



attachments



Guarantees

Our development team is open to a discussion with the City of St. Petersburg as to the most appropriate method to ensure that our scope of work is delivered within the proposed timeframe. We believe that we can reach an equitable agreement with the City on a potential land reverter clause in the unlikely event of a default due to scope or time deficiencies.

Cash Flows

Cash flow statements are proprietary and confidential and are available upon request.

Statement of Assumptions

Our development team recognizes the dire need for workforce housing in the downtown St. Petersburg area. Employers such as All Children's Hospital, Bayfront Medical Center, the University of South Florida, Tech Data, and our vital service providers such as the police and fire departments have many workers that must be able to identify and secure attainable housing close to their place of business. With this need in mind, we have a fervent desire to provide high quality attainable housing for the growing population in the Central St. Petersburg area. Additionally, we will provide supplemental retail, office, and hospitality services that are required as an adjunct to the housing.

We also recognize the potential for an intermodal site, including mass transit, pedestrian and bicycle traffic, automobile transit corridors, and the Pinellas Trail. We are committed to overlaying all transportation modes so they intersect in a coherent, resident friendly fashion.

We have assembled a team of experts by having on our team the NRP Group, the number one ranked developer of affordable housing by Affordable Housing Finance magazine. We also have involved the developer DeBartolo Holdings, experts in retail development as well as market rate housing and hospitality development and who are based in the Tampa Bay area.

We are utilizing a local team of consultants, including the RGA Group (development consultant), RGA Group (architects), Tampa Bay Engineering (civil), and CEA (LEED certified designer).

Financial Offer

Our development team looks forward to the opportunity to negotiate with the City of St. Petersburg on the sale of the Tropicana Field site. A future financial offer might ultimately be based upon an appraisal of the site under our proposed uses.

The financial offer will commensurate with a mutually acceptable amount for the land purchase that adheres to the objectives of the City of St. Petersburg and Williams Quarter, LLC. This amount will be determined by an acceptable and feasible land burden with respect to the land improvements which are projected to total over \$850 million more or less.



Equity Investment

Equity will be sourced on an as needed basis by equity funds such as that provided by DeBartolo Financial. The ratio of debt to equity will be determined on a component by component basis.

FUND OVERVIEW

DeBartolo Development, LLC along with its fund partner, Atlantic American Capital Advisors, LLC has announced the formation of Community Reinvestment Partners Fund II, LP (CRP II). This fund has been established to acquire, renovate, reposition or develop "ground-up" retail real estate located in low-to-moderate income census tracts throughout the five states: Florida, Georgia, Alabama, North Carolina and South Carolina.

The total fund size of CRP II is \$250,000,000 and through leveraging will allow the acquisition of over \$700,000,000 in properties.

INVESTMENT CRITERIA

CRP II will be invested in the following types of properties:

- Value added shopping centers: minimum 75,000 sq. ft.
- Stabilized shopping centers: minimum 100,000 sq. ft.
- Raw land that is well located for retail center-development: minimum 150,000 sq. ft.
- Free standing single tenant portfolios located in mostly low-to-moderate income areas.
- The fund is targeting a compounded IRR of 14-16% on investment with a stabilized cash-on-cash yield of 10% over a 4-7 year holding period.

WHAT AND WHY COMMUNITY REINVESTMENT

The Community Reinvestment Act (CRA) is intended to encourage depository institutions, banks and savings loans to help meet the credit needs of the communities in which they operate, especially the low and moderate income neighborhoods. An investment in retail facilities within a low or moderate area helps to bring pride, jobs and better living conditions to those living in the neighborhood. It was enacted by Congress in 1977 and revised in May, 1995.

The CRA requires that each depository institution's record in helping the credit needs of its entire community be evaluated periodically. That record is taken into account in considering an institution's application for additional deposit facilities.

Many banks and savings loans are not comfortable investing in real estate that requires redevelopment or ground-up development. Many institutions have problems finding ways to provide the credit that will best benefit their community. The name DeBartolo, as it relates to retail development, provides the depository institutions with the comfort of knowing that their CRA funds will be invested successfully, assuring them good returns along with getting the credit recognition expected of them through the Community Reinvestment Act.

