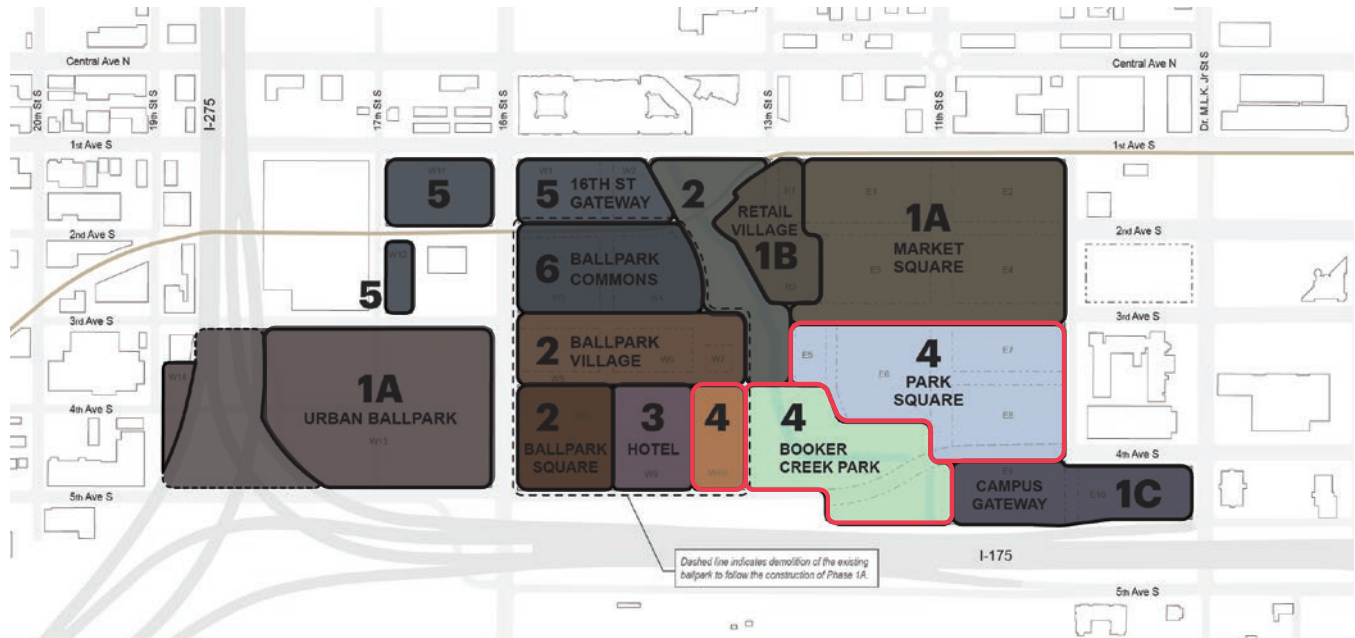
**Residential:** Three Buildings Containing 1,209 Units

**Office:** One Building Containing 289,000 GSF

**Cultural:** One Building Containing 13,000 GSF

Booker Creek Park Revitalization and Enhancement

**Parking:** 1,327 Spaces



## PHASE 5 / BALLPARK OPTION

Phase 5 contains a significant office component and additional retail and residential development. This part of the master plan will connect the northwest corner with the existing street grid on 1st Avenue. The phasing timing is presented as a range to accommodate for the absorption of the new commercial supply.

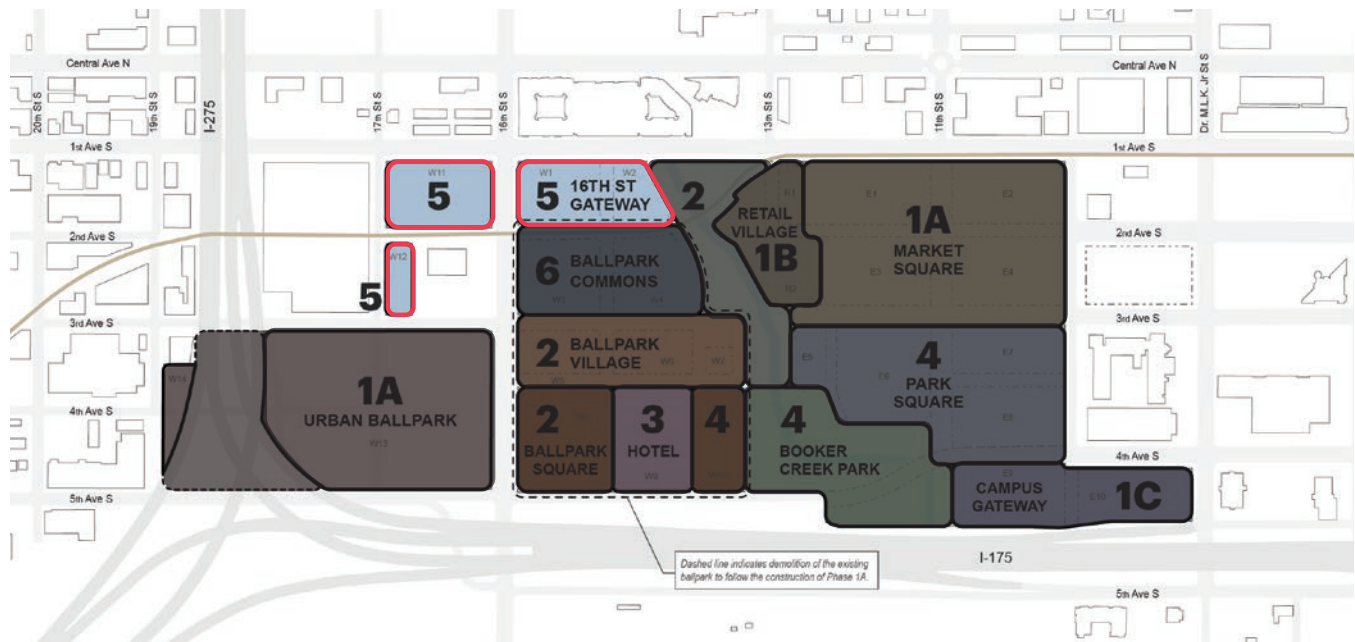
**Time:** 5–10 years

**Residential:** Two Buildings Containing 405 Units

**Office:** Three Buildings Containing 916,000 GSF

**Retail:** One Building (Office Podium) Containing 7,000 GSF

**Parking:** 575 Spaces





## PHASE 6 / BALLPARK OPTION

The final phase in the Ballpark Option anticipates additional office, residential, and retail. This final component yields a connected mixed-use, master planned neighborhood anchored by the new Ballpark.

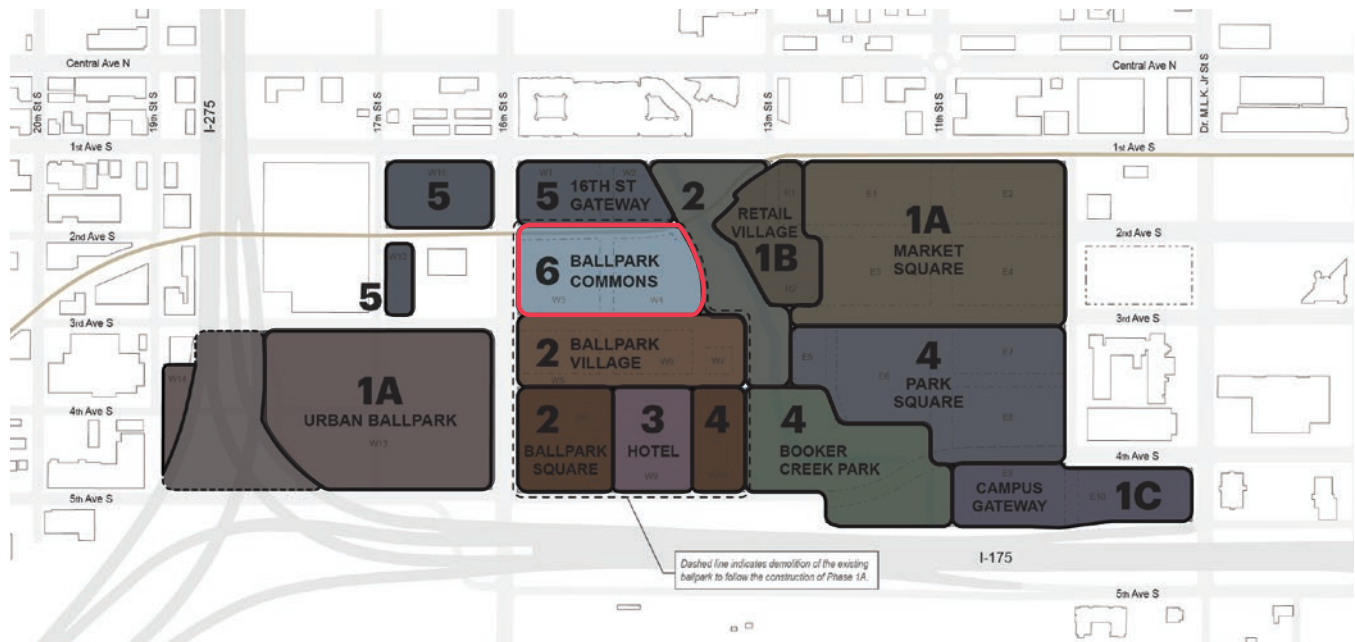
**Time:** 2 years

**Residential:** Two Buildings Containing 632 Units

**Office:** One Building Containing 195,000 GSF

**Retail:** One Building (Residential and office Podiums)  
Containing 23,000 GSF

**Parking:** 1,006 Spaces



## PHASE 1A AND 1B / NON-BALLPARK OPTION

Similar to the Ballpark Option, Phase 1A and 1B in the Non-Ballpark Option consider initial development in the Site's northeast quadrant. The significant retail square footage will assist in placemaking and drawing visitors to the area.

