



Property Task Force

REGULAR MEETING AGENDA

February 15, 2008

9:00 a.m.

South Florida Regional Transportation Authority

Board Room

800 NW 33rd Street
Pompano Beach, Florida 33064

www.sfrta.fl.gov

FOR FURTHER INFORMATION CALL WILLIAM CROSS AT (954) 788-7916

Members

George Morgan, Jr., Chair

Bill T. Smith, Vice-Chair

James A. Cummings

Neisen Kasdin

Directions to SFRTA: I-95 to Copans Road. Go west on Copans to North Andrews Avenue Ext. and turn right. Go straight to Center Port Circle, which is NW 33rd Street, and turn right. SFRTA's offices are in the building to the right. The SFRTA offices are also accessible by taking the train to the Pompano Beach Station. The SFRTA building is South of the station. Parking is available across the street from SFRTA's offices, at the Pompano Beach Station.

PROPERTY TASK FORCE MEETING
OF FEBRUARY 15, 2008

The meeting will convene at 9:00 a.m., and will be held in the Board Room of the South Florida Regional Transportation Authority, Administrative Offices, 800 NW 33rd Street, Pompano Beach, FL 33064.

CALL TO ORDER

AGENDA APPROVAL – Additions, Deletions, Revisions

DISCUSSION ITEMS

MATTERS BY THE PUBLIC – Persons wishing to address the Committee are requested to complete an “Appearance Card” and will be limited to three (3) minutes. Please see the Minutes Clerk prior to the meeting.

CONSENT AGENDA

Those matters included under the Consent Agenda are self-explanatory and are not expected to require review or discussion. Items will be enacted by one motion in the form listed below. If discussion is desired by any Committee Member, however, that item may be removed from the Consent Agenda and considered separately.

C1 – MOTION TO APPROVE: Minutes of Property Task Force Meeting of January 18, 2008

REGULAR AGENDA

Those matters included under the Regular Agenda differ from the Consent Agenda in that items will be voted on individually. In addition, presentations will be made on each motion, if so desired.
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R1 – MOTION TO RECOMMEND: Delegation to South Florida Regional Transportation Authority (SFRTA) legal counsel and staff to negotiate an agreement with the preferred proposer for development at the Boca Raton Tri-Rail Station.

INFORMATION / PRESENTATION ITEMS

Action not required, provided for information purposes only.
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I1 – INFORMATION: Term Sheet between Cypress Creek Partners and South Florida Regional Transportation Authority

I2 – INFORMATION: Update on Negotiations with DK Arena for the Parking at Mangonia Park Tri-Rail Station

OTHER BUSINESS

SFRTA EXECUTIVE DIRECTOR REPORTS/COMMENTS

PROPERTY TASK FORCE MEMBER COMMENTS

ADJOURNMENT

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this proceeding, must at least 48 hours prior to the meeting, provide a written request directed to the Planning and Capital Development Department at 800 NW 33rd Street, Suite 100, Pompano Beach, Florida, or telephone (954) 942-RAIL (7245) for assistance; if hearing impaired, telephone (800) 273-7545 (TTY) for assistance.

Any person who decides to appeal any decision made by the South Florida Regional Transportation Authority Property Task Force with respect to any matter considered at this meeting or hearing, will need a record of the proceedings, and that, for such purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Persons wishing to address the Committee are requested to complete an “Appearance Card” and will be limited to three (3) minutes. Please see the Minutes Clerk prior to the meeting.

MINUTES
PROPERTY TASK FORCE MEETING
OF JANUARY 18, 2008

The Property Task Force meeting was held at 9:00 a.m. on Friday, January 18, 2008 in the Board Room of the South Florida Regional Transportation Authority (SFRTA), Administrative Offices, located at 800 NW 33rd Street, Suite 100, Pompano Beach, FL 33064.

PROPERTY TASK FORCE MEMBERS PRESENT:

Mr. James A. Cummings, SFRTA Board Member
Mr. George Morgan, Jr., SFRTA Board Member and Property Task Force Chair
Mr. Bill Smith, SFRTA Board Member and Property Task Force Vice-Chair

PROPERTY TASK FORCE MEMBERS ABSENT:

Mr. Neisen Kasdin, SFRTA Board Member

ALSO PRESENT:

Mr. Joseph Giulietti, SFRTA Executive Director
Mr. Jack Stephens, SFRTA Deputy Executive Director
Mr. William H. Albury III, Town of Mangonia Park Mayor
Ms. Bonnie Arnold, SFRTA
Mr. Chris Bross, SFRTA
Ms. Loraine Cargill, SFRTA
Mr. Bill Cross, SFRTA
Ms. Diane Hernandez Del Calvo, SFRTA
Mr. Phillip Hutchinson, Greenberg Traurig
Ms. Mary Jane Lear, SFRTA
Ms. Teresa Moore, Greenberg Traurig
Mr. Jeff Olson, SFRTA
Ms. Flavia Silva, SFRTA
Mr. Ed Woods, SFRTA

CALL TO ORDER

The Chair called the meeting to order at 9:10 a.m.

AGENDA APPROVAL – Additions, Deletions, Revisions

The Agenda was unanimously approved as presented.

The Chair moved the discussions to the next item on the Agenda.

DISCUSSION ITEMS

D1 – Update on negotiations with Cypress Creek Partners

Mr. Michael Masanoff, Cypress Creek Partners, LLC (CCP), stated that he received a revised Term Sheet from SFRTA's Counsel, dated January 15, 2008.

Mr. Cummings suggested the South Florida Regional Transportation Authority (SFRTA) should proceed with contracting an engineering firm to perform the design of the parking lot facility and proceed with the construction.

The Chair stated that the Term Sheet forwarded to the Property Task Force (PTF) Members and CCP is an outline to obtain SFRTA's and CCP's agreement to provide for the relocation and replacement of 268 parking spaces from the CCP property to the SFRTA property.

The Chair stated the Term Sheet should be amended under the "Term of Agreement" provision to read "SFRTA's obligation to maintain the Relocated Parking Spaces until the Expiration Date will only vest upon receipt of the Remaining Monies and shall terminate upon the Expiration Date or earlier as determined by FDOT."

Mr. Smith moved to amend the Term Sheet to modify the "Term of Agreement" provision to read "SFRTA's obligation to maintain the Relocated Parking Spaces until the Expiration Date will only vest upon receipt of the Remaining Monies and shall terminate upon the Expiration Date or earlier as determined by FDOT." The motion was seconded by Mr. Cummings.

The Chair called for further discussion and/or opposition to the motion. Upon hearing none, the Chair declared the motion approved unanimously.

Mr. Cummings stated that under the "Approvals Required to be Obtained" provision, the sentence "and to provide that the Pedestrian Bridge need only be constructed at CCP's option." should be removed from the Term Sheet.

Ms. Moore pointed out that the language under the "Purpose of the Transaction" provision is inconsistent with the language under the "Lease Amendment" provision.

Mr. Smith moved to amend the Term Sheet to modify the "Lease Amendment" provision to be consistent with the language of the "Purpose of the Transaction" provision to say: "within 30 days of approval of this agreement CCP shall have entered into an appropriate Lease Amendment with FDOT." The motion was seconded by the Chair.

The Chair called for further discussion and/or opposition to the motion. Upon hearing none, the Chair declared the motion approved unanimously.

The members of the PTF continued discussion of the Term Sheet.

Mr. Smith moved to recommend to the SFRTA's Governing Board the adoption of the Term Sheet between the South Florida Regional Transportation Authority and Cypress Creek Partners, LLC as amended. The motion was seconded by the Chair.

The Chair called for further discussion and/or opposition to the motion.

Mr. Cummings voted against the motion.

The Chair declared the motion approved.

The members of the PTF continued discussion regarding the plans for the SFRTA property.

Mr. Smith moved to direct Staff to proceed with the design and planning of a Parking Facility at the SFRTA owned property located immediately to the west of the Cypress Creek Tri-Rail Station and to search for funding sources. The motion was seconded by the Chair.

The Chair called for further discussion and/or opposition to the motion. Upon hearing none, the Chair declared the Consent Agenda approved unanimously.

The Chair moved the discussions to the next item on the Agenda.

MATTERS BY THE PUBLIC – Persons wishing to address the Committee are requested to complete an “Appearance Card” and will be limited to three (3) minutes. Please see the Minutes Clerk prior to the meeting.

Mr. Glickman, a Deerfield Beach resident, addressed the PTF regarding the Counties’ contributions to the SFRTA/Tri-Rail.

The Chair moved the discussions to the next item on the Agenda.

CONSENT AGENDA
Those matters included under the Consent Agenda are self-explanatory and are not expected to require review or discussion. Items will be enacted by one motion in the form listed below. If discussion is desired by any Committee Member, however, that item may be removed from the Consent Agenda and considered separately.

C1 – MOTION TO APPROVE: Minutes of Property Task Force Meeting of November 28, 2007

Mr. Smith moved for approval of the Consent Agenda. The motion was seconded by Mr. Cummings.

The Chair called for further discussion and/or opposition to the motion. Upon hearing none, the Chair declared the Consent Agenda approved unanimously.

The Chair moved the discussions to the next item on the Agenda.

REGULAR AGENDA
Those matters included under the Regular Agenda differ from the Consent Agenda in that items will be voted on individually. In addition, presentations will be made on each motion, if so desired.

R1 – REQUESTED ACTIONS:

- (A) MOTION TO RECOMMEND: Selection of preferred proposer for development at the Tri-Rail Boca Raton Station.
- (B) MOTION TO RECOMMEND: Governing Board's Legal Counsel and staff to negotiate an agreement with the preferred proposer for development at the Boca Raton Tri-Rail Station.

Mr. Morgan stated that at the last PTF (November 28, 2007) meeting, Boca Tri-Rail Center, LLC and Yamato Road Joint Venture presented a brief overview of their proposals and that due to the differences between the two proposals; the members of the PTF requested additional information from each proposer.

Mr. Cummings stated that no additional information was received from both proposers.

Mr. Henry Handler, Mr. Malcolm Butters, and Mr. Juan Caycedo presented on behalf of Boca Tri-Rail Center, LLC.

Mr. Handler stated that Boca Tri-Rail Center, LLC did not have any additional information to offer in writing but would answer any questions that the PTF members would have.

Mr. Chris Brown, Mr. William Sulzbacher, and Mr. Michael Langton presented on behalf of Yamato Road Joint Venture.

Mr. Carmen Annunziato, City of Boca Raton Planning and Zoning Director, stated that the Legislature extended the Development of Regional Impact (DRI) for three years by Statutory Amendment.

Ms. Wendy Larsen, Siemon & Larsen, P.A., stated that an Amendment to the existing DRI would be required in the future and added that there would be Comp Plan and many other regulatory issues to be resolved as well as negotiations with the Lake Worth Drainage District.

Mr. Smith stated that he met with the City of Boca Raton Mayor, the City of Boca Raton Manager, and the City's Counsel.

Mr. Glickman stated that the Yamato Road Joint Venture proposal does not provide enough financial information.

Mr. Cummings moved to recommend Yamato Road Joint Venture as the preferred proposer for development at the Tri-Rail Boca Raton Station. The motion was seconded by Mr. Smith.

Mr. Cummings moved to defer Item R1 (B). The motion was seconded by Mr. Smith.

The Chair called for further discussion and/or opposition to the motions. Upon hearing none, the Chair declared the motions approved unanimously.

The Chair moved the discussions to the next item on the Agenda.

R2 – MOTION TO RECOMMEND: A counter-offer to DK Arena, Inc., and FRI Investors requesting a dedication of the 5.5 acres to accommodate approximately 240 parking spaces at the Mangonia Park Tri-Rail Station.

Mr. Hutchinson, Greenberg Traurig, provided an update on the negotiations with DK Arena Inc., and FRI Investors.

Mr. Albury III, Mayor of the Town of Mangonia Park, stated that the City of Mangonia Park will work with the SFRTA to maximize the number of parking spaces that can be safely accommodated on the site, and added that the Town of Mangonia Park will continue supporting SFRTA/Tri-Rail.

Mr. Michael McCloskey addressed the PTF on behalf of FRI Investors.

Mr. Charles Lomax, Esq. addressed the PTF on behalf of DK Arena.

Mr. Smith moved to instruct staff to work with the Developer and the Town of Mangonia Park to develop a plan, to be reviewed by the Property Task Force, to determine the amount of acreage to be dedicated to accommodate approximately 240 parking spaces at the Mangonia Park Tri-Rail Station. The plan should be designed so that future structured parking is attainable. The motion was seconded by Mr. Cummings.

The Chair called for further discussion and/or opposition to the motion. Upon hearing none, the Chair declared the amended motion approved unanimously.

The Chair moved the discussions to the next item on the Agenda.

INFORMATION / PRESENTATION ITEMS
Action not required, provided for information purposes only.

None

OTHER BUSINESS

There was no Other Business discussed at this meeting.

SFRTA EXECUTIVE DIRECTOR REPORTS/COMMENTS

There were no Reports/Comments from the SFRTA Executive Director.

PROPERTY TASK FORCE MEMBER COMMENTS

There were no Comments from the Property Task Force Members.

ADJOURNMENT

The meeting was adjourned at 12:05 p.m.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
PROPERTY TASK FORCE
MEETING: FEBRUARY 15, 2008

AGENDA ITEM REPORT

Consent Regular Public Hearing

BOCA RATON TRI-RAIL STATION DEVELOPMENT

REQUESTED ACTIONS:

MOTION TO RECOMMEND: Delegation to South Florida Regional Transportation Authority (SFRTA) Legal Counsel and staff to negotiate an agreement with the preferred proposer for development at the Boca Raton Tri-Rail Station.

SUMMARY EXPLANATION AND BACKGROUND:

On January 18, 2008, the Property Task Force (PTF) recommended the selection of Yamato Road Joint Venture, now known as Yamato Road TOD, LLC (Yamato TOD) as the preferred proposer for development at the Boca Raton Tri-Rail Station. This recommendation would have been considered by the SFRTA Governing Board at its January 25, 2008, meeting; however, the meeting was cancelled due to lack of a quorum.

Additionally, at the January PTF meeting, the PTF deferred consideration of another motion which would have recommended to the SFRTA Governing Board that staff and legal counsel begin negotiations with Yamato TOD. This was done because Yamato TOD had not yet provided the requested pro forma to SFRTA indicating what the annual revenues would be for SFRTA. Yamato TOD was asked to submit this information to the SFRTA Governing Board at its January meeting to expedite the process. As the January Board meeting was cancelled, this did not occur.

(Continued on Page 2)

Department: Planning & Capital Development
Department Director: Daniel Mazza, P.E.
Project Manager: Loraine K. Cargill

FISCAL IMPACT: N/A

EXHIBITS ATTACHED: Exhibit 1: Yamato Road TOD Proposal
 Exhibit 2: Yamato Road TOD Pro Forma
 Exhibit 3: Bay Street Station Project

BOCA RATON TRI-RAIL STATION DEVELOPMENT

SUMMARY EXPLANATION AND BACKGROUND: (Continued)

Attached as Exhibit 2 is the requested pro forma submitted by Yamato Road TOD. A recommendation of the above motion by the PTF will result in both motions being considered by the SFRTA Governing Board on February 22, 2008.

BOCA RATON TRI-RAIL STATION DEVELOPMENT

Committee Action:

Approved: _____Yes _____No

Vote: _____ Unanimous

Amended Motion:

George Morgan	_____	Yes	_____	No
Bill T. Smith	_____	Yes	_____	No
James A. Cummings	_____	Yes	_____	No
Neisen Kasdin	_____	Yes	_____	No



SEPTEMBER 17, 2007

VIA HAND DELIVERY

Mr. Bryan Kohlberg
Contracts Compliance Specialist
South Florida Regional Transportation Authority
800 N.W. 33rd Street, Suite 100
Pompano Beach, FL 33064

Dear Sir;

The attached Yamato Road Tri-Rail Station Development Proposal (YRTSDP) represents a competing unsolicited proposal for simultaneous consideration with the proposal previously submitted by Boca Tri-Rail Center LLC that was the subject of the attached Notice of Receipt of an Unsolicited Proposal for a Proposed Ground Lease for SFRTA's Boca Yamato Station. This YRTSDP is submitted on behalf of Atlantic Coast Developers, LLC and LB Jax Development, LLC who have agreed to undertake these efforts as joint venture partners in the ground lease (or other transfer of real property interests) and in the development efforts proposed herein.

My signature below is presented as the signature of the person authorized to represent and contractually obligate the joint venture offeror (consisting of LB Jax Development, LLC and Atlantic Coast Developers, LLC) and to evidence approval of this Yamato Road Joint Venture proposal and its submittal to South Florida Regional Transportation Authority for their review, evaluation, and approval.

Sincerely yours,



Michael E. Langton, Managing Partner
LB Jax Development, LLC

Signed for and behalf of the LB Jax Development, LLC and Atlantic Coast Developers, LLC joint venture partnership regarding the Yamato Road Tri-Rail Station Development Proposal and development.

Cc: William M Sulzbacher, President
Atlantic Coast Developers, LLC.

09-17-07P04:41 RCVD



SEPTEMBER 17, 2007

VIA HAND DELIVERY

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Contracts Compliance Specialist
South Florida Regional Transportation Authority
800 N.W. 33rd Street, Suite 100
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Sincerely yours,

A handwritten signature in black ink, appearing to read "Michael E. Langton", written over a horizontal line.

Michael E. Langton, Managing Partner
LB Jax Development, LLC

FROM ATLANTIC COAST DEVELOPERS (SAT) SEP 15 2007 11:18/ST. 11:17/No. 7524902569 P 2

Atlantic Coast Developers, LLC

September 17, 2007

VIA HAND DELIVERY

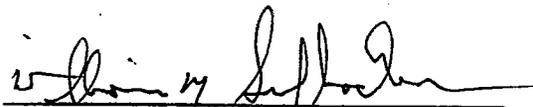
Mr. Bryan Kohlberg
Contracts Compliance Specialist
South Florida Regional Transportation Authority
800 N.W. 33rd Street, Suite 100
Pompano Beach, FL 33064

Dear Sir;

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My signature below is presented as the signature of the person authorized to represent and contractually obligate the joint venture offeror (consisting of LB Jax development, LLC and Atlantic Coast Developers, LLC) and to evidence approval of this Yamato Road Joint venture proposal and its submittal to South Florida Regional Transportation Authority for their review, evaluation, and approval. A similar letter from LB Jax Development, LLC is attached to present an additional signature of a person authorized to represent and contractually obligate the joint venture offeror.

Sincerely yours,



William M Sulzbacher, President
Atlantic Coast Developers, LLC.

PROPOSED GROUND LEASE FOR SFRTA'S BOCA YAMATO PROPERTY:

A PROPOSAL FOR THE YAMATO ROAD TRI-RAIL STATION DEVELOPMENT

**SUBMITTED BY: YAMATO ROAD JOINT VENTURE (ATLANTIC COAST
DEVELOPERS, LLC AND LB JAX DEVELOPMENT, LLC)**

TO

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

INTRODUCTION

This Proposed Ground Lease for SFRTA's Boca Yamato Property submittal proposes a means by which the Yamato Road Tri-Rail Station Development Proposal (YRTSDP) could be implemented. This unsolicited proposal is submitted to South Florida Regional Transportation Authority (SFRTA) by Atlantic Coast Developers, LLC and LB Jax Development, LLC who are organized as joint venture partnership (Yamato Road Joint Venture or YRJV) to implement this development with the approval of the SFRTA. In some cases, the YRTSDP is also referred to as the Yamato Road Joint Venture's proposal.

The Yamato Road Joint Venture was formed to:

- 1) Acquire by lease, purchase, or otherwise acquire the rights to real property required for the development depicted by the attached Yamato Road Development illustration and Yamato Road Development Program Summary (Yamato Road Tri-Rail Station Development Site).
- 2) Obtain the development entitlements required for such development.
- 3) Receive the federal, state, regional, and local governmental support for funding strategies, in addition to funding secured through private equity sources.
- 4) Pursuant to 23USC137 and consistent with Florida's Strategic Intermodal System (SIS) planning process, secure fringe and corridor parking facilities funds in partnership with SFRTA in order to build the parking facilities with the understanding that the parking facilities will be operated and maintained as a public private partnership. It is expected that some of the parking structure costs (30 % or so) and all operations and maintenance costs are to be paid as part of the YRTSDP development and related ongoing fees, assessments, or other revenues.
- 5) Undertake development of the Yamato Road Tri-Rail Station Development Site, as generally depicted, with additional equity partners and specific building development partners and facility owners as appropriate and with approval of the SFRTA Board when, from time, to time such new partners are identified.

09.17.2007

Further, the YRTSDP is submitted by the YRJV to SFRTA as a competitive unsolicited proposal for simultaneous consideration with the proposal previously submitted by Boca Tri-Rail Center, LLC that was the subject of the attached Notice of Receipt of an Unsolicited Proposal for a Proposed Ground Lease for SFRTA's Boca Yamato Station based upon the following factors:

- 1) This YRTSDP has been timely submitted in triplicate (3 copies) on or before 5:00 PM on Monday, September 17, 2007 to SFRTA (via Mr. Bryon Kohlberg, SFRTA Contracts Compliance Specialist, 800 N.W. 33rd Street, Suite 100, Pompano Beach, Florida 33064) with the \$25,000 initial fee payment.
- 2) This YRTSDP is clearly identified as "Proposed Ground Lease for SFRTA's Boca Yamato Road Property." YRJV will meet/exceed the terms offered therein.
- 3) This YRTSDP is a good faith effort, very consistent with the mission responsibilities of SFRTA, to improve upon the benefits to be received by SFRTA and the South Florida region that arise from such land related ground leases, other real property transactions, and land development when compared to the proposal submitted by Boca Tri-Rail Center, LLC. Specifically, the YRTSDP proposes development on the Yamato Road Tri-Rail Station Development Site more likely to increase the number Tri-Rail commuter rail public transit service customers and increase the amount SFRTA revenues.
- 4) This YRTSDP is innovative and unique using proprietary inventions (useful, new, and not obvious to one skilled in the trade) that: increase the number of pedestrians walking at any given hour of the day and night within the Yamato Road Tri-Rail Station Development Site; increase the length of their walking trips; and, therefore, increase the number of Tri-Rail customers that access SFRTA commuter rail public transit service at the Yamato Road Tri-Rail Station.
- 5) This YRTSDP has been independently originated and developed by YRJV offeror and the YRTSDP consultant team that includes those individuals that have a professional, personal, and deep understanding of the needs and mission responsibilities of SFRTA.
- 6) This YRTSDP has been prepared without SFRTA supervision, endorsement, direction, or direct SFRTA involvement.
- 7) This YRTSDP includes sufficient detail to permit a determination the SFRTA support could be worthwhile and the proposed work would benefit the mission responsibilities of SFRTA.

