



king plant property redevelopment

request for proposal | may 23, 2014





May 22, 2014

Ms. Gelencia Carter
City of Fort Pierce Procurement Department
100 North U.S. #1, 1st Floor
Ft. Pierce, Florida 34950

RE: Request for Proposal – King Plant Property Redevelopment (RFQ No: 2014-010)

Dear Ms. Carter:

Thank you for the opportunity to submit this proposal to the City of Ft. Pierce for our master development mixed use vision for the King Plant property. We have carefully crafted an executable development strategy and desire to embark on this transforming project. Our development team is comprised of Mosaic Development, Baker Barrios Architects, Cardno TBE, Core Construction, Incore Residential and Fletcher and Fischer P.L. We are enthusiastic about the opportunity to embark on a public/private initiative with the City of Ft. Pierce and believe we can add tremendous value to the downtown and embrace the historic and artistic elements of the community.

We have performed several in-depth studies, and visioning to be able to present a viable and frankly beautiful mix of architectural design which incorporates local art. We believe our approach is innovative and marketable. We have secured significant interest from financial partners, and have created a sound financial program. We have performed initial jobs studies, which indicate more than 1,100 jobs, will be created as a result of this proposed development.

We hope we have demonstrated our commitment to the City of Ft. Pierce and the community in this response, as well as our unique ability to complete this undertaking in a manner that is creative, respectful and evolutionary.

Our team is poised to plan and execute this master plan in harmony with the City. We have demonstrated our ability and successes in other areas throughout Florida to perform in this manner and think Ft. Pierce is ready to grow while embracing its existing community and amenities.

Sincerely - Thank you for your consideration and for this opportunity.

In the spirit of bold public/private partnership,

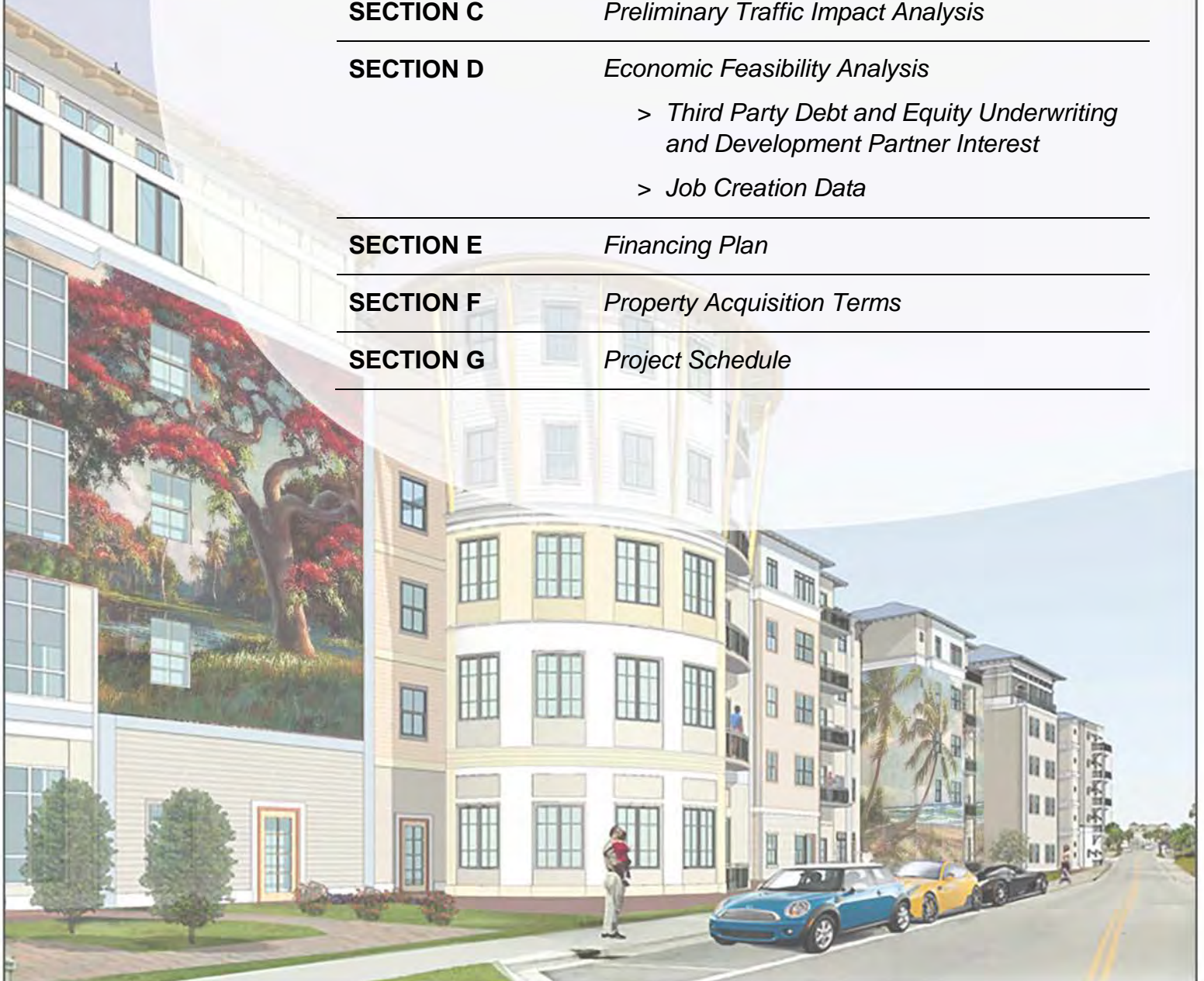
Roxanne Amoroso
Principal, Mosaic Development

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Letter of Interest

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SECTION A – Conceptual Preliminary Development Plan

As displayed by the conceptual architectural renderings included at the end of this section, the conceptual design program is one that is urban in form, consistent with densities and intensities typically found in a downtown urban core and incorporates into the building design and open spaces the City's rich history of art and culture. The building placement and architecture fully embraces the adjacent streets through ground floor uses on all sides, which will not only enhance the pedestrian experience in the immediate area but will attract people to the site from within the established downtown core, Edgartown, Moore's Creek Trail, Fisherman's Wharf and Veterans Memorial Park.

Architectural programming for the proposed development is currently designed to include 300 market rate apartment units, 15,000 square feet of ground floor neighborhood retail/commercial space, 15,000 square feet of amenity/common area supporting the residential units, 120 hotel units with 7,500 square feet of conference/event space, 55 townhouse units and a four-story, 636 space parking garage. Of the 636 parking spaces, 450 spaces will be devoted to the apartment use, 90 will be devoted to the hotel use and 96 parking spaces will be allocated for public use to support the City's marina and the general commercial uses in the ground floor of the apartment building.

The conceptual architectural design includes a building form that compliments the existing building stock within downtown Ft. Pierce. At five stories, the proposed apartment and hotel buildings offers a mass and scale that allows the desired development program to be realized, while the architectural detail and embellishments incorporated into the buildings and the ground floor usage of space on all street frontages offers a smaller-scale residential feel from the street and adjacent properties. The townhouse product proposed on the parcels west of Second Avenue North is envisioned to be art-loft in form and function and three stories in height, with rooftop patios and ground floor front doors fronting Second Avenue North.

The proposed development's architecture is inspired by the Florida Coastal style fused with modern sensibilities. The aim is to incorporate the character of traditional Florida communities with traditional passive sustainable systems. Advanced building techniques are proposed to improve energy efficiency, environmental health, and overall livability of the community by utilizing the materials, details and construction methods typically associated with the Florida Coastal style.

Hip and gable rooflines and building windows are interspersed to create a balanced architectural rhythm and fenestration and proportioned façade to articulate the Florida Coastal style. Preliminary elevations utilize stucco, clapboard, coquina, corner boards, and exposed rafter tails to create depth and texture. Balconies accent the architecture throughout, emphasizing a connection between the private apartments and the outdoor plazas, creating a welcoming and lively scheme.

The street elevations are accented by murals and large-scale art panels, intended to showcase local artist talent. The building color palette draws on airy earth-tones and coastal pastels creating a serene yet dynamic environment. A variety of retail shops are located along the Indian River Drive, all with inviting storefront displays, awnings, and other pedestrian level design elements incorporated to provide a sense of human scale for residents and shoppers. In addition, the outdoor spaces are defined with Florida-style landscape and are programmed to provide spaces to meet the anticipated needs of new residents while fulfilling the vision for the community.

The apartment community will be heavily amenitized to provide a lifestyle fashioned for the young corporate and empty-nester residents. With a Wi-Fi café, state-of-the-art fitness center, pool, spa, pool-side cabanas, outdoor kitchen and wine bar and paw park for the residents and their pets to enjoy. The apartments and its lushly landscaped courtyards will be the place to relax and enjoy, while "seeing and being seen". It will become the place to be in Ft. Pierce.

