



QUALIFICATIONS & EXPERIENCE

Philip J Thompson, Owner of CORAL REEF GENERAL CONTRACTING, LLC
FL CGC1528473

Phil Thompson has over 30 Years combined experience in Banking, Real Estate & Construction Financing, Land Development, Home Building, Waterfront & Marine Infrastructure Construction, Underground Utility Infrastructure, Environmental Remediation, Wetland Mitigation & Development, Transit Construction, High Rise Construction, High End Office Construction.

He has Developed Waterfront Properties in both New York City & the New Jersey Shore, where Raw Land was Developed into Buildable Residential Lots, most with Boat Slips and/or Bayfront Views. During his Tenure as a Licensed NYC General Superintendent, he managed numerous hi-profile Projects including NYC Subway Stations, NYC Housing Authority Complexes, Demo/Salvage & Reconstruction of the Rockaway Beach Boardwalk for the US Army Corps of Engineers subsequent to Hurricane Sandy, Mid & Hi Rise "Ground Up" Construction, plus both Luxury Office and Luxury Residential Construction.

Presently, Phil Thompson resides with his Family a quarter mile from the 301 S Ocean RFP Site and is Developing and/or Constructing the following Projects on Hutchinson Island, all within a mile of the 301 S Ocean Drive RFP Site:

- the ISLE SHORES Site which consists of five (5) Hi-End Homes at Desota & Seaway;
- the CORAL SANDS at SOUTH OCEAN Site which consists of twelve (12) Hi-End Homes on S Ocean Drive;
- a Custom Home at 1175 Binney Drive;
- a Custom Beach Front Alteration on S Ocean Drive.

He is also presently Developing the EXOTIC MOTOR MANSIONS, adjacent to the Treasure Coast Airport, which will be a 35 Unit Specialized Warehouse Complex for Car & RV Enthusiasts.

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REPRESENTATIVE PROJECTS COMPLETED BY PHILIP J THOMPSON FL CGC1528473 and/or CORAL REEF GENERAL CONTRACTING, LLC

Prior to being Licensed as a FL CGC in December 2019, Phil Thompson had Constructed several Mid-Rise Buildings in the NYC Area:

- 1) The Polhemus Memorial Building (350 Henry Street, Brooklyn NY)
-Polhemus was a ten (10) story Landmark Building Constructed in 1897; as General Superintendent, Phil Thompson led the Team that completely Demoed and Re-Constructed the South & West Facades while Restoring both the North & East Facades; the Interior was a total Sequential Structural Demo & Re-Construction into 17 Luxury Residential Condos that sold for well over \$7,000,000.00 each.
- 2) 589 11th Avenue (corner of W 44th Street) NYC, NY
-589 was an existing one story Building constructed in the early 1900's; as General Superintendent, Phil Thompson led the Team that Excavated & Underpinned the existing Foundation, and added a substantial new section of Foundation on Auger Cast Pilings; seven additional Stories of Luxury Office Space were Constructed while retaining the original Historical Pub fronting 11th Avenue.
- 3) Haven Esplanade Co-Generation Plant Building at Ave C & E 13th St NYC, NY
-This 3 story Co-Generation Plant was a Ground-Up Facility with deep Auger Cast Piles and an Architectural Cast Concrete & Glass Superstructure; as General Superintendent, Phil Thompson led the Team that Constructed this self-contained Steam Generation Plant that supplied Heat & Hot Water to over 300 NYC Housing Apartments.

Currently, Phil Thompson has 19 Hi-End three (3) story Homes under Construction and/or Development on Hutchinson Island, all which originated from Raw, Infill & Vacant Land Parcels, similar to the subject RFP 301 S Ocean Drive.