Finally, in these respects, the YRTSDP is competitive with and superior to the proposal submitted by Boca Tri-Rail, LLC and the YRJV hereby requests that following the necessary reviews, comprehensive evaluations, and endorsements by the SFRTA staff and Property Committee and SFRTA Board approvals of the YRTSDP as submitted on September 17, 2007 or revised by YRJV from time to time with the approval of SFRTA, that the SFRTA will thereafter commence negotiations on a sole sources basis in accordance with SFRTA's Procurement Rule, policies, and procedures and award and execute the necessary contracts contingent upon USDOT approval and funding of the fringe and corridor parking facilities.

BASIC INFORMATION

- 1) The offeror is the Yamato Road Joint Venture, a joint venture partnership of limited liability for profit corporations (LB Jax Development, LLC and Atlantic Coast Developers, LLC) that are organized to implement the development described in the YRTSDP with the approval of the SFRTA. The offeror mailing and physical address for YRJV is 118 West Adams Street, Suite 700, Jacksonville, Florida 32202.
- 2) Names and telephone numbers of technical and business personnel to be contacted for evaluation or negotiation purposes:
 - (A) MICHAEL E. LANGTON
Managing Partner of LB Jax Development, LLC
Office phone: 904 598-1368
Cellular phone: 904 614-9861
 - (B) WILLIAM M. SULZBACHER
President/Chief Executive Officer of Atlantic Coast Developers, LLC
Office phone: 904 634-1500
Cellular phone: 904 631-8767
 - (C) CHRISTOPHER J. BROWN
Managing Partner of LB Jax Development, LLC
Office Phone: 941 388-0094
Cellular phone: 561 706-5545
 - (D) ROBERT A. ABBASI
Director of Atlantic Coast Development, LLC
Office phone: 310 532-9122 x101
Cellular phone: 310 753-4966

Further, the YRTSDP consultant team, as listed below, is available to provide information required for the evaluation or negotiations. Please coordinate contacts with the YRTSDP consultant team through Michael E. Langton or Tom Gustafson.

As to general site plan and community development issues:

- (A) DOUG COOLMAN
Principal at EDSA
Office Phone: 954 524-3330
Cellular phone: 954 240-7000
- (B) RAMON TRIAS
Founder of Trias & Associates
Office phone: 772 460-1779
Cellular phone: 772 971-5048

As to transportation, development entitlements, civil engineering, and community development issues:

- (C) JOE YESBECK
Vice President and Managing Principal of Carter & Burgess
Office phone: 954 315-1003
Cellular phone: 954 560-1593
- (D) BRET NEIN
Unit Manager of Urban Design & Planning Unit at Carter & Burgess
Office phone: 954 315-1009
Cellular phone: 954 658-1483
- (E) RICK CHESSER
Vice President, Florida Operations/Transportation and Public Infrastructure Programs at Reynolds, Smith, and Hills
Office phone: 954 236-7394
Cellular phone: 954 242-6072

As to peer review, property ownership/easements, and community development issues:

- (F) JACK SCHNETTLER
Vice President of Post, Buckley, Schuh & Jernigan
Office phone: 305 592-7275 x3369
Cellular phone: 954 305-803-7539
- (G) JIM MCDONALD
Senior Project Manager in the South Florida area/Urban Planning and Design/Regional and Strategic Master Planning/Land Development Master Planning and Design/Landscape Architecture at Post, Buckley, Schuh & Jernigan
Office Phone: 954 733-7233
Cellular phone: 954 954-560-2375

As to consultant team coordination, community intermodal systems, and community development issues:

- (H) TOM GUSTAFSON
Director of Government and Ocean Policy at Nova Southeastern University Oceanographic Center
Office phone: 954 262-5128
Cellular phone: 954 661-7848
- (I) MICHAEL E. LANGTON
President of Langton Associates, Inc. (Grant Consulting Services)
Office phone: 904 598-1368
Cellular phone: 904 614-9861

3) There is no proprietary data to identify.

- 4) No Federal, state, or local agencies or parties have yet received the proposal, however, if the SFRTA has an interest in pursuing the YRTSDP, then the proposal, as a part of a broader request to fund fringe and corridor parking facilities or other transportation improvements would jointly be pursued by SFRTA and YRJV. In such case, the YRTSDP or approved revised components thereof would be shared with the United States Department of Transportation, Florida Department of Transportation, the Treasure Coast Regional Planning Council, the Palm Beach MPO, Palm Beach County, the City of Boca Raton, and others.
- 5) Submission date: September 17, 2007
- 6) The signature of the person authorized to represent and contractually obligate the YRJV offeror is found at the first page of this submittal.

INFORMATION REQUIRED

- 1) Concise title and abstract of the proposed effort:

YAMATO ROAD TRI-RAIL STATION DEVELOPMENT PROPOSAL (YRTSDP)

The YRTSDP is a product of decades of work by the developers and consultant team members in the development of smart growth communities that provide, to public transit systems and the South Florida communities, desirable destinations and a method to increase transit customers and revenues from grants and operations. Referenced as an Intermodal Urban Community (IUC) and distinguishable from a more generalized and less urban “transit village”, such IUC development represents a paradigm shift in community building using an aggregation of knowledge gained from diverse sources.

Within the approximate six (6) acre footprint, the proposal suggests that 1,160,000 total square feet can be developed in buildings ranging in height from three to eight stories consisting of:

- Parking (700,000 square feet or approximately 1731 parking spaces).
- Office use (90,000 square feet).
- Hotel use (75,000 square feet or approximately 150 rooms).
- Residential use including work force housing (240,000 square feet or approximately 198 units).
- Retail use (55,000 square feet).

In ***TheNewCommunityParadigm***, buildings touch from one to the next. Cars are parked within the structures that frame the new urban form. In the spaces between the urban forms, people live, work, and play. Parking lots do not exist.

- 2) The objectives of these efforts is to establish a new paradigm for community building associated with public transit service that will: reduce traffic congestion; improve productivity, economic competitiveness, and workforce housing; provide for transportation resiliency and redundancy; and, improve social and educational conditions of the citizens to live, work, and visit such intermodal urban communities

The proposal as submitted by YRJV is unique and innovative and is superior to the proposal submitted by Boca Tri-Rail Center, LLC. The distinctive and significant components of this YRJV proposal include:

- (A) Use of federal interstate funds to reduce congestion through the development of fringe and corridor parking facilities.
- (B) The YRJV offeror will pursue workforce housing grants through the Florida Housing Finance Corporation to increase the workforce housing component of the residential uses and still deliver a high quality community development responsive to multiple economic and social strata and broader community needs. YRJV will explore these funding opportunities throughout the YRTSDP review and approval process as part of the YRJV's overall development and funding activities.
- (C) Narrowed parking garages with one directional traffic aisles, angled and parallel parking spaces and central air wells arranged to create pleasant, well-lighted, and clean pedestrian-oriented environments within these parking facilities and the positioning of all parking spaces to be more immediately accessible to liner building destinations, pedestrian corridors that bisect the Yamato Road Tri-Rail Station Development Site, and the trains that stop to collect customers at the Yamato Road Tri-Rail Station.
- (D) Use of mid-rise buildings to create high density without local roadways and the use of interior traffic aisles within the parking facilities instead to provide automotive access directly to adjoining and nearby destinations (thereby creating three dimension alleys).
- (E) Use of pavement designs, water features, specific uses, landscaping, and other urban environmental conditions or patterns (what you see, smell, hear, taste, and feel) to induce large scale walking behaviors that are the condition predicate for large scale transit access (creating outdoor space that is useful, interesting, safe, and comfortable).
- (F) Building edges, roof overhangs, balconies, awnings, arcades, and other architectural features (creating building eyebrows), continuous building faces, overhead structural components, and wide pedestrian corridors (generally 30 feet or more in width) protect the pedestrians from the rain, sun, wind, heat, and cold and allow them to mitigate adverse weather conditions by the simple act of walking within that part of the corridor where it is comfortable or desirable.

- (G) The convergence of more than one pedestrian corridor into a plaza adjacent the Tri-Rail Station to create a larger pedestrian flow to the commuter rail trains.
- (H) While the existing developer agreements, orders, and Boca Technology Center (Blue Lake) DRI restrictions might require the initial offeror of a Proposed Ground Lease for SFRTA's Boca Yamato Property (Boca Tri-Rail, LLC and its principals) by the aggregation rule (9J-2.0275) to limit their development proposal to 50,000 square feet as stipulated in this site in the approve DRI, without filing for a 'substantial deviation' to increase the intensity of their proposal, this YRJV offeror intends to proceed with a simpler 'notice of proposed change' (NOPC) for the existing DRI, to request removal of the Yamato Rail Tri-Rail Station Development Site, as depicted herein, from the Blue Lake DRI. Once removed and with no longer having substantial common ownership, master planning, or infrastructure in place, such removal will not prevent the previous DRI conditions from being met. Furthermore, the new development program proposed for the subject site is well below the current DRI thresholds for mixed use DRI on its own. While the development as proposed by YRJV will still require local approvals of the sites' land use and zoning modifications and a final development order to facilitate the development as proposed, this YRJV proposal successfully responds to significant community needs and approved goal and objectives of state, regional, county, and local strategic and comprehensive plans. Moreover, this YRJV is generally consistent with a proposed multi-modal transportation district zoning overlay district being developed by the City of Boca Raton planning staff, consultants, and local citizens as described in subparagraph (I) below. No limited, stand-alone, 50,000 square feet office building (with or without a retail component), located within a sea of surface parking, can reasonably compete with the YRTSDP regarding the level of support for SFRTA mission accomplishments or provide benefits to the South Florida community similar to those derived by such a IUC development.
- (I) The proposal is specifically drawn to conform with the requirements of a multimodal transportation district as provided for at F.S. 163.3180(15)(a) and the efforts by the City of Boca Raton to create such a zoning overlay district for the Northwest Subdistrict Study Area (inclusive of the Yamato Road Tri-Rail Station Development Site (see: <http://www.bocamobility.com/>).
- (J) Linkages to downtown Boca Raton will be investigated with the Boca Raton Community Redevelopment Agency (CRA) including linkages with the Boca Raton Airport and Florida Atlantic University (FAU) by the YRJV during the proposal review and approval process and thereafter as opportunities arise.

- (K) Use of license fee revenues, paid for use of CIS-related patented inventions, to fund on-site higher education and community events that mitigate adverse social urban conditions.
- (L) The proposal will be consistent with the use of a safe neighborhood district pursuant to F.S. 163.501-516, and other special district applications to establish additional funding mechanisms. YRJV will discuss such opportunities with the City of Boca Raton during the YRTSDP review and approval process.
- (M) Further, it is expected that additional grants will be available pursuant to the following implementation strategies: energy efficiencies and reduced carbon emissions (see: <http://www.flgov.com/release/9230>); emergency preparedness, hurricane evacuation and refuge facilities, and disaster recovery planning (see: <http://www.floridadisaster.org/index.asp>); and, community gardening (see: <http://www.communitygarden.org/>).

If such IUC strategies are followed consistently at each and every Tri-Rail Station, additional federal grants, SFRTA customer revenues, and real estate profits will reduce, if not eliminate, SFRTA operating revenue shortfalls. YRJV will report to SRRTA all grant opportunities as they are identified and prior to formal submittal to determine how best to proceed with the grant requests (individually, jointly, or otherwise). YRJV will meet or exceed the terms offered in the Boca Tri-Rail Center, LLC unsolicited proposal

3) Names and Biographical information of the YRJV offeror's key personnel who would be involved:

- (A) **MICHAEL E. LANGTON** - A former member of the Florida House of Representative (1985-1992), Mike Langton has had an extensive career in Florida State and local government. While serving as a member of the Florida House he had tours of duty as Chair and Vice Chair of the Advisory Council on Intergovernmental Relations, Chair of the Oversight Committee, Chair of the Committee on Children and Youth and Deputy Majority Leader. He was recognized for his service by numerous statewide organizations including the Florida League of Cities, the Florida Chamber of Commerce and Florida Taxwatch.

His grantsmanship career began 30 years ago as a mayor's aide in which he assisted in writing the grant and administering the City of Jacksonville's first CDBG Entitlement Program. He also served as a Special Consultant to U.S. HUD, National Science Foundation and Stanford Research Institute, Palo Alto, CA on national housing trends and non-service approaches. He has successfully obtained over \$75 million in grant funds for Langton Associates local government clients since 1981. He holds a B.A. in Political Science from Florida Atlantic University.

Langton has had extensive hands-on experience in the area of affordable housing, and has worked directly in programs such as the HOME program, the Community Development Block Grant program (Entitlement and Small Cities), Homeless Continuum of Care, Hope 6, and the State Housing Initiatives Partnership Program. Langton assisted Pasco County in the development of its first Comprehensive Housing Affordability Strategy, (CHAS), and wrote the program description for Volusia County's HOME program. Langton provided technical assistance to two County governments, Bay and Baker, during the implementation of their SHIP programs. He prepared their SHIP plans; Incentive plans and organized their local partnerships. Langton has a thorough understanding of the HOME Investment Partnerships Program and was the project manager for the Florida Housing Finance Agency contract to provide on-site technical assistance for HOME grant recipients and has provided HOME technical assistance state-wide through the Florida Catalyst Program for DCA.

Langton coordinated the City of Jacksonville's application for federal Empowerment Zone designation. This effort involved recruiting, organizing and facilitating a 200-person partnership for preparation of a Strategic Plan. Community redevelopment activities include: preparing a paper on "Establishing a CRA in Florida" and an Action Plan for External Funds Procurement for Delray Beach CRA.

His contacts in state, federal and local government are vast. He has been a featured speaker to the Florida Association of Counties, the Florida League of Cities and Florida Redevelopment Association. He has served on the steering committees of statewide campaigns for U.S. Senate, Governor and Cabinet officers. President Clinton appointed Langton to the Rules Committee of the Democratic National Convention in July of 1992 and was appointed again by Vice President Al Gore at the 2000 convention. Langton also served as a campaign coordinator for Northeast Florida for the Clinton/Gore campaign of 1992 and 1996. He serves as Vice President of the Florida Democratic Leadership Council and is an advisor to the Field Office of the National DLC. In the year 2000 Langton served as the Gore/Lieberman Chairman for Northeast Florida. Langton is currently serving as the Chair of the Hillary Clinton for President Steering Committee.

Langton founded Langton Associates, a grant consulting services firm, in 1981 and has served as company President since that time. Langton Associates is Florida's oldest and largest grants consulting firm.

In 1999 he founded LB Jax Development, LLC, a housing and mixed use development company, focusing on the urban housing market in Florida cities. Langton is committed to the concept of Downtown revitalization through the creation of workforce and affordable housing opportunities.

**PROJECTS DEVELOPED AND/OR CONSTRUCTED BY
MICHAEL E. LANGTON (PARTIAL LIST):**

1350 Main (Planning, zoning, development, and sales) – 134 unit downtown upscale urban condominium project with 6,200 SF retail (17 floors) in Sarasota, FL

West University Avenue Lofts (Planning, zoning, development, and sales) – 31 unit downtown urban condominium project with 2,500 SF retail (3 floors) in Gainesville, FL

113 West Adams Street (Planning, zoning, development, and leasing) - 12 unit downtown urban condominium complex with 10,000 SF of retail in Jacksonville, FL

- (B) **WILLIAM M. SULZBACHER** – A seasoned commercial real estate professional with over thirty years of wide-ranging and highly successful experience; well-developed relationships with national and regional retailers, brokers and lenders; experienced in the development of open-air retail centers, single tenant properties, and mixed use projects, and the creation and enhancement of value through the repositioning of underutilized retail properties through cost-effective redevelopment and strategic retenting.

A Florida Licensed Real Estate Broker and ICSC Senior Certified Shopping Center Manager and Senior Certified Leasing Specialist, competent in the full range of commercial property transactions including shopping center development and redevelopment, market analysis and site evaluation and selection, due diligence, planning and zoning processes, negotiation of leases and sales contracts, development and preparation of lease documentation, and construction management.

PROFESSIONAL EXPERIENCE:

ATLANTIC COAST DEVELOPERS, LLC

February 2004 – present

President and Chief Executive Officer

Co-Founder and partner in organization focused on retail and mixed-use development and redevelopment projects in Florida and the South. Current projects include three joint venture developments with Kimco Developers Inc. in the greater

Jacksonville market, including Avenues Walk, a Regional Activity Center that includes retail, residential, hotel and office development. In addition, the company is involved in commercial developments ranging in size from one acre to 466 acres, focusing on Florida and the Southern United States.

AGORA DEVELOPMENTS, LLC

March 2003 - present

President and Chief Executive Officer

Became the sole owner of the development entity that was formerly part of Baita, a group of related real estate companies specializing in the development and redevelopment of open-air retail and mixed-use projects in the Southeastern United States. Acted as fee developer for projects in Bradenton and Jacksonville FL and completed a power center in Tallahassee in a joint venture with Kimco Developers

THE BAITA GROUP OF COMPANIES -- Atlanta

GA/Jacksonville FL

Principal

March 1991 - June 2003

As President of Baita Property Services and later as President of Baita Real Estate, Inc., built the organization for growth of the Baita portfolio from eleven properties to 26 open-air shopping centers one regional mall, and two office buildings totaling over five million square feet. Hired, trained and supervised staff including leasing, asset management, property management, and marketing personnel. Oversaw the acquisition, management and leasing, and disposition of all Baita-owned properties and properties owned by third parties.

As President of Baita Development Company and later Agora Developments, responsible for the development and redevelopment of shopping centers; the structuring of joint venture partnerships for developing, owning and operating shopping centers; obtaining financing and maintaining lender relationships; interfacing with local and regional planning, zoning, and environmental authorities and with architects, engineers and general contractors; and procuring and negotiating anchor tenant leases.

Developments included properties in Jacksonville, FL; Boca Raton, FL; Raleigh NC; Lake Forest, NC and San Antonio, TX.

LAKEWEST EQUITY, INC./LAKEWEST EQUITY
MANAGEMENT CORPORATION – Chicago IL/Jacksonville
FL

Principal, 1979 - 1991

Exercised responsibility for the acquisition, redevelopment and daily operation of a portfolio of as many as nine neighborhood and community shopping centers in Florida and Alabama, including property management, lease negotiation, construction supervision, marketing, advertising, and promotional programs. Supervised the redevelopment and retenanting of open-air centers in Jacksonville, West Palm Beach, Boynton Beach, Tallahassee and Pensacola, Florida, and Mobile, Alabama.

REGENCY SQUARE, Jacksonville FL
1973 - 1981

Assistant manager of 725,000 square foot regional mall, manager of adjacent office complex and privately owned water and sewer utility company.

EDUCATION AND PROFESSIONAL CERTIFICATIONS:

B.A. - University of Pennsylvania
M.A.T. - Jacksonville University
Senior Certified Shopping Center Manager
Senior Certified Leasing Specialist
Florida Licensed Real Estate Broker

AFFILIATIONS:

Member - International Council of Shopping Centers
Member - ICSC Florida Government Affairs Committee
Member - ICSC North Florida Conference Planning
Committee
Member – Urban Land Institute
Member - Jacksonville Chamber of Commerce
Member - Rotary Club of Jacksonville
Member - Jacksonville Community Council, Inc.
Member - Leadership Jacksonville Alumni Association
Member - Florida Theatre for the Performing Arts Board
Member – I.M. Sulzbacher Center Board
Member - Jacksonville Housing Authority Board
Member - San Jose Catholic Housing Association, Inc
Past Chairman - Jacksonville Housing Authority Board
Past Chairman - Florida Theatre for the Performing Arts Board
Past President - San Jose Catholic Housing Association, Inc.
Past President - Arts Assembly of Jacksonville

Past President - Preservation Association for Tree Hill
Past President - Catholic Charities Bureau, Inc., Jacksonville
Past President - Family Housing Company, Inc. Diocese of St.
Augustine
Past President - St. Paul's Catholic Church Parish Council
Past President - BOMA (Building Owners and Managers
Association) Jacksonville

**PROJECTS CONSTRUCTED OR BEING DEVELOPED BY
WILLIAM M. SULZBACHER (PARTIAL LIST):**

AD New Berlin (Retail Development) – 4 acres in Jacksonville, FL

Atlantic Pasco, LLC (Retail Development) – 6.9 acres in Pasco
County, FL

Avenue Walk (Mixed Use Development consisting of retail, multi-
family, hotel, and office) – 161 acres in Jacksonville, FL

Bay Street Station (Mixed Use Urban Development consisting of
retail, hotel, and office in development stage) – 4 acres in
Jacksonville, FL

Boater's World Plaza (Retail Development) – 1.35 acres in Nassau
County, FL

Branan Field Walk (Retail Development (Retail Development) –
15.85 in Clay County, FL

Russell Town Center (Retail Development) – 3.25 acres in Winder,
GA

The Crossings of Carmel Creek (Mixed Use Development consisting
of retail, multi-family, hotel, and office) – 466 acres in Hutto, TX

Plantation Crossing (Retail Development) – 40 acres in Clay County,
FL

Pottery (Mixed Use Development consisting of retail, multi-family,
hotel, and office) – 250 acres in Commerce, GA

Prairie Crossing (Mixed Use Development consisting of retail, senior
housing, and office) – 85 acres in Grayslake, IL

Shoppes of Amelia Concourse (Retail Development) – 80 acres in
Nassau County, FL

Cochran Corner (Retail Development) – 7 acres in Part Charlotte, FL

Yellow Bluff Square (Retail Development) – 4 acres in Jacksonville,
FL

- (C) **CHRISTOPHER J. BROWN** - Mr. Brown commenced his real estate career with two national real estate companies, Mitchell Energy and Development of Houston and Campeau Corporation of Toronto. His thirty year's of real estate development also included nine years of public redevelopment, serving as the CEO of the Delray Beach CRA. Most recently his concentration has been in downtown urban, mixed use developments in Florida. He currently serves as operating partner for Sarasota projects for Sarasota Main Street Realty, an affiliated company of LB Jax Development, LLC where the company is constructing a 17 story mixed-use residential condominium. Mr. Brown's educational background is a combination of architecture, planning and business where he graduated from Yale University (Bachelor Arts in Fine Arts) and the University of Pennsylvania (Master of Architecture and a Master of City Planning). He is a licensed real estate broker and a licensed general contractor in the State of Florida and serves on the board of the Florida Redevelopment Association.