The unit mix, amenity package and architectural design proposed as part of the conceptual development program directly targets the urbanites (without school-aged children) desire to live in walking distance to the social, cultural, economic and recreational opportunities available in downtown settings and contributes to a



community's livelihood on a year-round basis and after normal business hours. As a result of current market trends in downtown, the resident profile is expected to be a higher-wage earner with available disposable income and one that appreciates a waterfront experience. The expectation is that this resident desires access to the city marina, restaurant and entertainment options, higher-wage employment opportunities and spends a significant amount of time outside of his/her unit actively and passively socializing and recreating.

To create a true urban experience, the development team proposes to activate the ground floor of each building's street frontage. This includes front doors to residential units along North Second Street (apartments and townhouses) and the private alley to the south, active hotel space along A.E. Backus Avenue and commercial space and residential amenity space along Indian River Drive. The main apartment building and hotel will take full advantage of the view corridors of the Indian River, while the townhouses are designed to offer a true urban lifestyle experience, with roof top views of the downtown and Indian River. While the primary view corridor towards the Indian River will be a focal point, all building facades and view corridors will be appropriately addressed and each building façade will include consistent architectural treatment.

To ensure a successful development, the City needs to lead the efforts to minimize the impacts of the existing utility infrastructure by screening the wastewater pump station at the corner of Indian River Drive and A.E. Backus Avenue and the electrical transfer station at the corner of A.E. Backus Avenue and Second Avenue North. The screening of these two utility features is paramount to the success of any redevelopment project that would occur on this site. An expanded screen wall or fence and landscaping adjacent to the southern and eastern side of the electrical station should be erected to properly screen that facility from the proposed townhouse and hotel uses. At the pump station, it is imperative that the City install a scrubber system for air deodorization and erect a building shell that mimics the architectural design of the proposed development to make this utility feature blend into the project.

Sustainable design techniques currently being considered for inclusion in the conceptual development program includes the use of permeable pavers to promote groundwater recharge, LED lighting, water and energy conservation fixtures and native, drought tolerant landscaping species. As formal design plans develop and site characteristics are determined, additional creative and sustainable design solutions will be considered.

The redevelopment is poised to stand as a showcase of success now and for generations to come by virtue of its effective public private partnership, incorporation of smart growth and sustainable design practices, collaborative planning approach and catalyst for local redevelopment opportunities. This proposal should be seen as the gateway to the downtown and the nexus between the numerous existing public amenities, commercial establishments and employment opportunities.

DEVELOPMENT PROGRAM

Parking required
 Residential 300 units at 1.5/unit = 450
 Hotel 120 keys/ .75 per key = 90 cars
 Retail. Because of the Mixed use nature
 no additional parking for 15 k sf
Total required = 540 cars

Parking shown at 4 levels = 640 cars

LEGEND:

- ① Retail - 15,000 SF
- ② Residential Amenity - 15,000 SF
- ③ Recreation Area
- ④ Pool Deck
- ⑤ Park
- ⑥ Garage 160 cars per level

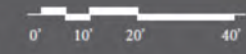
RESIDENTIAL

Ⓐ Residential Building - 5 Story
 30% studios 90 units
 50% 1 bed 150 units
 20% 2 bed 60 units
 Total 300 units 250,875 net sqft

Ⓑ Residential Townhouses - 3 Story
 level 1-3
 2 bed = 1 X 55 55 units
 Total 55 units

HOTEL

Ⓒ Hotel - 4 Story
 level 1 Hotel Amenity
 keys = 8 units
 level 2-3
 keys = 4 x 28 112 units
 Total 120 units



THE NEXT GENERATION OF DESIGN



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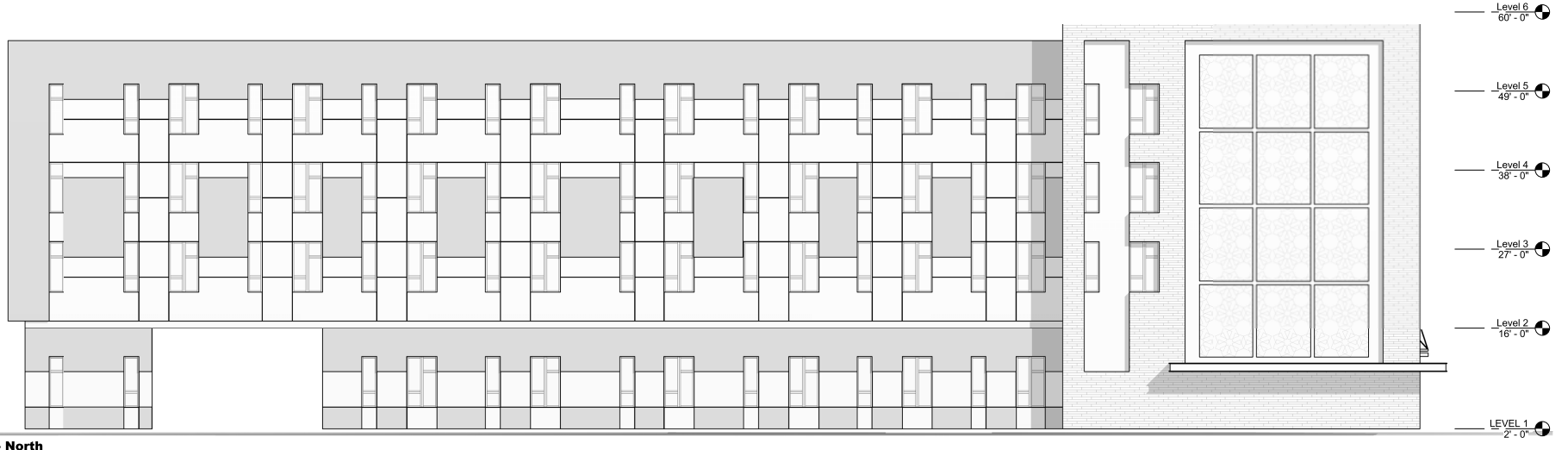
Building Elevations



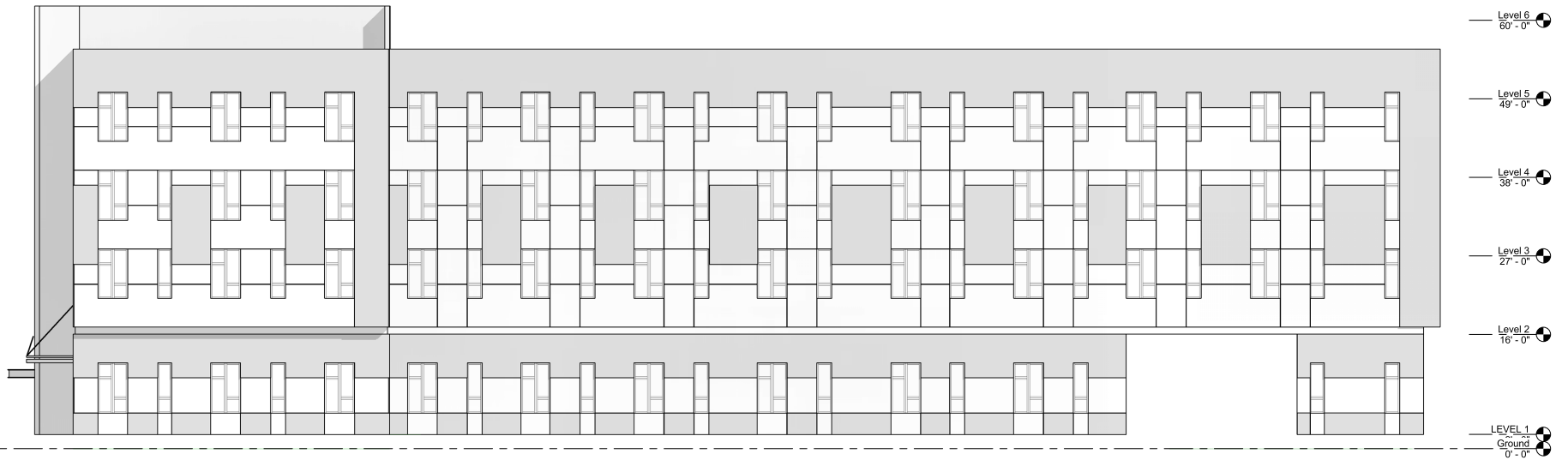


-
- > 300 Multi-family Apartments
 - > 15,000 Square Feet of Retail Space
 - > 636 Space Parking Garage
-