**Time:** 5 years

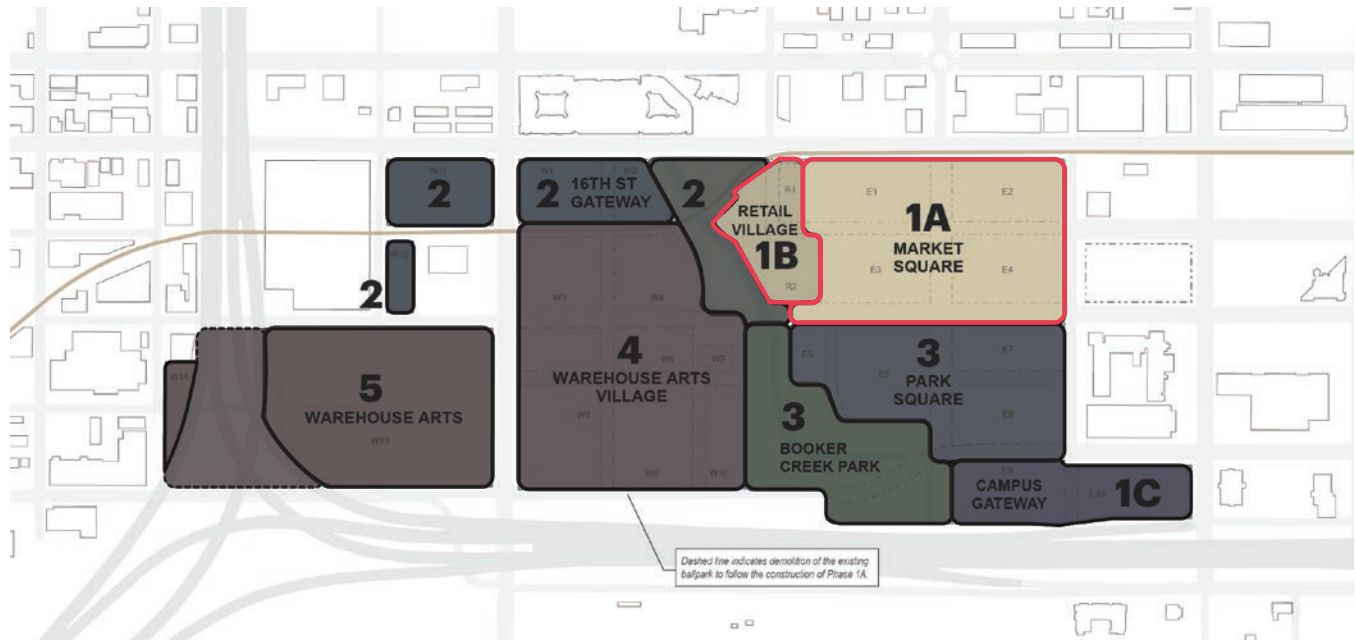
**Residential:** Four Buildings Containing 969 Units

**Office:** One Building Containing 184,000 GSF

**Retail:** Six Buildings (Residential Podiums and Standalone)  
Containing 131,000 GSF

**Parking:** 2,086 Spaces

Tropicana Field Demolition (outside of PTL scope)





## PHASE 1C / NON-BALLPARK OPTION

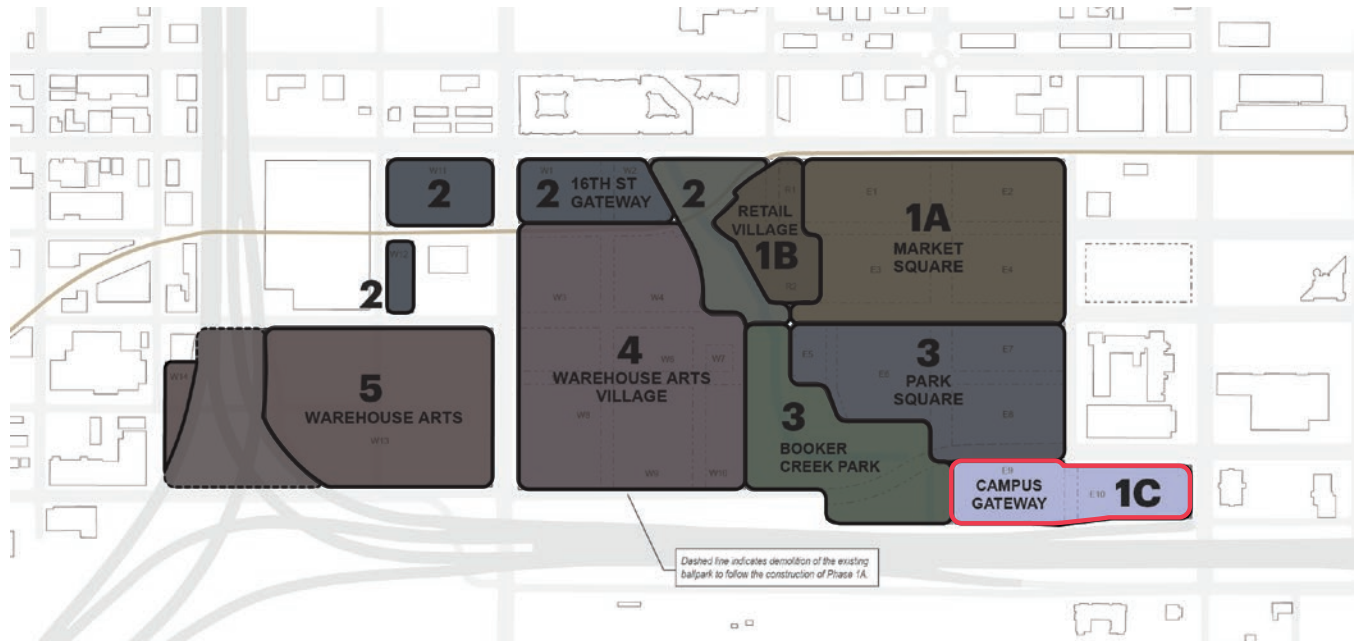
Phase 1C considers an institutional use. PTL envisions a world-class healthcare- or university-related user to occupy this component of the project.

**Time:** 4–8 years

**Office:** One Building Containing 368,000 GSF

**Institutional** (Medical Office, Hospital, or University):  
One Building Containing 348,000 GSF

**Parking:** 1,185 Spaces



## PHASE 2 / NON-BALLPARK OPTION

Phase 2 contains a significant office component and additional retail and residential development along the Pinellas Trail. The development sequencing intends to create a seamless connection with the northern street grid along the entirety of the Site bounded by 1st Avenue. Phase 2 also incorporates Booker Creek as a natural connection to Phase 1A and 1B. The phasing timing is presented as a range to accommodate for the absorption of the new commercial supply.

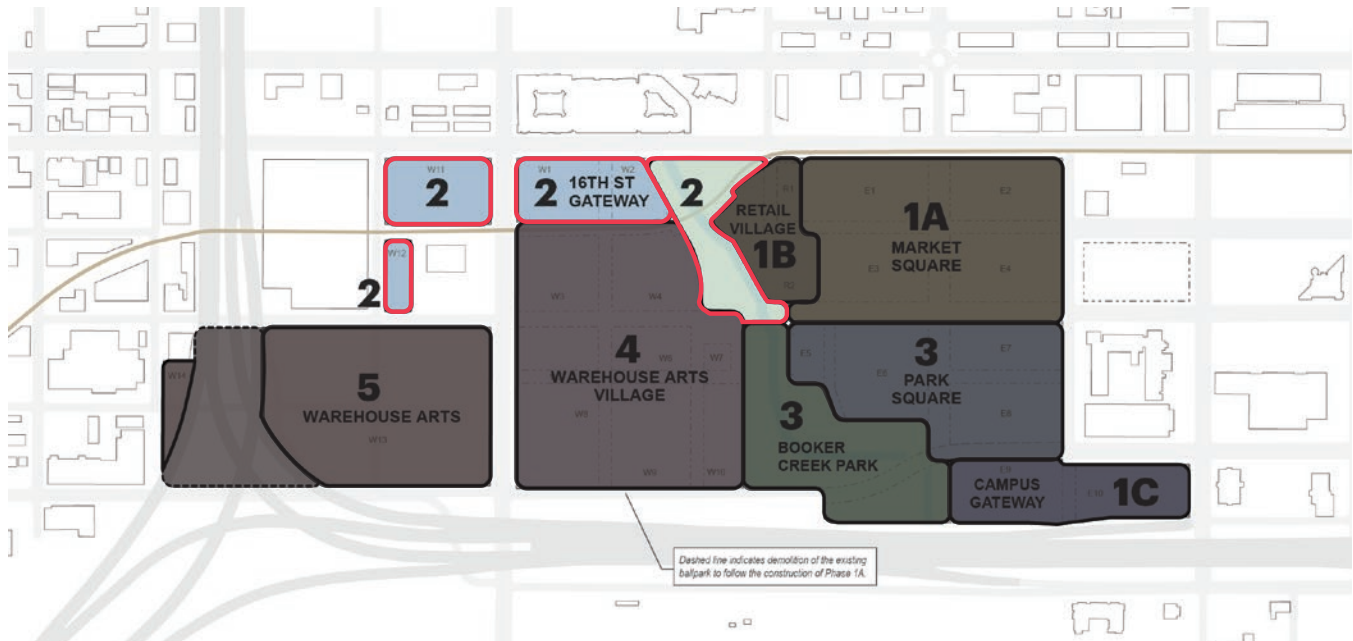
**Time:** 5–10 years

**Residential:** Two Buildings Containing 405 Units

**Office:** Three Buildings Containing 916,000 GSF

**Retail:** One Building (Office Podium) Containing 7,000 GSF

**Parking:** 1,595 Spaces





## PHASE 3 / NON-BALLPARK OPTION

Phase 3 considers further commercial and residential densification and the completion of revitalizing Booker Creek into a recreational destination. PTL also envisions a cultural use in this phase contributing to St. Petersburg's reputation as a hub for the arts in the southeast.

**Time:** 3 years

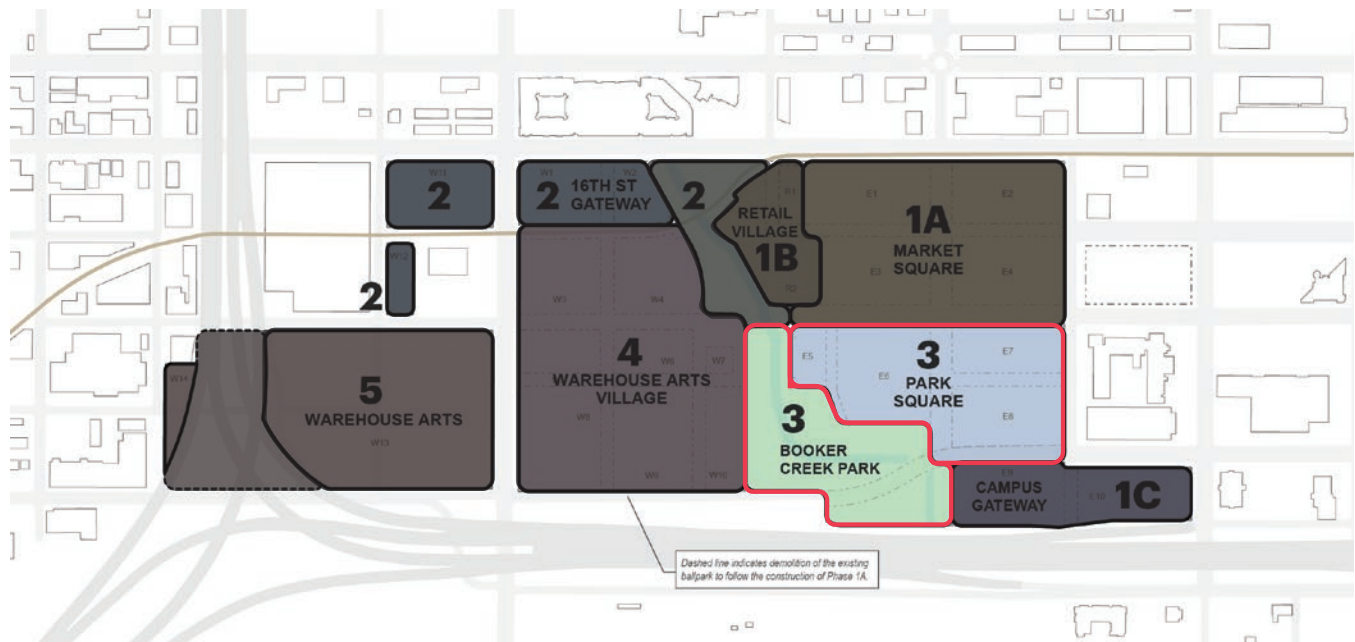
**Residential:** Two Buildings Containing 998 Units

**Office:** One Building Containing 289,000 GSF

**Cultural:** One Building Containing 13,000 GSF

Booker Creek Park Revitalization and Enhancement

**Parking:** 1,327 Spaces



## PHASE 4 / NON-BALLPARK OPTION

Phase 4 entails significant residential and retail density as well as hospitality and additional office development. The 400-key convention hotel with 50,000 gross square feet of conference space is envisioned in this phase.