Mr. Brown is a licensed general contractor and real estate broker in the State of Florida. He also serves on several non-profit and governmental boards including Palm Beach County Impact Fee Review Committee, Florida Redevelopment Association (serving for two years as President of that organization), Palm Beach Photographic Centre, and the Downtown Sarasota Partnership Workforce Housing Committee. His memberships in organizations related to his field include the Florida Redevelopment Association, International Council of Shopping Centers, Urban Land Institute, Congress for New Urbanism and the Sarasota Downtown Partnership.

Christopher Brown has been an urbanist his entire life, promoting the principals of redeveloping downtown urban cores, which include providing a unique quality of life for people who live, work, recreate and entertain in the downtown. Mr. Brown is a real estate developer and an urban planner and each discipline influences the other. He recently moved to Sarasota, Florida, after having spent thirteen years in Delray Beach, where he worked on revitalizing that city's urban core, and created the first Andre Duany inspired urban, mixed-use building in downtown Sarasota. The project called "1350 Main", located at Main Street and Palm Avenue will provide retail shops and restaurants and residential condominiums, including uniquely designed studio lofts. The project is also the first in the downtown to contribute to a mass transit trust fund as well as an important affordable housing trust fund.

Mr. Brown's interest in affordable housing dates back to his graduate school days at the University of Pennsylvania when he and his brother negotiated with the City of Philadelphia and HUD to approve a community based program of affordable housing, utilizing the existing historic brick row houses of West Philadelphia. Recently in his role as CRA Director for the City of Delray Beach, he created a multi-agency affordable housing program in the city, constructing over 150 new homes for families whose incomes range from 50% to 80% of the county's median income. The program has been heralded as one of the most successful single lot, for-sale, affordable housing programs in the State of Florida. In addition Mr. Brown incubated Delray's local Habitat for Humanity housing program, providing them office space, technical assistance and staffing. The program has constructed over 50 homes in the Delray area.

His recent co-authoring with the City of Sarasota of the Downtown Residential Overlay District included two important ingredients: funds for mass transit and funds for affordable housing. As a developer he accepted the exchange of being granted higher density for a monetary contribution to these important funds. He was recently appointed by the Downtown Partnership to head the chairmanship of the affordable housing task force. His philosophy is that downtown Sarasota and its edge neighborhoods must have residential units that are affordable to lower income residents. His rationale: "it makes a real city, not one with just one income class. We need a work force that lives downtown and works downtown in the banks, government offices, restaurants, cultural institutions, and businesses. With workforce housing, the urban city gains in being an exciting place to live and visit. Workforce housing will reduce traffic trips, and we will see people walking to and from work in the morning and evenings. This makes a great city."

Mr. Brown's experience includes both private sector development and public sector redevelopment. He recently served as the Executive Director of the Delray Beach Community Redevelopment Agency for nine years where he transformed the depressed downtown into an economically vibrant center. Delray Beach has gained a national reputation for its resurgence, and Mr. Brown was at the forefront of its development.

In the 1970's and through the 1980's Mr. Brown as a developer concentrated on residential development, constructing both rental apartments and for-sale townhomes. He also served as a senior manager for two large public companies, Mitchell Energy (Houston) and Campeau (Toronto).

Mr. Brown together with Michael Langton formed the company LB Jax Development in 1999 to develop urban infill, mixed-use, predominately residential, projects. The company recently completed a 1920 historic 18,000 square feet structure in downtown Jacksonville. Its residential units, affordable to downtown workers, rent from \$650 to \$1,000 a month.

PROJECTS DEVELOPED AND/OR CONSTRUCTED BY
CHRISTOHER J. BROWN (PARTIAL LIST):

Residential/Mixed-Use

1350 Main (Planning, zoning, development, and sales) – 134 unit downtown upscale urban condominium project with 6,200 SF retail (17 floors) in Sarasota, FL

West University Avenue Lofts (Planning, zoning, development, and sales) – 31 unit downtown urban condominium project with 2,500 SF retail (3 floors) in Gainesville, FL

113 West Adams Street (Planning, zoning, development, and leasing) - 12 unit downtown urban condominium complex with 10,000 SF of retail in Jacksonville, FL

Deer Creek (Planning, zoning, development, construction and sales) - 106 unit suburban single family home subdivision- Sarasota, FL

Prestancia Country Club (Construction and sales) – 20 units custom single family homes in Sarasota, FL

Laural Oaks Country Club (Construction) – 6 single family custom homes in Sarasota, FL
The Oaks (Construction and sales) - 6 single family custom homes in Sarasota, FL

Ocean Trail (Management) – 3 thirteen story, 315 units, residential oceanfront condominiums in Jupiter, FL

Boca Grove Plantation Country Club (Management) – 300 acre golf course community development in Boca Raton, FL

Citation Club Apartments (Planning, zoning, development) – 215 unit rental apartment community in Sarasota, FL

Citation Club Apartments (Planning, zoning, development) – 225 unit rental apartment community in Coral Springs, FL

Citation Club Apartments (Planning, zoning, development) – 215 unit rental apartment community in Parkland, FL

- (D) **ROBERT A. ABBASI** – Having established an impressive record of investment, real estate, and property management successes, Robert Abbasi co-founded Atlantic Coast Developers, LCC in February 2004, while continuing his works as President and CEO of TRI Properties, Inc. As a Chairman at Atlantic Coast Developers, Inc., Mr. Abbasi is actively involved all business decisions and investment strategies.

Robert holds a California Real Estate Broker's license and has extensive experience analyzing the feasibility of large commercial and multifamily projects having participated in the brokerage of over \$300,000,000 in transactions prior to 1990. This experience and his keen understanding of community economics and proven management techniques have allowed him to acquire and develop a large portfolio of multi-family units, office buildings and retail centers. Robert is also a co-founder and bank board member of Western Commercial Bank in Los Angeles; he presently sits on the Loan and ALCO committees of the Bank.

EXPERIENCE:

February 2004 to Present: Chairman of Atlantic Coast Developers, LLC

July 1986 to Present: President/CEO
RTI Properties, Inc., Gardena, CA

Real Estate Asset Management -- Oversee management of current property portfolio of multi-family residential complexes (over 4,000 units), office buildings, and retail centers. Oversight functions include administration, budgeting, human resources, property renovation/maintenance, risk management, and strategic planning.

Investment Real Estate Acquisition -- Locate, analyze, acquire, and finance suitable investment property for personal and partnership investment. Add substantial value through expert management, renovation, and turnaround. Have performed numerous renovation projects with excellent results.

Private Money Lending -- Originate and invest in real estate debt (trust deeds). Proficient in collateral evaluation, yield analysis, due diligence documentation, and loan servicing.

Commercial Property Broker -- Successfully involved in and completed over \$300,000,000 in brokerage transactions prior to 1990 including all aspects of consulting, analysis, marketing,

negotiating, and financing of apartment and commercial property for clients.

Commercial Property Development -- Constructed luxury multi-residential units in West Los Angeles prior to 1990, currently involved in commercial, residential, and land developments with partners in California, Texas, and Florida. Co-founder of Atlantic Coast Developers, LLC in early 2004 as a partnership with William M. Sulzbacher, Eusabia L. Fink and David Blitz.

Co-founder and Bank Board Member of Western Commercial Bank in Los Angeles. On loan and ALCO committees of bank.

June 1983 to June 1986: SENIOR INVESTMENT
CONSULTANT at The Hanes
Company, Inc., Torrance, CA

“Top Five” Broker of investment properties at one of the largest Southern California investment brokerage firms at that time. Marketed and sold apartment complexes, office buildings, retail centers, and mobile home parks.

Concurrently held Assistant Manager position in the South Bay Regional Office. Reviewed contracts, lead management meetings, motivated agents, conducted training sessions, and implemented sales contests and promotions.

Senior Trainer of new agents. Involved in all areas of training and development from analysis to conducting sales meetings with prospective clients.

EDUCATION:

University of Southern California Executive MBA (Master of Business) Degree. Graduated with Honors, May 1993.

University of Southern California Bachelor of Arts Degree in Economics. Graduated with Honors, May 1983.

Department of Real Estate Approved Seminars.

Numerous seminars pertaining to ethics, finance, law, taxation, and real estate development.

Numerous Continuing Education Seminars/Workshops.

Numerous seminars and workshops pertaining to real estate industry outlook and prospects, sponsored by Lusk Center of Real Estate Development, Building Industry Association, and The Real Estate Conference Group.

Hold California Real Estate Broker's License as corporate officer of RTI Properties, Inc.

HONORS AND AWARDS:

Graduated Magna Cum Laude in 1983 at USC.

USC Department of Economics Honors, 1983.

USC Dean's list, 1979-1983 and 1991-1993.

Member of Phi Beta Kappa (National Honors Society).

Member of Beta Gamma Sigma (National Business School Honors Society).

Member Phi Kappa Phi (National Honors Society).

Consistent Sales Excellence Award recipient, The Hanes Co, Inc.; ranked within top five agents company-wide during 1984 and 1985.

Ranked as #1 broker in Hanes Company South Bay Region, 1984-1985.

Published author in international real estate journal (Real Estate Review).

TRACK RECORD:

Excellent returns on capital invested. Turned initial personal investment capital from brokerage earnings into sizeable real estate portfolio within several years of starting in business.

Prospered through the 1990's real estate downturn through disciplined management control of properties, unlike many other owners with similar portfolios purchased in the late 1980's.

Impeccable credit and payment record with banks and other financial institutions.

Excellent reputation within industry for integrity, knowledge, and following through with commitments.

Confidante and advisor to many in the industry including institutions, brokers, investors, property managers, and bank executives.

Accomplished in business school and study of economics, business, and finance. Well versed on the impact of macroeconomic changes on the real estate business and on relevant hedging strategies.

Highly effective management ability; properties under management operate efficiently and in excellent condition.

- 4) The YRJV will need SFRTA Board and staff support in order to apply for and receive fringe and corridor parking facilities grant and other related transportation improvement grants. The parking structures, outdoor public spaces, pedestrian corridors, and the land they rest upon will (to the extent such property is currently owned by SFRTA) will be owned by SFRTA with agreements with the YRJV or a SFRTA approved successor group or managing entity for the continued operation and maintenance of such facilities. YRJV will need to reach agreement with other land owners or entities possessing Yamato Road Tri-Rail Station Development Site property rights and would request SFRTA cooperation in this regard. YRJV will assume sole responsibility to secure all development entitlements and financing (other than the aforementioned fringe and corridor parking facility or related transportation improvement grants) for the project as shown on the attached Yamato Road Development and attached described in the Yamato Road Development Program Summary.

SUPPORTING INFORMATION

- 1) Financial Plan - The proposed total estimated cost of the effort is \$200 million plus land costs based upon the following assumptions: residential costs of 300 per square feet and office; hotel, and retail costs of \$200 per square feet; and, parking costs at 40,000 per parking space (keeping in mind that a fringe and corridor parking facility for which federal funding may be sought includes access roads, buildings, structures, equipment, improvements, and interests in lands). Pedestrian-oriented public space improvements, as part of or independent from the parking facilities costs, are to be include in the over costs.

Funding sources will include:

- (A) Equity funds from the YRJV. Available for review during the proposal review and approval process and expended as necessary to initiate project. Assume the federal fringe and corridor parking facilities grant will require one to three years to be approved and that funds would be made available thereafter.
- (B) Equity partners to be identified during the course of the proposal review and approval process. Similar funding schedule.
- (C) Conventional financing. Similar funding schedule.
- (D) Federal and state grants as referenced herein. One to three years for approval and funds made available thereafter.
- (E) Safe neighborhood or other special districts and entities formed for capital, maintenance, and operating expenses. Upon approval of the City of Boca Raton.
- (F) Recurring planning, improvements, higher education, and community education budgets funded by property assessments, user fees, CIS-related patent fees, or otherwise. Established with the construction of the Phase II development and expanded as each phase is constructed (Phases III and IV).
- (G) Operation and maintenance of parking facilities and public spaces undertaken as a public-private partnership between SFRTA and YRJV, and its SFRTA approved assigns or successors.

Estimated construction schedule: 18 months per phase (II, III, IV) and five years to complete the entire project.

- 2) Period of Time for which the proposal is valid – Three (3) years.
- 3) Type of Contract preferred – A lease as proposed by Boca Tri-Rail Center, LLC, but for the land depicted at the Yamato Road Tri-Rail Station Development Site other than where parking facilities and pedestrian corridors, plazas, and such other public spaces shown to be located. YRJV would be willing to structure parts of the property transactions as a fee simple purchase of land owned by SFRTA.
- 4) Proposed duration of effort – Once mobilized, the construction of each phase expected to be complete in 18 month intervals, for the expected total construction duration of five years. Continued operation of the parking structure and public spaces would be an ongoing public-private undertaking of SFRTA and YRJV, its SFRTA approved assigns or successors. Recurring planning, improvements, higher education, and community education budgets funded by property assessments, user fees, CIS-related patent fees, or otherwise. Established with the construction of the Phase II development and expanded as each phase is constructed (Phases III and IV).
- 5) The Yamato Road Joint Venture for the development of the Yamato Road Tri-Rail Station Development Site consists of Atlantic Coast Developers, LLC and

LB Jax Development, LLC, two entities with principals that have long and continuing business and personal relationships with each other. Business decisions will be made by the four principal listed above (Michael E. Langton, William M. Sulzbacher, Christopher J. Brown, and Robert A. Abbasi). Day-to-day decisions will be discussed and resolved by Michael and William, and Michael will be the lead contact between YRJV and SFRTA (except as such time when we is not available, arrangements be made or William or Christopher to temporarily assume that role). Previous and relevant experience of the principle is contained in the earlier section providing the biographical information on the four principals (see pages 8 through 19). Facilities at the Yamato Road Tri-Rail Station Development Site will be used for staging of the three phases of construction anticipated in such a way as to maintain or improve upon the use of the Yamato Road Tri-Rail Station facilities for Tri-Rail Commuter service customers.

- 6) Other statements, if applicable, about organizational conflicts of interest, security clearances, and environmental impacts. Marie Horenburger is a contract consultant engaged by Langton Associates to assist on specific local governmental contracts (Palm Beach county, City of Lake Worth, and City of Delray Beach)

- 7) The names and telephone numbers of SFRTA technical and other SFRTA points of contact already contacted regarding the unsolicited proposal. YRJV offeror Consult Team Member (Tom Gustafson) made initial call to Board Member James A. Cummings (954 733-4211) to discuss initiating a response proposal regarding the Yamato Road Tri-Rail Station Development Site, but immediately terminated the conversation upon being immediately reminded by Mr. Cummings that he still serves on the SFRTA Board. The conversation took place last May or June 2007 when another unsolicited proposal was being reported in the newspapers (Palm Beach Post article dated May 12, 2007). Subsequent discussions have occurred between Tom Gustafson and SFRTA staff regarding unsolicited proposal procedures, status of proposals at the Yamato Road Tri-Rail station, and status of development efforts at this and other Tri-Rail Station sites (Carol Gold at 954 788-7919, Bryan Kohlberg at 954 788-7910, Bill Cross at 954 788-7916, Loraine Kelly Cargill at 954 788-7921, Diane Hernandez Del Calvo at 954 788-7919). Marie Horenburger was advised by Michael E. Langton that LB Jax Development, LLC would be submitting an unsolicited proposal relating to the Yamato Road Tri-Rail Station development opportunities and that, due to Mr. Langton's relationship with Ms. Horenburger via Langton Associates, he suggested she might want to consult with SFRTA staff regarding how she should deal with the situation once such proposal is filed.

09.17.2007

ATTACHMENT I –

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
(SRFTA) NOTICE OF RECEIPT OF AN UNSOLICITED PROPOSAL
FOR A PROPOSED GROUND LEASE FOR SRFTA'S BOCA
YAMATO PROPERTY**

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**South Florida Regional Transportation Authority (SFRTA)
Notice of Receipt of an Unsolicited Proposal for a Proposed Ground Lease for
SFRTA's Boca Yamato Property**

SFRTA has received and accepted for consideration an unsolicited proposal under the provisions of its Unsolicited Proposal Policy for a ground lease for SFRTA's Boca Yamato Property. SFRTA intends to evaluate this unsolicited proposal for further consideration or may negotiate a lease with the offeror based on the proposal.

Other interested firms or other private entities are invited to submit competing unsolicited proposals for this lease for simultaneous consideration by submitting three (3) complete copies and the initial fee of \$25,000 to the address below. Proposals must be clearly identified as "Proposed Ground Lease for SFRTA's Boca Yamato Property" and be received by September 17, 2007, at 5:00 PM local time at the following address:

Mr. Bryan Kohlberg
Contracts Compliance Specialist
South Florida Regional Transportation Authority
800 N.W. 33 Street, Suite 100
Pompano Beach, FL 33064
Phone: 954-788-7910
Fax: 954-788-7963
Email: kohlbergb@sfrta.fl.gov

Proposals received after this date/time shall be rejected.

Copies of the received unsolicited proposal are available by contacting Bryan Kohlberg at the number above.

Questions regarding this advertisement must be submitted in writing and received no later than August 29, 2007 at 5:00 PM to the address above.

Christopher C. Bross, CPPO, FCPM
Director, Procurement

09.17.2007

ATTACHMENTS II –

YAMATO ROAD DEVELOPMENT ILLUSTRATIONS

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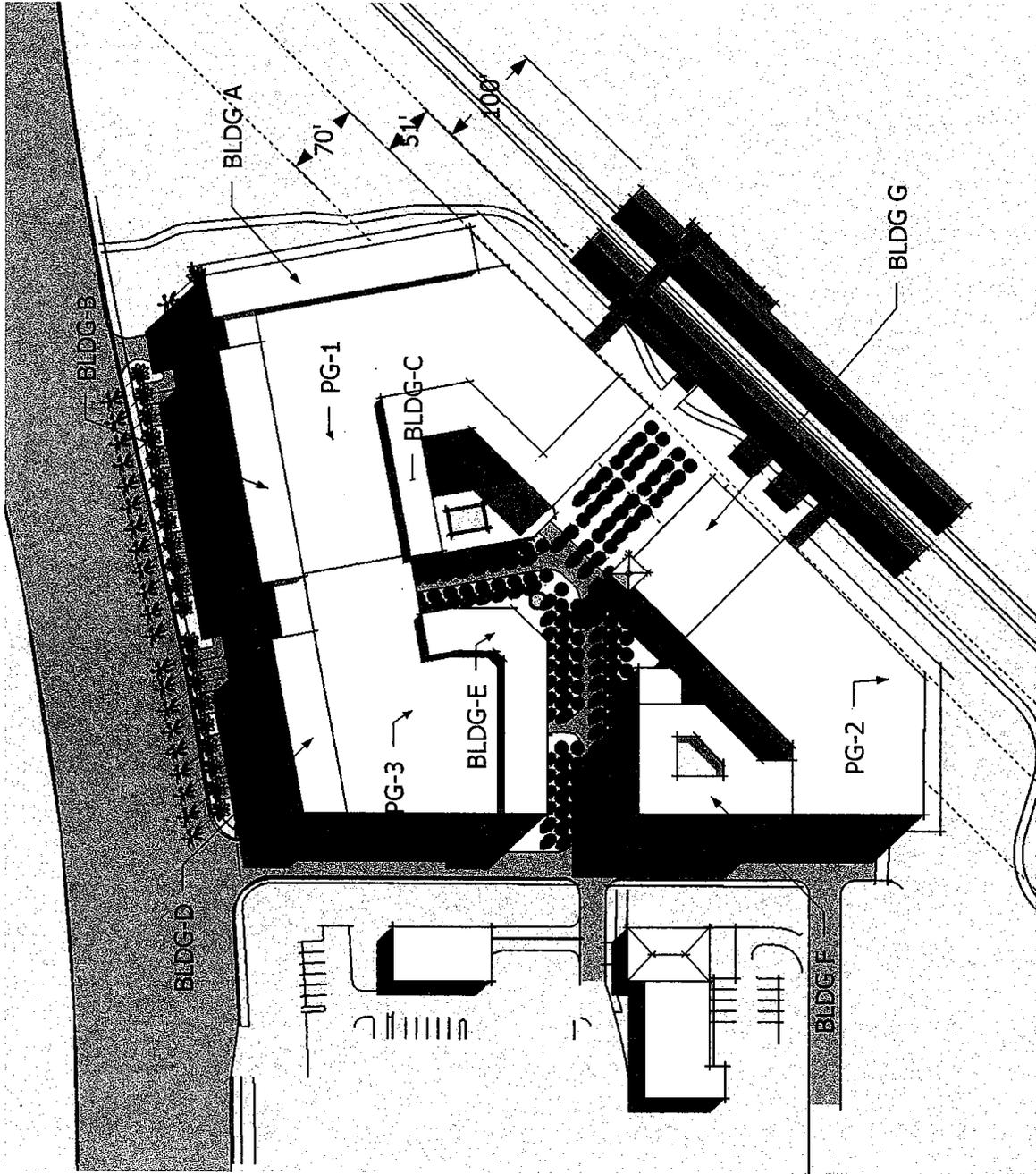
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YAMATO ROAD DEVELOPMENT