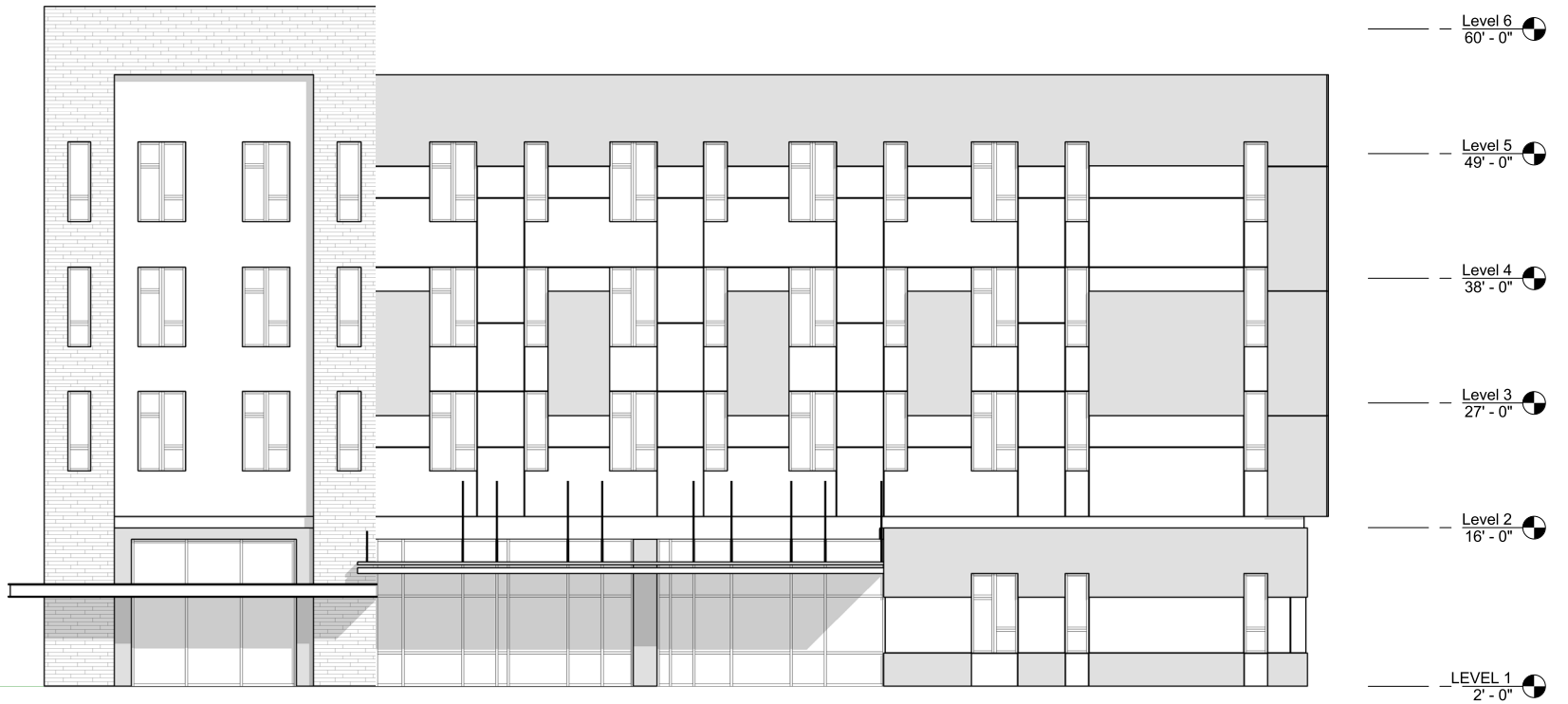




Hotel - North



Hotel - South



Hotel- West



Apartments - East



Apartments - North



Apartments - South



Apartments - West



Town Homes - East



Town Homes - West



Building Renderings













SECTION B – Project Achievement of the Community Redevelopment Plan

The H.D. King Power Plant Redevelopment site boasts a tremendous opportunity for a public/private partnership that will not only enhance the community's existing amenities, but function as a catalyst for future development opportunities. The redevelopment proposed by the Mosaic Development Team will further the vision and goals that the City of Fort Pierce has established for its downtown by offering a mixed use concept that is based on the community's established architectural styles, is sensitive to the existing character of Edgartown and offers a mixed use master concept comprised of neighborhood retail uses, a boutique hotel and rental and for-sale housing that connects this vital property to the City's amenities in Downtown.

The Team's preliminary development program is rooted in the findings, recommendations, and policies established in the City of Fort Pierce Community Redevelopment Plan (CRP). Specifically, the program will respond to existing conditions, address identified needs and opportunities and further advance the City's redevelopment strategy.

Existing District

The downtown area is identified in the Community Redevelopment Plan (CRP) as Sub-Area 1. Downtown Fort Pierce is the cultural center for the community with a comfortable blend of civic, commercial, employment, residential, and recreational uses. Downtown is a walking district, reinforced with several signature streets, pedestrian-scaled structures, and locally-valued destinations.

Downtown has a publically-accessible waterfront, with a seawall that is lined with sidewalks and multiple public plazas. The marina provides direct deep water access to the Atlantic Ocean for an array of boats and watercraft, an amenity the Development Team intends to aggressively market. Moore's Creek traverses the northern parts of the core downtown area and will be established as a public amenity within the project. Enhancements to the banks of Moore's Creek within the redevelopment area are proposed to establish this natural feature as a second waterfront within downtown.

North 2nd Street is an established shopping corridor and transitions into a residential character further north. North Indian River Drive is another primary commercial street and evolves into a waterfront drive to the north. Both streets have designated on-street parking, red-brick paver sidewalks, decorative lighting, and street trees. A.E. Backus Avenue awaits similar streetscape features.

The H.D. King Power Plant Property is a vacant grouping of parcels that is the keystone to bridging the commercial core with the residential neighborhoods to the north. The properties provide opportunity to further activate the Fort Pierce waterfront along North Indian River Drive and extend the cultural activity along North 2nd Street further north. While the development opportunity offered by the H.D. King Power Plant site should be utilized as a major attractor of permanent residents and short term visitors, it must be done in a manner that is sensitive to the mass and scale of the Edgartown neighborhood and the pedestrian environment of the area by using a building form and architectural design that embraces all street frontages, as well as skilfully placed courtyards and open space to ensure visual relief and interest.

Needs and Opportunities

The Community Redevelopment Plan articulates identified community needs for the downtown district, as well as specifically for the redevelopment of the H.D. King Power Plant property. The Development Team's proposed program for the redevelopment on the H.D. King Power Plant Property will fulfill numerous stated objectives and address various community needs. The following are the applicable needs identified in the CRP and how the proposed development will fulfill them.

- ✓ Provide additional residential by offering both rental and for-sale product



- ✓ Increase the potential for new development by infusing private investment into the downtown core that will support other development ventures
- ✓ Redesign streets to be pedestrian-friendly by providing walkable and bikeable corridors
- ✓ Create additional nighttime activity by activating the area with commerce and housing
- ✓ Develop civic spaces by enhancing the connection to the A.E. Backus Museum and the waterfront
- ✓ Promote recreational activities through the connection of Moore's Creek to the waterfront
- ✓ Increased economic stimulation through private investment created by the public-private partnership
- ✓ Attract new businesses through the addition of a hotel, retail and high quality living opportunities
- ✓ Support high quality building design through incorporation of Florida Vernacular and artistic elements into the proposed architecture
- ✓ Provide adequate lighting that meets current safety standards for nighttime activity
- ✓ Removal of blighting influences will be achieved by offering a mixed-use development program that includes a mixed use development in concert with the surrounding area
- ✓ Improve safety perceptions through proper site light and appropriately designed building spaces that encourage an active environment

Redevelopment Strategy

The CRP's Redevelopment Program includes multiple strategies to achieve quality redevelopment that will respond to the existing positive attributes of the community *and* fulfill identified community needs. One of these strategies is a focused goal to attract private investment in *Mixed-Use Commercial and Residential Infill Development*. The preliminary development program proposed as part of the Development Team's proposal will implement the following objectives found in the CRP's Redevelopment Program Groups:

- ✓ Encourage both affordable and market rate housing by offering for sale and rental market rate housing options
- ✓ Create public open spaces through by extending the Moore's Creek Trail through the project area
- ✓ Encouragement of the construction of parking, both public and private, to meet the current and future demand by offering parking spaces for public use within the proposed development projects parking garage
- ✓ Increase employment and business opportunities in the area by offering jobs as part of the proposed retail, hotel and apartment uses
- ✓ Improve street appearance by beautification through upgrading streetscaping along the project perimeters
- ✓ Provide economic stimulation and private investment through the public-private partnership between the City and Development Team
- ✓ Assemble a site large enough for a small, medium and large-scale projects are each achieved through the land assembled to support the hotel, townhouse and apartment uses
- ✓ Improve marketability and demand of the retail in each of the sub-areas is accomplished by infusing permanent and short-term residents to the immediate area
- ✓ Provide additional neighborhood shopping opportunities and services for area residents is achieved by the neighborhood retail component located in the ground floor of the apartment building
- ✓ Increased nighttime activity in the commercial areas is an unintended positive benefit of mixed use developments
- ✓ Physical and economic revitalization of the downtown will occur through the infusion of a hotel, permanent residents and parking to support the public marina
- ✓ Enhance the pedestrian nature of downtown streets is fulfilled through the inclusion of streetscaping and public walkways along the perimeter of the development parcels
- ✓ Assist in promoting downtown as a destination is accomplished by the hotel and rental marketing efforts that focus on the amenities available in Ft. Pierce