**Time:** 4 years

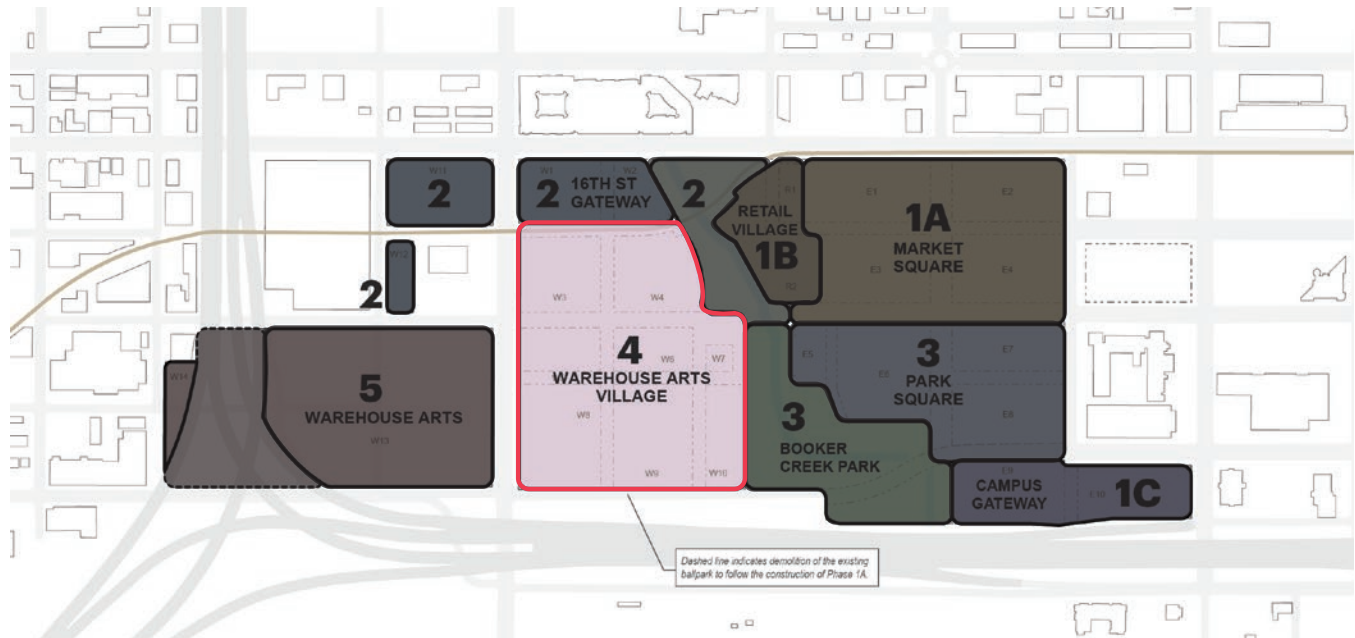
**Residential:** Four Buildings Containing 1,159 Units

**Office:** One Building Containing 195,000 GSF

**Retail:** Four Buildings (Residential and Office Podiums and Standalone) Containing 167,000 GSF

**Hospitality:** One Building Containing 400 Keys and 50,000 GSF of Conference Space

**Parking:** 2,482 Spaces





## PHASE 5 / NON-BALLPARK OPTION

The fifth and final phase of the Non-Ballpark Option entails a meaningful connection to the industrial and arts uses southwest of the Site. PTL aims to provide additional makerspace and workshops to seamlessly tie into one of St. Petersburg's most vibrant neighborhoods.

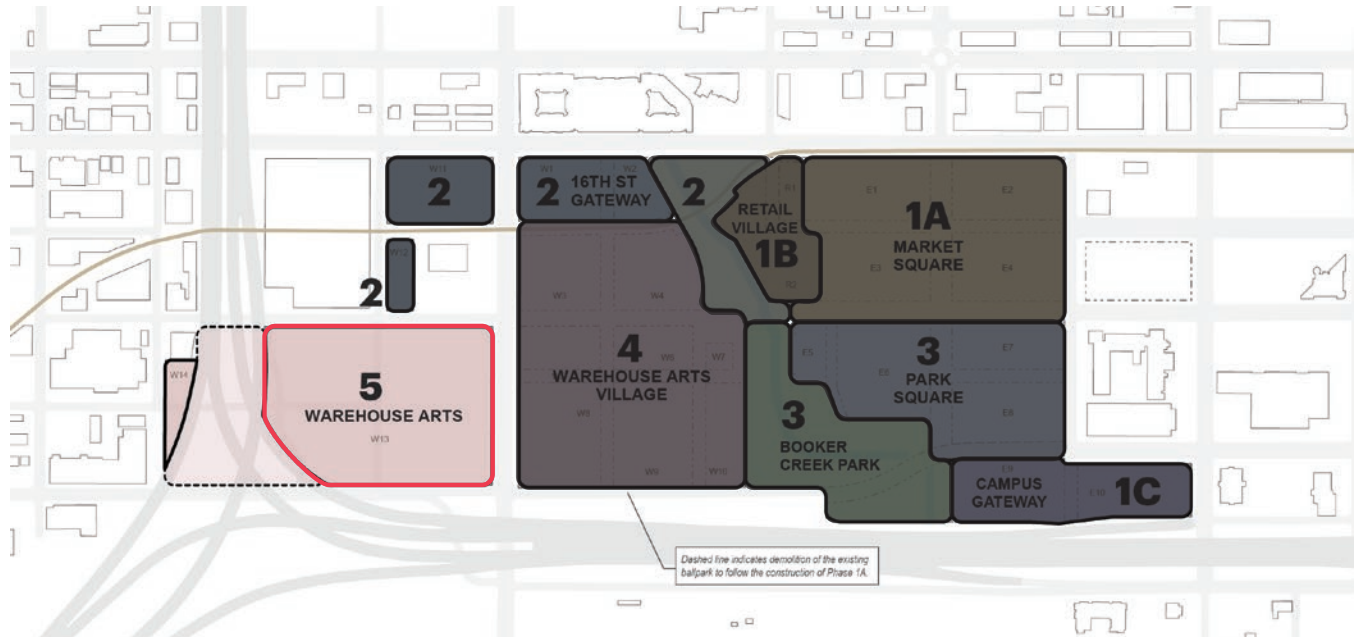
**Time:** 4 years

**Residential:** One Building Containing 369 Units

**Office:** Two Buildings Containing 476,000 GSF

**Arts Workshop:** 203,000 GSF

**Parking:** 997 Spaces

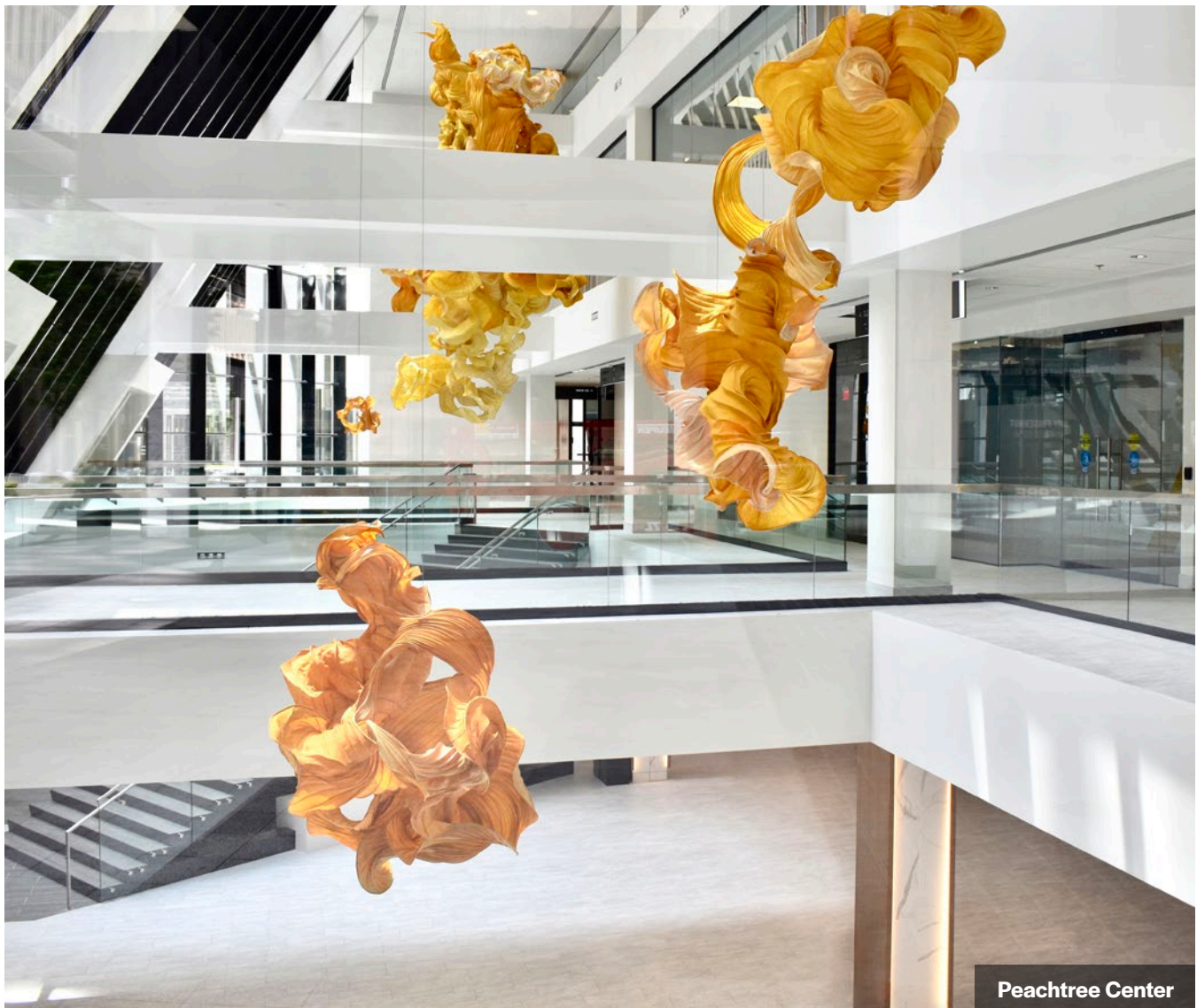


- **Explanation of phasing and plan if the development cannot move forward until the end of the 2027 MLB season;**

If PTL is not granted the Use Agreement's required approvals to begin development prior to the end of the 2027 MLB season, then it will commence development on Phase 1A of the relevant phasing plan upon termination of the Use Agreement. Thereafter, PTL anticipates following the remaining phasing plan as shown earlier in Part F, accounting for timing shifts based upon market conditions and further evolution of the program.