-  PARKING GARAGES
-  LINER BUILDINGS
-  RAILWAY STATION

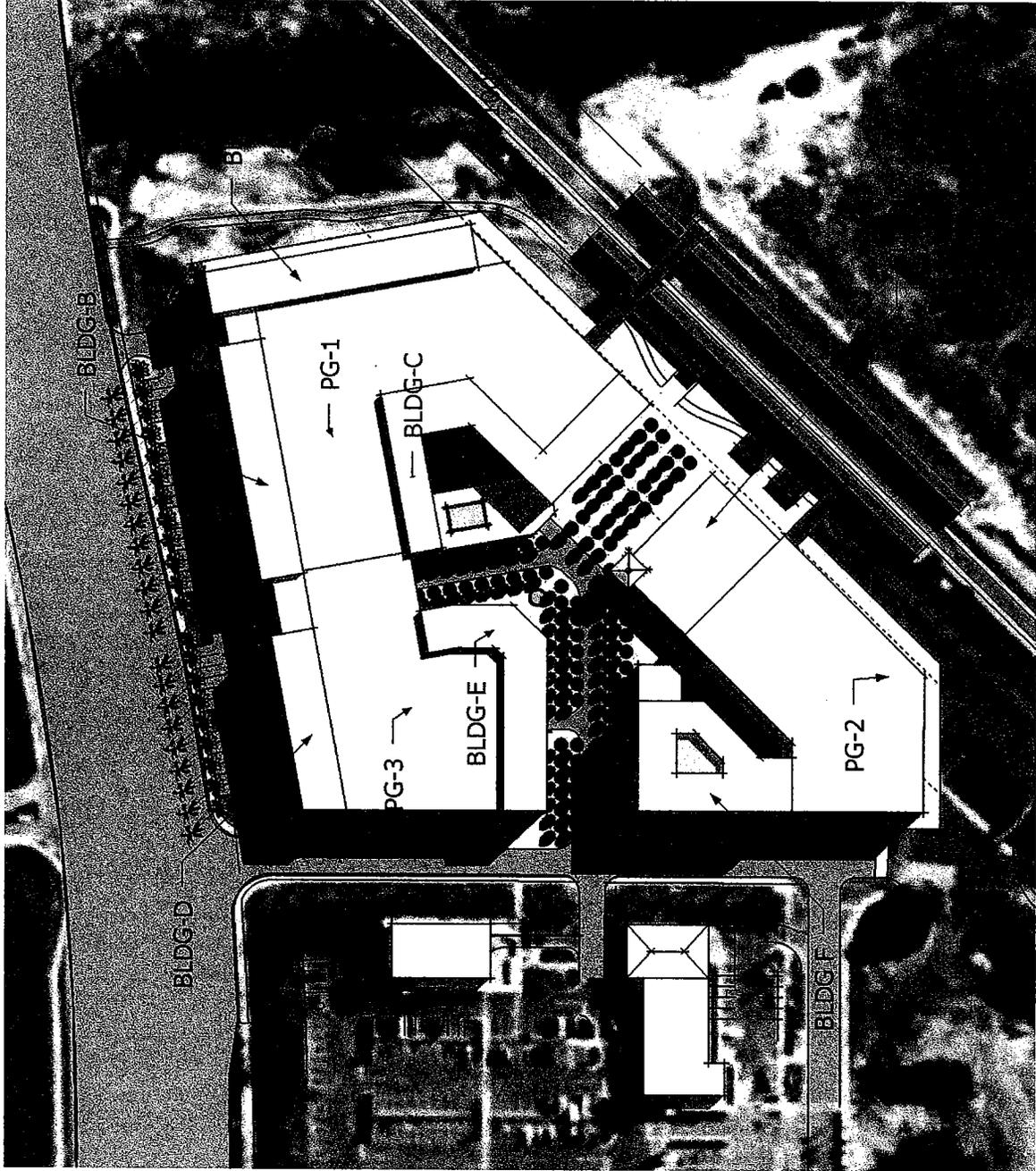
PLAN VIEW
1"=100'



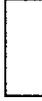
YAMATO ROAD DEVELOPMENT

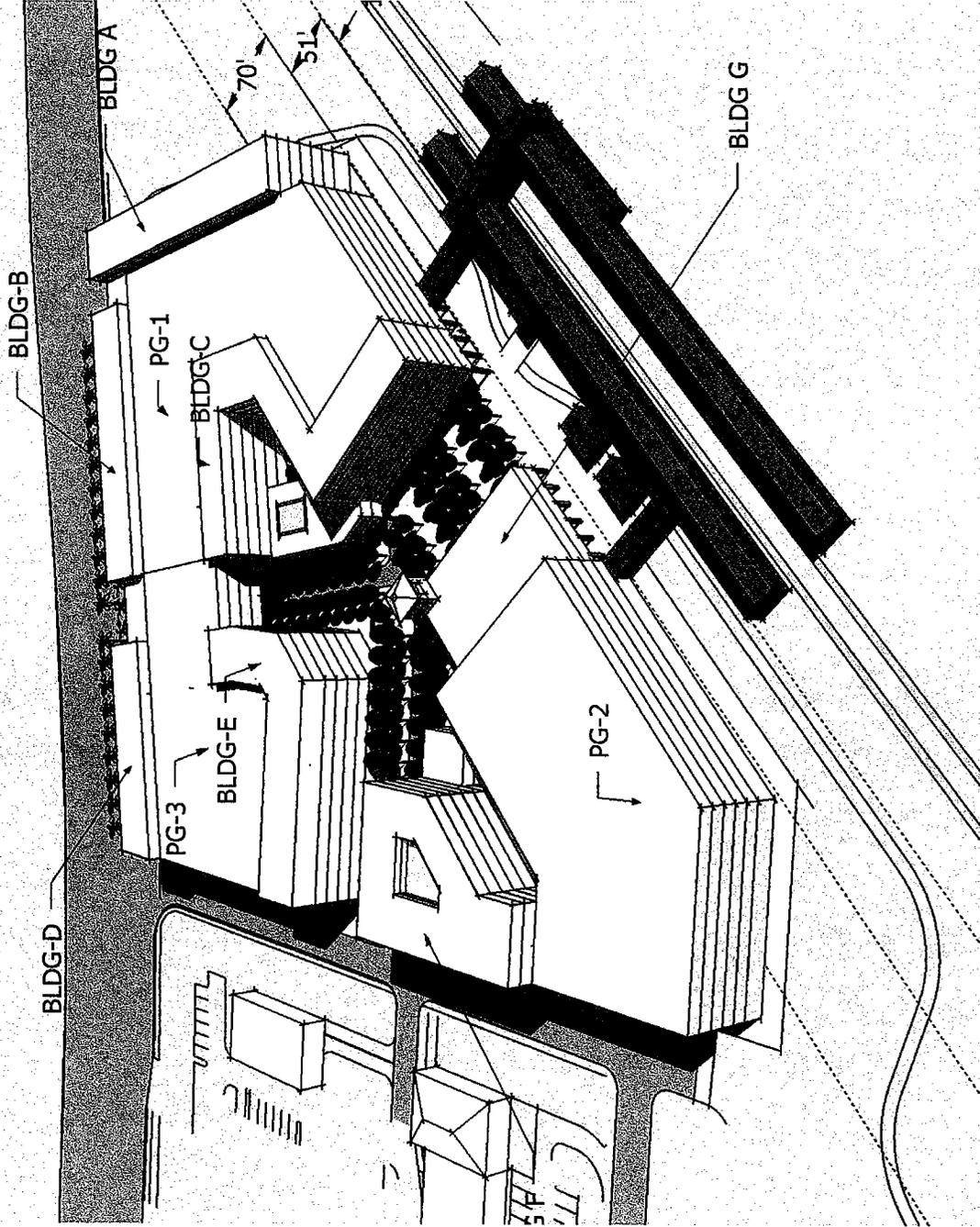
-  PARKING GARAGES
-  LINER BUILDINGS
-  RAILWAY STATION

PLAN VIEW WITH AERIAL
1" = 100'



YAMATO ROAD DEVELOPMENT

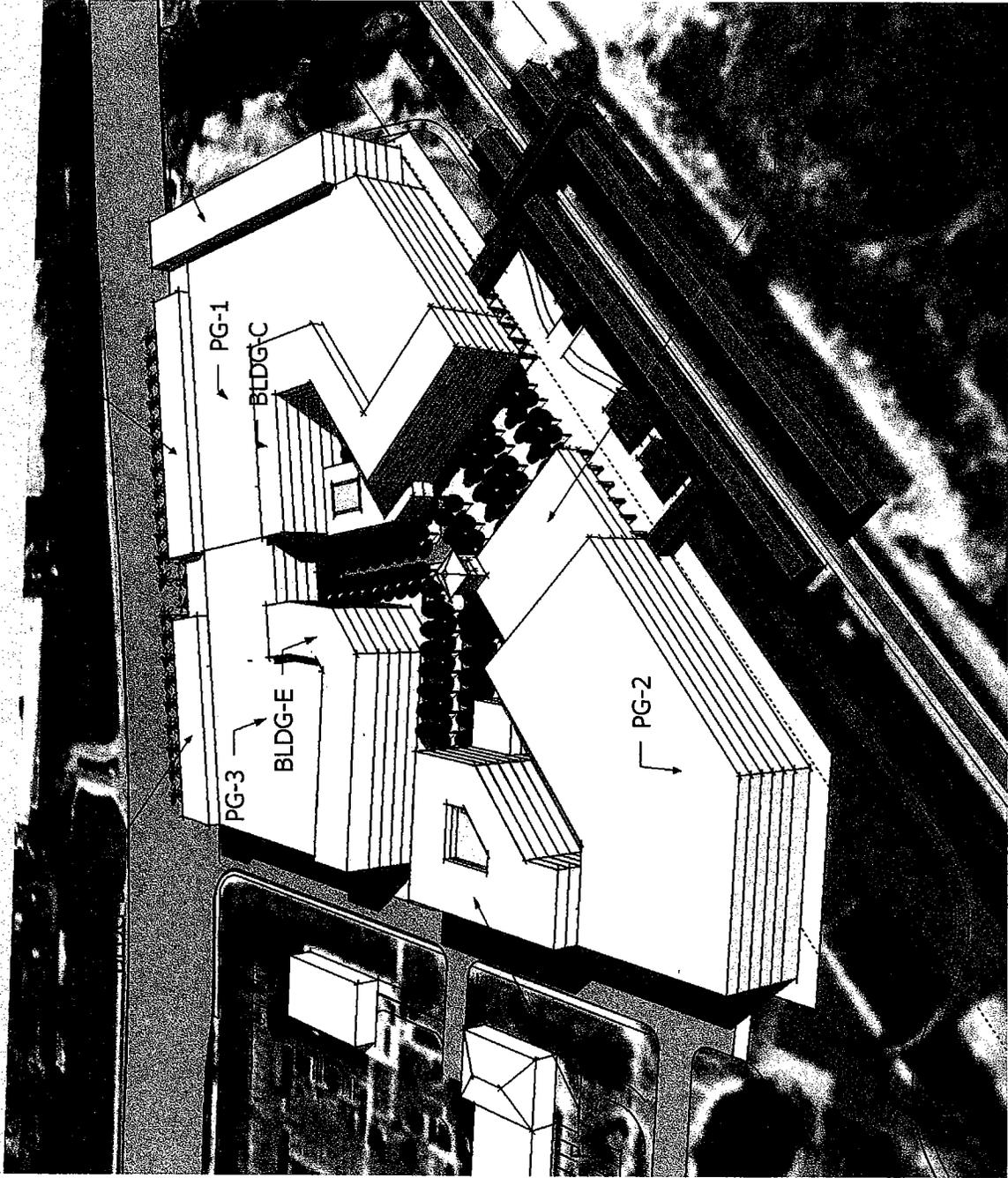
-  PARKING GARAGES
-  LINER BUILDINGS
-  RAILWAY STATION



PERSPECTIVE VIEW 1

YAMATO ROAD DEVELOPMENT

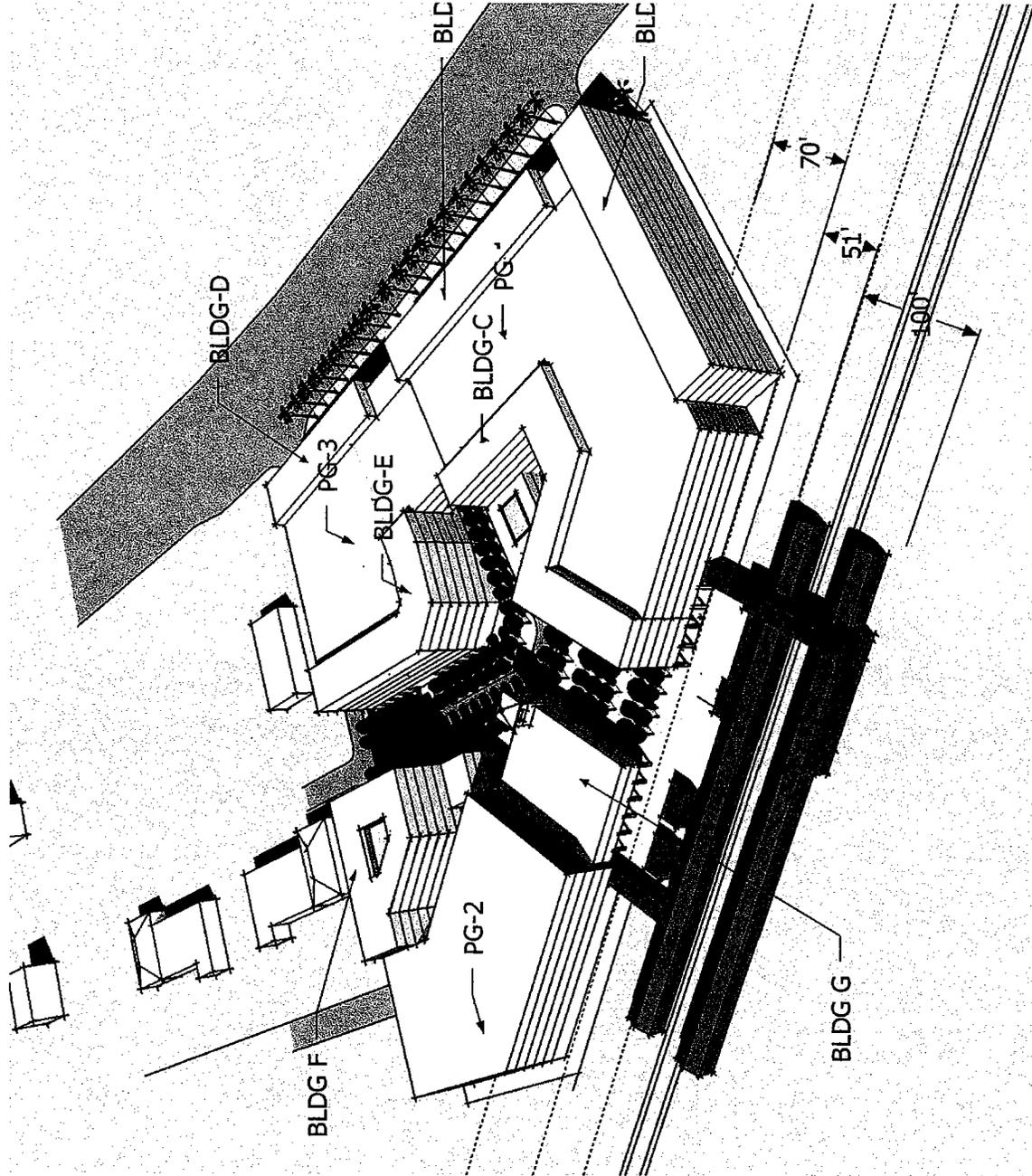
-  PARKING GARAGES
-  LINER BUILDINGS
-  RAILWAY STATION



PERSPECTIVE VIEW 1
WITH AERIAL

YAMATO ROAD DEVELOPMENT

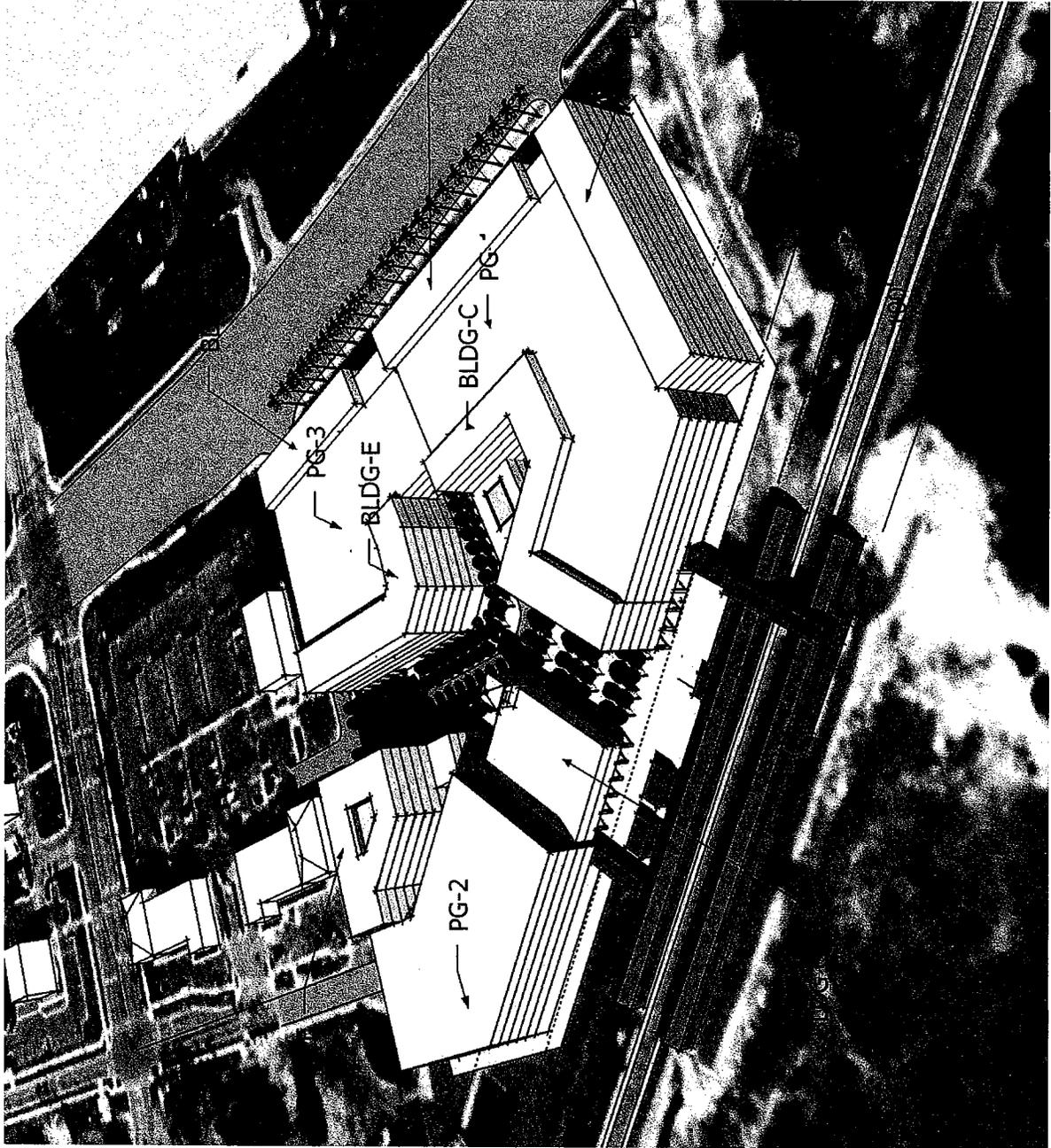
-  PARKING GARAGES
-  LINER BUILDINGS
-  RAILWAY STATION



PERSPECTIVE VIEW 2

YAMATO ROAD DEVELOPMENT

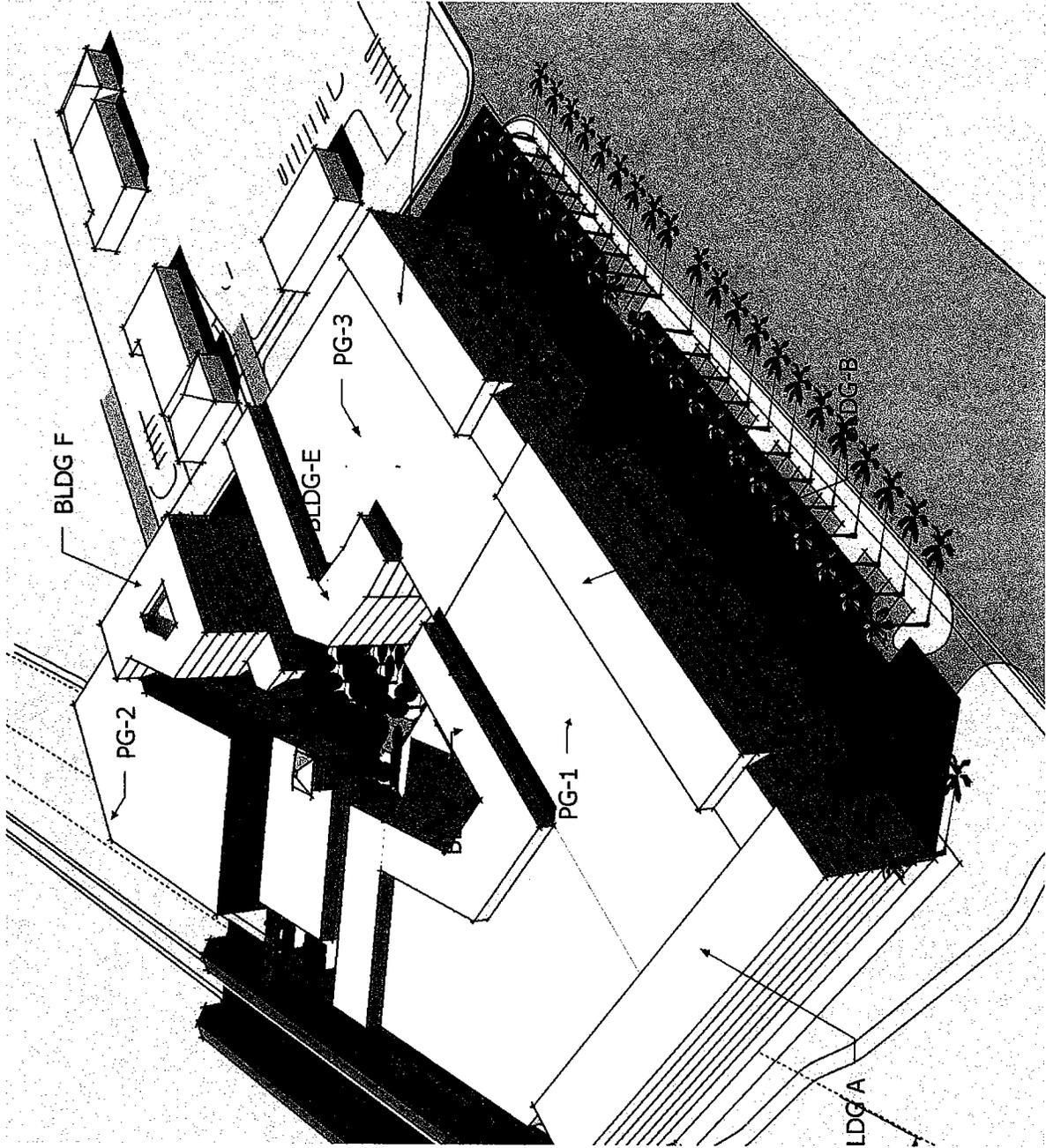
- PARKING GARAGES
- LINER BUILDINGS
- RAILWAY STATION