KING PLANT PROPERTY REDEVELOPMENT

MAY 23, 2014 | MOSAIC DEVELOPMENT



- ✓ Strengthen the relationship between parking areas and destinations for downtown workers and visitors by offering public parking within the parking garage wrapped inside the apartment building
- ✓ Enhance the physical appearance of the CRA District is achieved through high quality building design
- ✓ Eliminate and prevent the spread of slum and blighted conditions occurs as a result of the removal of the power plant site and incorporation of new building stock
- ✓ Create incentive for spin-off investment will result from the private capital being invested in the Development Team's proposed mixed use project
- ✓ Enlarge public open space for residents of Fort Pierce will be achieved by expanding the Moore's Creek Trail to Indian River Drive through the redevelopment site
- ✓ Provide more public access to the water and provide improved public facilities for the residents are both achieved by providing public parking spaces within the proposed parking garage to support the marina and Veterans Park
- ✓ Provide facilities to stimulate the tourist industry is directly met through the inclusion of a boutique hotel with conference space

The City has taken the initiative to allow for the implementation of their goals and strategies by assembling the parcels associated with H.D. King Power Plant Redevelopment and then soliciting Requests for Qualifications from private entities for a master development that fulfills their objectives. As described, the Development Team will help advance these strategies and goals by bringing private capital to implement a development program that will help activate the downtown, eliminate blight, create jobs, promote the water front amenities and stimulate the local economy. The Development Team has created a development program that is consistent with the community outreach and adopted goals from the Community Redevelopment Plan.





SECTION C – Preliminary Traffic Impact Analysis

The overall project is oriented in a manner that does not offer vehicular access from Indian River Drive, but rather offers vehicular access only from Second Avenue North for the parking garage serving the apartments, public amenities and hotel, while direct access to the hotel for check in purposes only will be located off of A.E. Backus Avenue. The townhouses will have access from Second Street North. The Development Team's and City's desire to establish a strong connection to the public realm that encourages pedestrian activity dictates a practical building location along the perimeter of the project site, which not only creates the desired urban form along the adjacent public streets and park, but also screens from public view the 636 parking spaces. Additional short-term, on-street parking spaces serving the ground floor retail along Indian River Drive is also contemplated as part of this development.

A traffic assessment was performed for the proposed mixed-use redevelopment project assuming construction 300 mid-rise apartment units, 55 townhome units, 120 hotel rooms and 15,000 square foot of retail. A summary of the analysis is provided below. The summary includes a trip generation analysis and a review of the existing volumes along the roadways within the vicinity of the project.

A trip generation analysis was prepared for the proposed project using the trip generation rates and/or equations from the Institute of Transportation Engineers (ITE) Trip Generation Manual, 9th Edition. The proposed development includes LUC 223, Mid-Rise Apartment, 232 High-Rise Townhouse, LUC 310 Hotel and LUC 820 Commercial Shopping. The rates were used to determine the expected daily, AM peak hour and PM peak hour trips for the proposed land uses and sizes. Based upon the trip generation analysis, at full build out the proposed redevelopment project is estimated to generate 4,569 daily trips. The trip generation is summarized in Table 1 below.

LUC	Land Use Type	Size	Units	Daily Trips	AM Peak Hour			PM Peak Hour		
					Total	Enter	Exit	Total	Enter	Exit
Proposed Uses:										
223	Mid-Rise Apartment	300	du	1995	113	35	78	135	78	57
232	High-Rise Townhouse	55	du	431	45	9	36	34	21	13
310	Hotel	120	Occ rooms	1070	81	47	34	84	41	43
820	Commercial Shopping	15,000	sf	640	14	9	5	56	27	29
Proposed Trips:				4136	253	100	153	309	167	142
Existing Uses (CREDITS):										
110	General Heavy Industrial	195,000	sf	293	99	88	11	133	16	117
Net-New Trips:				3843	154	12	142	176	151	25

An investigation of available traffic volume information was performed for the roadways within the vicinity of the project to determine existing roadway level of service (LOS) conditions. The St. Lucie Transportation Planning Organization (TPO) collects traffic count data and summarizes the data on their Traffic Counts and Level of Service Report. The latest information from the report is for Fall 2012. Based upon the Level of Service Report



for Fall 2012, the roadways within the vicinity of the project were operating at LOS D or better in 2012. According to the City of Ft. Pierce Comprehensive Plan, Transportation Element, the adopted LOS standard for the roadways within the vicinity of the project is LOS D for the peak hour. The roadways at LOS D include Indian River Drive north of the project site (from Avenue D to Seaway Drive) and US 1 (from Orange Avenue to Avenue D), west of the project site. The v/c ratio for the segments on US 1 are 0.933, so those segments are near capacity. Further analysis would be required to determine if US 1 would be included in the study area and if the roadway would meet LOS standard with the addition of the project. Indian River Drive (from Avenue D to Seaway Drive) had a v/c ratio of 0.551 so it is at approximately 55% of the roadway's capacity level. There was no count volume data available for A.E. Backus Avenue located north of the project. A summary of the available count data below.

Roadway Name	From	To	AADT	Pk Hr Service Capacity	AM Pk Hr Pk Dir			PM Pk Hr Pk Dir		
					Volume	LOS	V/C	Volume	LOS	V/C
2nd Street	Citrus Avenue	Orange Avenue	2,400	460	161	B	0.35	161	B	0.35
2nd Street	Orange Avenue	Avenue A	1,800	460	108	B	0.235	106	B	0.23
Avenue A	7th St	US 1	1,552	750	178	C	0.237	178	C	0.237
Avenue A	US 1	Indian River Drive	1,855	630	124	B	0.197	115	B	0.183
Indian River Drive	Orange Avenue	Avenue A	4,866	790	284	B	0.359	277	B	0.351
Indian River Drive	Avenue D	Seaway Drive	6,005	750	351	B	0.468	413	D	0.551
Orange Avenue	US 1	2nd St	2,924	590	186	B	0.315	182	B	0.308
US 1	Orange Avenue	Avenue A	27,620	1,500	1399	D	0.933	1,363	D	0.909
US 1	Avenue A	Avenue C	27,620	1,500	1399	D	0.933	1,363	D	0.909
US 1	Avenue C	Avenue D	27,620	1,500	1399	D	0.933	1,363	D	0.909

Source: St. Lucie Transportation Planning Organization

The roadways in the immediate vicinity of the project area are typical of an urban street network that encourages reduced vehicular speeds through narrow travel lanes and sidewalks along the road. As the roadway cross sections in the vicinity of the proposed development feature right-of-way widths typical to an urban environment, it is the intent of the proposed development to maintain existing right-of-way widths for the surrounding road network and therefore no off-site roadway improvements have been considered as part of the development proforma. Finally, appropriately sized pedestrian sidewalks and streetscaping consistent with the downtown is contemplated to be installed as part of the development project along each project-side adjacent street frontage.



SECTION D – Economic Feasibility Analysis

Land Acquisition Methodology

The land referenced as Parcel 1, FPRA 4.27 ac, Parcel 2, FPRA.73 ac, and Parcel 3 FPRA .53 ac will be acquired by the master development entity. The Master Developer will create separate legal entities to facilitate the development of the apartments, hotel and townhomes. The master developer will participate in a partnership in the vertical development of the apartment, garage and town homes and will create design standards to ensure the quality of architecture and cohesive development standards. Finally, the master developer will attract an appropriate hotel developer for the 120 key hotel development and conference space.

The land will be acquired when the property is clear of environmental contamination, has achieved a No Further Action Letter, and is delivered in a buildable condition at a pad-ready elevation and clear of substantial previous building structures or debris that would inhibit the proposed development, which we anticipate to be in the Summer of 2015.

Land Pricing

The purchase price of the land being offered to the city has been adversely affected by the cost of the county impact fees that must be paid. The city impact fees are waived as a result of the Enterprise Zone designation.

