

An aerial photograph of a marina at sunset. The sky is a mix of orange, pink, and blue. The water is dark blue with reflections of the sky. Numerous white boats are docked at piers. A long bridge spans across the water in the background. In the foreground, there is a rocky shoreline and a paved area with palm trees and streetlights. A large black diamond shape is overlaid on the center of the image.

R M A

REINVENTING YOUR CITY

MARCH 21, 2018

CITY OF FORT PIERCE, FLORIDA & FORT PIERCE REDEVELOPMENT AGENCY
REDEVELOPMENT OF FORMER H. D. KING POWER PLANT



RFQ/P No. 2017-023 (PHASE II)

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TABLE OF CONTENTS

COVER LETTER

TAB 1 PRELIMINARY DEVELOPMENT PLAN	1 -2
TAB 2 APPROACH/GOALS	3-4
TAB 3 PRELIMINARY TRAFFIC ASSESSMENT	5
TAB 4 ECONOMIC FEASIBILITY ANALYSIS	6-15
TAB 5 PROPOSED FINANCING PLAN	16-18
TAB 6 PROPOSED PROPERTY ACQUISITION TERMS	19-20
TAB 7 PRELIMINARY PROJECT IMPLEMENTATION SCHEDULE	21-25



COVER LETTER

March 21, 2018

City of Fort Pierce
100 North U.S. 1
Fort Pierce, FL 34950



REINVENTING YOUR CITY

RE: RFQ/P No. 2017-023 – Redevelopment of Former H.D. King Power Plant (Phase II)

RMA Real Estate Services, LLC (“RMA”) is pleased to have been selected to proceed from the Phase I RFQ process to the Phase II RFP process for the Redevelopment of Former H.D. King Power Plant for the City of Fort Pierce. We are excited about the opportunity to become a part of the Fort Pierce community with this significant investment and redevelopment of a key area that will help connect the Port of Fort Pierce, Fisherman’s Wharf, and the Historic Edgartown District with the vibrant waterfront and Historic Downtown of Fort Pierce; a connection that is highly pedestrian and in a scalable way suitable for the surrounding neighborhoods. RMA is committed to continuing to engage the Fort Pierce business owners, stakeholders and residents in a thoughtful and meaningful way to ensure that this redevelopment project continues to build from the hard work, success and vision already in place. The entire City and community will benefit physically, economically and culturally as this downtown mixed-use redevelopment project will increase public awareness of the many wonderful businesses and amenities already in existence, as well as boost public relations, civic pride and engagement throughout the City.

RMA has formed Marina Village of Fort Pierce, LLC, for the redevelopment of approximately 7.13 acres comprising of several City-owned parcels generally known as the former H.D. King Power Plant property, located at 311 North Indian River Drive, and proposes to construct a mixed-use commercial and residential project on the property. Our partnership team (“Team”) includes key local partners to assist with the vision and community support of this redevelopment project. The partnership is comprised of RMA, Southcoast Partners, and local stakeholders/ businessmen Gus Gutierrez and Frank “Speedy” Fee, ESQ. In addition, RMA is currently interviewing potential hotel and residential developers and anticipates securing Letters of Intent from selected firms.

Gus Gutierrez will play a very important role in being part of the Master development team with his insight, experience, knowledge and commitment to community organization and planning of Historical Downtown Fort Pierce. Mr. Gutierrez has been successful in bringing historical community leaders and new members of the community together to continue growing together a vibrant Downtown and community. RMA shares his commitment to building a healthy community with enhanced employment, food, culture, and quality of life. Gutierrez has devoted the last 3-4 years as a strong team player in the Fort Pierce and St. Lucie County communities. Recently appointed by the County, with much pride, Gus Gutierrez accepted the position of Chairman for the St. Lucie County Cultural Alliance. His involvement with Downtown Fort Pierce has included activation of 7 previously abandoned structures in the Downtown area and 12 residential single-family residences, with a positive impact of over 200 jobs; and he may later participate as a developer of some of the inventory parcels, particularly the commercial and townhome parcels. Mr. Gutierrez is not only a local developer, he also understands the goals and objectives of the community, the CRA and the City.

Frank “Speedy” Fee, ESQ, is a 4th Generation member of the Fort Pierce community, whose grandfather was Mayor of Fort Pierce. Mr. Fee will advise on all legal matters related to the redevelopment project. In addition, Douglas Davis from Richard K. Douglas Construction a general contractor in Fort Pierce, is on-board to assist as needed, and may provide construction management services; acting as the owner’s representative each phase of the project or providing scheduling and construction management services. In addition, Mr. Davis may participate with the commercial building construction.

We understand that the City is seeking a sustainable mixed-use development for this parcel to include any combination of the following preferred mixed-uses: residential (condominiums, townhomes, and/or mid-priced, luxury apartments), retail (possibly including a grocery store as an option), restaurant, entertainment (brewery), and a hotel (possibly with conference facilities). We have carefully considered how our proposed development will contribute to the recently reconstructed marine recreation and reinvigorated historic commercial and residential districts surrounding the property, as well as meeting the goals and objectives of the CRA Redevelopment Plan.

The Team’s proposed project for this site is called “Marina Village of Fort Pierce” and it will offer a variety of restaurant, retail, entertainment and living styles. A conceptual preliminary development plan, including a preliminary site plan, are included in this proposal.

Our Team, including principals and senior directors, have extensive experience in mixed-use projects as a developer and as P3 managers for city clients. Our goal is to not only build mixed-use commercial and residential on the former H.D. King Power Plant site, but to remain in Fort Pierce and add projects of similar style/appropriate size in the downtown. We have analyzed the Fort Pierce market and feel it is in the position to make a major addition in the continued enhancement of its downtown with the redevelopment of this site, and we would like to be a part of that growth, as we have been in Delray Beach, Boca Raton, Pompano Beach, Sarasota, West Palm Beach and Boynton Beach.

We think it is particularly significant to highlight that some of our team members have been pioneers in some of the most successful public-private development partnerships in Florida: Worthing Place, Palmetto Place and 1350 Main. Worthing Place is a \$77,000,000 residential/retail project in downtown Delray Beach and was a result of winning a CRA driven RFP. Land was purchased from the CRA and; in turn, a much needed \$11,000,000 public parking garage was built and deeded over to the City/CRA. Palmetto Place is a 256-unit residential/retail project in the Boca Raton CBD. The City/CRA requirement was to overbuild the 700 plus car garage with 224 parking spaces on the lower levels for public usage. 1350 Main is a P3 mixed-use development in downtown Sarasota that includes 6,000 sf of retail and 134 condominiums. The project set a sales record in the market when it sold out in one day. We believe these activities demonstrate our commitment to urban core developments which have turned out to be extremely positive catalysts for the revitalization of those downtown areas.

We will utilize our real estate and redevelopment expertise for this project to assist the City in meeting its goals for enhancing the community for current and future residents, business owners and visitors.

Respectfully,



Christopher J. Brown and Kim J. Briesemeister, Principals, Authorized Representatives

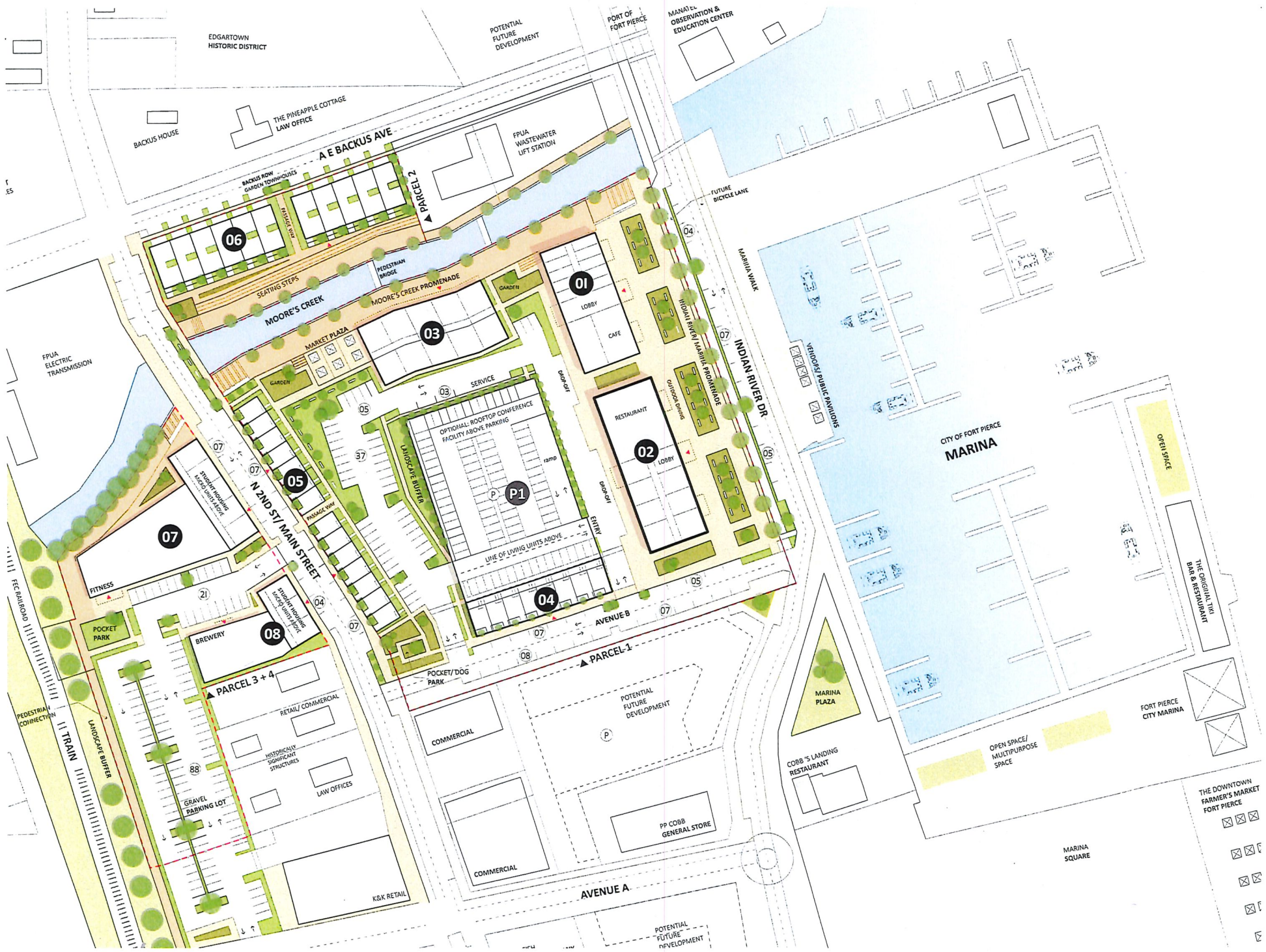
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PRELIMINARY DEVELOPMENT
PLAN



PRELIMINARY SITE PLAN





1 | TAB 1 | PRELIMINARY DEVELOPMENT PLAN

Description of conceptual preliminary development plan including proposed scale, height, and architecture of the proposed development.