- **Any guarantees or incentives (e.g., financial, deed reverter provisions or other form acceptable to the City) provided by the Proposer to ensure the development commences and is completed within the timeframe proposed.**

PTL is open to discussing a solution to be agreed upon with the City in order to offer assurances of its ability to complete the proposed Development in a reasonable timeline and consistent with the masterplan. Our team has employed a variety of structures with municipalities and land sellers during our history of over 60 years in order to address a similar concerns.





# G Other



# Part G – Other

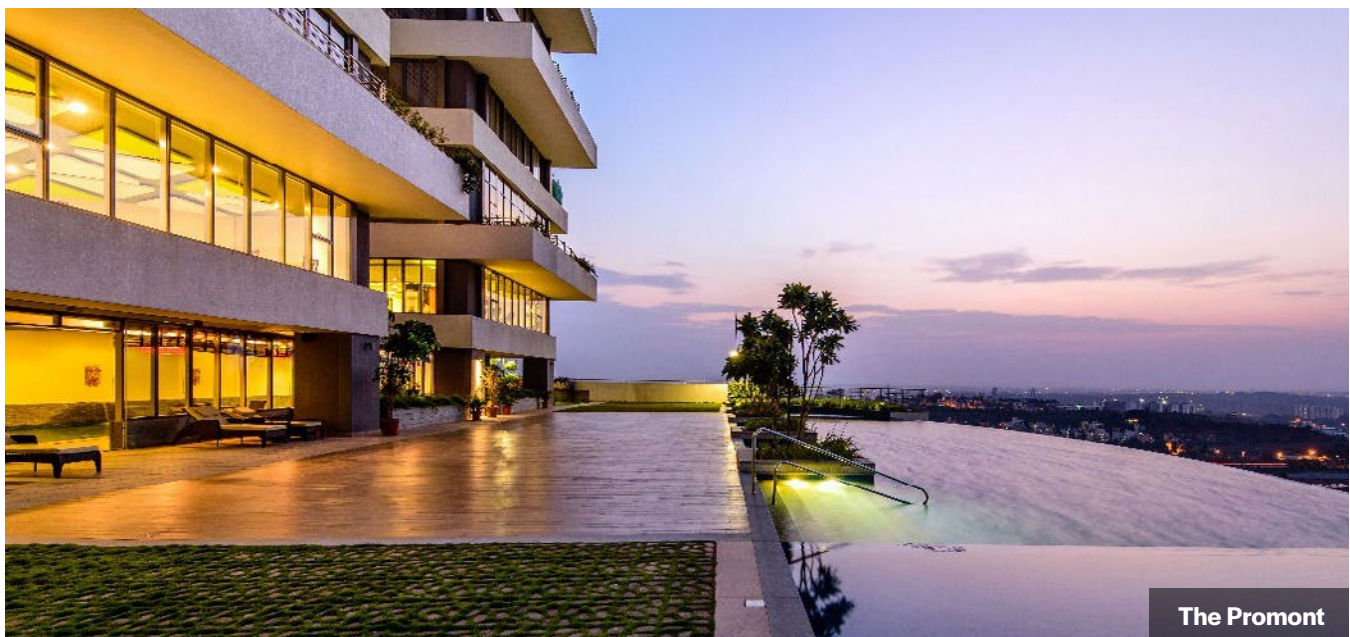
In this part, Proposer shall provide general information on the following:

- **Any direct and indirect economic impacts including job creation, impact on existing businesses, tax revenues and any other identifiable economic impact including equitable participation and inclusion;**

PTL commissioned Development Planning and Financing Group, Inc. (“DPFG”) to conduct a full study of the economic impacts and benefits associated with the development program for the project under the Option including a roughly 30,000-seat Ballpark. The study clearly outlines the PTL proposal’s tremendous benefit to the City of St. Petersburg and its citizens through job creation, increased annual tax collections, an economic expansion. The study looks at impact both during construction and after project opening.

Evolution of the development program, phasing, and market economic conditions will expectedly change the economic impact figures presented, and this study should only be used as a general guide of potential impacts that a development of the scale presented could generate. Please see the following additional notes below about the study:

- **Economic figures reflect present-day values assuming a fully constructed project and do not include economic inflation based on the uncertainty of timing around full delivery of the Development**
- Ongoing Ballpark operational impacts can not be reasonably studied at this time and were excluded from the findings that follow. However, they represent additional benefits to be realized if Major League Baseball continues to locate a team on the Tropicana Field Site. PTL will work strategically with the City to facilitate the inclusion of the Ballpark component of the project to realize a stronger economic impact.
- Sales, hotel occupancy, and other taxes related to the operational aspects of the development program have not been included.
- All economic figures shown represent net-new benefits through the introduction of new demand generators and population increases, and it is not anticipated they will create negative impact to existing businesses.
- For purposes of calculating average annual job generation, the construction timeline associated with the Ballpark is assumed to be three years and the construction timeline associated with the residential and non-residential program is assumed to be twenty years.



The Promont



# JOB AND WAGE CREATION

The clearest indicator of the benefits that will be driven by PTL's vision for the Tropicana Redevelopment can be found in the expected job creation and wages to workers, both during the construction period and during the operational phase. These jobs are envisioned to be filled primarily by current St. Petersburg residents and represent a true chance to offer enhanced economic prospects for the citizens of the City. Equitable inclusion in the hiring of these positions will be a top priority so that City residents can realize upward mobility through their participation in delivering and operating this generational and transformational Development.

The construction period will bring exceptional development-related job opportunities. The new Ballpark is estimated to cost \$825 million, and over its three-year buildout will generate the construction-related job and income impact below on an average annual basis:

Impact Type	Jobs	Labor Income	Output
Direct Effect	2,653	\$136.5 Million	\$275.0 Million
Indirect Effect	403	\$22.8 Million	\$76.5 Million
Induced Effect	762	\$35.7 Million	\$116.4 Million
Total Effect	3,818	\$195.0 Million	\$467.9 Million

Source: Portman Holdings, IMPLAN, DPGF, 2021

Cumulatively, the Ballpark will generate the following income impact over its three-year construction:

Impact Type	Labor Income	Output
Direct Effect	\$409.4 Million	\$825.0 Million
Indirect Effect	\$68.5 Million	\$229.4 Million
Induced Effect	\$107.0 Million	\$349.2 Million
Total Effect	\$584.9 Million	\$1.4 Billion

Source: Portman Holdings, IMPLAN, DPGF, 2021

The residential and commercial components to be developed over various phases create the opportunity for a sustained economic opportunity for project workers. Over its assumed twenty-year construction, it is estimated to generate the following average annual impact:

Impact Type	Jobs	Labor Income	Output
Direct Effect	1,836	\$95.5 Million	\$165.7 Million
Indirect Effect	201	\$10.6 Million	\$34.9 Million
Induced Effect	509	\$23.8 Million	\$77.6 Million
Total Effect	2,546	\$130.0 Million	\$278.3 Million

Source: Portman Holdings, IMPLAN, DPGF, 2021

The cumulative effect of labor income and output related to the construction shows the tremendous economic opportunity for the individuals that will help develop this project over its assumed twenty-year timeline are presented below:

Impact Type	Labor Income	Output
Direct Effect	\$759.4 Million	\$1.3 Billion
Indirect Effect	\$80.7 Million	\$263.6 Million
Induced Effect	\$188.2 Million	\$614.2 Million
Total Effect	\$1.0 Billion	\$2.2 Billion

Source: Portman Holdings, IMPLAN, DPGF, 2021

Even greater than the job creation during construction is the expected permanent job creations and wage impact associated with the ongoing operations after opening. As mentioned previously, the variables surrounding the Ballpark do not allow for accurate projection of job creation and wage impact at this time, but they would be a significant addition to the totals shown below. The non-residential and commercial portions of the project, however, can be reasonably estimated and show the magnitude of the opportunity at hand if executed successfully. As evidenced below, DPGF estimates the fully constructed Development, including the additional benefit of increased spending by the new residents of Tropicana Field, to generate over 17,700 permanent jobs with an annual wage generation of almost \$1.1 billion dollars and an economic output of over \$2.8 billion:

Impact Type	Jobs	Labor Income	Output
Direct Effect	8,026	\$606.6 Million	\$1.3 Billion
Indirect Effect	3,659	\$183.8 Million	\$564.9 Million
Induced Effect	6,019	\$283.3 Million	\$925.1 Million
Total Effect	17,704	\$1.1 Billion	\$2.8 Billion

Source: Portman Holdings, IMPLAN, DPGF, 2021

In summary, the employment projections for the Development both during construction and after carry significant potential benefits to the residents of St. Petersburg and could be expected to provide a wide array job opportunities over a variety of industries including construction, professional, hospitality, retail, and others. PTL looks forward to creating a transformational Development that ushers in new era of economic prosperity to the residents of St. Petersburg.

## PROPERTY TAX BASIS INCREASE

DPFG also studied the estimated annual property tax revenue to be generated from the Development and the findings show the valuable impact the project holds for the City in terms of driving revenue to fund City initiatives. Overall, it is estimated that the fully built project could drive almost \$8.7 million (present value and uninflated) in average annual property tax to the City as demonstrated in the table below:

Land Use	Construction Cost	Assumed Taxable Value at Buildout
Retail	\$ 53,375,000	\$ 53,375,000
Office	292,800,000	292,800,000
Convention Center	21,250,000	21,250,000
Hotel	90,000,000	90,000,000
Institutional	52,200,000	52,200,000
Cultural	7,150,000	-
Multifamily	773,515,000	773,515,000
Total	\$ 1,290,290,000	\$ 1,283,140,000
City Millage Rate		6.7550
Estimated Annual Property Tax at Buildout		\$ 8,668,000

Source: Portman Holdings, City of St. Petersburg, Pinellas County Property Appraiser, DPFG, 2021

Not studied by DPFG are the additional sales taxes, hotel occupancy taxes, and other associated revenue streams that would be generated by the Development. These potential sources would carry substantial additional benefits beyond the figures demonstrated in the chart on this page and will benefit the City's financial position and further strengthen the ability of St. Petersburg to undertake projects to benefit its residents. The Development is a once-in-a-lifetime opportunity for the City and its residents. In realizing this transformational opportunity, PTL looks forward to further enhancing the City's stellar financial capacity.