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DEVELOPMENT COSTS, USES & FINANCING 301 S Ocean Drive RFP

Land Acquisition Cost from FPRA	\$750,000.00
Project Approval Cost	\$285,000.00
Site Work Cost	\$335,000.00
Vertical Construction Cost	\$5,649,613.00
Soft & Carry Costs	\$1,014,637.00
TOTAL PROJECT COST	\$8,034,250.00

CORAL REEF will be obtaining Land Acquisition, Construction & Permanent Financing in the amount of \$7,000,000.00 +/- from FIRST SOUTHERN BANK and/or ASSET BASED LENDING, LLC primarily, as said Institutions are presently providing substantial Financing on the Construction of **CORAL SANDS at SOUTH OCEAN** and **ISLE SHORES**, respectively; FIRST SOUTHERN BANK has provided a Letter of Intent for said Financing. Additionally, the Developer has Private Investor options as Capital Investment sources, as well as, two other Banks that are in discussions regarding additional late 2023 Projects.

During the Timeline of the Approval Process for 301 S Ocean Drive, the Developer will be Delivering a minimum of five (5) to seven (7) Custom Homes totaling approximately \$13,800,000 in Gross Sales.

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January 4, 2023

Shyanne Harnage
City of Fort Pierce
Economic Development Manager
100 North US HWY 1
Fort Pierce, FL 34950

RE: Financing for 301 S Ocean Drive Fort Pierce, Florida 34949.

Dear Shyanne Harnage,

First Southern Bank (“Bank”) is pleased to offer this Expression of Interest in financing the above stated loan. This proposal is subject to final underwriting and loan documentation.

Borrower: Coral Reef General Contractors, LLC

Guarantors: Philip Thompson and Erik Thompson

Loan Type: Construction/Permanent Financing

Amount: \$750,000.00 land acquisition and \$7,284,250.00 Hard Construction Cost.

Purpose: To finance the real estate located at 301 S Ocean Drive and develop the real estate with the Proposed Twelve (12) Unit, Two (2) Bedroom High End Residential Rental Units, Four (4) of which have Penthouses, plus Two (2) Commercial Storefronts, a Twelve (12) Space Indoor Garage with a Roof Top Patio/Deck and associated On Site Parking.

Origination Fee: 1 point

Collateral: 1. Real estate located at 301 South Ocean Drive Fort Pierce, Florida.

Terms: 24 months interest only during construction.

Rate: Prime + 1.50% during construction.

Conditions:

1. Full Financial statements and bank liquidity statements for the borrowing entity and guarantors.
2. Appraisal as completed required prior to final loan approval.
3. Construction budget, specs and Plans
4. No future change of ownership without bank's consent.

On behalf of First Southern Bank, I want to thank you for the opportunity to provide you with the letter of intent for financing. We look forward to expanding our banking relationship.

Sincerely,



Steve Watters
Community President



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301 S OCEAN DRIVE FORT PIERCE REDEVELOPMENT AGENCY COMMUNITY REDEVELOPMENT PLAN PROJECT GOALS

301 South Ocean Drive represents a special opportunity for the Development of a Mixed-Use Commercial & Residential project in the rapidly changing South Beach area. The 301 S Ocean project proposal is to provide for the Development of 5,874 square feet of Retail opportunity space, along with 12 units of higher end Rental Apartments. These units are expected to be market rate units and will include unparalleled views of the Beach and be designed to meet the demands of discriminating renters.

It is our belief that the South Beach property market does not adequately address the Luxury Rental Market in that there are few, if any, short and intermediate term rental properties, outside of condominium or other property ownership communities, for those individuals who wish to reside by the Ocean, but do not wish to own at the Beach. The 301 project will strive to meet that Market Demand.

Residences at 301 South Ocean are to be two bedroom, approximately 1,300 sq. feet each; four (4) of the twelve (12) Apartments will have an additional 400 sf Penthouse. Each unit will have secured parking. Each unit will have Ocean and Inlet Views. Each unit will have a minimum, nine (9) foot ceiling height, high end floorings and appliances. On Site amenity features for our Residents include a Roof-Top Garden and outdoor meeting areas, with fire pits, outdoor grilling and space for gatherings that can take advantage of the special climate that Florida provides. Each unit will have two (2) parking spaces available, one of which will be within an enclosed, Resident only, garage.