PERSPECTIVE VIEW 2
WITH AERIAL

YAMATO ROAD DEVELOPMENT

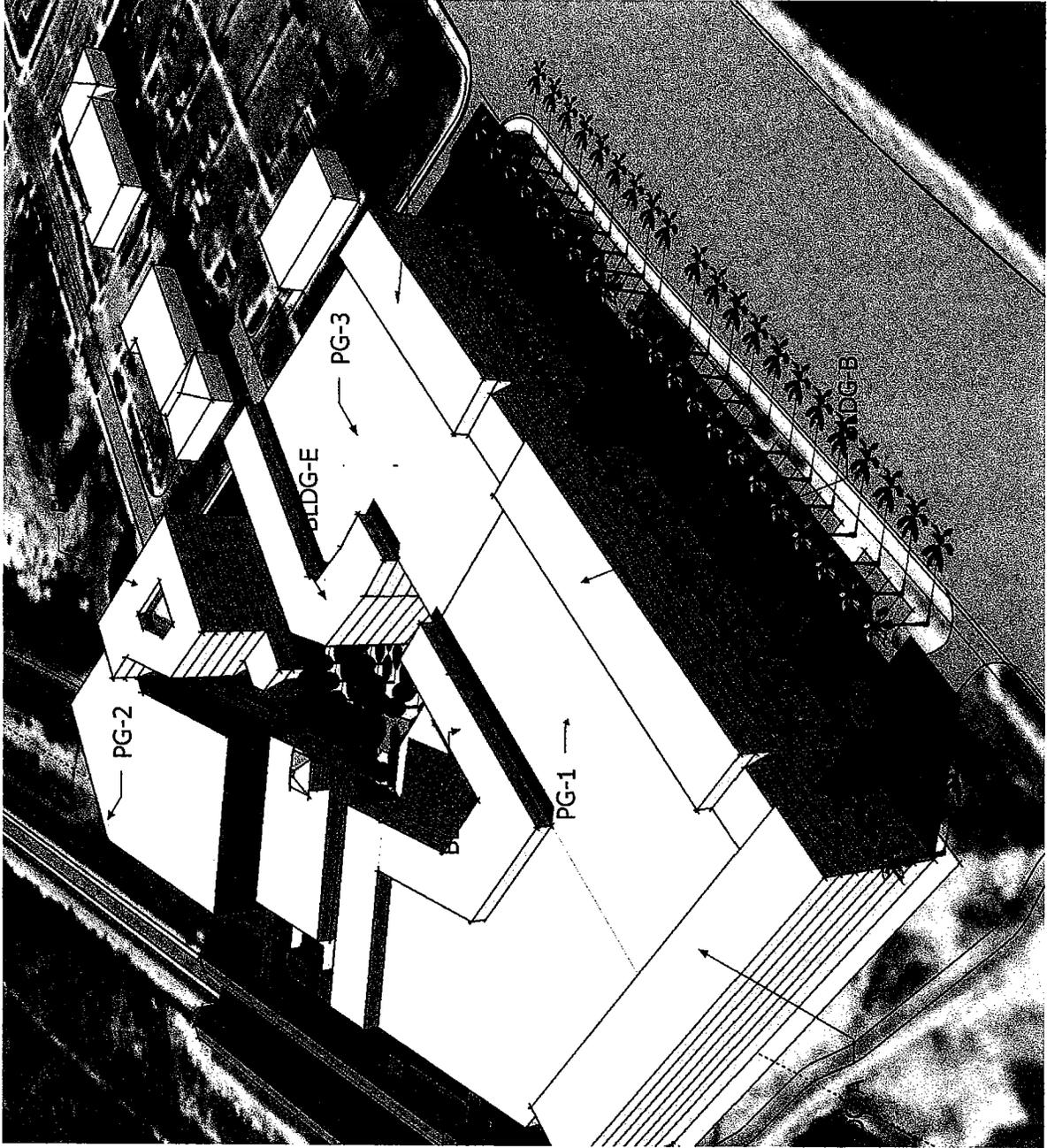
-  PARKING GARAGES
-  LINER BUILDINGS
-  RAILWAY STATION



PERSPECTIVE VIEW 3

YAMATO ROAD DEVELOPMENT

-  PARKING GARAGES
-  LINER BUILDINGS
-  RAILWAY STATION



PERSPECTIVE VIEW 3
WITH AERIAL

09.17.2007

ATTACHMENT III –

YAMATO ROAD DEVELOPMENT PROGRAM SUMMARY

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YAMATO ROAD DEVELOPMENT PROGRAM SUMMARY

9/12/2007

PHASE II (EAST PARCEL)

Building Code	Height	Building use	Sub categoris	sqft	units	Total sqft	Parking spcs
PG-1	6 stories	Parking garage	-	240,000	-	240,000	600
PG-SG	Sub grade	Subgrade parking	-	100,000	-	100,000	250
Sub Total						340,000	850
BLDG-A	7 stories	Office	Office	70,000		70,000	-
BLDG-B	7 stories	Mixed use	Retail	10,000	-	60,000	-
			Residential	50,000	41		
BLDG-C	7 stories	Mixed use	Retail	20,000	-	100,000	-
			Residential	80,000	66		
Sub Total					107	230,000	-
PHASE II TOTAL DEVELOPMENT						570,000	850

PHASE III (SOUTH WEST PARCEL)

Building Code	Height	Building use	Sub categoris	sqft	units	Total sqft	Parking spcs
PG-2	6 stories	Parking	Bus Terminal	30,000	-	180,000	-
			Parking garage	150,000	-		375
Sub Total						180,000	375
BLDG-F	8 stories	Hotel	Hotel		150 m	75,000	-
BLDG-G	3 stories	Office/Mixed use	Retail	10,000	-	30,000	-
			Office	20,000	-		-
Sub Total						105,000	-
PHASE IV TOTAL DEVELOPMENT						285,000	375

PHASE IV (NORTH WEST PARCEL)

Building Code	Height	Building use	Sub categoris	sqft	units	Total sqft	Parking spcs
PG-3	6 stories	parking	-	-	-	180,000	450
Sub Total						180,000	450
BLDG-D	7 stories	Mixed Use	Retail	7,000	-	57,000	-
			Residential	50,000	41		-
BLDG-E	7 stories	Residential/Mixed Use	Retail	8,000		68,000	-
			Residential	60,000	49		-
Sub Total					91	125,000	-
PHASE IV TOTAL DEVELOPMENT						305,000	450

YAMATO ROAD DEVELOPMENT PROGRAM SUMMARY

9/12/2007

OVERALL DEVELOPMENT SUMMARY

CATEGORY		PHASE II	PHASE III	PHASE IV		Sub total
RESIDENTIAL	sqft	130,000	-	110,000		240,000
	units	107	-	91		198
OFFICE		70,000	20,000	-		90,000
HOTEL		-	75,000	-		75,000
RETAIL		30,000	10,000	15,000		55,000
GARAGE		340,000	180,000	180,000		700,000
GRAND TOTAL		570,000	285,000	305,000		1,160,000

PARKING SUMMARY

PARKING REQUIRED

USE		note				Total spcs
TRI-RAIL		80 spaces*				80
RESIDENTIAL		1.5spcs/unit				296
OFFICE		1/300sf				300
HOTEL		1.2spcs /rm				180
RETAIL		1spcs/200 sf				275
TOTAL						1,131

*refer to PBSJ plan

PARKING PROVIDED

		SURFACE	SUBGRADE	GARAGE		Total spcs
PHASE II		32	250	600		882
PHASE III				375		375
PHASE IV		24		450		474
TOTAL				975		1,731

NOTES: 400 sqft/spc

PROVIDED PARKING	1,731
REQUIRED PARKING	1,131
EXCESS PARKING	600

ATTACHMENTS IV –

ORGANIZATIONAL INFORMATION FOR ATLANTIC COAST DEVELOPERS, LLC:

Atlantic Coast Developers, LLC was founded early in 2004 by a group of four real estate veterans, two from each coast. These individuals have over a century of active real estate development and management experience; William Sulzbacher, Eusebia Fink, Robert Abbasi and David Blitz.

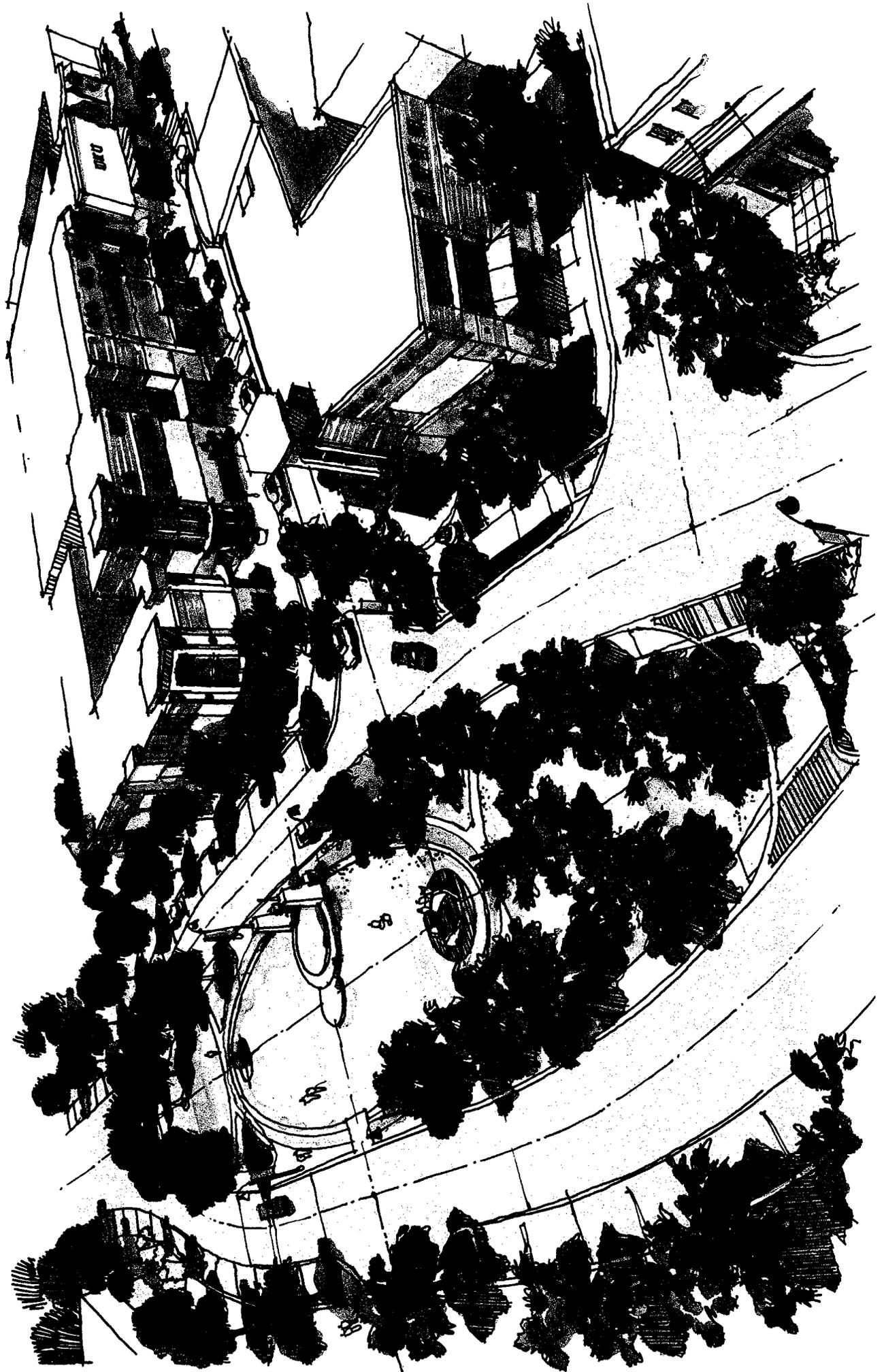
Atlantic Coast Developers, LLC is a Florida corporation headquartered in Jacksonville. William Sulzbacher serves as the Managing Member, President and CEO, Eusebia Fink as the Executive Vice President through May Street Developers, LLC which is the Managing Member of Atlantic Coast Developers, LLC. Robert Abbasi serves as Chairman of Atlantic Coast Developers, LLC, he and David Blitz hold their interest in Atlantic Coast Developers, LLC through Southeast Development, LLC a California corporation.

The founders wanted to capitalize on their experience by developing; retail, mixed-use and single-tenant projects with an emphasis on high growth corridors in the southeastern United States.

The principals have been involved in numerous retail projects during their years in the industry, ranging from enclosed malls in Colorado and South Carolina, redevelopment of open-air projects in Boynton Beach, Jacksonville, Palm Springs, Pensacola, St. Petersburg, and Tallahassee. The partners also have significant experience in the multifamily and office markets.

Atlantic Coast Developers, LLC presently has in excess of one-thousand acres under active retail and mix use development in the southeastern United States. The retail component of these projects exceeds two million square feet. The projects span the spectrum of suburban “Town Centers” to “Urban Mix-Use” redevelopment. Atlantic Coast Developers, LLC is also actively pursuing its first project that will utilize the Green Building Rating System which is the nationally accepted benchmark for the design, construction, and operation of high performance green buildings.

An project list describing some of the projects being undertaken by Atlantic Coast Developers, LLC projects has been included elsewhere in this proposal (see page 13 above) to give a better understanding of the depth and scope of Atlantic Coast Developers, LLC projects.



09.17.2007

**ORGANIZATIONAL INFORMATION FOR
LB JAX DEVELOPMENT, LLC:**

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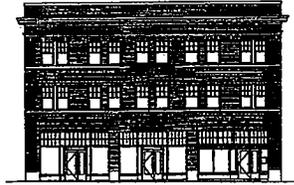
LB JAX INTRODUCTION

LB Jax Development, L.L.C. is a rapidly emerging and aggressive company! The primary focus of our company is in-fill mixed-use projects, with a special emphasis on adaptive reuse of historic buildings, when they are available. Our company was the first developer in the City of Jacksonville to undertake an adaptive reuse, mixed-use project in Downtown Jacksonville. Jacksonville's First Live/Work Lofts opened in October 2002; the W.A. Knight Building has been a very successful project that is centrally located in the heart of Downtown. A list of our current projects (in planning and development stage) is as follows:

Current:

W.A. Knight Building, L.L.C.

- ◆ 12 loft apartments and 2 retail units on ground floor
- ◆ adaptive re-use of 1923 structure in the heart of Downtown
- ◆ rendering attached



West University Avenue Lofts, L.L.C.

- ◆ 31 loft apartments and 4 retail units on ground floor
- ◆ new construction in Gainesville, Florida half way between Downtown and the University of Florida
- ◆ rendering attached



Sarasota Main Street, L.L.C.

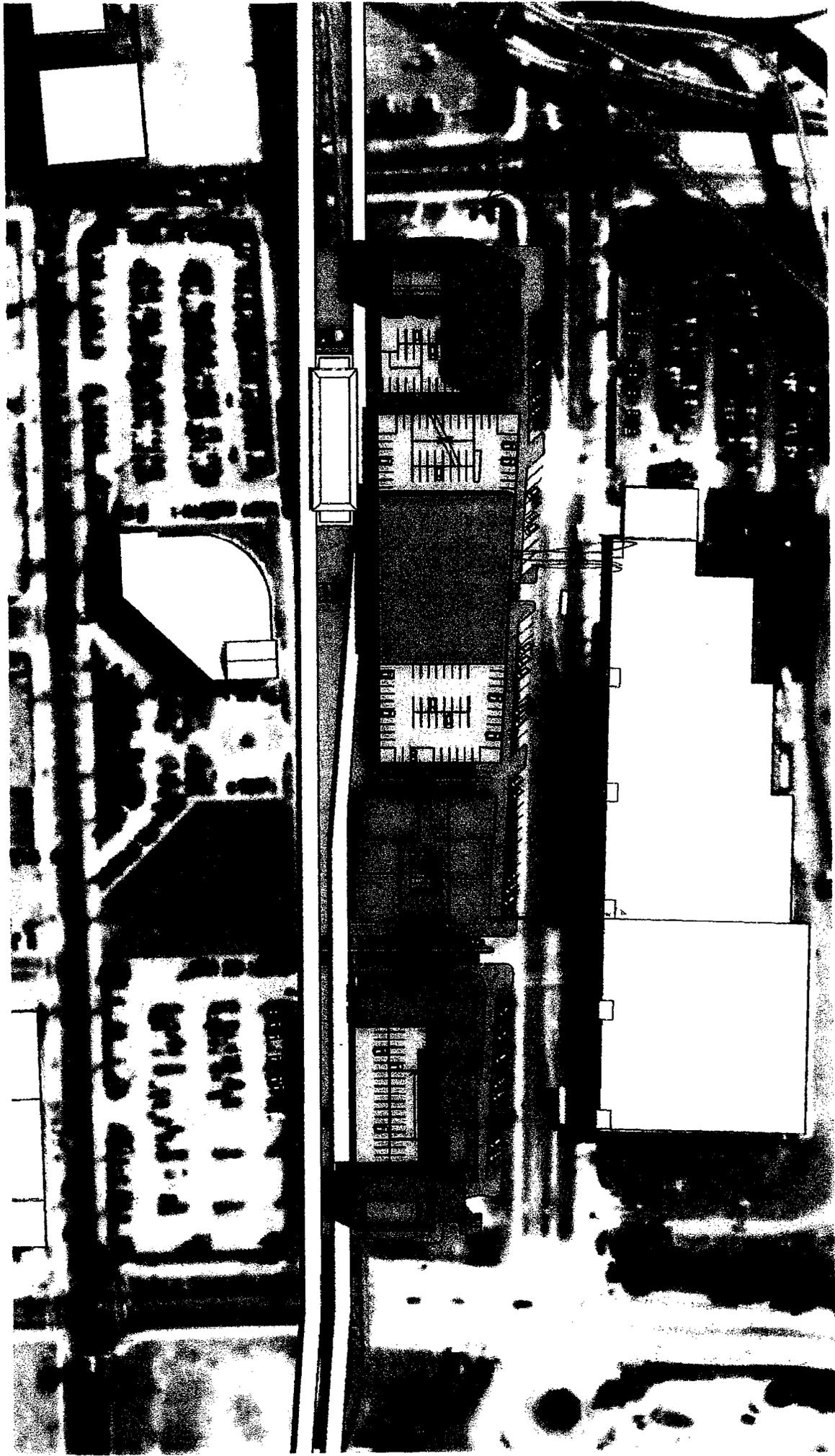
- ◆ 150 luxury apartments and 8,000 square feet of ground floor retail
- ◆ 18 story high rise new construction in Sarasota, Florida in the heart of Downtown
- ◆ rendering attached



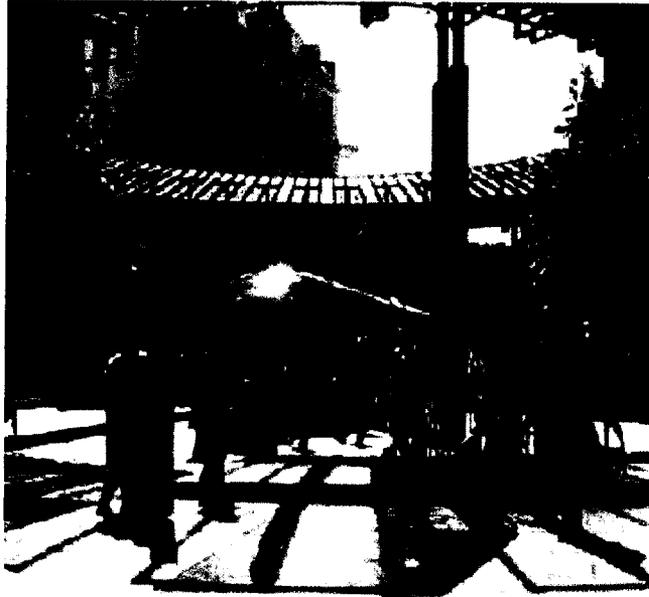
Bay Street Station, L.L.C.

- ◆ TOD in conjunction with Jacksonville Transportation Authority
- ◆ Joint Venture with Atlantic Coast Developers in Downtown Jacksonville, Florida
- ◆ \$250 million development including two hotels with 375 rooms, 14 screen movie complex, 80,000 sq. ft. Office building, 150 Workforce Housing units, and multiple garages for over 3,000 vehicles.
- ◆ Hard connection to Automated Skyway System at Jefferson Street Station
- ◆ rendering attached

Bay Street Station Rendering



YAMATO ROAD TRANSIT VILLAGE



**A Proposed Transit Oriented Development
to
South Florida Regional Transportation Authority**

**by
Yamato Road TOD, LLC**
118 West Adams Street
Jacksonville, Florida 32202

February 5, 2008

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Yamato Road TOD Project Program	iii
Yamato Road Fringe and Corridor Parking Facilities Parking Program	iv
Notes to Financial Statement	v
Cash Flow Statement	1-10
Site Plan	

Introduction and Background of the Joint Use Project

The development company, Yamato Road TOD, LLC (YRTOD), is an effort of two development entities: LB Jax Development, LLC (LB Jax) and Atlantic Coast Developers, LLC, (Atlantic Coast). The Managing Members of YRTOD are LB Jax and Atlantic Coast and the YRTOD Resident Agent is Michael E. Langton.

YRTOD is referred to as the Yamato Road Joint Venture (YRJV) in the Yamato Road Tri-Rail Station Development Proposal (YRTSDP) as submitted to the South Florida Regional Transportation Authority (SFRTA) last September 17, 2008, YRJV and YRTOD are terms that can be used interchangeable and refer to the same legal entity as referenced herein. All entities are headquartered in Jacksonville, Florida.