**- Any requested financial participation by the City as it relates to Sections 10 and 11 of this RFP;**

PTL anticipates that various portions of the Development and requirements outlined by the City could require municipal financial participation in excess of the \$75 million in TIF funds allocated to the project. PTL assumes that City funds will cover costs associated with infrastructure, the demolition of Tropicana Field, and environmental remediation. Specifically requested project components, including, but not limited to, the Ballpark and Convention Hotel, will likely require public contributions based on similar projects around the country. Please note that costs associated with the Ballpark have been excluded in this proposal and require further information from the City and Major League Baseball about whether the Tampa Bay Rays will continue to occupy a portion of the Site. PTL is prepared to engage with the City to determine the overall project goals for inclusion in the program and successfully implement them using financing strategies that minimize the costs to the public and City.

**230 Peachtree**

## ▪ Estimated total construction value of proposed development to include a breakdown of value for each type of land use; and

The following tables present the estimated total construction value of construction by land use type for both the Ballpark and Non-Ballpark Options. PTL relied upon general contractor estimates to determine baseline construction hard cost figures. The team's internal feasibility analyses yielded total development values, which were relied upon in the tables below.

The total development values consider other development hard costs like tenant improvement allowances and furniture, fixtures, and equipment. The values also consider development soft costs that the developer will incur throughout the course of a project. These costs include,

but are not limited to, design fees, legal expenses, office and retail leasing commissions, interest and operating reserves, and financing expenses.

All figures are computed in today's dollar amounts without any escalations, which creates a slight variance relative to the development costs presented in Part C. The cost to construct parking is contemplated in the total dollar figures. The total construction values presented below were calculated assuming 60% leverage.

Due to the limited knowledge at this time concerning Ballpark ownership structure, PTL has excluded any costs pertaining to Ballpark demolition and new Ballpark construction.

Ballpark Option			
	Construction Value	Units / GSF / Keys	Value per Unit / GSF / Key
Office	\$757,000,000	1,952,000 GSF	\$390
Residential	\$1,111,000,000	3,531 Units	\$315,000
Institutional	\$127,000,000	348,000 GSF	\$360
Hotel	\$190,000,000	400 Keys	\$475,000
Standalone Retail	\$51,000,000	100,000 GSF	\$510
Cultural	\$12,000,000	13,000 GSF	\$920
<b>Total Construction Value</b>	<b>\$2,248,000,000</b>		

Non-Ballpark Option			
	Construction Value	Units / GSF / Keys	Value per Unit / GSF / Key
Office	\$937,000,000	2,428,000 GSF	\$390
Residential	\$1,228,000,000	3,901 Units	\$315,000
Institutional	\$127,000,000	348,000 GSF	\$360
Hotel	\$190,000,000	400 Keys	\$475,000
Standalone Retail	\$51,000,000	100,000 GSF	\$510
Cultural	\$12,000,000	13,000 GSF	\$920
Arts Workshop	\$51,000,000	203,000 GSF	\$250
<b>Total Construction Value</b>	<b>\$2,596,000,000</b>		

### Notes:

[1] "Standalone Retail" gross square footage excludes retail located in the office and residential podiums.

The balance of the retail space (205,000 GSF) is considered in the Office and Residential construction value figures.



## How the project is beneficial to the community and the surrounding neighborhoods.

### COMMUNITY BENEFITS & AMENITIES PLAN

PTL will create a Development that drives direct investment into the St. Petersburg community resulting in a multitude of benefits to the community and surrounding neighborhoods, just a few of which include:

#### Small Business

Retail and office development will include space to foster **START-UP AND COMMUNITY DRIVEN** small business participation



#### Jobs

Construction and on-going operations will bring thousands of strong, **WELL-PAYING** jobs



#### Innovation

Institutional programming will further establish St. Petersburg as a **HUB FOR RESEARCH AND DEVELOPMENT** initiatives



#### Education

Job-training and cradle to career initiatives will **DRIVE UPWARD MOBILITY** for community residents



#### Health and Wellness

Amenities **ENCOURAGING CLEAN, HEALTHY LIFESTYLES** will promote nutrition, fitness, and clean standards and include technology developed during the fight against COVID-19



#### Recreation

New **ACTIVE AND PASSIVE OFFERINGS** for recreation including park space and an expanded trail network



#### Mobility

Expansion of St. Petersburg's existing transportation network and help to **BRIDGE GAPS** between the surrounding neighborhoods



#### History

Programming **PAYING HOMAGE** to the Gas Plant District will inspire the communally focused neighborhood



#### Arts

Significant space for murals, statues, and other mediums will **ENHANCE THE PUBLIC REALM** via artistic design



#### Affordable Housing

Residential programming will include affordable options **FOR A VARIETY OF INCOME LEVELS**



#### Environmental

Remediating existing hazardous materials to **PROTECT ST. PETERSBURG CITIZENS**



#### Sustainability

Driving sustainable practices to **SET STANDARDS** for future St. Petersburg development



# H Proposal Form





# Exhibit D

EXHIBIT "D"  
PROPOSAL FORM

REQUEST FOR PROPOSAL  
FOR THE PURCHASE & DEVELOPMENT OF  
THE TROPICANA FIELD SITE  
ST. PETERSBURG, FLORIDA, 33701

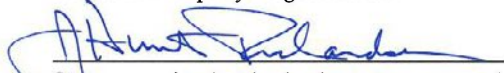
Issue Date

July 27, 2020

The undersigned certifies that the enclosed proposal is being submitted and is subject to the terms and conditions as outlined in the Request for Proposal as issued by the City of St. Petersburg on July 27, 2020.

Portman Holdings, LLC (on behalf of Proposer Portman-Third Lake)

Name of Company/Organization



Signature of individual submitting proposal  
for above Company/Organization

Hunter Richardson

Printed name of individual

01/14/2021

Date

Hunter Richardson

Proposal Contact Person

HRichardson@portmanholdings.com

Contact Person E-mail address

Office: 404.614.5341 - Cell: 703.577.5100

Contact Person Phone

# SECTION 13.

## GENERAL INFORMATION

### **13.1. Proposer must provide an affirmative statement within their Proposal as follows:**

---

PTL and the various separate entities that comprise the team, including Portman Holdings, Portman Residential, and Third Lake Partners, are not party to or affected by any litigation, administrative action, investigation or other governmental or quasi-governmental proceeding which would, or could, have an adverse effect upon the Property or upon the ability of Proposer to fulfill its obligations under any agreement relating to this RFP, and there are no lawsuits, administrative actions, governmental investigations or similar proceedings pending or, to Proposer's actual knowledge, threatened against or affecting the Proposer's interest herein.

### **13.2. Proposer must provide a primary contact name and numbers including phone and email.**

---

**Hunter Richardson**  
**Executive Vice President of Development**  
**404.614.5341**  
**hrichardson@portmanholdings.com**



# Appendix / Additional Key Individual Resumés



# Bill Morrison

**SENIOR VICE PRESIDENT, CONSTRUCTION**  
**PROJECT ROLE: CONSTRUCTION ADMINISTRATOR**

**Tenure at Portman:** 5 years

**Total Years of Experience:** 33 years

**Relevant Work Experience:**

Coda at Tech Square – Atlanta, GA

BRIC – San Diego, CA

615 South College – Charlotte, NC

Union Tower West – Denver, CO

Anthem Technology Center –  
Atlanta, GA

712 W. Peachtree – Atlanta, GA

2151 Hawkins – Charlotte, NC

**Education:**

Bachelor of Science in Building  
Construction, Georgia Institute  
of Technology

Master of Business Administration,  
Goizueta Business School at  
Emory University

**Current and Past Employment:**

Portman Holdings

Skanska

Jones Lang LaSalle

Emory University

Carter & Associates

Holder Construction

**Professional Background:**

Bill Morrison serves as Portman Holdings' Senior Vice President of Construction. He holds the Certified Construction Manager (CCM) and Leadership in Energy and Environmental Design Accredited Professional (LEED AP) designations and has been associated with 24 LEED designated projects during his 33-year career.

Bill started his career with a mechanical contractor then moved into general contracting with Holder Construction. He has worked in owner's representation and development roles with Carter & Associates, Emory University, Jones Lang LaSalle, and most recently with Skanska where he was Vice President of Operations and contractor license holder for commercial construction across the Southeast.

He graduated from Georgia Institute of Technology with a BS in Building Construction and has an MBA from Emory University's Goizueta Business School. He serves on several committees with the College of Architecture at Georgia Institute of Technology and is involved in several civic organizations in the area.

Over his career, Bill has been involved in the construction and development of some of Atlanta's highest profile projects. He has also developed many complex mixed-use, transit-oriented, healthcare, and mission critical facilities.



# Reid Scott

**DEVELOPMENT MANAGER**

**PROJECT ROLE: DEVELOPMENT MANAGEMENT, UNDERWRITING,  
AND FINANCING**

**Tenure at Portman:** 6 years

**Total Years of Experience:** 11 years

**Relevant Work Experience:**

Hyatt Regency Salt Lake City –  
Salt Lake City, UT

Union Tower West – Denver, CO

Kimpton Buckhead – Atlanta, GA

Westin Charlotte – Charlotte, NC

230 Peachtree – Atlanta, GA

**Education:**

Master of Management in Hospitality,  
Cornell University

Bachelor of Business Administration,  
University of Georgia

Bachelor of Arts, Spanish,  
University of Georgia

**Current and Past Employment:**

Portman Holdings

Interstate Hotels & Resorts

Stonemark Equities

ACG Professionals

**Professional Background:**

Reid joined Portman Holdings in October 2014 and currently serves as Development Manager. In this role, he specializes in financial analysis and execution of the firm's investment opportunities within the United States.

Prior to working at Portman, Reid worked in project finance and feasibility for Interstate Hotels and Resorts, where he performed financial and performance analysis for hotels related to Interstate's business development initiatives in the United States and Europe. Prior to this position, he worked with Stonemark Equities, a multifamily investment group, and ACG Professionals, a commercial real estate consulting firm.