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On the first floor of 301 South Ocean, we will have 5,874 sq. feet of Commercial opportunity space that can be either be developed as one or two retail development spaces. Prior uses of the property included a small neighborhood Sundries Store that closed several years ago. Since its departure, there has been expanding neighborhood interest in having such a use reestablished on the property that can serve to address the community interests. The proposed development plan provides for approximately 2,937 square feet of building area that can be dedicated to such a use. In addition, the submitted development plan provides an opportunity for the establishment of a small neighborhood Coffee Shop or food service operation. Our plan envisions that these limited use retail opportunity sites can serve as neighborhood focal points and can be something that area residents and guests can walk or bike to.

The current use of the 301 site is as an at grade, unimproved surface, parking lot that serves the adjacent Beach area. In developing our concept plans for the 301 South Ocean site, we have looked carefully at the basic design limitations set forth in the City of Ft. Pierce Comprehensive Plan for the South Beach area. One of the various regulations that we must comply with the fundamental design matters is associated with the South Beach Overlay District that limits new development activities to no more than four (4) floors in height, and no more than 8 units to the acre in residential density. While the RFP for this property does request that a public parking component serving the South Beach area be included in any site designs, we have looked at including dedicated Beach parking in our scope, but have found that in order to achieve anything at the numbers that are presently found on the undeveloped site, will require that a large, structured parking facility to be utilized.

Construction of such a facility would have a negative effect on the ability to make use of the property given the limiting conditions of the Hutchison Island Overlay District. While on-site parking can be provided to address our on-site needs, if the City is desirous of expanding parking opportunities for additional short-term beach parking, it is suggested on-street parking opportunities along St. Lucie Court be explored further. The Developer of 301 South Ocean can, and will, work with the City in incorporating shared design efforts as part of the Development of the 301 Site. Construction can be coordinated so that any on-street parking improvements are done at the same time as the Main Development site activities, so that a truly coordinated Mixed Use Development Project can be attained at this location.



ECONOMIC FEASIBILITY 301 S OCEAN DRIVE DEVELOPMENT PLAN

GROSS INCOME:

COMMERCIAL

-Two (2) 2,937 sf Storefronts @ \$35 sf \$205,590.00

RESIDENTIAL

-Four (4) 1,362 sf Two BR Ocean View Apts @ \$3.80 sf \$248,428.80
-Two (2) 1,708 sf Two BR w/ Penthouse Ocean View Apts @ \$3.80 sf \$155,769.60
-Four (4) 1,287 sf Two BR Roof Patio View Apts @ \$3.20 sf \$197,683.20
-Two (2) 1,722 sf Two BR Faber Cove View Apts @ \$3.20 sf \$132,249.60

GARAGE

-Thirteen (13) Indoor Garage Parking Spaces @ 300.00 per space \$46,800.00

TOTAL GROSS INCOME PER ANNUM \$986,521.20

EXPENSES:

-Property Taxes \$52,000.00
-Insurance \$60,000.00
-Maintenance \$20,000.00
-Management Fee \$35,000.00
-Reserves \$50,000.00
-\$6,500,000.00 Mortgage \$518,940.00

TOTAL EXPENSES PER ANNUM \$735,940.00

NET ANNUAL INCOME \$250,581.20

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PROPOSED PROPERTY ACQUISITION TERMS for 301 S Ocean Drive RFP

Based on the Developer prepared Construction Schedule which is very specific regarding the FL State, St Lucie County and City of Fort Pierce Approval & Permitting time frame, as well as current experience of CORAL REEF regarding the Approval & Permitting Process, it is the expert opinion of Phil Thompson that the minimum time period of one (1) year is required to obtain a Site Development Permit, with a minimum time period of six (6) additional months to obtain a Vertical Building Permit; therefore, the minimum time frame of eighteen (18) months will be required to obtain the complete Site and Vertical Permits necessary to Construct the proposed Luxury Mixed-Use Building at 301 S Ocean Drive.