The “Marina Village of Fort Pierce” will be a lively community that would add to the charm of Fort Pierce’s historic downtown. It will be an infill development that provides hotel accommodations, apartments, townhouses, fitness center, brewery, local market, café, restaurant and a variety of shops which enhance the existing character.

The overall intent of the site design is to provide an optimal user experience, with wide sidewalks, shade trees, native plants, paver surfaces, open spaces for community gatherings, outdoor dining, pocket parks, seating and promenades along water edges to enjoy nature and the beautiful water views.

The illustrative site plan describes all the elements desired in the Long-Range Redevelopment Strategy goal of the CRA Plan by providing “a vibrant, mixed-use, people-oriented commercial shopping, working and living center”. This plan acts as a guiding element for the placement of buildings, open spaces, parking layout, and sidewalks, and it works as an activation plan with a detailed program strategy that reflects its context. The scale of the project will vary appropriately according to location, for example, a residential scale near the historic neighborhood on A E Backus Ave and N. 2nd Street, and a midrise scale of seven stories facing the City Marina on Indian River Drive.

The architecture will also vary as appropriate to complement the existing historic, traditional and nautical elements of downtown Fort Pierce; in some cases, it will be a more traditional exponent of neoclassical architecture, historic cottage style and in other cases it may be more traditional-modern to appeal to a different market segment. The goal is to have the new elements being added seamlessly blend in with the existing elements to create an aesthetically appealing visual and sensory experience. For example, the proposed midrise buildings on the larger site will likely be traditional-modern with elements such as balconies, parapets, overhangs, and other classic architectural elements. While, the proposed townhouses along A E Backus Ave and N. 2nd Street will likely be more historic cottage style with architectural inspiration elements from Fort Pierce, Key West, Seaside, Alys Beach and Bahamian townhouse style architecture, such as front stoops, front porches, tropical pastel colors, wrap around verandas and rich exterior trim decoration.

The architectural concept provides the possibility for rooftop access, creating space for green roofs, amenities, and as a sustainability measure for the overall building performance. In addition, the architecture of the midrise buildings shall provide high ground floor ceilings for active use and balconies for “eyes on the street” concept.

Key Components of the preliminary development plan and program:

- 120 hotel rooms with ground floor café/restaurant and rooftop amenities facing Indian River Drive and the beautiful Fort Pierce City Marina. This location provides a key connection to the historic Edgartown area and the historic PP Cobb General Store, Fort Pierce City Marina and Downtown Farmer’s Market Area going south, and the proposed Moore’s Creek promenade component of the project will complete the connection to the existing Moore’s Creek Trail to the northwest.
- 78 units, one and two-bedroom apartments with ground floor retail/commercial uses, such as cafes, local restaurants, and shops and rooftop amenities facing Indian River Drive and the Fort Pierce City Marina. This location also provides the connections as described above.
- 60 units, one and two-bedroom apartments with ground floor retail/commercial uses, such as cafes, local restaurants, and shops facing the proposed promenade along Moore’s Creek. This location connects the Fort Pierce City Marina going east and N. 2nd St going west.
- 64 units comprised of ground floor townhouses and one and two-bedroom apartments above facing Avenue B. This location connects the Fort Pierce City Marina going east and N. 2nd St going west.
- 14 townhouses facing N. 2nd St with front porches to enhance the areas existing historic commercial/residential homes physical character, while adding housing diversity to the proposed development (appealing to a different market segment). This location connects Edgartown Historic District on the north to downtown Fort Pierce main street on the south.
- 11 townhouses facing A E Backus Ave with the intent of creating the “Backus Row”; a group of architecturally detailed garden townhouses that would enhance the historic architecture of the area. This location sits on Edgartown Historic District with the potential to seamlessly transition to the downtown area and also enhancing the proposed promenade along Moore’s Creek.
- 1 commercial building/affordable “student” residential, desired fitness center tenant, between N. 2nd St and the FEC railroad to provide an amenity for the existing and future residents/visitors. The intent of this building is to face N. 2nd St with commercial activity at the street frontage, while creating an indoor/outdoor fitness space at the rear towards the FEC railroad.
- 1 commercial/affordable “student” residential building, desired brewery/local market tenant, between N. 2nd St and the FEC railroad to provide an amenity for the existing and future residents/visitors. The intent of this building is to face N. 2nd St with commercial activity at the street frontage, while creating an intimate gathering space on the rear. In addition, it creates a connection and stopping point on the “brewery trail” that’s starting to take shape with local brewing companies, such as Sailfish Brewery and Pierced Ciderworks.
- N. 2nd St is envisioned to be a pedestrian-friendly, slow-walkable corridor connecting the main street shopping/entertainment district with complementary uses, such as breweries, fitness, food and beverage, shops, coffee shops and small professional offices.

APPROACH/GOALS

2

Approach

RMA as a firm, and our team, is very familiar with community redevelopment agencies and redevelopment plans as a tool that provides the goals, objectives and potential activities for improving communities. Our team has extensive CRA expertise, including experience writing, updating and implementing Community Redevelopment Plans for cities and counties. The outcome of a solid CRA Plan that has been strategically implemented should stimulate economic development activity, attract investment and redevelopment/revitalization within the CRA, and positively impact the entire city. The firm's principals have previously independently managed four of the largest CRA's in the state of Florida: Delray Beach, Fort Lauderdale, Hollywood and West Palm Beach. Additionally, RMA currently manages two Florida CRA's - West Palm Beach and Pompano Beach, and also recently managed the Dania Beach and Margate CRA's. The RMA team includes past presidents of the Florida Redevelopment Association (FRA) and members of the FRA Board of Directors and Legislative Committee. Furthermore, RMA Principal, Chris Brown, wrote the current Fort Pierce CRA Plan in early 2001.

RMA's approach to redevelopment and redevelopment plans is grounded in reality and based on years of experience implementing successful redevelopment revitalization. Our team members have worked hands-on with city and county teams throughout the Southeast as staff and as consultants, dealing with the myriad of regulations, requirements and issues facing CRA's. Our approach balances financial and market feasibility with economic vibrancy, regulatory efficiency, and a community's identity and character to identify initiatives and strategies that are realistic and can be successful with the resources that are available to a city/CRA. This experience provides a unique perspective and a solid platform for the real estate development projects our firm pursues.

Goals

The project site is in the Downtown Sub-Area and, as proposed, will help to address the Problems, Needs, and Opportunities of the Sub-Area as identified in the Redevelopment Plan. What follows are the Goals and Objectives from Part Five of the CRA Redevelopment Plan, with an explanation of how the project maintains and enhances the stated Goals and Objectives.

GOAL "A" – MAINTAIN AND ENHANCE CURRENT PROJECTS AND PROGRAMS

- **THE REDEVELOPMENT PROGRAM 2.2: "Downtown Mixed-Use Redevelopment – Fort Pierce Waterfront"**
Although this Project is in an adjacent location to the waterfront, the Objectives are very similar. The proposed development is a large site assembled for the proposed large-scale project. This development will serve as private investment and increase activity, improving marketability and demand of the retail core. The proposed development will increase nighttime activity, provide housing and parking, and create jobs within the downtown area.
- **THE REDEVELOPMENT PROGRAM 2.3: "Mixed-Use Commercial and Residential Infill Redevelopment"**
The proposed development will provide infill of mixed-use with residential being the predominant use. It will satisfy the project objectives because the proposed development maintains and enhances this project goal by providing economic stimulus and private investment, providing additional neighborhood shopping opportunities and services for residents, increasing nighttime activity, providing housing opportunities, eliminating the blighting influences of the vacant lot, and creating jobs.
- **THE REDEVELOPMENT PROGRAM 2.6: "Main Street Fort Pierce"**
While the Main Street Fort Pierce organization is devoted to historic preservation as a tool for economic revitalization, the proposed development can also preserve and support the existing historic structures and destinations. The proposed development will serve to enhance the physical and economic revitalization of the downtown by providing a strong edge to the retail core of the downtown. The pedestrian promenades will enhance the pedestrian oriented nature of the downtown streets. The low and mid-rise residential nature of the proposed development will not detract from the unique qualities of historic downtown Fort Pierce, but serve to support interest in doing business in and visiting downtown.
- **THE REDEVELOPMENT PROGRAM 2.7: "Downtown Improvement Program"**
Similarly, the proposed development will maintain and enhance the objectives of this program by providing economic stimulation, increasing nighttime activity, providing a parking area with a strong connection to the public realm, and improving the perceptions of nighttime safety with a high consideration for quality design and site planning to deter crime or the perception of danger.

GOAL "B" – MEETING AREA WIDE NEEDS

- **The CRA shall strive to improve the overall visual appearance of the Redevelopment Area.**

The proposed development is a significant improvement to the visual appearance of the site today. In addition to developing the site, the plan shows a high degree to thoughtful community-based urban design featuring public open spaces and pedestrian promenades. As often as possible, the design prioritizes building frontages along public spaces rather than parking areas, creating a more aesthetically pleasing pedestrian experience.

- **The Community Redevelopment Agency will strive to ensure that adequate land uses and facilities remain available to meet the recreational, shopping and public service needs of area residents when implementing its redevelopment projects.**

The proposed development provides an appropriate mix of uses to maintain and support each other, as well as area residents and visitors. By providing more downtown residential opportunities with quality, walkable retail and commercial spaces surrounded by beautiful public open spaces and streetscape improvements, the proposed development ensures an adequate mix of uses and facilities.

- **The Community Redevelopment Agency shall strive to increase the overall level of economic activity within the Community Redevelopment Area.**

The proposed development plan will increase employment opportunities with the addition of retail and commercial spaces, in the mix of an active downtown environment. The tax base will also increase as a result of the commercial and residential development.

The Community Redevelopment Agency shall strive to improve the existing housing stock within the Community Redevelopment Area and to increase the availability of affordable housing and market rate housing opportunities.

The proposed development will include a mix of housing types, improving the existing housing stock and options for the Area. The site is currently unoccupied and will not displace any existing businesses or residents. The market rate downtown housing will accommodate employees working in the downtown area, resulting in less vehicle miles traveled, and allowing employees to walk to and from work. Additionally, the variety of housing types will accommodate new consumers, particularly young professionals, supporting the area's business and retail establishments.

GOAL "C" – PROVIDING A LONG-RANGE REDEVELOPMENT STRATEGY

- **Geographic Sub-Area #1, "The Downtown", shall be revitalized and intensified as a vibrant, mixed-use, people-oriented commercial shopping, working and living center.**

The proposed development maintains this redevelopment objective and provides "a vibrant, mixed-use, people-oriented commercial shopping, working and living center" and supports the policies of this objective.