LB Jax specializes in urban, high density mixed used developments and Atlantic Coast in large scale mixed use developments. Michael Langton and Christopher Brown are principals in LB Jax and William Sulzbacher and Robert Abbasi are principals in Atlantic Coast.

The YRTSDP describes the development of 6.6 acres owned by SFRTA into a pedestrian-oriented, mixed use transit village where the primary priority is to assure a safe, comfortable, and attractive pedestrian environment with convenient interconnection with transit.

The YRTSDP will also require further negotiations with Lake Worth Drainage District (LWDD) regarding the expanded use of approximately 1.4 acres of land that is already being used by the SFRTA as part of the Phase I improvements for the Yamato Rail Tri-Rail Station site pursuant to the attached license agreement as between LWDD and SFRTA (requires a LWDD canal to be maintained within a culvert beneath the Phase I improvements for Yamato Road Tri-Rail Station site). Agreements will also have to be reached with Florida Power & Light Company (FPL) regarding the further at grade use of their property by SFRTA and YRJV (approximately 1 acre of land along the Yamato Road Tri-Rail Station site, some of which is currently being used as part of the Phase 1 improvements for the Tri-Rail Station site) and the relocation of some of the power lines so as to minimize any adverse impacts due to proximity of the proposed Yamato Road TOD Project.

Approximately 2 acres of the SFRTA/LLDD site will be used for this mixed use project (YRTOD Project) that will include workforce housing (198 units), office (90,000 square feet), retail (55,000 square feet), and a hotel (150 rooms). Included are 1,731 parking spaces the majority of which are located in three garages. Some surface parking adjacent Yamato Road will be provided as well (56 spaces).

The Project is designed to be a model for a transit village in Florida and will be the first “transit oriented development” of its kind that would operate within the perimeters of a

city enacted multimodal transportation district pursuant to F.S. 163.3180(15)(a) and consistent with Florida's Strategic Intermodal System (SIS) planning process. To review the specifics of this City of Boca Raton effort see: <http://www.bocamobility.com/>.

The high density mixed use pedestrian-oriented urbanized center is especially relevant for a transit stop since the users and guests, as well as the residents, of the YRTOD Project will have the improved opportunity of utilizing Tri-Rail transit system. This would result in fewer traffic trips and a high amenity transit stop. The YRTOD Project and associated fringe and corridor parking facilities will be unique and innovative.

The following is a program summary and cash flow operating statement of the YRTOD Project and the associated fringe and corridor parking facility is attached. Some of the estimated parking spots (500 or so) and associated costs (capital and operating) may be reduced to accommodate a parking shuttle at the same cost to construct and operate to improve the ability of the YRTOD Project to further reduce the number of automobile trips or vehicle miles of travel and support an integrated, multimodal transportation system.

If the City of Boca Raton agrees, the safe neighborhood district legislation may be used for additional ongoing improvements, maintenance, and operations associated with the operation and maintenance of the parking shuttle (see: F.S. 163.501-516).

Project Program

Overall Development Summary (sf)

Land Use	Phase II	Phase III	Phase IV	Total
Mixed Uses				
Residential	130,000 (107 units)	-	110,000 (91 units)	240,000
Office	70,000	20,000	-	90,000
Retail	30,000	10,000	15,000	55,000
Hotel	-	75,000 (150 rooms)		75,000
Total	230,000	105,000	125,000	460,000

Parking

Garage (spaces)	600	375	450	1,425
Underground (spaces)	<u>250</u>	-	-	<u>250</u>
Total Garage Parking	850	375	450	1,675
Surface Parking	<u>56</u>	-	-	<u>56</u>
Total Parking	906	375	450	1,731

Project Program

Parking Requirements

Land Use	Parking Spaces	Notes
Tri-Rail	80	Minimum requirement
Residential	296	1.5 spaces per unit
Office	300	1 space per 300 square feet
Retail	180	1 space per 200 square feet
<u>Hotel</u>	<u>180</u>	1 .2 spaces per room
Total Required	1,131	
Total Provided	1,731	
Parking in Excess	600	

Notes to Cash Flow Operating Statement

1. **Project Phasing.** The project is planned to be constructed in three phases and each phase will follow approximately one year later than the previous phase. The purpose of phasing is to allow as little disruption to the Tri-Rail parking as possible. As garages are constructed, the Tri-Rail parking will move into the garages. Construction will take four years to complete.

2. **Schedule A Rental Rates.** Rental rates for the project are indicated on Schedule A. In summary, the rates are listed below:

Residential	\$2.00 psf per month, all included except utilities
Workforce	\$1.25 psf per month, all included except utilities
Office	\$32.00 psf per year, triple net leases
Retail	\$27.50 psf per year, triple net leases
Hotel	\$175 average daily rate

3. **SFRTA Lease rate** is based upon a lease rate of 7.5% of a value of \$5,000,000. However during the period of construction, the rate is reduced by approximately 50% and after completion of construction, the rate is normalized. Thereafter the rate increases annually by 3%. Refer to Schedule B for a view of the lease rate over a period of time.

4. **Residential Unit Sizes.** The average size of the workforce housing is approximately 967 square feet. This would accommodate a two bedroom, two bath unit. A variety of unit types will be offered.

5. **Office.** The project will offer a tenant an allowance of \$40.00 per square foot and a beginning lease rate of \$32.00 per square foot.

6. **Retail.** The project will offer a tenant an allowance of \$30.00 per square foot and a beginning lease rate of \$27.50 per square foot.

7. **Workforce Housing Grant.** The project will apply to federal, state and local agencies for a subsidy for workforce housing. It is anticipated that the application to the Florida Housing Finance Corporation will assume a subsidy of \$100,000 per unit for 50 residences. These funds will be used to assist in construction costs. Workforce housing will consist of 25% of the residences.

8. **USDOT Parking Grant.** The project will apply to the federal DOT agency for a subsidy for the parking facilities (i.e., access roads, buildings, structures, equipment, improvements, and interests in lands) under the Fringe and Corridor Parking Facilities Program as authorized by 23USC137. The application will ask for the agency to fund 75% of the publicly owned parking facilities costs, will show that the parking facility is located and deigned in conjunction with existing or planned public transportation facilities, that the operation and maintenance of the facility will be undertaken by a

contract with a third party, and that parking revenues will be collected sufficient for operations and maintenance costs. Further, the applicant will show the USDOT Secretary that the project was undertaken based upon a continuing comprehensive planning process carried on in accordance with section 134 of the U.S. code and that:

- the state or political subdivision thereof or agency or instrumentality of the state or political subdivision thereof has the authority and capacity, in joint venture with YRTOD and its assigns, of constructing, maintaining, and operating the facility;
- agreements with the USDOT Secretary provide for the financing, maintenance, and operation of the parking facility with such state, political subdivision, agency, or instrumentality, including necessary requirements to insure that adequate public transportation services will be available to person using such facility; and,
- USDOT Secretary has approved design standards for constructing such facility developed in cooperation with the state transportation department.

9. **Additional Grants.** The project will apply for additional grants as provided in the YRTSDP and the proforma will be revised when the specifics of this additional grant are better understood.

TABLE ONE
CASH FLOW SUMMARY

Description/Period	Precon 2008	Precon 2009	Phase II 2010	Phase III 2011	Phase IV 2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Sources of Funds																
1. Equity by Yamato Road TOD	600,000	500,000	500,000	400,000	0	0	0	0	0	0	0	0	0	0	0	2,000,000
2. Repayment of Equity of Yamato Road TOD	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3. Equity by Fund	0	1,000,000	7,000,000	5,000,000	3,000,000	0	0	0	0	0	0	0	0	0	0	16,000,000
4. Repayment of Equity by Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5. 1st Mortgage Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a) Site Development Loan	0	0	2,250,000	750,000	0	0	0	0	0	0	0	0	0	0	0	0
(b) Phase II Loan	0	0	16,750,000	6,250,000	0	0	0	0	0	0	0	0	0	0	0	3,000,000
(c) Phase III Loan	0	0	0	9,000,000	3,000,000	0	0	0	0	0	0	0	0	0	0	25,000,000
(d) Phase IV Loan	0	0	0	0	13,500,000	4,500,000	0	0	0	0	0	0	0	0	0	12,000,000
6. Repayment of 1st Mortgage Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18,000,000
7. Permanent Mortgage Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Repayment of Permanent Mortgage Loan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
9. Residential Leasing Net Income (Schedule A)	0	0	0	1,015,560	1,102,608	1,986,301	2,159,551	2,224,338	2,291,068	2,359,800	2,430,594	2,503,512	2,578,617	2,655,975	2,736,655	26,043,578
10. Residential Workforce Grants (Schedule A)	0	0	2,700,000	0	2,300,000	1,986,301	2,159,551	2,224,338	2,291,068	2,359,800	2,430,594	2,503,512	2,578,617	2,655,975	2,736,655	26,043,578
11. Office Net Income (Schedule A)	0	0	0	1,680,000	2,456,500	2,587,550	2,893,620	2,980,429	3,069,842	3,161,937	3,256,795	3,354,499	3,455,134	3,558,788	3,665,551	5,000,000
12. Retail Net Income (Schedule A)	0	0	0	721,875	990,000	1,456,644	1,487,856	1,532,491	1,578,466	1,625,820	1,674,595	1,724,832	1,776,577	1,828,875	1,884,771	36,120,645
13. Hotel Ground Lease Income (Schedule A)	0	0	150,000	3,750,000	250,000	250,000	250,000	312,500	312,500	312,500	312,500	312,500	390,625	390,625	390,625	18,283,901
14. Parking Income (Schedule A)	0	0	0	11,250	22,500	22,500	23,625	24,806	32,558	34,186	35,895	37,690	39,575	49,864	52,357	7,384,375
15. USDOT Parking Grant (Schedule A)	0	0	10,237,500	7,583,750	6,862,500	1,968,750	337,500	0	0	0	0	0	0	0	0	386,807
Total Sources of Funds	600,000	1,500,000	41,587,500	36,172,435	33,484,108	12,771,745	7,152,152	7,074,564	7,284,434	6,802,545	6,972,357	7,145,585	7,400,343	7,588,673	7,772,468	27,000,000
Uses of Funds																
1. Land Lease and Closing Costs (Schedule B)	0	0	375,000	250,000	250,000	375,000	386,250	397,838	409,773	422,066	434,728	447,770	461,203	475,039	489,290	5,173,955
2. Preconstruction Costs (Schedule B)	432,000	352,500	82,500	65,000	0	0	0	0	0	0	0	0	0	0	0	932,000
3. Construction Costs (Schedule C)	10,000	835,000	1,050,000	840,000	430,000	150,000	10,000	0	0	0	0	0	0	0	0	3,325,000
(a) Parking Costs	0	0	13,650,000	10,125,000	9,150,000	2,625,000	450,000	0	0	0	0	0	0	0	0	36,000,000
(b) Building Costs	0	0	19,830,000	15,984,000	15,256,000	7,968,000	652,000	0	0	0	0	0	0	0	0	59,690,000
(c) Site Development Costs	0	0	1,250,000	850,000	300,000	0	0	0	0	0	0	0	0	0	0	2,400,000
(d) Governmental Fees	0	75,000	1,700,000	400,500	1,022,000	0	0	0	0	0	0	0	0	0	0	3,197,500
(e) Developer Overhead	0	0	868,250	673,975	617,650	264,825	27,550	0	0	0	0	0	0	0	0	2,452,250
(f) Financing During Construction (Schedule D)	0	25,000	1,165,750	1,825,250	2,818,875	3,068,500	3,625,000	3,625,000	4,319,913	3,682,901	3,634,930	3,563,746	3,529,134	3,470,864	3,408,692	16,153,375
4. Marketing Permanent (Schedule E)	0	30,000	498,000	563,670	516,427	590,062	282,064	294,157	306,809	320,048	358,900	348,395	363,564	379,438	421,053	25,630,181
5. Operating Costs (Schedule F)	74,000	121,000	361,520	354,116	421,789	334,543	105,725	111,820	118,312	125,232	132,611	140,484	157,872	167,473	184,587	5,272,587
Total Uses of Funds	516,000	1,438,500	40,831,020	31,931,511	30,782,741	15,375,930	5,538,589	4,428,815	5,154,807	4,550,246	4,561,168	4,520,395	4,717,464	4,483,214	4,486,508	163,316,907
Cash Flow	84,000	61,500	756,480	4,240,924	2,701,367	-2,604,185	1,613,563	2,645,749	2,129,627	2,252,299	2,411,189	2,625,190	2,682,879	3,105,460	3,285,960	27,992,002
Cummulative Cash Flow	84,000	145,500	901,980	5,142,904	7,844,271	5,240,086	6,853,649	9,499,398	11,629,025	13,881,324	16,292,513	18,917,703	21,600,582	24,706,042	27,992,002	
Equity Account	600,000	1,500,000	7,500,000	5,400,000	3,000,000	0	0	0	0	0	0	0	0	0	0	0
Principal Payments on Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cummulative Equity Account	600,000	2,100,000	9,600,000	15,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,000,000	18,691,697	19,429,719	20,217,167	21,057,352	21,953,806	22,910,287	956,491
Cash Return on Equity									11.83%	12.05%	12.41%	12.98%	12.74%	14.15%	14.34%	
Capitalized Value																
Capitalization Rate									85,993,859	79,136,006	80,614,922	82,785,814	82,826,836	87,684,318	89,262,036	
Sale Proceeds									0.075	0.075	0.075	0.075	0.075	0.075	0.075	
less Outstanding Debt									85,993,859	79,136,006	80,614,922	82,785,814	82,826,836	87,684,318	89,262,036	
Net Proceeds									57,351,719	56,660,022	55,922,000	55,134,552	54,294,367	53,397,913	52,441,422	
									28,642,139	22,475,984	24,682,922	27,651,262	28,532,469	34,286,405	36,820,614	

**SCHEDULE A
RENTAL AND SALES INCOME**

Description/Period	Precon 2008	Precon 2009	Phase II 2010	Phase III 2011	Phase IV 2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
1. Residential Income																
(a) Residential Gross Income																
(1) Phase II Gross Income (80 units)	0	0	0	1,638,000	1,778,400	1,735,344	1,886,705	1,943,306	2,001,605	2,061,653	2,123,503	2,187,208	2,252,824	2,320,409	2,390,021	24,318,976
(2) Phase II Gross WF Income (27 units)	0	0	0	341,250	370,500	361,530	383,063	404,855	417,001	429,511	442,386	455,668	469,338	483,418	497,921	5,066,453
(3) Phase IV Gross Income (68 units)	0	0	0	0	0	1,468,368	1,596,442	1,644,336	1,693,666	1,744,476	1,796,810	1,850,714	1,906,236	1,963,423	2,022,325	17,686,795
(4) Phase IV Gross WF Income (23 units)	0	0	0	0	0	305,910	332,592	342,570	352,847	363,432	374,335	385,565	397,132	409,046	421,318	3,684,749
Subtotal	0	0	0	1,638,000	1,778,400	3,203,712	3,483,147	3,587,641	3,695,271	3,806,129	3,920,312	4,037,922	4,159,060	4,283,831	4,412,346	42,005,771
(3) Expenses @ 38%	0	0	0	622,440	675,792	1,217,411	1,323,596	1,363,304	1,404,203	1,446,329	1,489,719	1,534,410	1,580,443	1,627,856	1,676,692	15,962,193
Subtotal Residential Net Income	0	0	0	1,015,560	1,102,608	1,986,301	2,159,551	2,224,338	2,291,068	2,359,800	2,430,594	2,503,512	2,578,617	2,655,975	2,735,655	26,043,578
2. Office Net Income																
(a) Phase II (70,000 sf)				1,680,000	1,904,000	2,018,800	2,257,595	2,325,323	2,395,083	2,466,935	2,540,943	2,617,172	2,695,687	2,776,557	2,859,854	28,537,949
(b) Phase III (20,000 sf)					552,500	568,750	636,025	655,106	674,759	695,002	715,952	737,327	759,447	782,231	805,697	7,582,695
Subtotal Net Office Income				1,680,000	2,456,500	2,587,550	2,893,620	2,980,429	3,069,842	3,161,937	3,256,795	3,354,499	3,455,134	3,558,788	3,665,551	36,120,645
3. Retail Net Income																
(a) Phase II (30,000 sf)				721,875	742,500	786,019	809,589	833,887	858,904	884,671	911,211	938,547	966,704	995,705	1,025,576	10,475,199
(b) Phase III (10,000 sf)					247,500	254,375	262,006	269,866	277,962	286,301	294,890	303,737	312,849	322,295	331,902	3,163,624
(c) Phase IV (15,000 sf)						416,250	416,250	428,738	441,900	454,848	468,493	482,548	497,024	511,935	527,283	4,644,978
Subtotal Retail Net Income	0	0	0	721,875	990,000	1,456,644	1,487,856	1,532,491	1,578,466	1,625,820	1,674,595	1,724,832	1,776,577	1,829,875	1,884,771	18,283,801
4. Hotel Ground and Parking Sales																
(a) Hotel Ground Lease	0	0	150,000	150,000	250,000	250,000	250,000	312,500	312,500	312,500	312,500	312,500	390,625	390,625	390,625	3,784,375
(b) Parking (structured) Spaces Sale: 180 @ \$20,000	0	0	150,000	3,750,000	250,000	250,000	250,000	312,500	312,500	312,500	312,500	312,500	390,625	390,625	390,625	3,600,000
Subtotal Hotel Income	0	0	150,000	3,750,000	250,000	250,000	250,000	312,500	312,500	312,500	312,500	312,500	390,625	390,625	390,625	7,384,375
5. Parking Revenue																
(a) Tri-Rail Parking (600 spaces)	0	0	0	45,000	182,000	183,600	192,780	202,419	265,675	278,959	292,907	307,552	322,930	406,891	427,236	3,087,948
(b) Tri-Rail Maintenance & Operations @ 100%	0	0	0	45,000	182,000	183,600	192,780	202,419	265,675	278,959	292,907	307,552	322,930	406,891	427,236	3,087,948
Subtotal Parking Income	0	0	0	90,000	364,000	367,200	385,560	404,838	531,350	557,918	585,814	615,104	645,860	813,782	854,472	6,175,896
(c) Other Private Parking Leases (250 spaces)	0	0	0	11,250	22,500	22,500	23,625	24,806	32,558	34,186	35,895	37,690	39,575	49,864	52,357	386,807
Subtotal Parking Income	0	0	0	11,250	22,500	22,500	23,625	24,806	32,558	34,186	35,895	37,690	39,575	49,864	52,357	386,807
6. Workforce Housing Grant Income																
(a) Construction Grant																
(b) Construction Grant																
(c) Construction Grant																
Subtotal Workforce Housing Grant Income																
7. USDOT Parking Grant																
(a) Construction Grant																
(b) Construction Grant																
Subtotal USDOT Parking Grant																

**SCHEDULE A
RENTAL AND SALES INCOME**

Description/Period	Precon 2008		Precon 2009		Phase II 2010		Phase III 2011		Phase IV 2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		Total											
1. Residential Rental Areas and Rates																																										
(a) Phase II and Phase IV Rental Rates	0.00	0.00	0.00	0.00	0.00	0.00	2.00	2.00	2.00	2.00	2.06	2.12	2.19	2.25	2.32	2.39	2.46	2.53	2.61	2.69																						
(b) Phase II and Phase IV WF Rental Rates	0.00	0.00	0.00	0.00	0.00	1.25	1.25	1.25	1.25	1.25	1.29	1.33	1.37	1.41	1.45	1.49	1.54	1.58	1.63	1.68																						
(b) Phase II Lease Area	0	0	0	0	0	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000	78,000																						
(b) Phase II Lease Work Area	0	0	0	0	0	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000	26,000																						
(c) Phase IV Lease Area	0	0	0	0	0	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000	66,000																						
(c) Phase IV Lease Work Area	0	0	0	0	0	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000	22,000																						
(d) Vacancy Rate						5.0%	5.0%	5.0%	5.0%	5.0%	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%																						
2. Office Rental Areas and Rates																																										
(a) Phase II Rental Rates	0.00	0.00	0.00	0.00	0.00	32.00	32.00	32.00	32.00	32.00	32.96	33.95	34.97	36.02	37.10	38.21	39.36	40.54	41.75	43.01																						
(b) Phase II Area	0	0	0	0	0	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000																						
(c) Phase III Rental Rates	0.00	0.00	0.00	0.00	0.00	32.50	32.50	32.50	32.50	32.50	32.50	33.48	34.48	35.51	36.58	37.68	38.81	39.97	41.17	42.41																						
(d) Phase III Area	0.00	0.00	0.00	0.00	0.00	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000																						
(e) Vacancy Rate						15.0%	15.0%	12.5%	5.0%	5.0%	12.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%																						
3. Retail Rental Areas and Rates																																										
(a) Phase II Rental Rates	0.00	0.00	0.00	0.00	0.00	27.50	27.50	27.50	27.50	27.50	28.33	29.17	30.05	30.95	31.88	32.84	33.82	34.84	35.88	36.96																						
(b) Phase II Area	0	0	0	0	0	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000																						
(c) Phase III Rental Rates	0.00	0.00	0.00	0.00	0.00	27.50	27.50	27.50	27.50	27.50	27.50	28.33	29.17	30.05	30.95	31.88	32.84	33.82	34.84	35.88																						
(d) Phase III Area	0	0	0	0	0	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000																						
(e) Phase IV Rental Rates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	30.00	30.00	30.90	31.83	32.78	33.77	34.78	35.82	36.90	38.00																						
(f) Phase IV Area	0	0	0	0	0	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000																						
(f) Vacancy Rate						10.0%	10.0%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%																						
4. Hotel Income Assumptions																																										
(a) Hotel Rooms	0	0	0	0	0	150	150	150	150	150	150	150	150	150	150	150	150	150	150	150																						
(b) Cost per Room	0	0	0	0	0	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000																						
(c) Parking Spaces	0	0	0	0	0	180	180	180	180	180	180	180	180	180	180	180	180	180	180	180																						
(d) Parking Space Sales Price						20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000																						
5. Parking Income Assumptions																																										
(a) Number of Tri-Rail Parking Spaces						600	600	600	600	600	600	600	600	600	600	600	600	600	600	600																						
(b) Tri-Rail Daily Parking Rate						1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00																						
(c) Tri-Rail Occupancy Rate						0.50	0.75	0.75	0.75	0.75	0.85	0.88	0.94	0.98	1.03	1.08	1.14	1.20	1.26	1.32																						
(d) Number of Public Spaces						125	125	125	125	125	125	125	125	125	125	125	125	125	125	125																						
(e) Public Daily Parking Rate						1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00																						
(f) Public Occupancy Rate						0.25	0.25	0.25	0.25	0.25	0.25	0.26	0.28	0.29	0.30	0.32	0.34	0.35	0.37	0.39																						
6. Workforce Housing Grant Assumptions																																										
(a) Number of New Workforce Housing Units						27	27	27	27	27	27	27	27	27	27	27	27	27	27	27																						
(b) State, Federal and Local Grant Unit Amt.						100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000																						
7. USDOT Parking Garage Grant Assumptions																																										
(a) Number of New Parking Spaces						850	850	850	850	850	850	850	850	850	850	850	850	850	850	850																						
(i) Phase II																																										
(ii) Phase III																																										
(iii) Phase III Bus Terminal																																										
(iv) Phase IV																																										
(b) Level of Grant Funding						75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%	75%																						