With said information in mind, CORAL REEF is proposing to Acquire Title to the Vacant Parcel known as 301 S Ocean Drive, inclusive of the 306 Hernando Street Vacant Parcel, for the amount of \$750,000.00 subsequent and expressly subject to CORAL REEF obtaining both Site Development and Vertical Permits for the Proposed Luxury Mixed-Use Building within an 18 – 24 month period.

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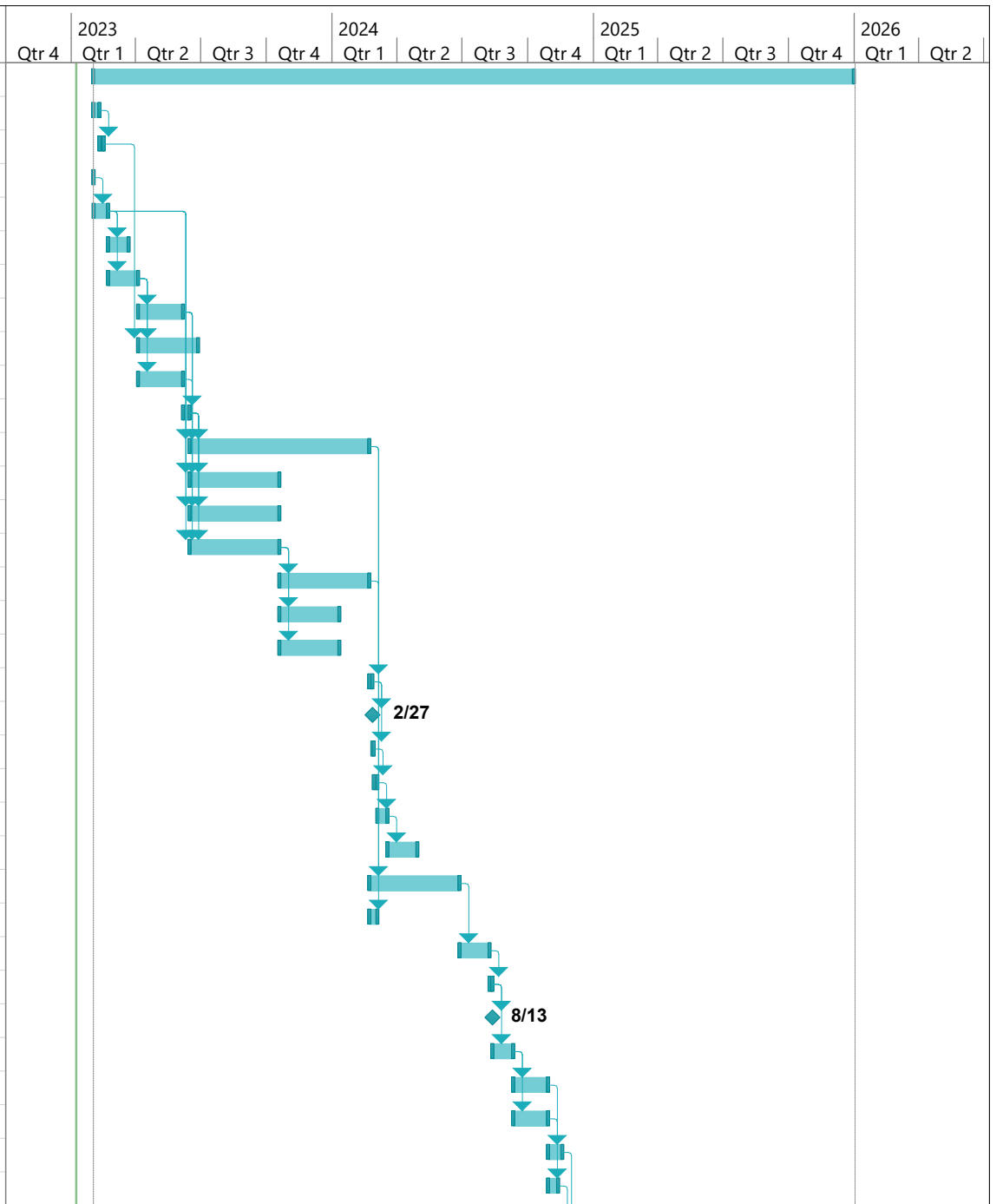
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ID	Task Name	Duration	Start	Finish	Predecessors	2023				2024				2025				2026	
						Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1	Qtr 2	Qtr 3	Qtr 4	Qtr 1
1	Approval & Construction of 301 S Ocean Drive	761 days	Wed 2/1/23	Wed 12/31/25															
2	Survey	7 days	Wed 2/1/23	Thu 2/9/23															
3	Geo-Tech Borings	4 days	Fri 2/10/23	Wed 2/15/23	2														
4	TRC Meeting	1 day	Wed 2/1/23	Wed 2/1/23															
5	Site Plan Design Revisions	14 days	Thu 2/2/23	Tue 2/21/23	4														
6	Construction Drawings	21 days	Wed 2/22/23	Wed 3/22/23	5														
7	Planning Submission	30 days	Wed 2/22/23	Tue 4/4/23	5														
8	Final Architectural Drawings	45 days	Wed 4/5/23	Tue 6/6/23	7														
9	Structural Drawings	60 days	Wed 4/5/23	Tue 6/27/23	3,7														
10	City Commission Meeting	45 days	Wed 4/5/23	Tue 6/6/23	7														
11	Final Site Plan Approval	7 days	Wed 6/7/23	Thu 6/15/23	10														
12	FL DEP CCCL Application	180 days	Fri 6/16/23	Thu 2/22/24	5,8,11														
13	SFWMD Permit Application	90 days	Fri 6/16/23	Thu 10/19/23	5,8,11														
14	FDOT Drainage Application	90 days	Fri 6/16/23	Thu 10/19/23	5,8,11														