GOAL "D" – MANNER OF DOING BUSINESS

- **The Community Redevelopment Agency shall strive to boost public relations and increase public awareness of its activities within the CRA.**

Should our developer team be awarded the project, it will be through a public RFQ/RFP process that has been publicized and received public input. The resulting vibrant, mixed-use, people-oriented commercial shopping, working and living center will positively boost public relations and increase awareness of activities within the CRA.

PRELIMINARY TRAFFIC
ASSESSMENT

3

The project site is 7.1 acres (30,9276 square feet) and currently zoned Light Industrial on an Industrial Land Use. The proposed project for the site is a mixed-use residential, hotel, and retail development. The following is an assessment of the potential traffic impacts from the proposed development.

The project's site trip generation is based on the Institute of Transportation Engineers (ITE) Trip Generation Manual, 9th Edition. ITE provides a Land Use Code (LUC) for Residential Apartments (ITE LUC 220) and Townhouses (ITE LUC 230), as well as for Hotel (ITE LUC 310), and various Retail uses. Consistent with the ITE Manual descriptions, this traffic analysis assumes Shopping Center Retail (ITE LUC 820) and Specialty Retail (ITE LUC 826) is the closest fit as a related activity. The project provides a highest and best use scenario with respect to the project's proposed trip generation. The development program is illustrated in Table 1, along with the potential trip generation per use.

Table 2 shows the projected impact on adjacent roadways due to a development built to the existing entitlement of the property as well as the proposed development scenario. The potential number of trips generated are compared as a Net New Traffic Impact. This shows a negative net impact on roadways with the proposed development scenario when compared to a development built to the existing entitlement.

Table 1: Site Development Program

Development	Use	Code	Calculation	Size/Units/Rooms	Trips Generated
Existing	Light Industrial	110	.97 Trips/1000sf	463,914 sf	479.1 Trips
Proposed	Residential Apartments	220	0.62 Trips/Unit	247 Units	153.14 Trips
Proposed	Residential Townhomes	230	0.52 Trips/Unit	25 Units	13 Trips
Proposed	Hotel	310	0.60 Trips/Room	120 Rooms	72 Trips
Proposed	Shopping Center	820	3.71 Trips/1000sf	59,963 sf	222.46

Table 2: Trip Generation (Net New Traffic) – PM Peak

Development Site	PM Peak Hour Trip Generation
Existing Development Entitlement Potential Trip Generation	479.1 Trips
Proposed Development Potential Trip Generation	460.6 Trips
Proposed Net New Traffic Impact	-18.5 Trips

ECONOMIC FEASIBILITY
ANALYSIS

4

Executive Summary

This Market Study/Economic Analysis provides a trade area review for the former HD King Plant Site Redevelopment in Fort Pierce, Florida. The assessment includes a collection of demographic and lifestyle data, existing conditions review, real estate and housing market info., and consumer trends organized by their respective influence on one of the five key drivers of economic development.

The redevelopment site is located at 311 North Indian River Drive and includes three adjacent parcels of land totaling 7.1 acres. The site sits directly south of Moore's Creek and directly west of the Intercoastal Waterway and City of Fort Pierce Marina. For clarification purposes, the subject of this report is referred to as the Former HD King Plant Site Redevelopment, or simply "the redevelopment site."

Our research shows that there is a 4.9% vacancy rate in multi-family product today, which provides an opportunity for new development. Rental rates have been shown to be increasing, and vacancies increasing, which is a positive trend for development.

The retail rents for 2017 were \$16 per square foot, triple net, based on reports by Co-Star. In the downtown area, there is a significant daytime population (56,000+). This strong daytime population will help support the retail space proposed for this project. The possibility of a hotel is also being investigated, with strong interest being expressed by several brands.

RMA has proposed the development of a mixed-use project that includes retail, restaurants, hospitality and residential components. The final configuration and composition of the project will be driven by the market. Our analysis and financial projections have determined that Fort Pierce can support a project that includes the following:

275 +/- residential units, 120-140 hotel rooms, and approximately 60,000 square feet of retail.

Our conceptual plans have alternative uses in a mixed-use environment, incorporating smart urban design within the character of Fort Pierce. Our experience has shown that redevelopment occurs best in cities that are welcoming. As the county seat of St. Lucie County, Fort Pierce has all of the characteristics necessary for a successful mixed-use development. Recently being named one of the safest cities in the State of Florida, is another accolade that provides a welcoming message to prospective residents and businesses.

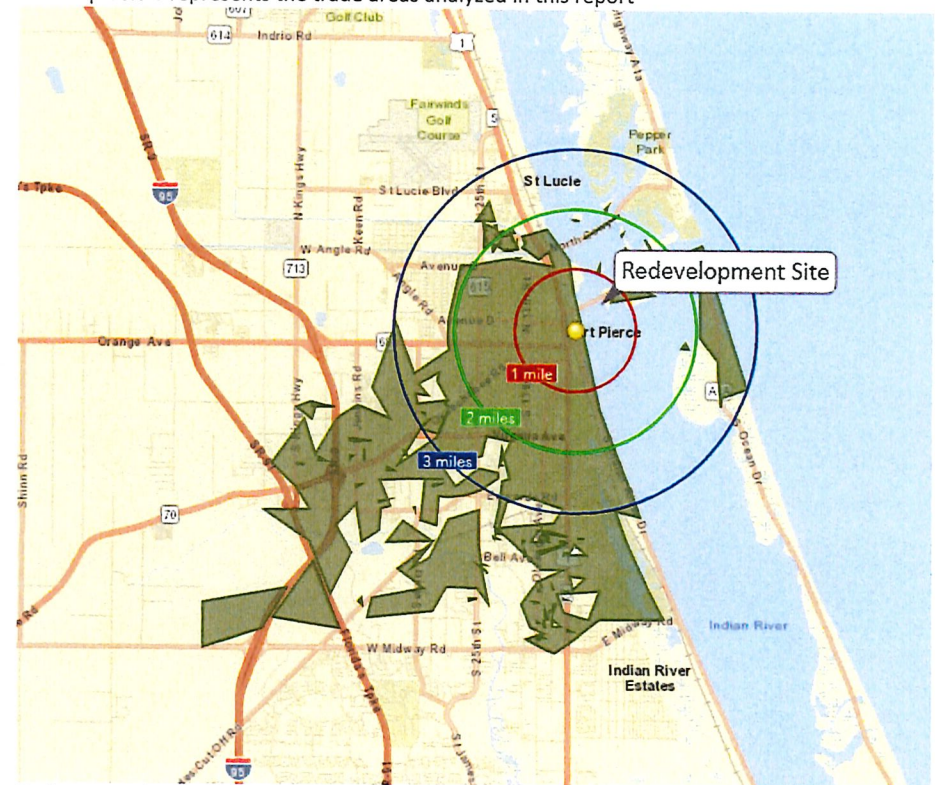
APPROACH & ANALYSIS

The market analysis provides a realistic assessment of the area's economic development potential and an overview of the constraints and opportunities influencing the five drivers of economic development: land, labor, capital, markets, and regulations.

RMA's review of the demographic and lifestyle data, along with real estate information, housing conditions, labor market, business types, spending potential and other economic data points enables us to develop potential build-out scenarios that the market can support, including demand analysis for residential and commercial development that have influenced the conceptual plans that we have proposed for the redevelopment site.

Maps

The map below represents the trade areas analyzed in this report



Trade Areas Analyzed

The aerial below shows the site in relation to the downtown area. This area has a significant daytime population, (56k+) that studies have shown will support the retail space proposed for this project.



Redevelopment Site Aerial

Markets Overview

Population

Population Summary

Fort Pierce is home to approximately 44,980 residents. The area has experienced modest growth with population rising 1.6% annually since 2010. Fort Pierce is considered a young community with a median age of 37.6.

TOTAL POPULATION	Fort Pierce	1 Mile	2 Miles	3 Miles
Population	44,980	4,419	22,395	46,121

(Source: 2017 ESRI Inc.)

Fort Pierce Daytime Population

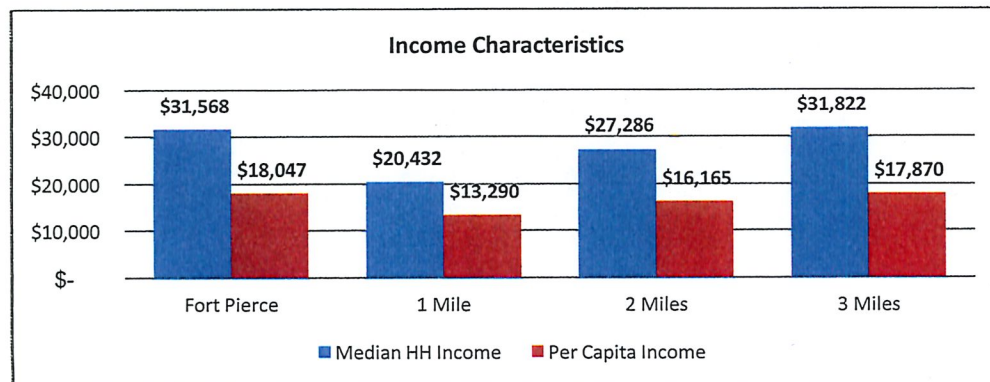
Daytime population refers to the number of people who are present in an area during normal business hours, including workers. Resident population refers to people who reside in a given area and are typically present during the evening and nighttime hours. Fort Pierce, and particularly the downtown area, experience significant daytime population, giving businesses an additional customer base to draw from.

Fort Pierce Total Daytime Population	56,769
Workers	27,292
Residents	29,477

(Source: 2017 ESRI Inc.)

Local Market Area

The following graph illustrates median and per capita income levels for the individual trade areas. The data indicates income levels rising as the radius from the site grows larger.



Downtown Fort Pierce Traffic Count Map

The maps presented below represent the average daily traffic (ADT), or number of vehicles that cross a certain point of a street location. High traffic is often desired by retailers as it offers opportunities for visibility and access. Areas surrounding the redevelopment site experience significant pass through traffic, particularly along US1 (35,000 ADT).



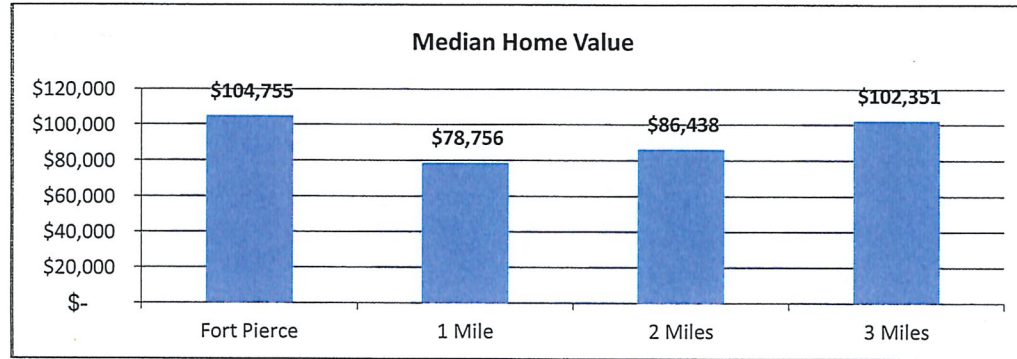
Households

At the time of this study, there are just under 17,000 housing units in Fort Pierce. The average household size is 2.65 persons per household. Median Home Prices follow the same pattern as income levels, with values rising as distance from the site increases.