Ft Pierce - HD King Redevelopment Site County Impact Fees

USE	UNIT	TRAFFIC	SCHOOLS	PARKS	LIBRARY	PUBLIC BUILDINGS	FIRE/EMS	LAW ENFORCEMENT	TOTAL
APARTMENT (UNIT)	300	\$ 542,100	\$ 934,500	\$ 410,400	\$ 41,700	\$ 90,300	\$ 33,900	\$ 43,200	\$ 2,096,100
TOWNHOME (UNIT)	55	\$ 99,385	\$ 171,325	\$ 75,240	\$ 7,645	\$ 16,555	\$ 6,215	\$ 7,920	\$ 384,285
RETAIL (SF)	15000	\$ 75,930	\$ -	\$ -	\$ -	\$ 6,570	\$ 7,755	\$ 4,575	\$ 94,830
HOTEL (KEYS)	120	\$ 451,320	\$ -	\$ 122,880	\$ -	\$ 27,000	\$ 31,200	\$ 16,560	\$ 648,960
TOTAL		\$ 1,168,735	\$ 1,105,825	\$ 608,520	\$ 49,345	\$ 140,425	\$ 79,070	\$ 72,255	\$ 3,224,175

Developer anticipates an overall reduction in apartment impact fees as a result of the former use of the site as a Power Plant in the amount of \$200,403 which is reflected in the overall apartment development model

2013 TRAFFIC IMPACT FEE RATES (PER UNIT)

	RESIDENTIAL	RETAIL	HOTEL
TRAFFIC	\$ 1,807	\$ 5,062	\$ 3,761
SCHOOLS	\$ 3,115	\$ -	\$ -
PARKS	\$ 1,368	\$ -	\$ 1,024
LIBRARY	\$ 139	\$ -	\$ -
PUBLIC BUILDING	\$ 301	\$ 438	\$ 225
FIRE/EMS	\$ 113	\$ 517	\$ 260
LAW ENFORCEMENT	\$ 144	\$ 305	\$ 138

The Master Developer Role

The development team has taken a master development role to be able to facilitate a mixed use plan that brings to the downtown a quality mix of uses with a focus on rental housing and lodging. Retail is embedded into the base of the apartments along Indian River Drive to facilitate commerce. The townhomes will complement the development and blend into the existing fabricate of the art community. Not only will this activate the streetscape but it will make the apartments more feasible by the qualification of the EB5 Federal program discussed in the Financing Plan.

We have increased the parking unit count in the garage to accommodate both the hotel and an additional 93 to be used to accommodate marina users and retail visitors. The additional garage space will generate an income



for the apartments which will also bear the cost of the garage maintenance. The apartment proforma supports this scenario.

We have determined that the apartments, garage and townhomes are financially feasible and have completed initial underwriting with third party lenders to evidence feasibility. We have completed preliminary underwriting with third party investors as well. We have engaged a demand study that we believe will support the development of the hotel and the engagement of the EB5 investor will also be attractive to a hotel development entity. Our building the garage to accommodate the hotel users will also take the financial burden of parking out of the hotel proforma.

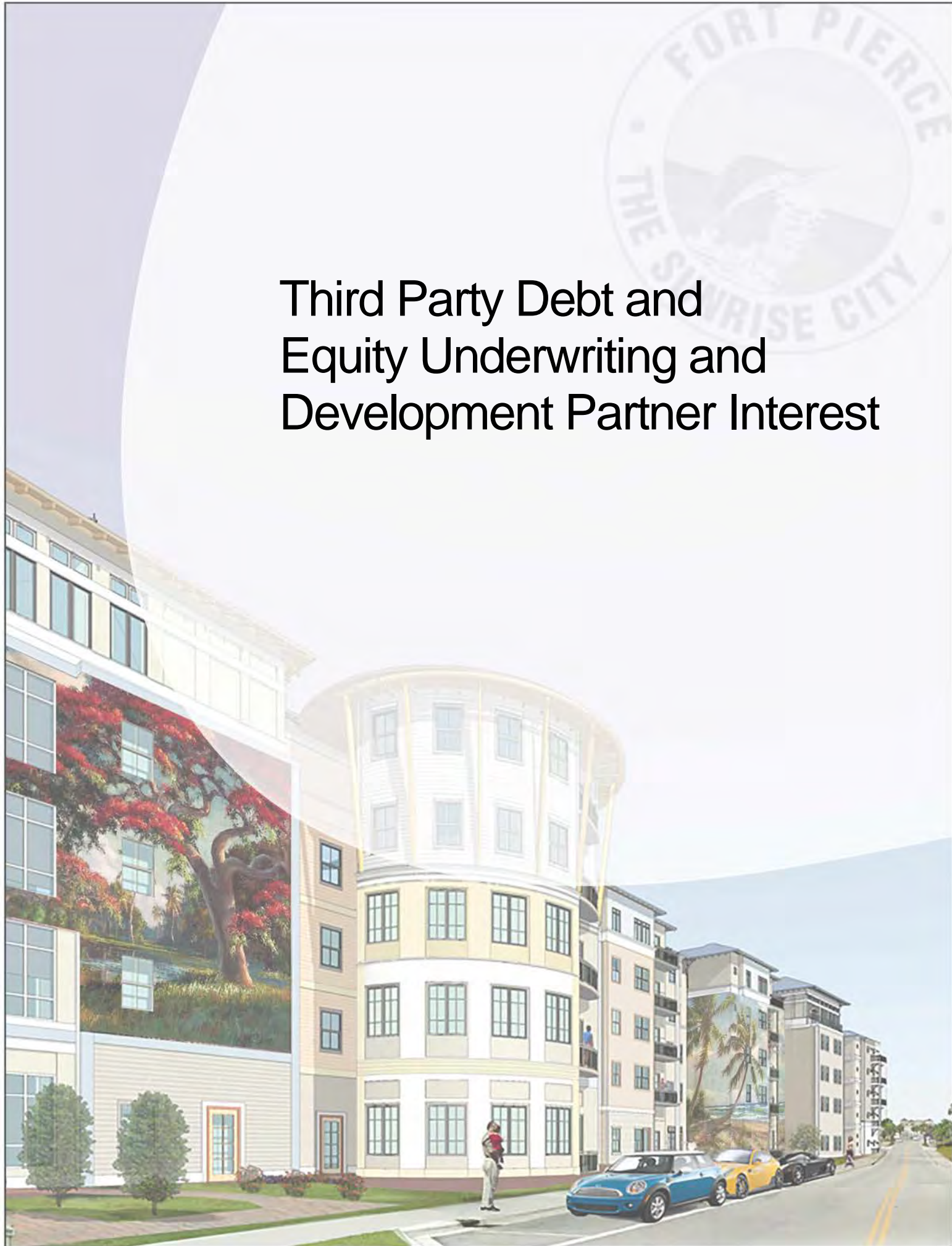
We have provided documentation from lenders, investors and partners specifically supporting the financial feasibility of the proposed project.

- > Meridian Capital Construction Financing Letter
- > Forge Capital Partners, see EB5 discussion
- > Eastern Mortgage Company Preliminary HUD 221d4 underwriting
- > Prospect Real Estate Group Letter
- > Fortune Capital Partners Letter

It is important to understand that due to the length of time before the development can occur, only soft funding commitments can be achieved at this point. Based on the level of interest and financial vetting done to date, we are confident that this development can occur in the manner we have outlined and proposed.



Third Party Debt and Equity Underwriting and Development Partner Interest





April 29, 2014

Roxanne Amoroso
Incore Residential
216 Mirror Lake Drive North
St. Petersburg, FL 33701

**Re: Ft. Pierce Master Development
311 North Indian Drive,
Port St. Lucie, FL 34952**

Dear Ms. Amoroso:

We have reviewed all the information you have supplied us with. Based on the underwriting criteria from similar construction financing, Meridian Capital Group anticipates providing you with a \$42.8MM construction loan for the above-captioned project.

This letter is not a commitment to lend, either expressed or implied, and does not impose any obligation on Meridian Capital Group to issue a commitment or to make the loan. The issuance of a commitment to make the loan is subject to a full and complete underwriting, diligence, documentation and credit committee approval by our lender.

I look forward to working with you and pledge to provide you the most competitive deal in the market along with the best service possible.

Thank you for the opportunity to review this transaction.

If you have any questions, please feel free to contact me.

Very truly yours,

Sam Walkin

Sam Walkin
Senior Loan Officer



May 20, 2014

Forge Capital Partners, LLC ("Forge") is a Tampa-based diversified commercial real estate investment management company. Since 2000, Forge and its principals have successfully sponsored and managed three closed-end private equity funds focused on direct real estate investment, real estate development and redevelopment, and real estate collateralized-debt acquisitions from financial institutions. To date, Forge has invested over \$400 million across its real estate platform.

Forge's latest fund is Forge Real Estate Partners III, which recently had a final closing and will invest approximately \$250 million over the next four years in real estate projects in the Southeast. To date, no projects have been committed to in conflict with the proposed project. In the past five years, Forge has sourced debt financing for commercial real estate projects totaling \$500 million.