15	FDEP (W&S) Permit Application	90 days	Fri 6/16/23	Thu 10/19/23	5,8,11														
16	DPCR Site Development Application	90 days	Fri 10/20/23	Thu 2/22/24	15														
17	FPUA Application	60 days	Fri 10/20/23	Thu 1/11/24	15														
18	FP Engineering Review	60 days	Fri 10/20/23	Thu 1/11/24	15														
19	Site Development Permit Issued	2 days	Fri 2/23/24	Mon 2/26/24	16														
20	Commencement of Sitework	0 days	Tue 2/27/24	Tue 2/27/24	19														
21	Site Clearing	2 days	Tue 2/27/24	Wed 2/28/24	19														
22	Pile & Exfiltration Trench Stakeout	3 days	Thu 2/29/24	Mon 3/4/24	21														
23	Auger Cast Pile Installation	10 days	Tue 3/5/24	Mon 3/18/24	22														
24	Exfiltration Trench System Installation	30 days	Tue 3/19/24	Mon 4/29/24	23														
25	DPCR Vertical Construction Application	90 days	Fri 2/23/24	Thu 6/27/24	12														
26	SLC FD Application Review	7 days	Fri 2/23/24	Mon 3/4/24	12														
27	Building Department Review	30 days	Fri 6/28/24	Thu 8/8/24	25														
28	Vertical Building Permit Issued	2 days	Fri 8/9/24	Mon 8/12/24	27														
29	Commencement of Vertical Construction	0 days	Tue 8/13/24	Tue 8/13/24	28														
30	Pile Cap & Grade Beam Placement	21 days	Tue 8/13/24	Tue 9/10/24	28														
31	Foundation & 1st Floor Slab Placement	35 days	Wed 9/11/24	Tue 10/29/24	30														
32	Garage Foundation & Slab Placement	35 days	Wed 9/11/24	Tue 10/29/24	30														
33	1st Floor CMU & Column Placement	14 days	Wed 10/30/24	Mon 11/18/24	31														
34	Garage CMU Placement	10 days	Wed 10/30/24	Tue 11/12/24	32														