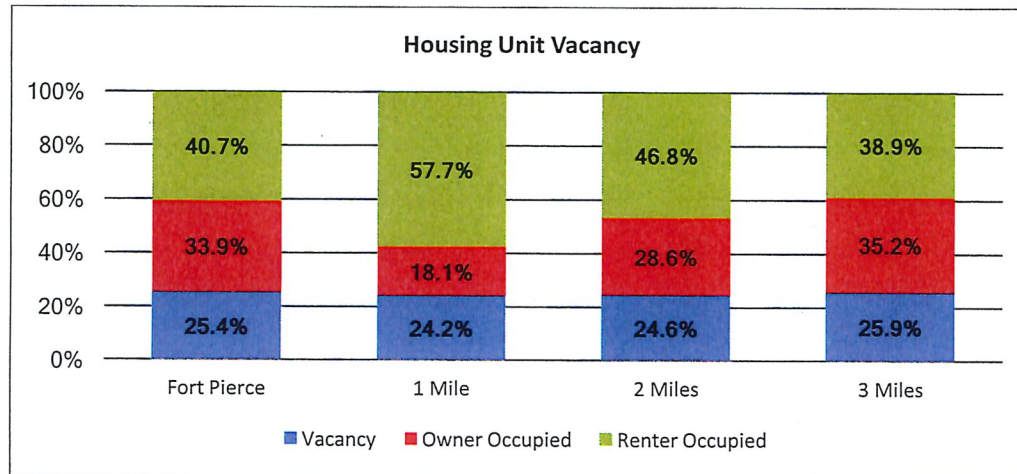
TOTAL HOUSEHOLDS	Fort Pierce	1 Mile	2 Miles	3 Miles
Households	16,949	1,722	8,150	16,800

HOUSEHOLD SIZE	Fort Pierce	1 Mile	2 Miles	3 Miles
Household Size	2.65	2.57	2.75	2.75

(Source: 2017 ESRI Inc.)



Fort Pierce and the areas surrounding the redevelopment site have a residential vacancy rate of nearly 25%. This combines the single family and multi-family sectors. The one-mile radius surrounding the redevelopment site has a high percentage of renter occupied (57.7%) compared to owner occupied. The percentage of owner occupied housing rises as distance from the site increases.



Fort Pierce Tapestry Segmentation

Tapestry Segmentation classifies neighborhoods into 67 unique segments based not only on demographics, but also socioeconomic characteristics. It describes US neighborhoods in easy-to-visualize terms, ranging from Soccer Moms to Heartland Communities. This serves as a tool for understanding customers' lifestyle choices, what they buy, and how they spend their free time. Tapestry gives insights to help identify customers, optimal sites, and underserved markets. We have utilized this information in the design and pricing of our project. The dominant tapestry groups in Fort Pierce are listed below:

1. Senior Escapes (10.7% of total population)

WHO ARE WE?

Senior Escapes neighborhoods are heavily concentrated in the warmer states of Florida, California, and Arizona. These areas are highly seasonal, yet owner occupied. Many homes began as seasonal getaways and now serve as primary residences. Forty percent are mobile homes; half are single-family dwellings. About half are in unincorporated and more rural areas. Over a quarter of the population are 65–74 years old. Most are white and fairly conservative in their political and religious views. Residents enjoy watching TV, going on cruises, playing Bingo, golfing, boating, and fishing. They are very conscious of their health and buy specialty foods and dietary supplements.

OUR NEIGHBORHOOD

- Neighborhoods include primary and second homes in rural or semirural settings.
- One quarter of all housing units are vacant; many are for seasonal use only.
- One-third of the households are married couples without children; a third are single-person households.
- Half the homes are single family; another 40% are mobile homes.
- Three-quarters of all homes are owner occupied, and the majority own their homes free and clear.
- Still actively driving, most households have one or two vehicles.

SOCIOECONOMIC TRAITS

- Labor force participation is low, but more than half the households are drawing Social Security income.
- They have conservative political views.
- They spend majority of their time with spouse/significant other or alone.
- They are limited by medical conditions but still enjoy gardening and working on their vehicles.
- They take good care of vehicles, but haven't bought a new one in over five years.
- They only spend within their means, do their banking in person, and do not carry a balance on their credit card.

2. Modest Income Homes (10.5% of total population)

WHO ARE WE?

Families in this urban segment may be nontraditional; however, their religious faith and family values guide their modest lifestyles. Many residents are primary caregivers to their elderly family members. Jobs are not always easy to come by, but wages and salary income are still the main sources of income for most households. Reliance on Social Security and public assistance income is necessary to support single-parent and multigenerational families. High poverty rates in this market make it difficult to make ends meet. Nonetheless, rents are relatively low, public transportation is available, and Medicaid can assist families in need.

OUR NEIGHBORHOOD

- Households are single person or single parent (usually female householders). Multigenerational families are also present.
- Homes are predominantly single family; values reflect the age of the housing, built more than 60 years ago.
- Over half of the homes are renter occupied; average rent is lower than the US average.
- Most households have no vehicle or one car, with a high dependence on public transportation.

SOCIOECONOMIC TRAITS

- Almost a quarter of adults aged 25 or more have no high school diploma.
- Labor force participation is only 50%, with unemployment at more than double the US rate.
- Income is less than half of the US median income; one in three households are in poverty, dependent on Social Security, public assistance, and Supplemental Security Income.
- Consumers in this market consider traditional gender roles and religious faith very important.
- This market lives for today, choosing to save only for a specific purpose.
- They favor TV as their media of choice and will purchase a product with a celebrity endorsement.

3. Barrios Urbanos (9.2% of total population)

WHO ARE WE?

Family is central within these diverse communities. Hispanics make up more than 70% of the residents. More than one in four are foreign born, bringing rich cultural traditions to these neighborhoods in the urban outskirts. Dominating this market are younger families with children or single-parent households with multiple generations living under the same roof. These households balance their budgets carefully but also indulge in the latest trends and purchase with an eye to brands. Most workers are employed in skilled positions across the manufacturing, construction, or retail trade sectors.

OUR NEIGHBORHOOD

- Family market; over a third of all households are married couples with children, with a number of multigenerational households and single-parent families; household size is higher at 3.59.
- While most residents live in single-family homes, almost 10% of householders reside in mobile home parks.
- Homes are owner occupied, with slightly higher monthly costs but fewer mortgages.
- Most are older homes, more than 60% built from 1950 to 1989.
- Most households have one or two vehicles; many commuters car pool or walk to work.
- Barrios Urbanos residents live within the urban periphery of larger metropolitan areas across the South and West.

SOCIOECONOMIC TRAITS

- While a majority finished high school, over 40% have not.
- Unemployment is higher at 12%; labor force participation is slightly lower at 61%.
- Nearly one in four households is below the poverty level.
- Residents balance their budgets carefully by spending only on necessities and limiting activities like dining out.
- Many have no financial investments or retirement savings, but they have their homes.

4. Set to Impress (8.0% of total population)

WHO ARE WE?

Set to Impress is depicted by medium to large multiunit apartments with lower than average rents. These apartments are often nestled into neighborhoods with other businesses or single-family housing. Nearly one in three residents is 20 to 34 years old, and over half of the homes are nonfamily households. Although many residents live alone, they preserve close connections with their family. Income levels are low; many work in food service while they are attending college. This group is always looking for a deal. They are very conscious of their image and seek to bolster their status with the latest fashion set to Impress residents are tapped into popular music and the local music scene.

OUR NEIGHBORHOOD

- Apartment complexes represented by multiple multi-unit structures are often nestled in neighborhoods with either single-family homes or other businesses.
- Renters make up nearly three quarters of all households.
- They're found mostly in urban areas, but also in suburbs.
- Single-person households make up over 40% of all households.
- It is easy enough to walk or bike to work for many residents.

SOCIOECONOMIC TRAITS

- Residents are better educated and mobile.
- Unemployment is higher, although many are still enrolled in college.
- They always have an eye out for a sale and will stock up when the price is right.
- They prefer name brands, but will buy generic when it is a better deal.
- Quick meals on the run are a reality of life.
- They're image-conscious consumers that dress to impress and often make impulse buys.
- They maintain close relationships with family.

5. City Commons (6.5% of total population)

WHO ARE WE?

This segment is one of Tapestry's youngest and largest markets, primarily comprised of single-parent and single-person households living within large, metro cities. While more than a third have a college degree or spent some time in college, nearly a third have not finished high school, which has a profound effect on their economic circumstance. However, that has not dampened their aspiration to strive for the best for themselves and their children.

OUR NEIGHBORHOOD

- Single parents, primarily female, and singles head these young households.
- Average household size is slightly higher than the US at 2.66.
- City Commons are found in large metropolitan cities, where most residents rent apartments in midrise buildings.
- Neighborhoods are older, built before 1960, with high vacancy rates.
- Typical of the city, many households own either one vehicle or none, and use public transportation or taxis.

SOCIOECONOMIC TRAITS

- Although some have college degrees, nearly one in three have not graduated from high school.
- Unemployment is very high at 24%; labor force participation is low at 54%.
- Most households receive income from wages or salaries, but nearly one in four receive contributions from Social Security and public assistance.
- Consumers endeavor to keep up with the latest fashion trends.
- Most families prefer the convenience of fast-food restaurants to cooking at home.

Real Estate Overview

The Fort Pierce commercial real estate market was analyzed and compared to a 1, 2, and 3-mile radius of the former H.D. King Power Plant. Comparing the market to a concentrated area allows for a better understanding of the market as it pertains to the proposed mixed-use development on the former H.D. King Power Plant site. The commercial real estate sectors of retail and multifamily were analyzed. An overview of each sector is highlighted below.

Retail Market Characteristics

The current retail market in Fort Pierce is strong and has improved year over year. Approximately 30,000 square feet of new construction has been delivered and another 20,000 square feet of retail construction has commenced in the past 12 months. In addition to the new construction, Triple Net (NNN) rents have increased. As the market has grown rapidly in the past 12 months, absorption and vacancy rates have slightly increased compared to the 5-year averages. These are expected growing pains in the market that should stabilize as the market matures.

The data shows that the Fort Pierce retail market is comprised of strip centers, neighborhood centers, and community centers. Most of the existing inventory is outdated so new product is needed. When comparing the overall Fort Pierce market to proximity of the site you can see trends of higher rents, most of the sales activity, and new construction delivered.