**SCHEDULE C
CONSTRUCTION COSTS**

Description/Period	Precon 2008	Precon 2009	Phase II 2010	Phase III 2011	Phase IV 2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Construction Costs																
1. Soft Costs																
(e) Architectural & Interior Design Services																
(i) Residential Phase II (107 units)		250,000	200,000	50,000												500,000
(ii) Residential Phase IV (91 units)				100,000	100,000	50,000										250,000
(iii) Office Phase II (70,000 sf)		220,000	280,000	100,000												580,000
(iv) Office Phase III (20,000 sf)			100,000	60,000	10,000											170,000
(v) Retail Phase II (30,000 sf)		100,000	100,000	40,000												240,000
(vi) Retail Phase III (10,000 sf)			50,000	50,000												100,000
(vii) Retail Phase IV (15,000 sf)			100,000	100,000	50,000	10,000										160,000
Subtotal		570,000	710,000	500,000	160,000	60,000										2,000,000
(b) Civil Engineering Services																
(i) Residential Phase II (107 units)		25,000	35,000	15,000												75,000
(ii) Residential Phase IV (91 units)				25,000	35,000	15,000										75,000
(iii) Office Phase II (70,000 sf)		25,000	35,000	15,000												75,000
(iv) Office Phase III (20,000 sf)			15,000	20,000	5,000											40,000
(v) Retail Phase II (30,000 sf)		15,000	20,000	5,000												40,000
(vi) Retail Phase III (10,000 sf)			10,000	15,000	5,000											30,000
(vii) Retail Phase IV (15,000 sf)			15,000	15,000	10,000	5,000										30,000
Subtotal		65,000	115,000	110,000	55,000	20,000										365,000
(c) Surveying																
(i) Phase II		25,000	5,000	5,000												35,000
(ii) Phase III			25,000	5,000	5,000											35,000
(iii) Phase IV				25,000	5,000	5,000										35,000
Subtotal		25,000	30,000	35,000	10,000	5,000										105,000
(e) Testing and Threshold Engineering																
(i) Phase II			50,000	25,000	10,000											85,000
(ii) Phase III				25,000	25,000											55,000
(iii) Phase IV					25,000	15,000										40,000
Subtotal			50,000	50,000	60,000	20,000										180,000
(g) Wind Tunnel Test		30,000	0	0	0	0										30,000
(h) Construction Management		135,000	135,000	135,000	135,000	35,000										405,000
(i) Other Professional Services		10,000	10,000	10,000	10,000	10,000	10,000									40,000
Subtotal Soft Costs		835,000	1,050,000	840,000	430,000	150,000	10,000									3,125,000
2. Parking Costs																
(i) Phase II			13,650,000	4,875,000	975,000											19,500,000
(ii) Phase III				5,250,000	1,875,000	375,000										7,500,000
(iii) Phase IV					6,300,000	2,250,000	450,000									9,000,000
Subtotal			13,650,000	10,125,000	9,150,000	2,625,000	450,000									36,000,000
3. Building Costs (Schedule C-1)																
(i) Residential Phase II (107 units)			12,480,000	7,904,000	416,000											20,800,000
(ii) Residential Phase IV (91 units)					10,560,000	6,688,000	352,000									17,600,000
(iii) Office Phase II (70,000 sf)		5,250,000	4,200,000	1,050,000												10,500,000
(iv) Office Phase III (20,000 sf)			1,500,000	1,200,000	300,000											3,000,000
(v) Retail Phase II (30,000 sf)		2,100,000	1,680,000	420,000												4,200,000
(vi) Retail Phase III (10,000 sf)			700,000	560,000		140,000										1,400,000
(vii) Retail Phase IV (15,000 sf)				1,050,000	840,000	300,000										1,400,000
Subtotal		19,830,000	15,984,000	15,256,000	7,968,000	7,968,000	652,000									59,690,000

**SCHEDULE C
CONSTRUCTION COSTS**

Description/Period	Precon		Phase II		Phase III		Phase IV		2020	2021	2022	Total
	2008	2009	2010	2011	2012	2013	2014	2015				
4. Site Development Costs												
(a) Utilities			500,000	250,000	50,000							
(b) Roadways			125,000	125,000	25,000							
(c) Drainage and Retention			375,000	250,000	100,000							
(d) Landscaping and Lighting			150,000	150,000	75,000							
(e) Demolition			75,000	50,000	25,000							
(f) Other Misc. Costs			25,000	25,000	25,000							
Subtotal			1,250,000	850,000	300,000							
5. Permits and Governmental Fees												
(a) Building Permits	0	0	450,000	115,500	222,000							787,500
(b) Water and Wastewater Fees	0	25,000	0	0								25,000
(c) Land Dev. Fees	0	0	5,000	5,000	5,000							15,000
(d) Storm Water Fees	0	25,000	0	0								25,000
(e) Impact Fees	0	0	1,245,000	280,000	785,000							2,320,000
(f) Other Misc. Fees	0	25,000	0	0								25,000
Subtotal	0	75,000	1,700,000	400,500	1,022,000							3,197,500
6. Developer Overhead @ 2.5%	0	0	868,250	673,975	617,650	264,825	27,550	0	0	0	0	1,542,225

Notes

Cost Assumptions

1. Parking Spaces
 - (a) Phase II Garage Spaces 600
 - (b) Phase II Underground Spaces 250
 - (c) Phase III Garage Spaces 375
 - (d) Phase III Bus Spaces 50
 - (e) Phase IV Garage Spaces 450
2. Parking Costs
 - (a) Garage Spaces 20,000
 - (b) Underground Spaces 30,000
3. Residential Units
 - (a) Phase II Gross Square Footage 130,000
 - (b) Phase IV Gross Square Footage 110,000
 - (c) Construction Costs 160.00
4. Office
 - (a) Phase II Gross Square Footage 70,000
 - (b) Phase III Gross Square Footage 20,000
 - (c) Construction Costs-Bldg. 110.00
 - (d) Construction Costs-Tenant Allowance 40.00
5. Retail
 - (a) Phase II Gross Square Footage 30,000
 - (b) Phase III Gross Square Footage 10,000
 - (c) Phase IV Gross Square Footage 15,000
 - (d) Construction Costs-Bldg. 110.00
 - (e) Construction Costs-Tenant Allowance 30.00

**SCHEDULE D
FINANCING COSTS**

Description/Period	Phase II		Phase III		Phase IV		2015	2016	2017	2018	2019	2020	2021	2022	Total
	2008	2009	2010	2011	2012	2013									
1. Financing Costs															
(a) Site Development Loan (Advance No 1: \$3,000,000)															
(i) Origination Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Loan Closing Costs	0	0	15,000	0	0	0	0	0	0	0	0	0	0	0	0
(iii) Legal Fees-Construction Loan	0	0	60,000	0	0	0	0	0	0	0	0	0	0	0	0
(iv) Appraisal Fee	0	25,000	50,000	0	0	0	0	0	0	0	0	0	0	0	0
(v) Construction Inspection Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(vi) Construction Interest	0	0	6,000	4,500	0	0	0	0	0	0	0	0	0	0	0
Subtotal Fees	0	25,000	70,313	140,625	187,500	187,500	187,500	187,500	0	0	0	0	0	0	0
(b) Phase II Construction Loan (Advance No 2:)															
(i) Origination Fee	0	0	62,500	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Loan Closing Costs	0	0	125,000	0	0	0	0	0	0	0	0	0	0	0	0
(iii) Legal Fees-Construction Loan	0	0	150,000	0	0	0	0	0	0	0	0	0	0	0	0
(iv) Appraisal Fee	0	0	35,000	0	0	0	0	0	0	0	0	0	0	0	0
(v) Construction Inspection Fee	0	0	6,000	6,000	0	0	0	0	0	0	0	0	0	0	0
(vi) Construction Interest	0	585,938	1,171,875	1,562,500	1,562,500	1,562,500	1,562,500	1,562,500	0	0	0	0	0	0	0
Subtotal Fees	0	984,438	1,177,875	1,562,500	1,562,500	1,562,500	1,562,500	1,562,500	0	0	0	0	0	0	0
(c) Phase III Construction Loan (Advance No 3)															
(i) Origination Fee	0	0	0	30,000	0	0	0	0	0	0	0	0	0	0	0
(ii) Loan Closing Costs	0	0	0	60,000	0	0	0	0	0	0	0	0	0	0	0
(iii) Legal Fees-Construction Loan	0	0	0	100,000	0	0	0	0	0	0	0	0	0	0	0
(iv) Appraisal Fee	0	0	0	25,000	0	0	0	0	0	0	0	0	0	0	0
(v) Construction Inspection Fee	0	0	0	6,000	6,000	0	0	0	0	0	0	0	0	0	0
(vi) Construction Interest	0	0	0	281,250	375,000	750,000	750,000	750,000	0	0	0	0	0	0	0
Subtotal Fees	0	0	0	502,250	381,000	750,000	750,000	750,000	0	0	0	0	0	0	0
(d) Phase IV Construction Loan (Advance No 4)															
(i) Origination Fee	0	0	0	0	45,000	0	0	0	0	0	0	0	0	0	0
(ii) Loan Closing Costs	0	0	0	0	90,000	0	0	0	0	0	0	0	0	0	0
(iii) Legal Fees-Construction Loan	0	0	0	0	100,000	0	0	0	0	0	0	0	0	0	0
(iv) Appraisal Fee	0	0	0	0	25,000	0	0	0	0	0	0	0	0	0	0
(v) Construction Inspection Fee	0	0	0	0	6,000	6,000	0	0	0	0	0	0	0	0	0
(vi) Construction Interest	0	0	0	0	421,875	562,500	1,125,000	1,125,000	0	0	0	0	0	0	0
Subtotal Fees	0	0	0	0	687,875	568,500	1,125,000	1,125,000	0	0	0	0	0	0	0
Total Construction Loan Costs	0	25,000	1,165,750	1,825,250	2,818,875	3,068,500	3,625,000	3,625,000	0	0	0	0	0	0	0
(e) Permanent Loan (Advance No 5)															
(i) Origination Fee	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Loan Closing Costs	0	0	0	0	0	0	0	145,000	0	0	0	0	0	0	0
(iii) Legal Fees-Construction Loan	0	0	0	0	0	0	0	174,000	0	0	0	0	0	0	0
(iv) Appraisal Fee	0	0	0	0	0	0	0	175,000	0	0	0	0	0	0	0
(v) Loan Inspection Fee	0	0	0	0	0	0	0	50,000	0	0	0	0	0	0	0
(vi) Interest	0	0	0	0	0	0	0	25,000	0	0	0	0	0	0	0
Subtotal Fees	0	0	0	0	0	0	0	3,750,913	3,682,901	3,583,746	3,529,134	3,470,864	3,408,692	3,408,692	
								4,319,913	3,682,901	3,583,746	3,529,134	3,470,864	3,408,692	3,408,692	

**SCHEDULE E
MARKETING COSTS**

Description/Period	2008		2009		2010		2011		Phase IV		2016		2017		2018		2019		2020		2021		2022		Total
1. Marketing Costs																									
(a) Leasing Center Lease	0	0	0	15,000	15,000	15,000	25,000	25,000	25,750	26,523	27,318	28,138	28,982	29,851	30,747	31,669	32,619	331,597							
(b) Leasing Center Improvements/Displays	0	0	0	75,000	0	0	25,000	25,000	0	0	0	0	25,000	0	0	0	25,000	150,000							
(c) Residential Leasing Personnel	0	0	0	24,000	48,000	48,000	50,400	50,400	52,920	55,566	58,344	61,262	64,325	67,541	70,918	74,464	78,187	753,926							
(i) Leasing Staff Salary	0	0	0	60,000	60,000	60,000	63,000	63,000	0	0	0	0	0	0	0	0	0	243,000							
(ii) General Manager	0	0	0	0	10,800	10,800	11,340	11,340	5,292	5,557	5,834	6,126	6,432	6,754	7,092	7,446	7,819	91,293							
(iii) Leasing Bonuses	0	0	0	0	24,570	5,000	22,026	22,026	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	132,868							
(iv) Brokers' Commissions	0	0	0	84,000	143,370	123,800	146,766	146,766	66,212	69,363	72,666	76,129	79,761	83,569	87,562	91,749	96,140	1,221,087							
Subtotal Residential Leasing Personnel																									
(d) Office/Retail Leasing Personnel	0	0	0	24,000	48,000	48,000	50,400	50,400	52,920	55,566	58,344	61,262	64,325	67,541	70,918	74,464	78,187	753,926							
(i) Leasing Staff Salary	0	0	0	30,000	30,000	30,000	31,500	31,500	0	0	0	0	0	0	0	0	0	121,500							
(ii) General Manager	0	0	0	0	7,800	7,800	8,190	8,190	5,292	5,557	5,834	6,126	6,432	6,754	7,092	7,446	7,819	82,143							
(iii) Leasing Bonuses	0	0	0	0	33,600	5,000	11,050	11,050	8,000	8,240	8,487	8,742	9,004	9,274	9,552	9,839	10,134	130,923							
(iv) Brokers' Commissions	0	0	0	54,000	119,400	90,800	101,140	101,140	66,212	69,363	72,666	76,129	79,761	83,569	87,562	91,749	96,140	1,088,491							
Subtotal Office/Retail Leasing Personnel																									
(e) Leasing Administrator	0	0	0	35,000	50,000	50,000	52,500	52,500	55,125	57,881	60,775	63,814	67,005	70,355	73,873	77,566	81,445	795,339							
(f) Receptionist	0	0	0	37,500	37,500	37,500	39,375	39,375	0	0	0	0	0	0	0	0	0	151,875							
(g) Leasing Center Equipment	0	0	0	7,500	7,500	7,500	7,500	7,500	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	75,000							
(h) Leasing Center Opr. Costs	0	0	0	30,000	30,900	31,827	32,782	32,782	33,765	34,778	35,822	36,896	38,003	39,143	40,317	41,527	42,773	468,534							
(i) Advertising and Public Relations	0	25,000	150,000	150,000	150,000	150,000	150,000	150,000	25,000	26,250	27,563	28,941	30,388	31,907	33,502	35,178	36,936	900,664							
(j) Other	0	5,000	10,000	10,000	10,000	10,000	10,000	10,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	90,000							
Subtotal Marketing Costs	0	30,000	498,000	563,670	516,427	580,062	282,064	294,157	306,809	320,048	348,395	363,564	379,438	421,053	421,053	5,272,567									

**SCHEDULE F
OPERATING COSTS**

Description/Period	Phase II		Phase III		Phase IV		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
	2009	2010	2011	2012	2011	2012											
1. Operating Costs																	
(a) Taxes	0	0	125,000	125,000	125,000	125,000	125,000	0	0	0	0	0	0	0	0	0	500,000
(b) Insurance-General Liability	0	25,000	25,000	25,000	25,000	25,000	15,000	16,575	18,315	20,238	22,364	24,712	27,306	30,174	33,342	36,843	319,869
(c) Maintenance	0	25,000	25,000	25,000	25,000	25,000	15,000	0	0	0	0	0	0	0	0	0	90,000
(d) Accounting	12,000	12,000	50,000	50,000	50,000	50,000	50,000	52,500	55,125	57,881	60,775	63,814	67,005	70,355	73,873	77,566	802,895
(e) Legal	0	0	25,000	25,000	25,000	25,000	5,000	5,250	5,513	5,788	6,078	6,381	6,700	7,036	7,387	7,757	137,889
(f) Leasing Documents	0	0	5,000	5,000	5,000	5,000	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524	72,319
(g) Other Contracts	20,000	25,000	10,000	75,000	25,000	25,000	25,000	26,250	27,563	28,941	30,388	31,907	33,502	35,178	36,936	38,783	464,447
(h) General Legal	20,000	25,000	40,000	105,000	35,000	35,000	35,000	36,650	38,380	40,192	42,093	44,085	46,173	48,362	50,658	53,064	674,656
(i) General Local Office Rent	18,000	37,080	38,192	39,338	40,518	40,518	0	0	0	0	0	0	0	0	0	0	209,129
(j) General Local Office Operating	24,000	49,440	50,923	52,451	54,024	54,024	54,024	0	0	0	0	0	0	0	0	0	278,839
Subtotal Operating Costs	74,000	121,000	361,520	421,789	334,543	334,543	105,725	105,725	111,820	118,312	125,232	132,611	140,484	148,891	157,872	167,473	2,875,387
Assessed Value for Tax Purposes			5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	0	0	0	0	0
Millage Rate @ 25 mills			0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025

EXECUTIVE SUMMARY

BAY STREET STATION PROJECT

The Bay Street Station project is a large scale mixed use urban redevelopment project on a nearly four (4) acre site in located in the heart of Downtown Jacksonville and which suffers from low levels of petroleum and low levels of ground water contamination.

The site is directly across the street from the City's Convention Center at Lee Street (western border), across the street from the Jacksonville Branch of the Federal Reserve Bank of Atlanta Building at Water Street (southern border), next to the City's Automated Skyway System Station at Bay Street (northern border), and ends at Jefferson Street on the east.

The proposed development by the Bay Street Station LLC partners which consists of three local development companies will physically connect the western edge Downtown which is the site of the Prime Osborne Convention Center with the Central Business District for the first time in the Center's 25 year history.

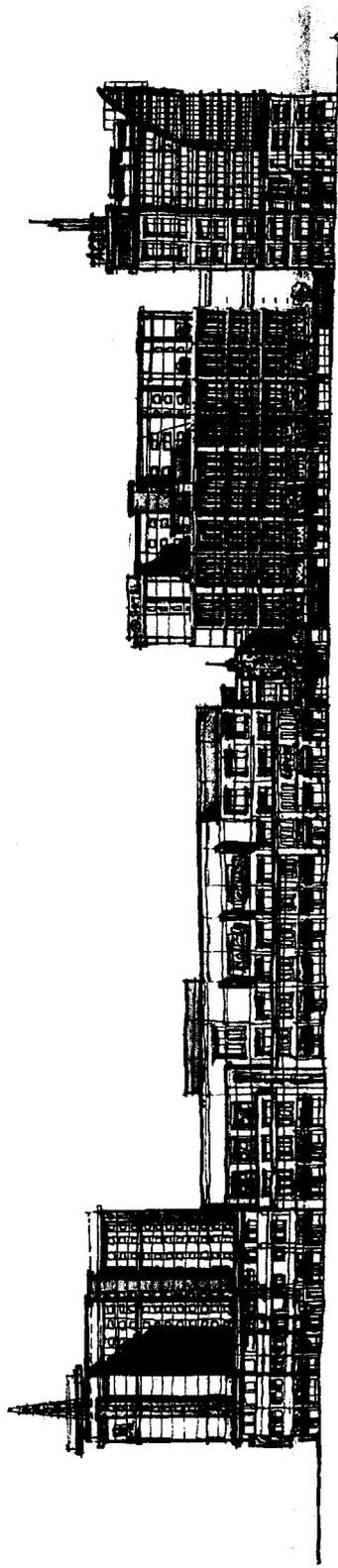
The property has been utilized for nearly 25 years as a dirt and grass surface parking lot.

The Bay Street Station Project will transform this contaminated, grossly underutilized property into a \$200 million, mixed use redevelopment which will include the following elements:

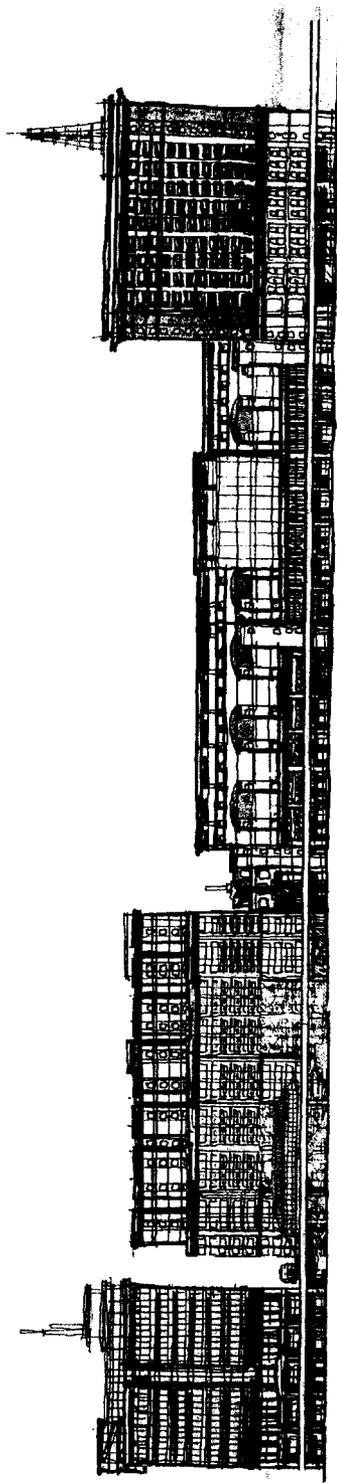
- ✓ A full service hotel (Embassy Suites Hotel) of 250 rooms with upwards of 10,000 square feet of exhibit space.
- ✓ A movie and entertainment complex (Frank Theatres SuperPlay) with 12 movie screens and an IMAX. Also, bowling alleys, arcades, and restaurant venues are included.
- ✓ A large fitness center complex (3 firms interested) of over 60,000 square feet
- ✓ 110,000 square feet of ground floor retail which includes room for six (6) restaurants and clubs.
- ✓ Up to 100 Workforce residential units in a liner building enclosing the garage.
- ✓ 1,300 vehicle structured garage facility.
- ✓ A limited service hotel (Marriott Residence Inn) of 120 rooms.
- ✓ A hard connection to the City's Automated Skyway Station, the first and only one in the entire system.
- ✓ Office tower of nearly 250,000 square feet is being negotiated for the site.