Forge is involved in the Prospect Lake Apartments project in Clearwater, which also involves several members of this project team. Forge is the lead investment partner using the EB-5 Program, an equity vehicle targeted to Enterprise designated areas. We have completed an initial review of the contemplated proforma for the apartments and retail component which also includes the garage. As a result of the Enterprise Zone designation and specifically the apartments, with retail and hotel, the project should qualify for the EB-5 Program.

Forge has reviewed the design plans and has discussed the financial strategy proposed by Mosaic Development/Incore and its partners. The financial plan includes the \$37,911,104 loan cost and \$13,000,000 in equity for the apartment and garage development. While our formal commitment is subject to further underwriting, and completion of environmental remediation of the land, we feel this project team has a financially viable opportunity and look forward to the possibility of investing in this proposed development and stand ready to partner with this team.

Sincerely,

A handwritten signature in blue ink, appearing to read "Peter Collins", is written over a light blue horizontal line.

Peter Collins
Managing Principal

Eastern Mortgage Capital

Ft. Pierce Development
HUD 221(d)4
Ft. Pierce, FL

5/20/2014

Preliminary

MORTGAGE AMOUNT	\$ 42,340,900
Interest Rate	4.10%
Term	40

Maximum Insurable Mortgage (Lowest of the Following Criteria)

1. DEBT SERVICE LOAN	46,062,899
2. STATUTORY LIMIT LOAN	54,605,904
3. 83.3% LOAN-TO-COST LOAN	42,340,993

MAXIMUM INSURABLE MORTGAGE	42,340,900
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CASH REQUIREMENT

Total Replacement Cost (Before Land/Existing Building)	48,829,523
Existing Debt-Land Acquisition	2,000,000
Working Capital (4% of Mortgage, may be LOC, 1/2 returned at completion, 1/2 within 12 months of completion)	1,693,636
Est. Operating Deficit (May be LOC - Greater of 6 Months DS, 3.0% mortgage, market analyst calc OR developer est.)	1,270,227
Marketing	620,000
Other (Developer Fee, Developer Overhead - not financeable)	1,042,888
TOTAL USES	55,456,274
Mortgage	42,340,900
BSPRA	-
Other	-
Net Cash Required at Closing	13,115,374
Working Capital Expected Return	1,693,636
Operating Deficit Expected Return (Dev. Est \$0 of need)	1,270,227
Net Expected Equity In/(Out)	10,151,511

Ft. Pierce Development
HUD 221(d)4
Ft. Pierce, FL

INCOME

5/20/2014

Unit Type	SF	Units	Mo. Rent	Originator	P/U	Developer pro- Forma	P/U
Studio	700	90	\$ 1,100	\$ 1,188,000		\$ 1,188,000	
1 Bedroom/1 Bathroom	800	75	\$ 1,250	\$ 1,125,000		\$ 1,125,000	
1 Bedroom/1 Bathroom	875	75	\$ 1,325	\$ 1,192,500		\$ 1,192,500	
2 Bedroom/2 Bathroom	975	30	\$ 1,450	\$ 522,000		\$ 522,000	
2 Bedroom/2 Bathroom	1,100	30	\$ 1,550	\$ 558,000		\$ 558,000	
Total		300		\$ 4,585,500	\$ 15,285	\$ 4,585,500	\$ 15,285
Retail Income	#####	1	\$ 12,500	\$ 150,000		\$ 150,000	
Premium Rental Income				\$ 72,000		\$ 72,000	
Other Income				\$ 236,775		\$ 236,775	
Garage Income				\$ 603,710		\$ 603,710	
Marina Income				-		\$ 90,240	
Total Other Income				912,485		\$ 1,002,725	
Total Estimated Project Gross Income				5,647,985		5,738,225	
Residential Vacancy			7%	(395,359)		7%	(401,676)
Retail Vacancy			20%	(30,000)		<i>included</i>	
Total Effective Gross Income				\$ 5,252,626	\$ 17,509	\$ 5,336,549	\$ 17,788
EXPENSES							
Salaries & Payroll				\$ 361,200	\$ 1,204	\$ 361,200	\$ 1,204
General & Administrative				\$ 45,150	\$ 151	\$ 45,150	\$ 151
Management Fee				\$ 183,842	\$ 613	\$ 186,779	\$ 623
Management Fee %			3.5%			3.5%	
Marketing & Advertising				\$ 45,150	\$ 151	\$ 45,150	\$ 151
Utilities (Common Areas)				\$ 67,725	\$ 226	\$ 67,725	\$ 226
Grounds & Landscaping				\$ 60,200	\$ 201	\$ 60,200	\$ 201
Parking Lot Maintenance				\$ 153,600	\$ 512	\$ 153,600	\$ 512
Reconditioning				\$ 60,200	\$ 201	\$ 60,200	\$ 201
Repairs & Maintenance				\$ 75,250	\$ 251	\$ 75,250	\$ 251
Real Estate Taxes				\$ 632,100	\$ 2,107	\$ 632,100	\$ 2,107
Insurance				\$ 158,025	\$ 527	\$ 158,025	\$ 527
Sub Total				1,842,442	\$ 6,141	\$ 1,845,379	\$ 6,151
Replacement Reserves - <i>HUD Calc</i>				\$ 236,018	\$ 500	\$ 75,250	\$ 251
Total Project Expenses -				2,078,460	6,641	1,920,629	\$ 6,402
Net Operating Income				3,174,166	10,867	3,415,920	\$ 11,386
OPEX RATIO				40%		36%	
AMOUNT BASED ON DEBT SERVICE RATIO							
Term						40 Years	
						480 Months	
Mortgage Interest Rate						4.100%	
MIP						0.65%	
Net Income			83.3%			3,174,166	
1. ESTIMATED DEBT SERVICE LOAN						46,062,899	

Ft. Pierce Development
 HUD 221(d)4
 Ft. Pierce, FL

5/20/2014

STATUTORY LIMITS

High Cost Modifier - FL
 Elevator?

270%
 Yes

Unit Description

Units

Stat Limit

Studio	90	126,849	11,416,383
1BR	150	145,417	21,812,490
2BR	60	176,823	10,609,380
3BR	0	228,749	-
	300		\$ 43,838,253
Residential Cost Not Attributable		15.00%	6,575,738
Commercial Cost Not Attributable		5.00%	2,191,913
Est. Land Value			2,000,000

2. ESTIMATED STATUTORY LIMIT LOAN

54,605,904

AMOUNT BASED ON REPLACEMENT COST

Land Improvements

Land Improvements		included
Other		<u>included</u>
TOTAL LAND IMPROVEMENTS		included

Structures

Construction Costs		39,336,348
Ancillary Buildings		included
TOTAL STRUCTURES		<u>39,336,348</u>

Soft Costs

General Requirements		included
Builder's General Overhead - <i>NOTE HUD LIMITS TO 2%</i>		included
GC Profit		included
Architect's Design Fee		1,180,090
Architect's Supervisory Fee		included
Bond Premium		included
Other Fees		included
Soft Cost Contingency		included
TOTAL FEES		6,067,647

TOTAL FOR ALL IMPROVEMENTS

TOTAL FOR ALL IMPROVEMENTS		45,403,995
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Estimated Construction Period 24 Months

Carrying Charges and Financing

Interest 26 Mos. @ 4.100%			1,880,642
on 1/2 mortgage amount of			196,682
Taxes during construction			60,000
Insurance during construction			40,000
Other Fees (<i>Third Party Reports</i>)		Est.	40,000
HUD Exam Fee	0.30%		127,023
HUD Inspection Fee	0.50%		211,705
Title & Recording		Est.	25,000
Lender Legal		Est.	25,000
Borrower Legal		Est.	27,500
Cost Certification			27,500
HUD Mortgage Insurance Premium	0.90%		381,068
Finance Fee	0.50%		211,705
GNMA Placement Fee	0.50%		211,705

DB WAGE IMPACT

TOTAL DEVELOPMENT COST		48,829,523
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Est. Market Value of entitled land/building if rehab 2,000,000

TOTAL REPLACEMENT COST 50,829,523

3. ESTIMATED REPLACEMENT COST LOAN (83.3%) 42,340,993



May 19, 2014

Ms. Roxanne Amoroso
Mosaic Development/Incore Residential
216 Mirror Lake Drive N.
St. Petersburg, Florida 33701

RE: Letter of Interest for Ft. Pierce Master Redevelopment Project (“Project”)

Dear Ms. Amoroso,

On behalf of Prospect Real Estate Group (“Prospect”), I am pleased to confirm our strong interest in finalizing a mutually beneficial joint-venture with respect to development of the above-referenced Project and this exciting opportunity to work with Mosaic Development/Incore Residential and with the City of Ft. Pierce.