Availability	Fort Pierce	1 Mile Radius of Former H.D. King Power Plant	2 Mile Radius	3 Mile Radius
NNN Rent Per SQUARE	\$15.93	\$13.45	\$17.00	\$16.84
Vacancy Rate	7.4%	10.8%	13.0%	11.0%
Vacant SQUARE FEET	442,346	89,255	292,455	326,761
Months on Market	9.5	6.9	5.6	6.0
12 Mo. Absorption	-44,458	-6,611	-82,302	-74,469
12 Mo. Leasing SQUARE	126,183	37,046	58,311	63,711
Existing Buildings	641	134	291	400
Existing SQUARE FEET	5,950,651	824,298	2,245,007	2,959,884
Under Construction	0	0	0	0
12 Mo. Deliveries	29,788	5,153	24,860	24,860
Sale Price Per SQUARE	\$124	\$63	\$119	\$126
Sales Volume (Mil.)	\$22	\$2.4	\$12	\$15
Cap Rate	7.5%	N/A	7.4%	7.5%

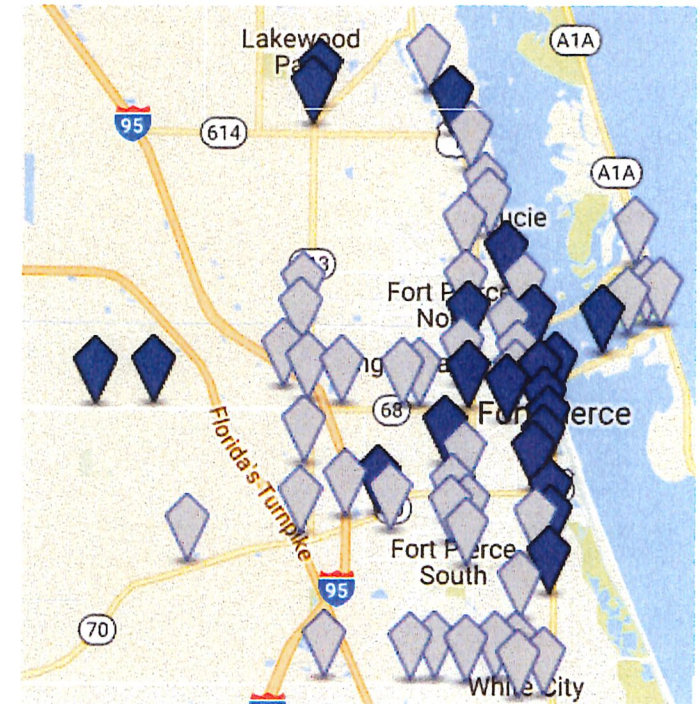
Source: Costar Group, Inc.

Fort Pierce Existing Retail Inventory

¹ Strip centers are open air shopping malls with a mix of smaller retail tenants facing the parking lot

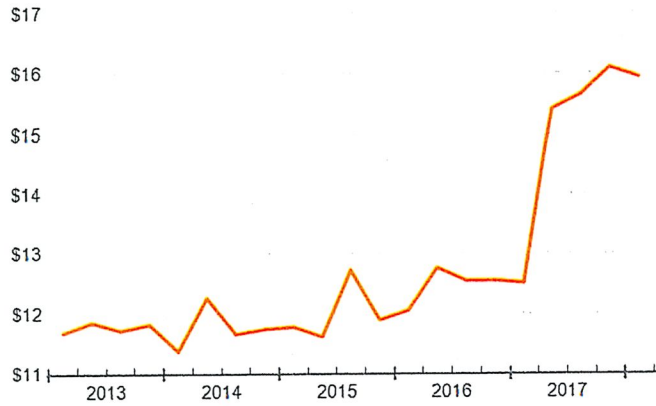
² Neighborhood centers are typically larger grocery anchored properties with other convenience retailers

³ Community centers have general merchandise with wider ranges of apparel and soft goods compared to neighborhood centers

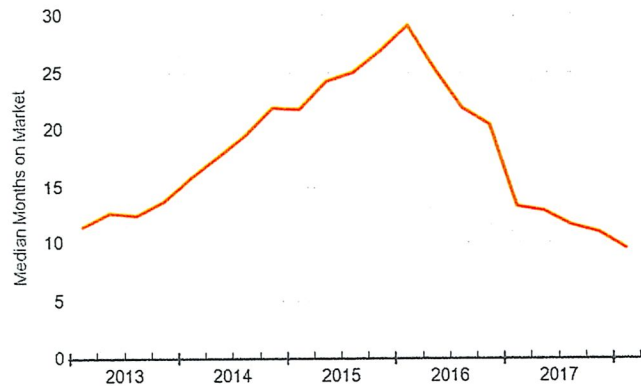


Note: Dark blue markers represent property for sale and light blue markers represent property for lease

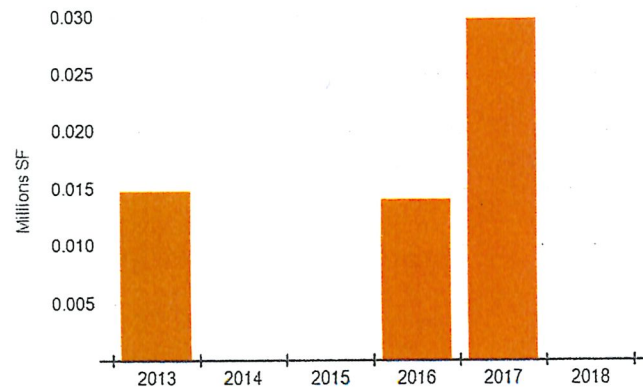
Fort Pierce NNN Asking Rent Per SQUARE FEET



Fort Pierce Months on Market



Fort Pierce 12 Month Construction Deliveries



Multifamily Market Characteristics

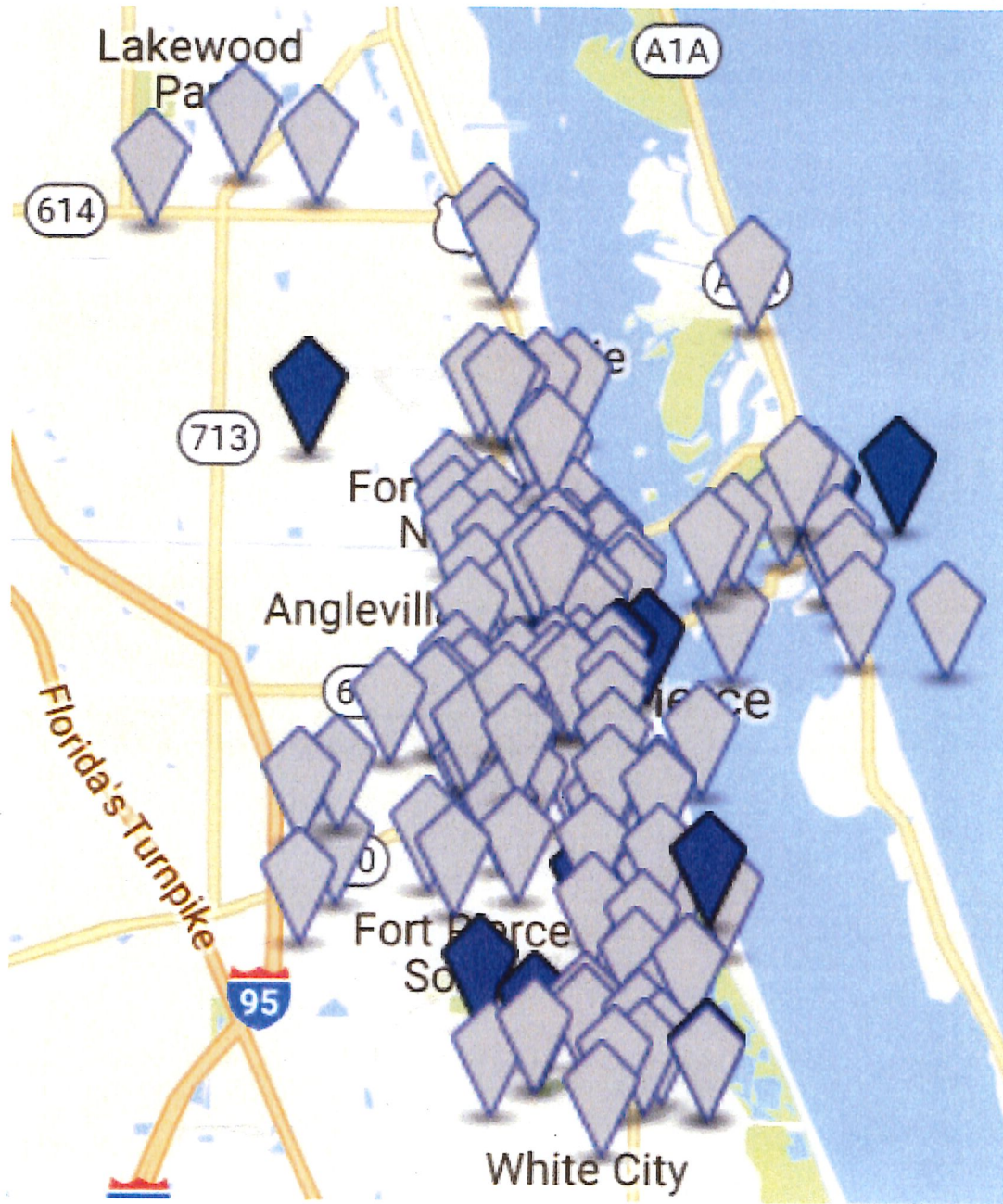
The current multifamily market in Fort Pierce has improved compared to the 5-year average. Vacancy rates have decreased, and rents have increased. These are signs of an improving market. In the past 12 months there have been no new projects under construction or delivered.

A healthy market continues to grow year over year and with only one proposed multifamily project in the pipeline that indicates a market weakness which provides opportunity. Most of the existing inventory is lower class product that was built between 1950 and the early 2000s. The proposed project includes a variety of components, with 200+ units, 30+ townhomes and Class B multifamily condominium on Indian River drive. This proposed development and additional new multifamily is needed in the market. When comparing the overall Fort Pierce market to proximity of the site you can see trends of higher sales price per unit. The market indicates that vacancy rates and rents are slightly lower within proximity of the site compared to the city's average.