Reid holds his Master of Management in Hospitality with a Concentration in Real Estate Finance and Investment from the School of Hotel Administration at Cornell University. He graduated cum laude with a Bachelor of Business Administration in International Business and a Bachelor of Arts in Spanish from the University of Georgia Honors Program. Reid is active in the Young Leaders Group of the Urban Land Institute and the Cornell Hotel Society.

# Daniel Maloon

**DEVELOPMENT ANALYST**

**PROJECT ROLE: PROJECT ANALYSIS AND MANAGEMENT**

**Tenure at Portman:** 1 year

**Total Years of Experience:** 5 years

**Relevant Work Experience:**

1020 Spring – Atlanta, GA

O4W Hotel Project – Atlanta, GA

Seattle Office/Hotel Portfolio –  
Seattle, WA

5616 Peachtree – Atlanta, GA

Alta Baytown – Baytown, TX

**Education:**

Bachelor of Business Administration  
(Finance Major), University of Georgia

**Current and Past Employment:**

Portman Holdings

EcoVest Capital

FTI Consulting

EY

**Professional Background:**

Daniel joined Portman Holdings in August 2019 and is currently a Development Analyst. In this role, he leads initial underwriting and feasibility on potential and existing deals within the United States. He also assists in development management and execution.

Prior to joining Portman Holdings, Daniel was an Investment Analyst at EcoVest Capital—a real estate private equity firm in Atlanta. At EcoVest, Daniel was the sole analyst responsible for underwriting real estate equity and mezzanine debt investment opportunities in multifamily, office, industrial, and seniors housing. His position also entailed an asset management function for the firm's existing investments. Before transitioning to a role in commercial real estate, Daniel was a Senior Consultant at FTI Consulting specializing in data and financial analytics to assist clients navigating complex legal disputes.

Daniel graduated summa cum laude from the University of Georgia with a Bachelor of Business Administration in Finance and Certificate in Personal and Organizational Leadership.





**PORTMAN**RESIDENTIAL

# Marc Brambrut

**SENIOR VICE PRESIDENT**

**PROJECT ROLE: RESIDENTIAL DEVELOPMENT MANAGEMENT**

**Tenure at Portman:** 1 year

**Total Years of Experience:** 20 years

**Relevant Work Experience:**

1020 Spring Street – Atlanta, GA

2161 Hawkins – Charlotte, NC

Savonna Mill – Charlotte, NC

Nashville Sounds Germantown –  
Nashville, TN

**Fairfield Residential Experience:**

Morea – Pompano Beach, Florida

One Financial Plaza –  
Fort Lauderdale, FL

6500 N. Andrews – Cypress Creek, FL

The Reid – Tucker, GA

125 Milton – Atlanta, GA

North Point Mall redevelopment –  
Alpharetta, GA

**Education:**

Master of Science in Real Estate  
Development, Johns Hopkins University

Bachelor of Journalism,  
University of Georgia

**Current and Past Employment:**

Portman Residential

Fairfield Residential

Novare Group

**Professional Background:**

Marc serves as Senior Vice President at Portman Residential where he maintains responsibility for the firm's development initiatives from conception to delivery. He joined Portman Residential in 2020 as one of its founding employees.

Marc previously served as the southeast regional development partner for Fairfield Residential, and prior to that as Senior Vice President of Novare Group. At Portman Residential, he is responsible for managing and executing our development activities nationwide. Marc's career spans more than two decades, during which he has overseen the development of more than 6,000 apartment and condominium residences in markets throughout the country, valued at more than \$1.5 billion. He serves on the Board of Directors of the Atlanta Apartment Association and the Atlanta council of the Urban Land Institute, and is a member of the Real Estate Investment Advisory Council (REIAC).



**PORTMAN**RESIDENTIAL

# James Walsh

**DEVELOPMENT MANAGER**

**PROJECT ROLE: DEVELOPMENT MANAGEMENT, UNDERWRITING,  
AND FINANCING**

**Tenure at Portman:** 1 year

**Total Years of Experience:** 5 years

**Relevant Work Experience:**

1020 Spring St – Atlanta, GA

2161 Hawkins – Charlotte, NC

114-118 Barnard, State Street,  
109 Whitaker – Savannah, GA

**Education:**

Bachelor of Business Administration,  
University of Georgia

**Current and Past Employment:**

Portman Residential

Cygnus Capital Real Estate Advisors

South Coast Commercial

**Professional Background:**

James joined Portman Residential in 2020 from Cygnus Capital Real Estate Advisors. James served as the Senior Analyst at Cygnus Capital. In this position, he covered acquisition and asset management duties on distressed properties of all asset types. James began his career at South Coast Commercial, an investment firm specializing in the operation and ownership of retail real estate in the Southeastern US. At SCC, James worked in all phases of acquisitions including sourcing, underwriting, investment analysis, and market diligence.

To date, he has been responsible for the acquisition of 28 separate properties totaling over 710,000 square feet.

James holds a BBA in Finance from the University of Georgia. He is a member of International Council of Shopping Centers and the UGA Terry College of Business Young Alumni Board.



# Luke Thomas

**SENIOR VICE PRESIDENT**  
**PROJECT ROLE: PRINCIPAL**

**Tenure at Third Lake:** 7 years

**Total Years of Experience:** 9 years

**Relevant Work Experience:**

One St. Petersburg Tower –  
St. Petersburg, FL

Waterview Tower Carrillon –  
St. Petersburg, FL

200 Central Office Building–  
St. Petersburg, FL

5000 North Ocean – Singer Island, FL

200 South Michigan – Chicago, IL

Trinity Towers – Dallas, TX

The Sutton – Atlanta, GA

**Education:**

Bachelor of Science in Economics,  
The Wharton School, University of  
Pennsylvania

**Current and Past Employment:**

Third Lake Partners

TL Capital

Hyde Park Capital Advisors

**Professional Background:**

Luke Thomas is a senior vice president of Third Lake. Luke is responsible for sourcing, evaluating, and executing on Third Lake's private equity and real estate investments. Additionally, Luke serves on Third Lake's investment committee.

Prior to this, Luke served as a vice president at TLC. Luke was responsible for sourcing, evaluating, and executing on the firm's private equity and real estate investments. Luke was part of the team that sourced, underwrote, and closed on over 5 million square feet of real estate transactions including office, multifamily, senior housing, condominium, hospitality, retail, and self-storage. Additionally, Luke assisted with closing 10 private equity transactions across a variety of industries.

Prior to TLC, Luke worked at Hyde Park Capital Advisors, a middle-market investment bank, supporting its mergers and acquisitions, private capital raising and corporate finance efforts. At Hyde Park, Luke worked with both public and private companies in several industries including healthcare, industrial and technology.

Luke graduated from The University of Pennsylvania's Wharton School of Business with a Bachelor of Science degree in economics with a concentration in finance.



# S. G. Johnson

**EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL**

**PROJECT ROLE: SENIOR PROJECT ADVISOR**

**Tenure at Echelon:** 20 years

**Total Years of Experience:** 30+ years

**Relevant Work Experience:**

Developed over 30 multi-family residential properties totaling over 5,000 units.

Carillon Park

**Education:**

Legum Magister (LL.M.),  
Georgetown University Law Center  
(concentration in Constitutional Law;  
National Security Law Certificate)

Juris Doctor,  
Stetson University of Law  
(Salutatorian, Magna Cum Laude)

Master of Business Administration,  
University of South Florida (with honors)

Bachelor of Science, Finance,  
Florida State University

Master of Science in Mental Health  
Counseling,  
University of Massachusetts Boston

**Current and Past Employment:**

Echelon LLC and its affiliates

Echelon International Corporation

Florida Progress Corporation

**Professional Background:**

Susan is a Member and Manager of the Echelon companies, and serves as Executive Vice President and General Counsel. Echelon develops, owns, and manages commercial and multi-family real estate. Echelon has developed and managed millions of square feet of commercial office, industrial, waterfront and warehouse space, and over 30 multi-family residential properties throughout the southeast and southwest United States totaling over 5,000 units. Echelon and its affiliates offer a full range of brokerage services in addition to asset management, property management and facilities management.

Susan has diverse experience including law, finance, real estate development, marketing, sales, operations, and investor and governmental relations. Her career includes structuring corporate and real estate development/transactions, M&A, corporate and asset financial structuring, and corporate governance.

Susan is Founder and President of Brilliant Light Creations which delivers inspiring education experiences to transform lives. Her interests lie in education, mental health, and the intersection of law and women and children's issues. Susan is a board member of the Pinellas Education Foundation and the Early Learning Coalition.

Susan is a member of the Florida, Maine and District of Columbia bars. She earned her Legum Magister (LL.M.) from Georgetown University Law Center in Washington, D.C. (concentration Constitutional Law; National Security Law Certificate), her Juris Doctor from Stetson University College of Law (Salutatorian), her Master of Business Administration from the University of South Florida, and a bachelor of science degree in finance from The Florida State University. Susan completed a Fellowship at Harvard University in which she focused on education. Susan recently graduated with a Master of Science in Mental Health Counseling from the University of Massachusetts Boston.





# Steve Kurcan

**VICE PRESIDENT, DEVELOPMENT**

**PROJECT ROLE: SENIOR PROJECT ADVISOR**

**Tenure at Echelon:** 8 years

**Total Years of Experience:** 30+ years

**Relevant Work Experience:**

WaterView at Echelon City Center  
(under construction)

ASI Campus – St. Petersburg, FL

Raymond James, Towers 5 and 6 –  
St. Petersburg, FL

Arbor Oaks at Greenacres

The Commons at Tyrone

Audubon Villas at Hunter's Creek

Audubon Oaks

**Education:**

Master of Public Administration,  
University of Toledo

**Current and Past Employment:**

Echelon LLC

Grady Pridgen, Inc.

Bankers Financial Corporation

City of St. Petersburg

**Professional Background:**

During Steve's career he has been involved in major development and redevelopment projects in both the public and private sectors exceeding \$500,000,000 in value.

Steve is the head of Development for Echelon which includes oversight of all projects from initial planning through property management.

Prior to joining Echelon in 2012 Steve served as Vice President of Development for Grady Pridgen, Inc where, much like his role at Echelon, he was responsible for governmental relations, negotiating and obtaining development entitlements and permitting major redevelopment projects.

Prior to working for Grady Pridgen, Inc. Steve served as Vice President of Asset Management for Bankers Financial Corporation developing 1,000 residential units in both multifamily and assisted living communities.

Prior to his association with Bankers Financial Corporation Steve served as Director of Downtown Redevelopment for the City of St. Petersburg. Steve is a past board member of the St. Petersburg Pier Aquarium, the Tampa Bay Charter of the USGBC, has worked with committees of the St. Petersburg Habitat for Humanity and is currently serving as President of the Bacopa Bay Homeowners Association.