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						Qtr 4	Qtr 1	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
35	2nd Floor Deck Forming & Placement	21 days	Tue 11/19/24	Tue 12/17/24	33															
36	Garage Roof Deck Forming & Placement	14 days	Wed 11/13/24	Mon 12/2/24	34															
37	2nd Floor CMU & Column Placement	14 days	Wed 12/18/24	Mon 1/6/25	35															
38	3rd Floor Deck Forming & Placement	21 days	Tue 1/7/25	Tue 2/4/25	37															
39	3rd Floor CMU & Column Placement	14 days	Wed 2/5/25	Mon 2/24/25	38															
40	Roof Deck Forming & Placement	21 days	Tue 2/25/25	Tue 3/25/25	39															
41	Penthouse CMU Placement	14 days	Wed 3/26/25	Mon 4/14/25	40															
42	Roof Truss Installation	4 days	Tue 4/15/25	Fri 4/18/25	41															
43	Metal Roof @ Penthouses & Elevator Shaft	14 days	Mon 4/21/25	Thu 5/8/25	42															
44	Temp Roof @ Main Building & Garage	4 days	Wed 3/26/25	Mon 3/31/25	36,40															
45	Sanitary Sewer Tie-In	4 days	Tue 4/1/25	Fri 4/4/25	44															
46	Water & Fire Main Tie-Ins	4 days	Tue 4/1/25	Fri 4/4/25	44															
47	Interior Framing	24 days	Tue 4/1/25	Fri 5/2/25	44															
48	Plumbing Rough-In	45 days	Mon 5/5/25	Fri 7/4/25	47															
49	Mechanical Rough-In	35 days	Thu 6/5/25	Wed 7/23/25																
50	Electrical Rough-In	35 days	Tue 7/1/25	Mon 8/18/25																
51	Fire Sprinkler Rough-In	24 days	Thu 6/5/25	Tue 7/8/25																
52	Residential Window & Door Installation	50 days	Mon 7/7/25	Fri 9/12/25	48															
53	Elevator Car Rough-In	10 days	Mon 7/7/25	Fri 7/18/25	48															
54	Interior Staircase Installation	16 days	Mon 7/7/25	Mon 7/28/25	48															
55	Exterior Staircase Installation	16 days	Mon 7/7/25	Mon 7/28/25	48															
56	Insulation	12 days	Tue 8/19/25	Wed 9/3/25	50															
57	Sheetrock & Taping	32 days	Thu 9/4/25	Fri 10/17/25	56															
58	Interior Tile	28 days	Wed 10/1/25	Fri 11/7/25																
59	Interior Door Installation	12 days	Wed 10/1/25	Thu 10/16/25																
60	Interior Painting	28 days	Fri 10/17/25	Tue 11/25/25	59															
61	Commercial Sorefront Installation	10 days	Wed 10/1/25	Tue 10/14/25																
62	Exterior Stucco	24 days	Wed 10/15/25	Mon 11/17/25	61															
63	Exterior Painting	12 days	Tue 11/18/25	Wed 12/3/25	62															
64	Permanent Roof @ Main Building & Garage	6 days	Tue 8/19/25	Tue 8/26/25	48,49,50															
65	Garage Door Installations	4 days	Wed 10/1/25	Mon 10/6/25																
66	Electrical Service Tie-In	3 days	Tue 8/19/25	Thu 8/21/25	50															
67	Residential Kitchen Installations	24 days	Wed 11/26/25	Mon 12/29/25	58,60															
68	Plumbing Fixture Installation	24 days	Mon 12/1/25	Thu 1/1/26																

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Beach Mart

301 South Ocean Drive

Beachfront Cafe

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Beach Mart

301 South Ocean Drive

Beachfront cafe



A modern, multi-story building with a light blue facade and blue-tiled roofs. The building features large glass windows and balconies. The ground floor is a 'Beachfront cafe' with outdoor seating. The building is surrounded by palm trees and a parking lot.

Beachfront cafe

South O

Beachfront cafe