Leasing Units	Fort Pierce	1 Mile Radius of Former H.D. King Power Plant	2 Mile Radius	3 Mile Radius
Vacant Units	226	28	50	153
Vacancy Rate	4.9%	6.2%	5.3%	5.2%
12 Mo. Absorption Units	3	0	-1	-5
Studio Asking Rent	\$540	\$517	\$533	\$537
1 Bed Asking Rent	\$699	\$573	\$537	\$654
2 Bed Asking Rent	\$868	\$850	\$795	\$823
3 + Bed Asking Rent	\$876	\$1,746	\$659	\$760
Existing Units	4,958	451	966	3,239
Under Construction	0	0	0	0
12 Mo. Deliveries	0	0	0	0
Sales Price Per Unit	\$29,192	\$36,666	\$47,216	\$29,387
Sales Volume (Mil.)	\$13	\$0.3	\$2.6	\$14
Cap Rate	13.4%	17.6%	17.6%	11.8%

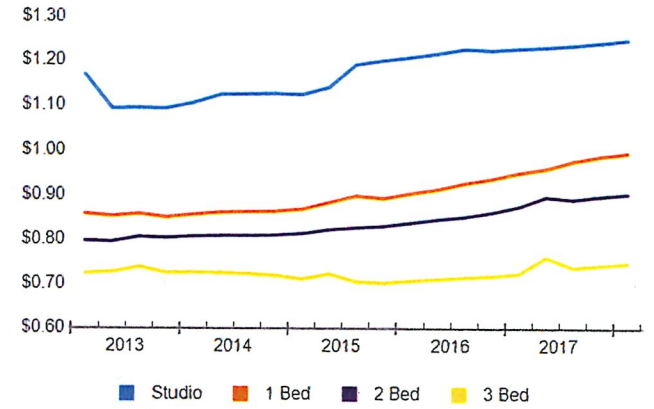
Source: Costar Group, Inc.

Fort Pierce Existing Multifamily Inventory

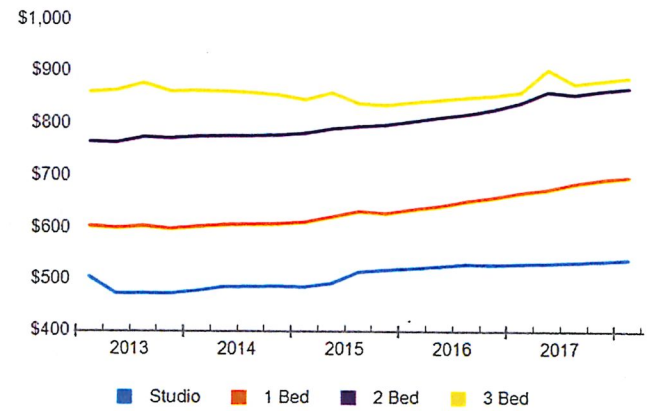


Note: Dark blue markers represent property for sale and light blue markers represent property for lease

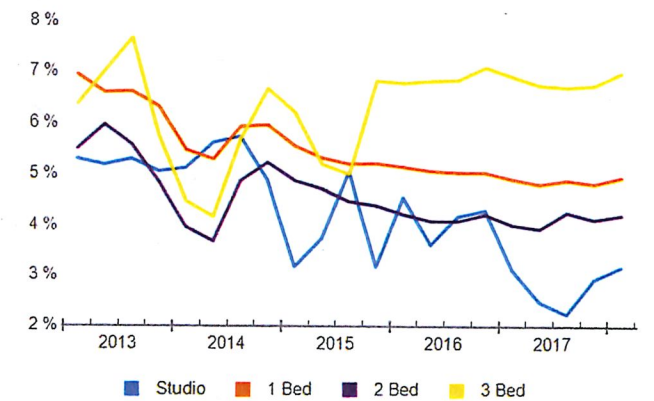
Fort Pierce Asking Rent Per SQUARE FEET By Bedroom



Fort Pierce Asking Rent Per Unit By Bedroom



Fort Pierce Vacancy By Unit



PROPOSED FINANCING PLAN

5

The project, because of its size and complexity, will be financed in two major financing segments: the first segment is the land development segment and the second segment is the building development. The land development segment will provide street easement abandonments; working with the FPUA to provide infrastructure discussed herein; provide telephone and cable TV infrastructure underground; and other infrastructure improvements to raw land on the entire set of sites. Once the improvements are completed, including utilities, roadways and landscaping, a set ready-to-build pads will be created for the development of townhomes, commercial, midrise mixed-use residential, parking garage and amenities in the second segment of financing. The second segment of distinct buildable pads will be evaluated for sale to individual developers, some of which are already identified as members of the team. Each developer will supply its own financing.

SEGMENT ONE - LAND DEVELOPMENT WOULD INCLUDE THE FOLLOWING DEVELOPMENT ACTIVITIES:

- a. Backus Avenue - Site 06 containing approximately .69 acres will require grading, utilities, landscaping and a plaza-like water front in order to make the property a buildable site.
- b. N. 2nd Street Bridge - Sites 07 and 08 containing approximately 1.39 acres, including the abandonment of Avenue B, will require grading, utilities, street frontage landscaping, parking and railroad landscape buffer. Furthermore, an agreement from a neighbor must be obtained to also pave their unimproved lot into a parking lot connecting to the Bridge lot.
- c. Central Marina Site - Sites 01/02/03/04/05 containing approximately 4.27 acres will require a great deal of infrastructure including demolition, grading, fill, utilities, utility relocation and perimeter landscaping, in order to serve each building pad and prepare the pads to be developed into buildings.
- d. Avenue B - Street Improvements is an existing right of way but needs improvements including roadway, on-street parking, sidewalk, landscaping, street lighting, signage, and other Fort Pierce standard improvements. The improvements to this right of way will also assist the neighbor to the south with the development of its site. Unimproved Avenue B will require a request to the City for abandonment.

SEGMENT TWO - BUILDING DEVELOPMENT WILL INCLUDE THE FOLLOWING:

- e. Backus Row - Site 06 containing approximately eleven (11) traditional garden row houses. This site will be financed separately and will require a revolving loan to build the units as they are contracted, requiring a total loan of approximately \$2,500,000.
- f. N. 2nd Street Bridge - Sites 07 and 08 is bordered by the FEC Railroad and N. 2nd Street. This project segment will contain a 15,000 sf retail/commercial/gym/health facility, which will be sold to an owner-operator. A second facility on the N. 2nd Street Site will be an 8,000 sf craft brewery/retail/commercial. Each of these owner-operators will provide their own financing. The gym is estimated to cost \$2,500,000 and the Brewery \$1,800,000 including equipment. The Master Developer will construct the parking to serve the two commercial buildings. Parking for 100 vehicles is estimated to cost approximately \$500,000, including landscaping. In addition, the site may accommodate affordable "student" housing of approximately 30-60 apartments.
- g. Central Marina Sites 01, 02, 03, 04, and 05 are where residential midrise structures, townhomes, hotel and garage will be constructed. The development and its corresponding financing would be divided into sub-parts:

(01) Hotel Site - 120 rooms with retail/commercial space on the ground floor is estimated to cost approximately \$14,500,000. The Master Developer will sell the pad to the hotel site along with parking rights to the garage.

(02) Marina Midrise - 78 rental apartments, 750 sf average size for 1 and 2 bedrooms, rental rates of \$1,000 to \$2,000 per month. The project will cost approximately \$15,500,000. The Master Developer will sell the pad to the Marina Midrise site along with parking rights to the garage.

(03) Moore's Creek Flats - 60 units, live-work, traditional-modern style, will cost approximately \$11,000,000. The average sizes of the apartments range from approximately 450 sf (studios), to 750 sf (1 bedroom) to 900 sf (2 bedrooms). The Master Developer will sell the residential pad to the Moore's Creek Flats site along with parking rights to the garage.

(04) Avenue B Townhouses and Live-Work Apartments - 64 units, will cost approximately \$9,500,000. The average sizes of the apartments range from approximately 450 sf (studios), to 750 sf (1 bedroom) to 900 sf (2 bedrooms) to 1,250 sf for a townhouse that wraps the garage. The residences will offer affordable "student" housing, 450 sf, renting for \$850 per month. The Master Developer will sell the residential pad Avenue B Townhouses and Live-Work Apartments along with parking rights to the garage.

(05) N. 2nd Street "Main Street" Townhomes, 14 units, two or three stories, 1,250 sf to 1,450 sf, to be sold or leased. Costs would be approximately \$2,000,000. The Master Developer will sell the residential pad along with guest parking rights to the garage.

- h. The Central Marina Site Parking Garage (P1) - will accommodate the garage and internal surface parking and circulation, which will service most of the parking needs for uses on the Central Marina Site including the Moore's Creek Flats, Avenue B Townhouses, N. 2nd Street Townhomes, Hotel, and Marina Midrise. The garage will contain approximately 260 spaces within the structured garage, 126 spaces on-site as surface parking, and 107 spaces on the surrounding streets including Avenue B. The cost of this infrastructure is approximately \$5,700,000. The Developer will ask the City and FPUA to construct/update Avenue B as well as make a contribution to the infrastructure. OPTIONAL: Rooftop Conference Facility with two levels of parking.
- i. Summary. The organization of the Proposal/Developer must have a direct relationship to the financing plan. The following describes the roles of each team member.
- (i) Master Developer will be in charge of the infrastructure development and Phase One financing. The Master Developer builds only infrastructure including parking limited to on-site, preparing sites for development, paving and landscaping, and other land development costs.
 - (ii) Individual Sub-Developers will take charge of performing their development work on sites master planned for hotel, apartment buildings, commercial buildings (Gym and the Brewery) as well as a food market, if the latter is feasible.
 - (iii) The above costs will also include financial participation by the City and CRA particularly for infrastructure. Refer to the list of incentives in Tab 6.

SUMMARY TABLE PHASE ONE LAND DEVELOPMENT COSTS (estimated)

Project	Key Map	Land Use	Description	Cost (est)
Backus Ave	Site 06	Townhomes	Utilities, grading, landscaping	\$0.3m
Bridge Site	Sites 07, 08	Gym, Brewery +	Utilities, parking, landscaping	\$0.7m
Central Site	01-05	Hotel, Res MXD	Utilities, parking, landscaping	\$2.5m
Moore's Creek		Walks, Plaza	Paving, landscaping, lights	\$0.5
N. 2 nd Street Improve		Public Road	Paving, parking, landscaping	\$0.3
Avenue B	-	Public Rad	Paving, parking, landscaping	\$1.5m
Total				\$5.8m

SUMMARY TABLE PHASE TWO BUILDING DEVELOPMENT COSTS (estimated)

Project	Key Map	Land Use	Sale/Lease	Bldg. Cost	Pricing
Backus Row	Site 06	11 TH	Sale	\$2.5m	\$300,000
Bridge Site/Gym	Site 07	15,000 sf	Pad Sale	\$2.8m	Membership
Bridge Site/Brewery	Site 08	8,000 sf	Pad Sale	\$1.8m	Food & Bev
Hotel	Site 01	120 Keys	Pad Sale	\$12.5m	\$150 ADR
Hotel	Site 01	5,000 sf retail	Tenant lease	\$1.0 m	\$25 psf nnn
Hotel	Site 01	10,000 sf mtg.	User fee	\$2.0m	Fee basis
Marina Midrise	Site 02	78 APT	Pad Sale	\$11.0m	\$1,500/month
Marina Midrise	Site 02	8,000 sf retail	Tenant lease	\$1.8m	\$20 psf nnn
Moore's Crk Flats	Site 03	60 APTS	Pad Sale	\$10.0m	\$1,500/month
Moore's Crk Retail	Site 03	6,000 sf retail	Tenant lease	\$1.80m	\$18 psf nnn
Ave B	Site 04	64 TH/APT	Pad Sale	\$10.5m	\$750/month+
N 2 nd St.TH	Site 05	14 TH	Pad Sale	\$2.0m	\$295,000
Parking Garage	Central	260 spaces	Lease	\$5.80m	Public/Private
Parking Surface	Central	126 spaces	Lease	\$0.5m	Private lease
Total				\$66.0m	
OPTIONAL:					
Conference Facility	Central	20,000 sf conf.	User fee	\$4.0m	Fee basis