# Cody A. LeClair

**PROJECT MANAGER**

**PROJECT ROLE: DEVELOPMENT ADVISORY**

**Tenure at Echelon:** 6 years

**Total Years of Experience:** 6 years

**Relevant Work Experience:**

WaterView at Echelon City Center  
(under construction)

Echelon City Center  
(Mixed Use Development) –  
St. Petersburg, FL

James Museum of Western  
and Wildlife Art –  
St. Petersburg, FL

ASI/Progressive Insurance Campus –  
St. Petersburg, FL

Raymond James, Towers 5 and 6 –  
St. Petersburg, FL

**Education:**

Bachelor of Science, Economics  
Warrington College of Business,  
University of Florida

**Current and Past Employment:**

Cody joined Echelon LLC after  
graduating from University of Florida  
in 2014.

**Professional Background:**

Cody holds an active Florida Real Estate Sales Associate License and is a member of the Pinellas Realtor Organization. Cody is responsible for all aspects of real estate development, with an emphasis on project underwriting, project management, market research and analysis, and design team management.

Cody serves on the Executive Committee of the St. Petersburg Downtown Partnership. He is also a member of the Hearn Hoyt Ramsey Wealth Management of Raymond James Advisory Board.





# Shelby Morris

**PRINCIPAL, DIRECTOR OF COMMERCIAL – ATLANTA**  
**PROJECT ROLE: DESIGN PROJECT MANAGER**

**Tenure at HKS:** 1.5 years

**Total Years of Experience:** 17 years

**Relevant Work Experience:**

Brookhaven Mixed Use Destination  
at Buford Highway Corridor –  
Brookhaven, GA

Buford Highway Mixed-use Masterplan  
– Atlanta, GA

Morrisville Outlet Mall Master Plan –  
Morrisville, NC

Nashville Mixed-Use Neuhoff –  
Nashville, TN

Phipps Plaza Hotel and Office\* –  
Atlanta, GA

1020 Spring Mixed-use Masterplan –  
Atlanta, GA

\*experience with Beck prior to HKS

**Education:**

Masters in Architecture,  
Texas Tech University

**Current and Past Employment:**

HKS, Inc

The Beck Group

Beaty and Partners Architects

**Professional Background:**

Shelby is the Director of the Commercial Practice for the Atlanta office and credits his experience working for contractors which gave him the opportunity to learn the entire process of both design and construction, bringing value to his clients. Over his 17 years, he has led over \$800 million of design and design/build projects. His projects have won many awards including Atlanta Business Chronicle's Real Estate Deal of the Year award, twice.

Through the AIA and ULI, Shelby has served on the AIA National YAF Advisory Committee (2016–2017), ULI Atlanta Advisory Committee, and is currently serving as Chair of the AIA Christopher Kelley Leadership Development Program. Shelby was an award recipient of the 2015 AIA Atlanta John Busby Award, the 2016 AIA National's Young Architect Award, the 2017 Building Design and Construction's 40 under 40.



# Erik Antalek

PRINCIPAL

PROJECT ROLE: DESIGN PROJECT MANAGER

**Tenure at HKS:** 20.5 years

**Total Years of Experience:** 24 years

**Relevant Work Experience:**

68 South Ivanhoe – Orlando, FL

Broward County Convention Center

Master Plan – Fort Lauderdale, FL

WDI Project Greenstone – Orlando, FL

Orlando Sport & Entertainment District  
– Orlando, FL

Hard Rock Hotel Daytona Beach –  
Daytona Beach, FL

**Education:**

Master in Architecture,  
Tulane University of Louisiana

Bachelor in Architecture,  
Tulane University of Louisiana

**Current and Past Employment:**

HKS, Inc.

Sizeler Architect

Collimore/Clarke & Associates

**Professional Background:**

Eric is an Architect and Principal at HKS with 24 years experience. He works on master planning, design and project management. His goal is to improve the built environment and its impact on people's lives. He has experience working on hospitality, entertainment, education, commercial and health care projects.

As a key role on the project team, Eric guides the design team to ensure the delivery of quality projects within budget and schedule. During construction documents and construction administration, he is involved in an oversight capacity to ensure the owner's/project's visions are met.

A registered architect in Florida, Eric is active in his community and is was the past State Director for the AIA Orlando Chapter. A LEED Green Associate, he believes in applying sustainable initiatives when possible in his projects.





# Parker Stewart

ARCHITECT

PROJECT ROLE: PROJECT DESIGNER

**Tenure at HKS:** 3 years

**Total Years of Experience:** 3 years

**Relevant Work Experience:**

Nashville Mixed-Use Neuhoff –  
Nashville, TN

760 Ralph McGill – Atlanta, GA

Norfolk Southern Headquarters –  
Atlanta, GA

1020 Spring Street Mixed-use Building  
– Atlanta, GA

Morrisville Outlet Mall Master Plan –  
Morrisville, NC

**Education:**

Bachelor in Architecture,  
North Carolina State University  
at Raleigh

**Current and Past Employment:**

HKS, Inc.

Perkins Eastman

**Professional Background:**

Parker is a Project Designer at HKS in the Commercial Practice of the Atlanta office. In this role, Parker focuses on a multidisciplinary and a hands-on approach to all stages of design, production and construction. This includes contributing to an atmosphere where collaboration and engagement by all team members is encouraged. Parker approaches every project with the philosophy that good design can solve any problem and improve the human condition. As a design professional, Parker keeps pace with ideas that are shaping the street of communities in the current global environment. He has cultivated an analytical approach towards successful delivery of projects using modern tools and techniques, adopting the best practice in the regional context.

At HKS, Parker has worked on a myriad of projects totaling over three million square feet of project space which ranges from high-rise office towers and new corporate headquarters to mixed-use masterplans. Before joining HKS he has been involved in various healthcare and senior living projects.

# Neil P. Kittredge, AIA, AICP

**PARTNER, DIRECTOR OF PLANNING AND URBAN DESIGN**

**PROJECT ROLE: PARTNER-IN-CHARGE**

**Tenure at Beyer Blinder Belle:**

23 years

**Total Years of Experience:** 25 years

**Relevant Work Experience:**

Sidewalk Toronto Waterfront Master Plan – Toronto, Ontario, Canada

Verdae Development Strategy – Greenville, SC

Anacostia Waterfront Initiative – Washington, DC

Broadway Station Development – Denver, CO

Coney Island Redevelopment – Brooklyn, NY

**Education:**

Master of Architecture, Urban Design,  
Degree with Distinction,  
Harvard University

Bachelor of Architecture,  
with University Honors,  
Carnegie-Mellon University

**Current and Past Employment:**

Beyer Blinder Belle Architects  
& Planners

**Professional Background:**

Neil Kittredge is committed to the ongoing reinvention of cities, campuses and communities through the highest standards of design and innovation. When Neil joined Beyer Blinder Belle in 1997, the importance of urban planning to the firm's social mission was well established. Under his vision and guidance, the practice has evolved into a dedicated studio responding to pressing new planning and urban design challenges in wide-ranging contexts from historic and urban campuses, to downtown revitalizations, to post-industrial waterfronts.

Neil leads the firm's Planning and Urban Design studio, managing large-scale planning initiatives for public, institutional, and private clients. His work responds to pressing challenges in wide-ranging contexts, with particular expertise in urban revitalization as well as campus planning. As an architect, he is informed by this planning experience in the design and reuse of buildings that reinvigorate communities and campuses.

Neil is a graduate of Carnegie-Mellon University (B.Arch.) and the Harvard Graduate School of Design (M.Arch., Urban Design). He is a registered architect in New York, New Jersey, Massachusetts, and Maine, and is certified by the American Institute of Certified Planners.



# Richard Metsky, FAIA, LEED AP

**PARTNER**

**PROJECT ROLE: PROJECT MANAGER & PLANNING LEAD**

**Tenure at Beyer Blinder Belle:**

32 years

**Total Years of Experience:** 37 years

**Relevant Work Experience:**

Jacksonville Jaguars Mixed-Use  
Development – Jacksonville, FL

Atlanta Braves – The Battery –  
Atlanta, GA

Reno Freight House District – Reno, NV

Kansas City Power & Light District –  
Kansas City, MO

Fourth Street Live! – Louisville, KY

**Education:**

Master of Architecture,  
Cornell University

Bachelor of Architecture,  
Cornell University

**Current and Past Employment:**

Beyer Blinder Belle Architects  
& Planners

**Professional Background:**

In his more than 25 years at Beyer Blinder Belle, Richard Metsky has served as an innovative leader in the planning and design of urban districts across the United States. Striking a graceful balance between historic preservation and contemporary design, he has dedicated his practice to creating vibrant, resilient, and sustainable cities and communities that serve as catalysts for economic, social, and cultural revitalization. Richard's overriding focus is on design. He begins each project with a careful study of the neighboring context, historic building, or site, identifying opportunities and constraints, and then working to bring new life to them. His designs are informed by every aspect of a project's context—from the typology of adjacent buildings to the cumulative history of a building, block, or neighborhood.

A graduate of Cornell University (B.Arch., M.Arch.), Richard is a licensed architect in New York, New Jersey, Pennsylvania, and Connecticut. He is a fellow of the American Institute of Architects, and a LEED accredited professional.

# Jenin Shah, Intl. Assoc. AIA, LEED AP

**SENIOR ASSOCIATE**

**PROJECT ROLE: PARTNER – DESIGN ADVISOR**

**Tenure at Beyer Blinder Belle:**

13 years

**Total Years of Experience:** 13 years

**Relevant Work Experience:**

Sidewalk Toronto Waterfront Master Plan – Toronto, Ontario, Canada

Broadway Station Development – Denver, CO

New York State Downtown Revitalization Initiative – Bronx Civic Center and Jamaica Queens, NY

Willets Point – Queens, NY

Atlantic City Tourism District Master Plan – Atlantic City, NJ

**Education:**

Master of Science in Architecture & Urban Design, Columbia University

Bachelor of Architecture, SVIT Gujarat University, India

**Current and Past Employment:**

Beyer Blinder Belle Architects & Planners

**Professional Background:**

Jenin Shah is a senior member of BBB's Planning and Urban Design team with extensive experience in master planning for both educational institutions, downtown revitalizations, and large-scale mixed-use developments. Jenin has expertise in urban design, programming and adaptive reuse, zoning and development capacity, innovative mobility systems, and design guidelines. Jenin is experienced at managing complex planning projects from the initial phase to design development and implementation. Her clients include, Sidewalk Labs, Broadway Station Partners, Infinity Urban Century, NYS Empire State Development, NYC Economic Development Corporation, Friends of the High Line, Aga Khan University, and Phillips Academy Andover.

Jenin holds a Bachelor of Architecture degree from S.V.I.T Gujarat University in India and a Master of Science in Architecture and Urban Design from Columbia University.