The successful realization of the Project will require a joint venture partner with broad development experience and financial capabilities. Prospect is perfectly suited for this role, having directed or participated in over \$1.5 Billion in real estate development and the acquisition and/or development of over 5,000 multifamily units in Florida in recent years. In addition, we have successfully embarked on the Prospect Park development in Clearwater together with your organization. Prospect Park is an exciting \$36 Million redevelopment featuring a market-rate apartment community as well as retail/commercial space.

I am proud to say that Prospect and its principals are financially very stable and have not had any foreclosures or bank defaults, even during the last downturn. Subject to satisfaction of applicable underwriting criteria, we have the resources to provide all of the equity and debt financing necessary to successfully complete the Project.

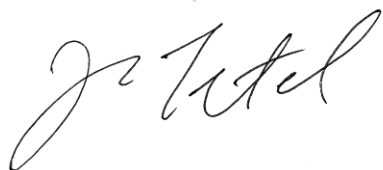
We have completed our preliminary review of the Project and understand that it will be a mixed-use development in what we see as an excellent location in Ft. Pierce. The plans include approximately 300 apartment units and related amenities, 15,000 square feet of retail, a 120-key hotel with conference space, 55 townhomes, and a shared parking garage. We have reviewed the proforma financial plan, architectural plans and other key items, and believe that we understand the superb vision for the property’s redevelopment.

We understand that the Project site is currently subject to environmental remediation and that development cannot be commenced until the process is completed, which is expected to be sometime next year.

This letter is intended to constitute a non-binding expression of our interest in the Project and shall not constitute a legal obligation of any kind on the part of Prospect or any of its affiliates unless and until definitive documents have been fully negotiated, executed and delivered.

We look forward to the opportunity to work with you again and contribute to the success of this excellent opportunity.

Best Regards,

A handwritten signature in black ink, appearing to read "Frank Tetel". The signature is written in a cursive, flowing style with a large initial "F" and "T".

Frank Tetel, EVP

Prospect Real Estate Group, LLC



May 15, 2014

Ms. Roxanne Amoroso & Mr. Max Rosenblum
Mosaic Development/Incore Residential
216 Mirror Lake Drive, N.
St. Petersburg, FL 33701

**Ft. Pierce Redevelopment
Mosaic/Incore Planned Urban Renewal Project**

Dear Ms. Amoroso & Mr. Rosenblum,

We have completed our preliminary review of the Ft. Pierce Master Redevelopment. The master redevelopment contemplates 300 units of market rate apartments, a 640 unit garage, 55 three story town homes and a 120 room hotel.

We enjoyed meeting with your team in Ft. Pierce to get a sense of the opportunity as it is unique in nature, has the ability to address the needs hotel and conference, rental housing and for sale product. We have reviewed the proforma draft, the engineering plan and the architectural elevations. We are very interested in partnering on this redevelopment with your team. Our investment would be subject to further underwriting and market research which will occur over the next 12 months during which we understand the environmental remediation will occur. Our specific interest would be in partnering in the development of the apartments.

FORTUNE CAPITAL PARTNERS, Inc. (FCP) is a multifaceted, full service real estate company headquartered in Coral Gables, Florida. At its inception in 1998, the company's operational focus was, and continues to be, on residential multifamily and condominium conversions. Over the past 15 years, FCP has acquired, leased, managed and converted over 9,000 units in South and Central Florida aggregating \$1.6 billion in sales revenue. Commencing in 2001 FCP began investing its excess capital with highly qualified developers and operators in commercial, value-add and ground-up developments. Today, FCP's investment real estate portfolio is comprised of office, hotel, retail and land held for development.

Sincerely,

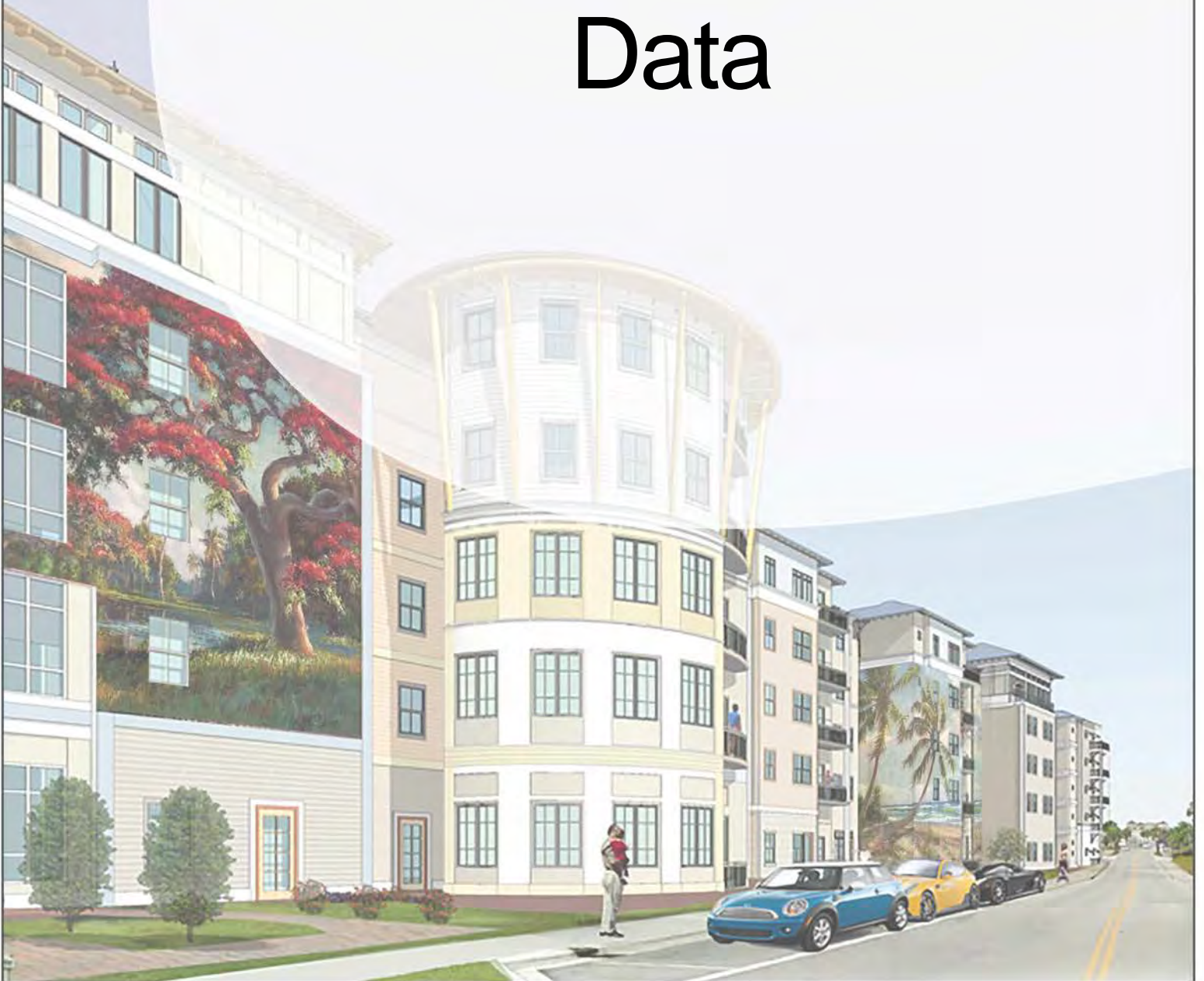
A handwritten signature in blue ink, appearing to read "MP", is written over a light blue circular stamp or watermark.

Miguel Poyastro

2600 Douglas Road, PH 1
Miami, Florida 33134
Phone: (305)225-7522 Fax: (305)225-7255



Job Creation Data



Ft Pierce Redevelopment

Job Creation Data

Phase 1 - Mixed Use Building - Apts Garages, Retail	
Onsite Jobs	280
Local Construction Services	153
Support Jobs	367
Total Jobs	800

Phase II - Brownstones	
Onsite Jobs	33
Local Construction Services	17
Support Jobs	43
Total Jobs	93

Phase III - Hotel	
Onsite Jobs	89
Local Construction Services	47
Support Jobs	114
Total Jobs	250

Onsite Jobs Total	402
Local Construction Services	217
Support Jobs	524
Grand Total Number of Jobs	1143

Onsite Jobs	Jobs are just that, construction labor on the site.
Local Construction Services	Businesses that support the construction industry. IE. Suppliers, manufactureres, delivery personnel, etc.
Support Jobs	These are induced, which is to say they support workers, owners and activity that exists onsite. IE. Restaurant workers, hotel staff, dry cleaners, retail, entertyainment, etc.



SECTION E – Financing Plan

Mosaic/Incore has been diligently working on the financing plan for the entire development.