PROPOSED PROPERTY
ACQUISITION TERMS

6

RMA proposes the following terms for the following parcels of land:

<u>PARCEL NAME</u>	<u>TERMS OF SALE</u>
1. MOORE'S CREEK PARCEL	Parcel 2, Proposed Site Plan Building 06, to be called "Backus Row," will be utilized as a development site for approximately eleven (11) townhouses, the land of which would be purchased from the City for not less than \$110,000. The sale would be secured by a note and second mortgage and payable upon the sale of the townhouses to homebuyers, at a release price of \$10,000 per unit. The proposed site plan illustrates that no vertical construction is proposed on the existing easement. The extension of the Moore's Creek Promenade is the proposed improvement within the easement.
2. TICKLE TUMMY BRIDGE	The Tickle Tummy Bridge unimproved site, (Parcel 3, Proposed Site Plan Buildings 07 and 08), on the west side of N. 2nd Street and the bridge (parcels 07 and 08), will be utilized for two major uses: a gym and a brewery and affordable "student" housing. It is important to place these two facilities on N. 2nd Street to create a corridor of breweries and attractions that line the main street from the south end to the Backus House (Main Street office) and the cider brewery. The buildings would be 3-4 stories in height with views to the east to the marina. The land would be purchased for \$75,000 secured by a note and second mortgage and repaid at a release price of \$50,000 for the land under the gym and \$25,000 for the land under the brewery.
3. CENTRAL VILLAGE SITE	Parcel 1, the former power station site (Proposed Site Plan Buildings 01/02/03/04/05), would be sold for a price of seven thousand and five hundred dollars (\$7,500) per unit of apartments and five thousand dollars (\$5,000) per hotel room, secured by a note and second mortgage and paid upon the sale of the apartment building or hotel to residential condominium buyers or sold to a pension fund or other type of investor, if and when the sale occurs within a period of ten (10) years. Total deferred purchase price amounts to \$2,212,500. The proposed site plan illustrates that no vertical construction is proposed on the existing easement. The Marina Promenade, Avenue B, and the Pocket Park on the south west corner are proposed improvements within the easement.
4. TIF TERMS	RMA requests that the CRA share their tax increment revenue generated by the project equal to 75% of the tax increment for a period of ten (10) years. The purpose of the rebate of CRA taxes is to generate revenue for a period of ten years that would be used to subsidize the difference in market rents for apartments and retail until such time as the market catches up with the level of funding required to meet both mortgage financing payments and operating costs.
5. INFRASTRUCTURE TERMS	The amount of utility infrastructure needed to service the 7.13 acres of development will include a grid of mains for water distribution, waste water collection, water reclamation distribution, storm water collection, electrical distribution, natural gas distribution, fiber optics (internet) distribution, and other. It is proposed that the Fort Pierce Utility Authority (FPUA) provide these services at no charge to the development with the consideration that user rates from the project will be used to repay the investment. An engineering study will be required to determine the cost to FPUA. The Proposer requests the mains, but the developer will provide lateral to each building pad.
6. UNIMPROVED AVENUE B	The Proposer requests as a term of the development that the City reconstruct Avenue B bounding the southern edge of the city site (between N. 2nd St. and Indian River Drive) in order to increase the accessibility, provide relief for traffic and provide additional on-street parking for the City. The current roadway shows a combined one-way approaching 2nd St. and two-way approaching Indian River Drive, without on-street parking and other roadway standards such as sidewalks, landscaping and lighting.
7. AVENUE B	The Proposer requests that Avenue B be abandoned on the site between N. 2nd Street and the FEC Railroad in order to redevelop the site for two commercial/residential buildings and a surface parking lot.

8. N. 2ND STREET

The Proposer requests as a term of the development that the City refurbish N. 2nd Street bounding the western edge of the large city site and the west edge of the Backus Avenue site in order to increase the visual appeal and provide additional on-street public parking for the City where possible. The Tickle Tummy Bridge should be evaluated for improvements, including adequate pedestrian use of the bridge to access the downtown.

9. CODE AMENDMENTS

The Proposer requests as a term of the development that the City initiates changes to the land use as well as the zoning map and text to assist the project to move forward. The Proposer will provide assistance with the suggested Planned Development Basic Zoning District text

SUMMARY ACQUISITION PRICE FOR 7.13 ACRES

BLDG	ID NO.	NAME	USE	TERMS	PRICE/UNIT	AMT
06		Backus Row	Row Homes	Deferred	\$10,000	\$110,000
07		Bridge	Commercial	Deferred	\$50,000	\$50,000
08		Bridge	Commercial	Deferred	\$25,000	\$25,000
02/03/04		Central	Residential	Deferred	\$7,500	\$1,612,500
01		Central	Hotel	Deferred	\$5,000	\$600,000
05		Central	Townhouse	Deferred	\$10,000	\$140,000
Total						\$2,537,500

PRELIMINARY PROJECT
IMPLEMENTATION SCHEDULE

7

The following schedule articulates the phases for this extensive project, many of which run simultaneously. The importance of phasing a project is twofold. First, it is important because the site is situated in an urban area of the city, therefore construction is planned in an organized way in order to minimize disruption in the downtown. Secondly, staging is important for financial reasons, particularly to determine if smaller projects can be started and completed earlier than the larger ones. In addition, the schedule is subject to a more detailed staging plan so that no conflicts arise between phases, particularly with regard to storage of materials, equipment, crane erection and concrete deliveries. A complete "Staging Plan" will be provided to the City prior to commencement of work.

Please reference the Proposed Preliminary Site Plan in Tab 1 for location of buildings.

Project Name

Schedule

PHASE I - AGREEMENTS

Development Agreement

Time: six months, assume approval during May 2018 - October 2018

PHASE 2 – MASTER PLAN APPROVAL INCLUDING PRELIMINARY ENGINEERING

Master Site Plan Approval

Time: seven months, assume early start; June 2018 - December 2018

PHASE 3 – TICKLE TUMMY BRIDGE/FEC RAILROAD SITE DEVELOPMENT (BUILDINGS 07 AND 08)

Bridge Site Plans/Engineering/Permit

Time: six months, assume early start; November 2018-April 2019

Bridge Dev Construct Start/Complete

Time: five months, April 2018 - August 2018

Brewery & Cafe Bldg. Plans/Permit

Time: six months, November 2018 - April 2019

Brewery/Cafe Construct Start

Time: seven months, May 2019 - November 2019

Fitness Center/Gym Bldg. Plans/Permit

Time: seven months, November 2018 - May 2019

FC/Gym Construct Start/Complete

Time: nine months, May 2019 - January 2020

PHASE 4 – BACKUS ROW TOWNHOMES DEVELOPMENT (BUILDING 06)

Townhomes Site Dev Plans/Permit

Time: six months, November 2018 - April 2019

Townhomes Site Dev Start/Complete

Time: four months, May 2019 – August 2019

Townhomes Bldg. Plans/Permit

Time: six months, November 2018 - April 2019

Townhomes Construct Start/Complete

Time: ten months, May 2019 – February 2020

PHASE 5 – MARINA VILLAGE CENTRAL SITE INFRASTRUCTURE (BUILDINGS 01-05 + P1)

Village Infrastructure Plans/Permit

Time: six months, November 2018 – April 2019

Village Infrastructure Construct

Time: six months, May 2019 – October 2019

Project Name

Schedule

PHASE 6 – MARINA VILLAGE CENTRAL MIDRISE ONE DEVELOPMENT (BUILDING 02)

Midrise Plans/Permit	Time: seven months, January 2019 – July 2019
Midrise Construct Start/Complete	Time: twelve months, August 2019 – August 2020
Midrise Tenant Const. Permit	Time: six months, March 2020 – August 2020
Midrise Tenant Const. Start/Com.	Time: six months, July 2020 – December 2020
Garage Plans/Permit	Time: six months, March 2019 – August 2019
Garage Construct Start/Complete	Time: eleven months, August 2019 – June 2020

PHASE 7 – HOTEL DEVELOPMENT (BUILDING 01)

Hotel Plans/Permit	Time: six months, August 2020 – January 2021
Hotel Construct Start/Complete	Time: eleven months, February 2021 – December 2021
Hotel Tenant Const. Permit	Time: four months, October 2020 – January 2021
Hotel Tenant Const. Start/Complete	Time: five months, September 2020 – January 2021

PHASE 8 – 2ND STREET TOWNHOUSES (BUILDING 05)

Townhomes Bldg. Plans/Permit	Time: six months, April 2019 - September 2019
Townhomes Const. Start/Complete	Time: eleven months, September 2019 – July 2020

PHASE 9 – MOORE’S CREEK FLATS (BUILDING 03)

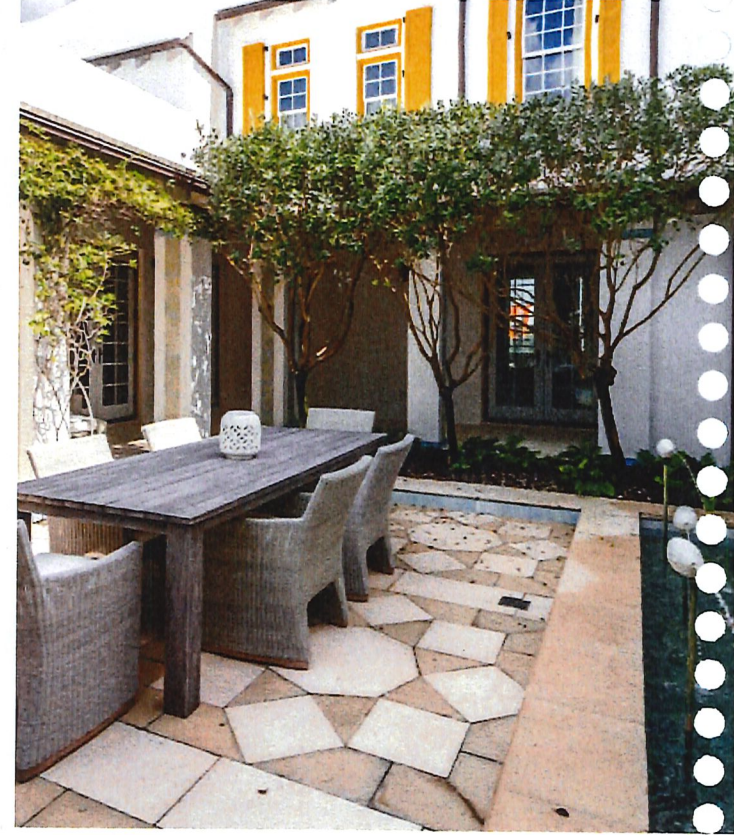
Moore’s Flats Plans/Permit	Time: six months, November 2018 -April 2019
Moore’s Flats Const. Start/Complete	Time: ten months, May 2019 – February 2020