# 5+design

## Arthur Benedetti

FOUNDER, DESIGN PRINCIPAL

PROJECT ROLE: PROJECT DESIGN LEAD

**Tenure at 5+Design:** 15 years

**Total Years of Experience:** 35+ years

**Relevant Work Experience:**

Pier Park – Panama City, FL

The World of Coca-Cola – Atlanta, GA

Wynn Las Vegas – Las Vegas, NV

Business Bay Master Plan – Dubai

Wuhan Tiandi Horizon North –  
Wuhan, CN

**Education:**

University of Texas at San Antonio

San Antonio College

**Current and Past Employment:**

5+design

Jerde Partnership

**Professional Background:**

Arthur's approach is rooted in the contextual meaning of a project's site and the aspirations of the client.

His work includes projects like Wuhan North Pavilion, a mixed-use project that incorporated a multi-use roof in the form of a rooftop garden and recreation center, and the Shandong Dong DEEJ, a campus and showroom for one of the oldest brands in China.

Prior to co-founding 5+design, Arthur was a design principal at Jerde Partnership. He attended San Antonio College and the University of Texas at San Antonio. His more than 35 years of experience and deep understanding of the built environment has led to the creation of several high-profile projects around the world.

# 5+design

## Paul Gasiorkiewicz

PRINCIPAL

PROJECT ROLE: PROJECT DESIGN, ARCHITECTURE AND  
PLANNING, TEAM MANAGEMENT

**Tenure at 5+Design:** 11 years

**Total Years of Experience:** 20 years

**Relevant Work Experience:**

Jumeirah Central MP – Dubai, UAE

Wedyan Town Center, Project Gold  
Masterplan and Architecture

Bluewater MP – Kent, UK

Wilshire Vermont – Los Angeles, CA

**Education:**

Bachelor of Architecture,  
University of Illinois Chicago

**Current and Past Employment:**

5+design

Jerde Partnership

Architectonica

**Professional Background:**

Paul Gasiorkiewicz is an architect and urban planner specializing in mixed-use, residential, retail, and masterplan projects. Working on such a large scale, Paul aims to build synergy throughout a project by designing spaces that foster meaningful connection to the surrounding context. This has led him to work on projects across Dubai, China, India, Berlin, the UK, and the US.

In creating human-focused design, Paul guides teams through in-depth site analysis that looks to context and culture to develop project goals and vision. Utilizing a variety of data and perspectives to inspire each project allows him to create informed projects that draw meaning from the region. Throughout the design process, Paul engages with consultants and brings them into the fold of the project's overall vision.

Joining the 5+ team in 2009, Paul's interest has grown in scale alongside the firm, with him now focusing primarily on master planning. Paul graduated from the University of Illinois at Chicago with a bachelor's degree in architectural studies. He actively participates in thesis reviews at Cal Poly Pomona and UCLA.



# 5+design

## Michael Ellis

FOUNDER, MANAGING PRINCIPAL

PROJECT ROLE: BUSINESS DEVELOPMENT, CLIENT  
DEVELOPMENT, PROJECT MANAGEMENT

**Tenure at 5+Design:** 15 years

**Total Years of Experience:** 35 years

**Relevant Work Experience:**

Boulevard – Las Vegas, NV

One Paseo – San Diego, CA

Del Amo – Torrance, CA

World of Coca-Cola – Atlanta, GA

Business Bay – Dubai, UAE

**Education:**

Master of Architecture,  
University of California Los Angeles

Bachelor of Music, Occidental College

**Current and Past Employment:**

5+design

Jerde Partnership

Daniel Mann Johnson & Mendenhall

**Professional Background:**

As Co-founder and Managing Principal, Mike Ellis plans and implements overall business strategy for 5+design. He identifies emerging trends to determine demand and places 5+ into new markets. Mike is the principal on the outside, working to most honestly represent 5+ on the world stage. Over the years, Mike sees that an emphasis on true collaboration is fundamental to any working system. To him, reaching the end of a project means the beginning of something new; continued partnerships in creating inviting, connected spaces across nations.

A graduate of Occidental College in Los Angeles, Mike received a bachelor's degree in music and a master's in architecture from the University of California at Los Angeles. He is an architect licensed in California and was a designer at Daniel Mann Johnson & Mendenhall and Senior Vice President at The Jerde Partnership before co-founding 5+design.

# Peter Phillippi

MANAGING DIRECTOR & GROUP HEAD

PROJECT ROLE: CAPITAL STRUCTURING AND FINANCIAL ADVISOR

**Tenure at Piper:** 23 years

**Total Years of Experience:** 27 years

**Relevant Work Experience:**

City of Phoenix Civic Improvement Corporation – Phoenix, AZ

Salt Lake City Hyatt – Salt Lake City, UT

Columbus Convention Center Hilton Hotel – Columbus, OH

Charlotte Marriott Hotel and Conference Center – Charlotte, NC

**Education:**

Bachelor of Science in Finance with a secondary in Political Science, Arizona State University

**Licensing & Certifications:**

Series 7, 53 and 63 Licensed

Registered with New York Stock Exchange

Registered with National Association of Securities Dealers as General Securities Representative

**Current and Past Employment:**

Piper Sandler

**Professional Background:**

Mr. Phillippi is a managing director at Piper Sandler and the head of the hospitality finance group. He has over twenty-seven years of investment banking experience including hotel real estate financing, project revenue financing, specialty-lease financings, public-private partnerships, and general state and local government financings. Mr. Phillippi's primary focus over the past 20-plus years has been financing mixed use projects. He has experience with all aspects of the project delivery process including: underwriting; raising capital; and providing consulting services for financial and credit structuring, legal structuring, as well as development, construction and operational negotiations for hotel and other project revenue financings.

Mr. Phillippi has successfully completed over \$25 billion in financings. Mr. Phillippi has expertise in providing a wide variety of investment banking and consulting services to both private and public sector entities, including cities, states, state agencies, counties, universities, transportation boards, school districts, nonprofit corporations, industrial development authorities, hotel operators, investors, rating agencies, hotel owners and real estate developers. He has successfully completed financings in numerous states, including: Arizona, Colorado, California, Florida, Illinois, Iowa, Louisiana, Maryland, Massachusetts, Michigan, Missouri, Nebraska, New York, North Carolina, Oregon, Pennsylvania, Tennessee, Texas, Virginia, and Washington.

Mr. Phillippi graduated from Arizona State University earning a Bachelor of Science degree in Finance with a secondary degree in Political Science, is registered with the New York Stock Exchange and National Association of Securities Dealers as a General Securities Representative, and is Series 7, 53, and 63 licensed.



# Brad Langner

MANAGING DIRECTOR

PROJECT ROLE: CAPITAL STRUCTURING AND FINANCIAL ADVISOR

**Tenure at Piper:** 9 years

**Total Years of Experience:** 19 years

**Relevant Work Experience:**

Denver Union Station – Denver, CO

Salt Lake City Hyatt – Salt Lake City, UT

Denver Hyatt – Denver, CO

Phoenix Sheraton – Phoenix, AZ

**Education:**

Master of Accounting in and Information Systems, University of Kansas

Bachelor of Arts in Accounting, University of Kansas

**Current and Past Employment:**

Piper Sandler

JPMorgan

**Professional Background:**

Brad Langner joined Piper Sandler in 2011 in the public finance investment banking group in Denver, Colorado and is a senior banker in the firm's hospitality finance group. Mr. Langner has more than 19 years of investment banking experience with large issuers, project financings, and state and local government financings. Over his career, he has served as senior manager on more than \$8 B of long term taxable and tax-exempt debt ranging from "AAA" to "B-" credits.

He has structured bond issues that have been securitized by numerous revenue sources, including but not limited to hotel revenues, parking revenues, tax-increment payments, project revenues, ad valorem taxes and sales taxes. Mr. Langner has a wealth of experience structuring project revenue debt and guiding borrowers through the credit and marketing processes.

Mr. Langner's recent financings include a \$250 million mixed use development for Denver Union Station, a \$366 MM Salt Lake City Hyatt Regency hotel construction financing, \$323 MM Kansas City Convention Center hotel construction financing, \$268 MM Baltimore Hilton restructuring, \$270 MM Denver Hyatt Regency restructuring, \$210 MM Independent Texas A&M Hotel & Conference Center construction financing, and \$300 MM Phoenix mixed use restructuring.

Prior to joining Piper Sandler in 2011, Mr. Langner spent ten years at JPMorgan. He graduated with honors with a bachelor's degree in accounting from the University of Kansas and received a master's degree from the University of Kansas.

# Stacey Konkel

VICE PRESIDENT

PROJECT ROLE: CAPITAL STRUCTURING AND FINANCIAL ADVISOR

**Tenure at Piper:** 1 year

**Total Years of Experience:** 13 years

**Relevant Work Experience:**

Texas A&M Hotel and Conference  
Center – College Station, TX

Mohegan Tribe of Indians –  
Uncasville, CT

**Education:**

Bachelor of Science in Hotel and  
Restaurant Management with a minor in  
Finance, University of Houston

**Current and Past Employment:**

Piper Sandler

Benchmark

Wyndham Hotel Group

PKF Consulting

**Professional Background:**

Stacey Konkel provides quantitative analysis and related transaction support for hospitality related financings. She brings to the Hospitality Finance Group over 12 years of hospitality industry experience, offering expertise in the areas of operational analytics, feasibility, branding, market and competitive intelligence, investment analysis, and contract negotiation. Prior to joining Piper Sandler, Konkel spent five years with Benchmark, a global hospitality company, responsible for the strategic growth of their management platform, including the sourcing and negotiation of third-party management contracts and overseeing all operational deal underwriting and feasibility analysis. She has also held similar roles with Wyndham Hotel Group, in their Global Business Development and M&A group in Parsippany, NJ, and with PKF Consulting in Houston, TX.

Konkel is an honors graduate and Dean's Award recipient from the University of Houston where she earned a bachelor's degree in Hotel & Restaurant Management, with a minor in Finance.



# Mary-Catherine Riley

ANALYST

PROJECT ROLE: CAPITAL STRUCTURING AND FINANCIAL ADVISOR

**Tenure at Piper:** 1 year

**Total Years of Experience:** 3 years

**Relevant Work Experience:**

City of Phoenix Civic Improvement  
Corporation – Phoenix, AZ

Salt Lake City Hyatt – Salt Lake City, UT

Mohegan Tribe of Indians –  
Uncasville, CT

Columbus Convention Center Hilton  
Hotel – Columbus, OH

**Education:**

Bachelor of Arts in Environment,  
Economics and Politics

**Current and Past Employment:**

Piper Sandler

**Professional Background:**

Mary-Catherine Riley is an analyst in the public finance investment banking group in Phoenix, Arizona. She is primarily focused on supporting sophisticated debt transactions for hospitality and large issuer clients throughout the country. Prior to joining Piper Sandler in 2019, Riley was an investment banking analyst at a Los Angeles-based boutique investment bank where she specialized in merger and acquisition transactions. Riley graduated from Scripps College with a bachelor's degree in environment, economics, and politics.





## Hunter Richardson

Executive Vice President of Development

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