The Apartments & Garage Proforma

Sources & Uses			
Uses	Total	Per Unit	Per SqFt
Land Purchase	\$ 2,000,000	\$ 6,645	\$ 7.52
Hard Costs	\$ 39,336,348	\$ 130,686	\$ 147.95
Soft Costs	\$ 6,067,647	\$ 20,158	\$ 22.82
Development Fee	\$ 1,042,888	\$ 3,465	\$ 3.92
Financing Costs	\$ 2,464,222	\$ 8,187	\$ 9.27
Total Uses	\$ 50,911,104	\$ 169,140	\$ 191.49

We have explored more than one debt and more than one equity option to finance the five story apartments and four-story garage.

Equity

In regards to equity, the proforma depicts a need for up to \$13,000,000 in an equity investment. The project also qualifies for an EB5 loan, which essentially acts like equity of up to \$12,000,000. The EB5 loan program is a federally initiated program tied to job creation. Our partnership will invest and raise the required equity to fund the project. See partner’s interest letters and capacity statements.

EB5 Program Overview

Congress created the fifth employment-based preference (EB-5) immigrant visa category in 1990 for qualified foreigners seeking to invest in a business that will benefit the U.S. economy and create or save at least 10 full-time jobs for U.S. workers. It is Section 203(b)(5) of the Immigration and Nationality Act. The basic amount required to invest is \$1 million, although that amount is reduced to \$500,000 if the investment is made in a rural or high unemployment area (i.e. "Targeted Employment Area (TEA)"). Of the 10,000 EB-5 green cards available each year, 3,000 are reserved for foreign nationals who invest through a Regional Center. USCIS estimates that approximately 90+% of EB-5 visas are based on Regional Center investments.

Debt

We have had preliminary underwriting from two, third party companies to size debt and see how the project fits into the debt parameters. The project qualifies for a HUD 221 d4 loan and it also qualifies for a traditional construction loan that converts to permanent debt. The loan for the apartments and the garage, as well as cold shell of retail, is between \$38 - \$42 million depending on the product being used, as the loan to value ratio changes based on debt instrument. We have included initial underwriting from Eastern Mortgage Capital for the HUD loan and a letter of initial underwriting from Meridian Capital for your reference.



Town Home Development

Sources & Uses

Uses	Total	Per Unit	Per SqFt
Hard Costs	\$ 9,900,000	\$ 180,000	\$ 100.00
Soft Costs	\$ 2,750,000	\$ 50,000	\$ 1,527.78
Development Fee	\$ 1,042,888	\$ 3,465	\$ 3.92
Financing Costs	\$ 750,000	\$ 2,492	\$ 2.82
Total Uses	\$14,442,888	\$ 262,598	\$ 54.32

The townhome development will be built in phases, using a line of credit and equity. The townhomes will be built after the completion of the apartment and the garage. The Developer and its partners have the capacity and wherewithal to complete this project. Sales pricing and volume of build out in phases will be market driven by demand. The three-story townhomes will be built with a roof top deck, and can be built out as live/work units or strictly residential. Pricing will start in the low \$300,000 range.

Hotel Development

The hotel will be built by other developers using the design guidelines written by our master development team. We will market to and attract the hotel developer for the master development. Our partners have hotel development experience and are owners and operators of hotels. Our development team will build the garage to provide parking for both the hotel and the apartments.

Based on the job creation criteria of the EB5 loan and the Enterprise Zone, the hotel also qualifies under the equity like loan program.

The hotel is designed to be 4 stories, 120 rooms with amenities and up to 7,500 square feet of conference space. The cost to build the hotel is estimated to be \$150 to \$160 per sq. ft. The hotel, with amenity and conference space is anticipated to be 86,871 sq. ft.





SECTION F – Property Acquisition Terms

Land Purchase Price

Our proposal contemplates the purchase of the parcels outlined in the RFQ, and known as the H.D. King Redevelopment site. Our proforma indicates that it can support a land purchase price of:

Purchase Price: \$2,000,000

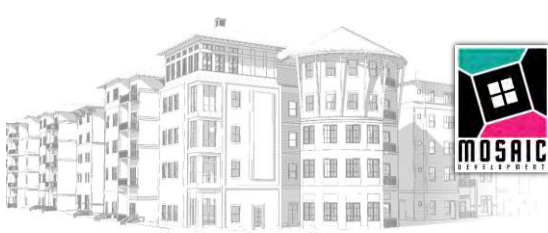
Impact Fees

Our proforma contemplates Developer paying all County assumed impact fees that would be associated with this development. The City impact fees are assumed to be waived as a result of the site's current Enterprise Zone designation. The impact fees to be paid have created a limitation on the developer in regards to the amount offered on the purchase of the land.

City Incentives Contemplated

Our proforma assumes that it will not be paying for the following, and requests City assistance to either fund, facilitate, or perform the following:

1. Assume responsibility for the cost of environmental remediation of parcels which have been included to the development to DEP satisfactory standards.
2. To bring the site to an elevation in-line with adjacent streets and in a pad-ready condition that is free of substantial previous building structures or debris that would inhibit the proposed development.
3. To ensure that the property has the appropriate zoning and future land use plan designations that would allow for the proposed development density, intensity and uses.
4. Create financial incentives to promote/support a healthy vibrant retail area specific to the 15,000 square feet of cold shell retail space to be built on Indian River Drive, as a part of the multifamily buildings with a focus on the build out requirements of the tenant.
5. Provide lease/option agreement for the use of up to 16 boat slips for the apartment residents to support the marketability of the apartments.
6. Screen the existing utility infrastructure, including a scrubber system for deodorization and a building shell to screen the wastewater pump station to the north/east and a wall and landscaping to screen the electrical transfer station to the west.
7. If required, upgrade the off-site public infrastructure to an acceptable Level of Service to support the proposed development. This shall include but not be limited to public roads, potable water, sanitary sewer, natural gas and electric.
8. If required, utility relocation to adjust public utility lines currently traversing the development site and servicing properties outside the development area.



SECTION G – Project Schedule

		FORT PIERCE MIXED USE PROJECT MILESTONE SCHEDULE																	
ID	Task Name	Duration	Start	2015				2016				2017							
				Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2			
1	FORT PIERCE MIXED USE PROJECT	691 days	Fri 8/1/14	PROJECT															
2	PRE-DEVELOPMENT ACTIVITY	174 days	Fri 8/1/14	ACTIVITY															
3	ENVIRONMENTAL REMEDIATION COMPLETE	1 day	Tue 3/31/15	ENVIRONMENTAL REMEDIATION COMPLETE ♦ 3/31															
4	FDEP REPORT REVIEW & APPROVAL	131 days	Wed 4/1/15	REPORT REVIEW & APPROVAL															
5	DESIGN & PERMITTING	153 days	Wed 4/1/15	DESIGN & PERMITTING															
14	CONSTRUCTION	365 days	Mon 11/2/15	CONSTRUCTION															
15	APARTMENT BUILDING & GARAGE	365 days	Mon 11/2/15	APARTMENT BUILDING & GARAGE															
16	SITE DEVELOPMENT	175 days	Mon 11/2/15	SITE DEVELOPMENT															
25	PARKING GARAGE	195 days	Mon 11/16/15	PARKING GARAGE															
26	FOUNDATION & STRUCTURE	70 days	Mon 11/16/15	FOUNDATION & STRUCTURE															
27	MEP ROUGH-IN	60 days	Mon 2/8/16	MEP ROUGH-IN															
28	FINISHES	60 days	Mon 4/18/16	FINISHES															
29	FINAL INSPECTIONS	3 days	Mon 7/11/16	FINAL INSPECTIONS															
30	SUBSTANTIAL COMPLETION	1 day	Thu 7/14/16	SUBSTANTIAL COMPLETION ♦ 7/14															
31	PUNCH-OUT	20 days	Fri 7/15/16	PUNCH-OUT															
32	FINAL COMPLETION	1 day	Fri 8/12/16	FINAL COMPLETION ♦ 8/12															
17	APARTMENTS & RETAIL SHELL	345 days	Mon 11/30/15	APARTMENTS & RETAIL SHELL															
18	FOUNDATION & STRUCTURE	140 days	Mon 11/30/15	FOUNDATION & STRUCTURE															
19	MEP ROUGH-IN	120 days	Mon 4/18/16	MEP ROUGH-IN															
20	FINISHES	140 days	Mon 8/8/16	FINISHES															
21	FINAL INSPECTIONS	3 days	Mon 2/20/17	FINAL INSPECTIONS															
22	SUBSTANTIAL COMPLETION	1 day	Thu 2/23/17	SUBSTANTIAL COMPLETION ♦ 2/23															
23	PUNCH-OUT	20 days	Fri 2/24/17	PUNCH-OUT															
24	FINAL COMPLETION	1 day	Fri 3/24/17	FINAL COMPLETION ♦ 3/24															