PHASE 10 – AVENUE B TOWNHOUSES/LIVE WORK APARTMENTS (BUILDING 04)

Avenue B Bldg. Plans/Permit:	Time: four months, January 2020 - April 2020
Avenue B Bldg. Const. Start/Complete	Time: twelve months, April 2020 – April 2021

ARCHITECTURAL
INSPIRATION EXAMPLES





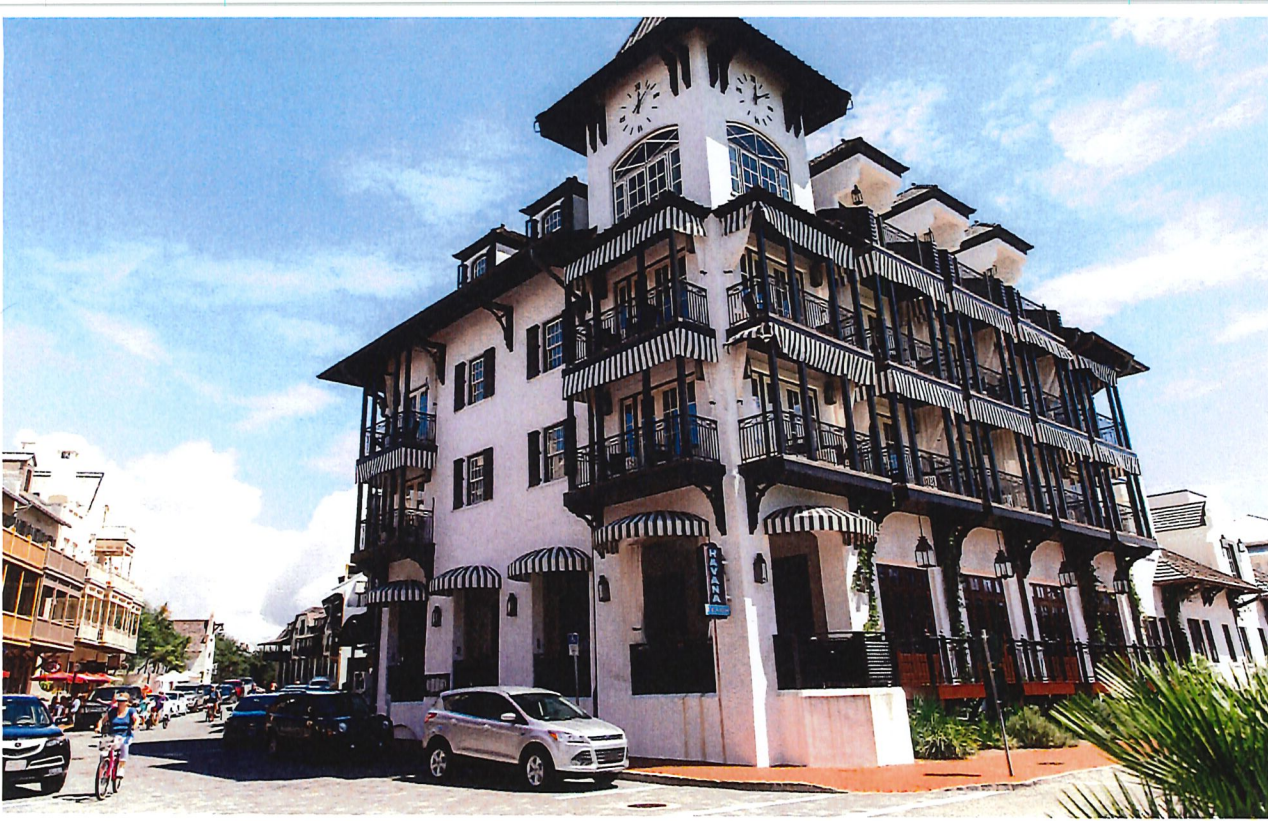
Architectural examples from
Key West and Seaside, FL



Project by Adache Group Architects



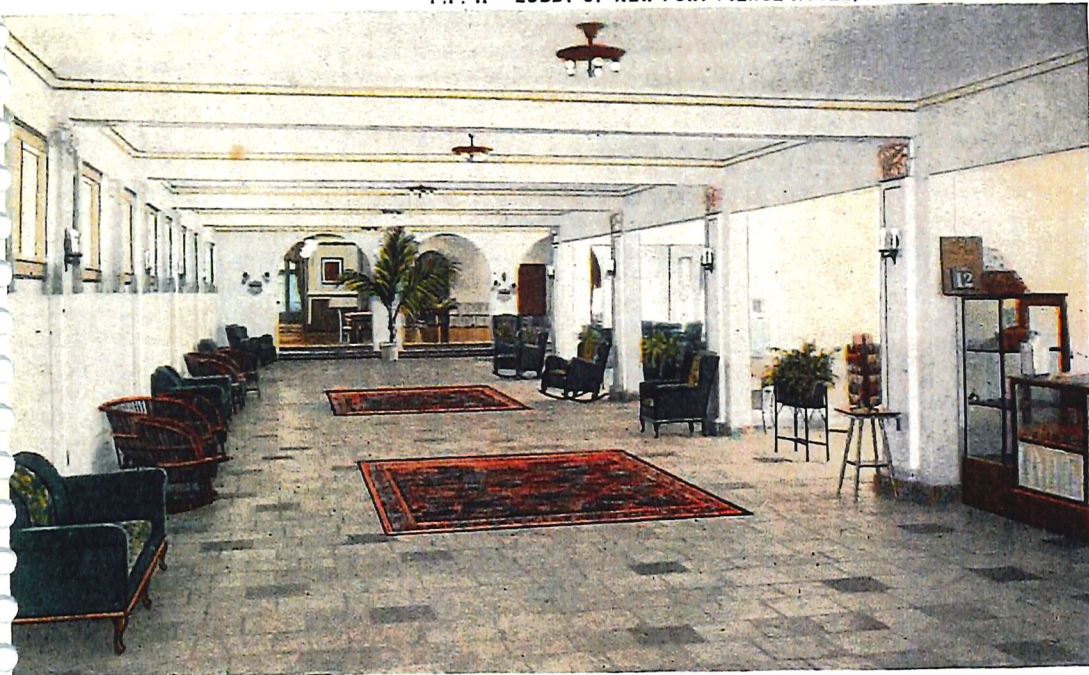
Architectural examples from
Coral Gables and Fort Lauderdale, FL



Architectural examples from
Alys Beach FL and Neoclassical Hotel in
Dusseldorf



F.P. 11 LOBBY OF NEW FORT PIERCE HOTEL, FORT PIERCE, FLA.



121510

Architectural examples from
Fort Pierce and Delray Beach, FL

FORMER H.D. KING PLANT SITE REDEVELOPMENT

CONCEPT DESIGN + PROGRAM



SITE PLAN INFORMATION (TOTAL SIZE: 7.1 ACRES)

01	USE:	HOTEL/ CAFE/ SHOP/ LOBBY/ LIVING ROOF/ SERVICES/ LAUNDRY/ FACING INDIAN RIVER DR
	HEIGHT:	7 STORIES LOBBY/RESTAURANT/RETAIL (GROUND FLOOR) 20 UNITS PER LEVEL (348 SF TYP.)(2-7 LEVELS) POOL AMENITIES (ROOFTOP)
	TOTAL UNITS:	120 ROOMS
02	USE:	APARTMENTS/ RESTAURANT/ RETAIL/LOBBY/ LIVING ROOF/ SERVICES/ LAUNDRY/ FACING INDIAN RIVER DR
	HEIGHT:	7 STORIES LOBBY/RESTAURANT/RETAIL (GROUND FLOOR) 13 UNITS PER LEVEL (750 SF TYP.)(2-7 LEVELS) POOL AMENITIES (ROOFTOP)
	TOTAL UNITS:	78 APARTMENTS
03	USE:	APARTMENTS/ LIVE WORK/ RETAIL/ OFFICE COFFEE SHOP/OUTDOOR DINING/ MARKET FACING MOORE'S CREEK PROMENADE
	HEIGHT:	6 STORIES RETAIL/COFFEE SHOP/OFFICE (GROUND FLOOR) APARTMENTS/ LIVE WORK (LEVELS ABOVE)
	TOTAL UNITS:	60
04	USE:	APARTMENTS/ TOWNHOUSES/ LIVE WORK/ FACING AVENUE B
	HEIGHT:	5 STORIES 8 TOWNHOUSES (2 LEVELS- GROUND LEVEL) 8 LIVE WORK (3RD LEVEL- ABOVE TOWNHOUSES) 48 APARTMENTS (4TH AND 5TH LEVELS- DOUBLE LOADED)
	TOTAL UNITS:	64
05	USE:	TOWNHOUSES/ FACING 2ND STREET
	HEIGHT:	2 OR 3 STORIES (IT MAY VARY)
	TOTAL UNITS:	14 ▲ PARCEL 1
06	USE:	BACKUS ROW WITH 2-CAR GARAGE/ FACING MOORE'S CREEK PROMENADE
	HEIGHT:	2 OR 3 STORIES (IT MAY VARY)
	TOTAL UNITS:	11 ▲ PARCEL 2
07	USE:	FITNESS CENTER/ CAFE/ RETAIL/ STUDENT HOUSING ABOVE FACING 2ND STREET
	HEIGHT:	3-4 STORIES FITNESS CENTER/ RETAIL (+/- 15,562 SF @ GROUND FLOOR) MICRO UNITS (ABOVE COMMERCIAL)
	TOTAL UNITS:	TBD (30-40)
08	USE:	BREWERY/ LOCAL MARKET/ STUDENT HOUSING ABOVE FACING 2ND STREET
	HEIGHT:	3-4 STORIES BREWERY/ LOCAL MARKET (+/- 8,280 SF @ GROUND FLOOR) MICRO UNITS (ABOVE COMMERCIAL)
	TOTAL UNITS:	TBD (10-20) ▲ PARCEL 3 + 4
P1	STRUCTURED PARKING	260 SPACES (2-3 LEVELS) OPTIONAL: ROOFTOP CONFERENCE FACILITY
	ON-SITE PARKING	+/- 20,000 SF
	ON-STREET PARKING	126 SPACES
	TOWNHOUSE PARKING	28 SPACES
	TOTAL PROVIDED:	521 SPACES

TOTAL:
120 HOTEL ROOMS/ 202 APARTMENTS/ 25 TOWNHOUSES/
+/- 60,000 SF RETAIL