The project will be a major economic stimulus to our City and Downtown and will create in excess of 400 permanent new jobs in a designated Federal Empowerment Zone.

Bay Street Station Project is a partnership consisting of Atlantic Coast Development, LLC, LB Jax Development, LLC, and Renaissance Development One, Inc.



South Elevation



North Elevation

BAYSTREET STATION, LLC

2008 Riverdale Avenue
Suite 300
Jacksonville, Florida 32204

BAYSTREET STATION
JACKSONVILLE, FLORIDA

01-21-08



Prime F Osborn Convention Center

© 2007 Europa Technologies

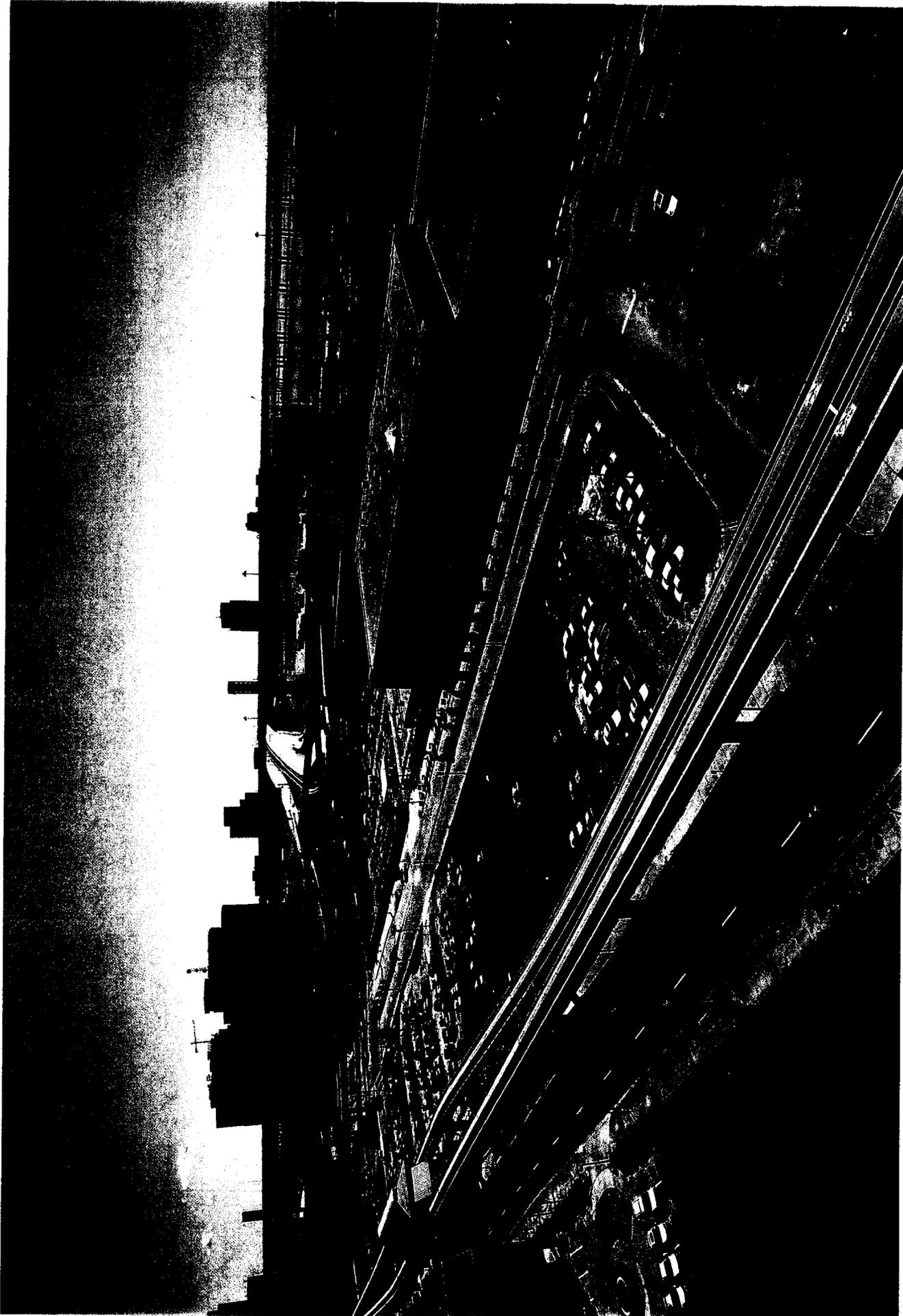
© 2007 Navteq

Google

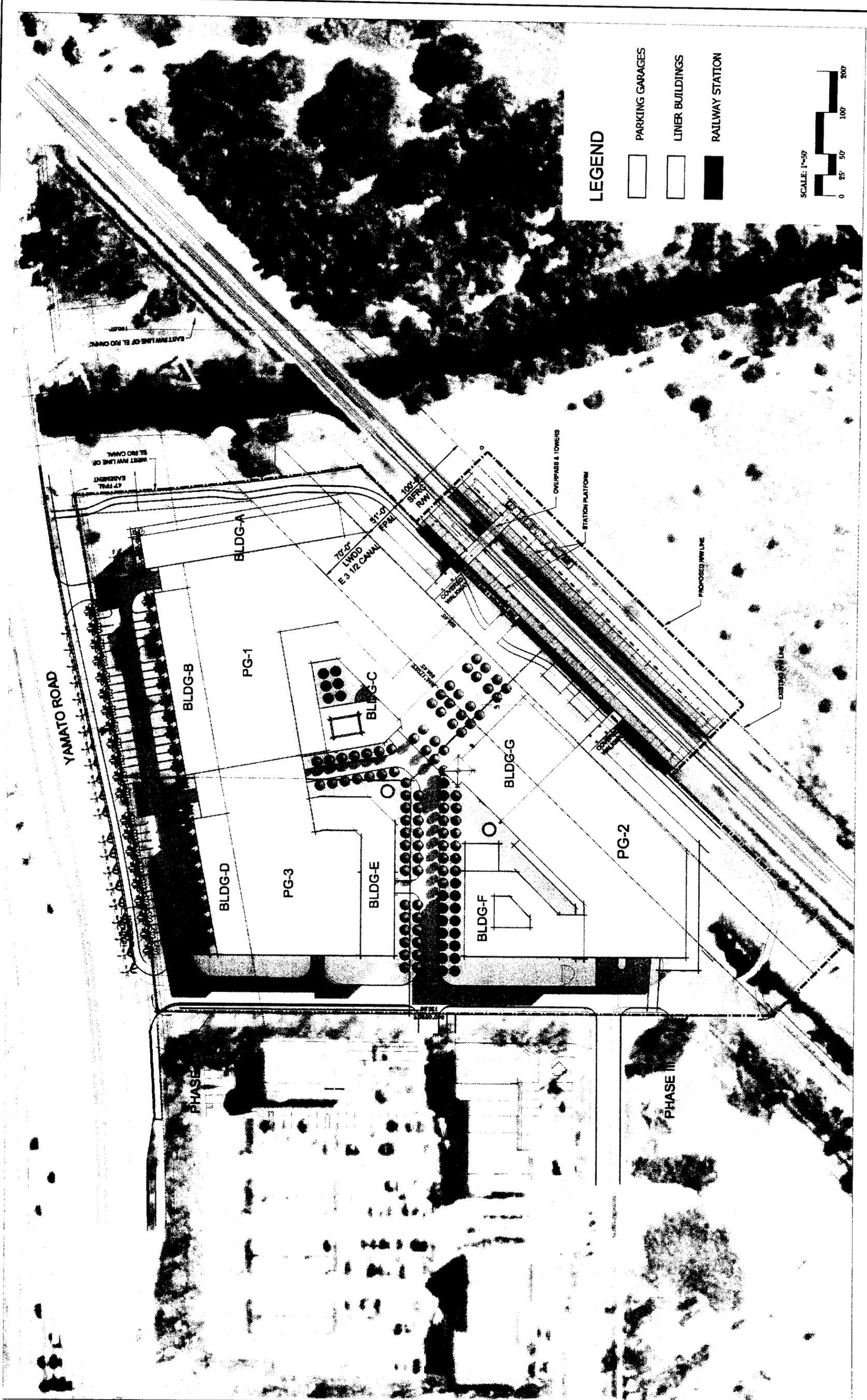
Pointer 30° 19' 42.85" N 81° 40' 10.59" W elev 7 ft

Streaming 100%

Eye alt 3757 ft



Bay Street Station, LLC - Southeast View - Elevation 90 Ft.



		1512 E. BROWARD BOULEVARD, SUITE 110 FORT LAUDERDALE, FLORIDA 33301 USA TEL: 954.522.3330		Project Name: YAMATO ROAD TRI-RAIL STATION DEVELOPMENT PROPOSAL	Sheet Title: CONCEPTUAL SITE PLAN	Sheet Number: L-1
Date: 12/04/07	Scale: 1"=50'	Drawn By: LX	Designed By: MMJ, LX	Project No.:		
Approved By: CDC						

OVERALL DEVELOPMENT SUMMARY

CATEGORY	PHASE II	PHASE III	PHASE IV	TOTAL
RESIDENTIAL	130,000	-	110,000	240,000
OFFICE	107	-	91	198
HOTEL	70,000	20,000	-	90,000
RETAIL	-	75,000	-	75,000
PARKING	30,000	10,000	15,000	55,000
GRAND TOTAL	882	375	474	1,731
	230,000	105,000	125,000	460,000

SITE AREA SUMMARY

	OVERALL	PHASE II	PHASE III	PHASE IV
SFRTA	6.6	2.6	2.0	2.0
LWDD	1.4	0.6	0.8	-
FPL	1.0	0.4	0.6	-
TOTAL	9.0	3.6	3.4	2.0

LAND AREA PER BUILDING

Building	Land Area (sqft)
BLDG-A	10,000
BLDG-B	9,000
BLDG-C	18,000
BLDG-D	8,000
BLDG-E	10,000
BLDG-F	12,000
BLDG-G	10,000
TOTAL	77,000
Addition Hotel Use	8,000

Note: Hotel site will include BLDG-F and Additional Hotel Use (For outdoor space, fountain, etc.).

PARKING SUMMARY

PARKING PROVIDED			
PHASE II	SURFACE	SUBGRADE	GARAGE
32	250	600	882
PHASE III	-	-	375
PHASE IV	24	-	450
TOTAL	56	250	1,425

PARKING REQUIRED

USE	note	Total spcs
TRI-RAIL	80 spaces*	80
RESIDENTIAL	1.5spcs/unit	296
OFFICE	1/300sf	300
HOTEL	1.2spcs /rm	180
RETAIL	1spcs/200 sf	275
TOTAL		1,131

PROVIDED PARKING 1,731
 REQUIRED PARKING 1,131
 EXCESS PARKING 600

*refer to PBSJ plan

DETAILED DEVELOPMENT SUMMARY

PHASE II (EAST PARCEL)									
Building Code	Height	Building use	Sub categories	sqft	units	Total sqft	Parking spcs		
BLDG-A	7 stories	Office	Office	70,000	-	70,000	-		
BLDG-B	7 stories	Mixed use	Retail	10,000	-	60,000	-		
BLDG-C	7 stories	Mixed use	Residential	50,000	41	100,000	-		
Sub Total			Residential	80,000	66	230,000	-		
PG-1	6 stories	Parking garage					600		
PG-SG	Sub grade	Subgrade parking					250		
Sub Total							850		
PHASE II TOTAL DEVELOPMENT									
PHASE III (SOUTH WEST PARCEL)									
Building Code	Height	Building use	Sub categories	sqft	units	Total sqft	Parking spcs		
BLDG-F	8 stories	Hotel	Hotel	75,000	150	75,000	-		
BLDG-G	3 stories	Office/Mixed use	Retail	10,000	-	30,000	-		
Sub Total			Office	20,000	-	105,000	-		
PG-2	6 stories	Parking	Bus Terminal				375		
Sub Total			Parking garage				375		
PHASE III TOTAL DEVELOPMENT									
PHASE IV (NORTH WEST PARCEL)									
Building Code	Height	Building use	Sub categories	sqft	units	Total sqft	Parking spcs		
BLDG-D	7 stories	Mixed Use	Retail	7,000	-	57,000	-		
BLDG-E	7 stories	Residential/Mixed Use	Residential	50,000	41	68,000	-		
Sub Total			Retail	8,000	-	125,000	-		
PG-3	6 stories	parking	Residential	60,000	49	125,000	450		
Sub Total							480		
PHASE IV TOTAL DEVELOPMENT									





February 6, 2008

Mr. William M. Sulzbacher
President
Atlantic Coast Developers, LLC
2008 Riverside Avenue
Jacksonville, FL 32204

Mayor
Kenneth L. Love

Mayor Pro-tem
Debbie Holland

Council Members
Nancy Slayton
Nancy Olguin
Ronnie Quintanilla-Perez
David Begier
Jason Wirth

City Manager
Edward A. Broussard

Dear Bill,

It is my pleasure to provide a letter of reference for Atlantic Coast Developers in relation to our experience with them during this past year.

Beginning in late 2006, the City of Hutto, Texas has developed a working relationship with Atlantic Coast Developers on the purchase and planning of approximately four hundred sixty six acres at the intersection of US Highway 79 and FM 685 with State Highway 130 bisecting the property. We consider this project as our most crucial development in the community, and it will have a major impact on Williamson County and the greater north-east Austin area.

We have found your company to be accessible, responsive and conciliatory through the year-long Planned Unit Development process and subsequent approval of the Chapter 380 Tax Share Agreement. Atlantic Coast Developers provided a spirit of excitement and innovation in thought and planning that we found enjoyable to work with through these processes. Your staff was open to discussion during the development process that other companies would have fought against to create an adversarial relationship. Atlantic Coast Developers brought forth staff that explored options to ensure that each party was satisfied with the decisions reached.

Your company to date has demonstrated the ability to manage the resources necessary to develop a project of this magnitude that requires the cooperation of the City of Hutto, Williamson County, various State of Texas entities, and Union Pacific Railroad. We have enjoyed working with you and your team of professionals and wish you continued success.

Sincerely,

Edward A. Broussard
City Manager

401 West Front Street
Hutto, Texas 78634

Voice 512/846-2640 • Facsimile 512/846-2653 • www.huttotx.gov

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
PROPERTY TASK FORCE
MEETING: FEBRUARY 15, 2008

AGENDA ITEM REPORT

Information Item Presentation

TERM SHEET BETWEEN CYPRESS CREEK PARTNERS
AND SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

SUMMARY EXPLANATION AND BACKGROUND:

The purpose of this Term Sheet is to obtain South Florida Regional Transportation Authority (SFRTA) and Cypress Creek Partners, LLC (CCP) agreement on these terms which shall then be memorialized in a written agreement (Agreement) to be executed within ninety (90) days following execution of this term sheet by the parties.

The terms of the Agreement shall provide for the relocation and replacement of 268 parking spaces (Relocated Parking Spaces) from the CCP Property to the SFRTA Property, to create an intermodal facility with parking for Tri-Rail riders and other transit uses, immediately adjacent to the Cypress Creek Tri-Rail Station.

Upon execution of the Agreement, the parties agree that CCP has thirty (30) days to obtain a written release from the Florida Department of Transportation (FDOT) of CCP's obligations in the Lease to construct the Relocated Parking Spaces on the SFRTA Property. Failure by CCP to obtain such approval from FDOT within the stated time period shall mean that either party has the ability to terminate the Agreement.

The Term Sheet will be brought to the SFRTA Governing Board on February 22, 2008, for final approval.

EXHIBITS ATTACHED: Exhibit 1: CCP and SFRTA Term Sheet

**SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY (“SFRTA”)
CYPRESS CREEK PARTNERS, LLC (“CCP”)**

TERM SHEET

<p>Purpose of the Transaction:</p>	<p>The purpose of this Term Sheet is to obtain SFRTA’s and CCP’s agreement on these terms which shall then be memorialized in a written agreement (“Agreement”) to be executed within ninety (90) days following execution of this term sheet by the parties.</p> <p>The terms of the Agreement shall provide for the relocation and replacement of 268 parking spaces (“Relocated Parking Spaces”) from the CCP Property (as defined below) to the SFRTA Property (as defined below) so as to create an intermodal facility with parking for Tri-Rail riders and other transit uses immediately adjacent to the Cypress Creek Tri-Rail Station (“Station”).</p> <p>Upon execution of the Agreement, the parties agree that CCP has thirty (30) days to obtain a written release from the Florida Department of Transportation (“FDOT”) from CCP’s obligations in the Lease (as defined below) to construct the Relocated Parking Spaces on the SFRTA Property and to provide that the Pedestrian Bridge need only be constructed at CCP’s option which may be exercised in the sole discretion of CCP. Failure by CCP to obtain such approvals from FDOT within the stated time period shall mean that either party has the ability to terminate the Agreement.</p>
<p>SFRTA Property:</p>	<p>Vacant and unimproved property currently owned by the SFRTA immediately to the west of the Station, with direct access to and from Powerline Road and Cypress Creek Road, Ft. Lauderdale, Florida (“SFRTA Property”).</p>
<p>CCP Property:</p>	<p>Property commonly known as the Cypress Creek Park & Ride site located at the southwest corner of Interstate 95 and Cypress Creek Road, Ft. Lauderdale and Oakland Park, Florida (“CCP Property”). CCP is the tenant under a lease expiring on September 30, 2098 (“Expiration Date”) with FDOT as the landlord for the CCP Property (“Lease”).</p>
<p>SFRTA to Construct Parking and Other Improvements:</p>	<p>SFRTA will be responsible for constructing the Relocated Parking Spaces, and such other improvements as may be required by the SFRTA to be solely determined by SFRTA, including, but not limited to a bus drop-off circle (“SFRTA Improvements”) on the SFRTA Property.</p>
<p>Payment to SFRTA:</p>	<p>CCP shall make a payment to SFRTA of \$5,000,000. The payment by CCP to the SFRTA shall be payable as follows:</p> <ul style="list-style-type: none"> a. \$125,000 nonrefundable initial deposit (“Initial Deposit”)

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	<p>upon execution of the Agreement. The Initial Deposit shall be released in its entirety to SFRTA immediately upon the execution of the Agreement.</p> <p>b. \$1,075,000 construction deposit (“Construction Deposit”) shall be placed in escrow by CCP with an escrow agent mutually acceptable to both parties (“Escrow Agent”) within ten (10) business days of receipt of (i) written notice from SFRTA to CCP that it has obtained all approvals required to relocate and replace the Relocated Parking Spaces and construct the SFRTA Improvements; and (ii) SFRTA’s written notice to CCP of its intention to commence construction within twenty (20) business days. Upon SFRTA’s presentation of invoices and a certified request (as normal and usual for construction advances) for funds to pay for the construction of the SFRTA Improvements to the Escrow Agent for the construction of the Relocated Parking Spaces and the SFRTA Improvements, the Escrow Agent shall release to SFRTA escrowed funds to pay the invoices.</p> <p>c. \$3,800,000 (“Remaining Monies”) and the balance of any monies remaining in escrow shall be paid to SFRTA no later than ten (10) business days after receipt of written notice from SFRTA that it has certified that the construction of the Relocated Parking Spaces has been completed. Nothing shall preclude CCP from paying the Remaining Monies in advance of this date.</p> <p>Other than its obligation to fund the payments as provided herein, CCP shall not have any further obligation to fund any other payment associated with the SFRTA Improvements, the Intermodal Facility or otherwise make any additional payments to the SFRTA. It being expressly understood by the parties hereto that neither CCP, nor its officers, managers, agents, attorneys, or consultants have made any representation regarding the construction costs of the Intermodal Facility or the ability of the SFRTA to construct the SFRTA Improvements or the Intermodal Facility.</p>
Timing of Construction:	SFRTA will commence construction promptly upon receipt of written notice from the Escrow Agent that the Construction Deposit has been placed in escrow and will then diligently proceed to complete the SFRTA Improvements, including, but not limited to, the Relocated Parking Spaces, after commencing construction.
Term of Agreement	SFRTA’s obligation to maintain the Relocated Parking Spaces until the Expiration Date will only vest upon receipt of the Remaining Monies and shall terminate upon the Expiration Date <u>or earlier as determined by FDOT</u> . This obligation shall be evidenced by an easement to be recorded in the public records of Broward County, which easement shall be noted on the plat if and when the plat for

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	<p>the SFRTA Property is recorded. The easement shall provide that the obligation to maintain the Relocated Parking Spaces can only be changed upon the prior written approval of FDOT. The language in the easement and the Plat shall be subject to prior FDOT review and approval, which review and approval shall not be unreasonably withheld or delayed.</p>
Approvals Required to be Obtained:	<p>SFRTA shall be required to obtain, at its expense, all governmental approvals and permits, including, but not limited to, building permits, required for construction of the Relocated Parking Spaces and the SFRTA Improvements by SFRTA on the SFRTA Property.</p> <p>CCP shall be required to obtain, at its expense, all governmental approvals and permits, including, but not limited to, an amendment to the development orders for the CCP Property for the relocation of the Relocated Parking Spaces and to provide that the Pedestrian Bridge need only be constructed at CCP's option which may be exercised at the sole discretion of CCP. The governmental approvals and permits relating to the relocation of the Relocated Parking Spaces shall not affect the timing regarding payment of the Construction Deposit or the Remaining Monies or any other terms of the Agreement.</p> <p>SFRTA and CCP shall diligently proceed to obtain all such approvals and permits.</p>
Lease Amendment:	<p>Within thirty (30) days of execution of the Agreement, CCP shall have entered into an appropriate Lease Amendment with FDOT providing for the terms relating to: (i) relocating and replacing the Relocated Parking Spaces onto the SFRTA Property; (ii) releasing and eliminating CCP's further obligations with respect to such parking spaces; and (iii) granting CCP the option to construct the Pedestrian Bridge at its sole discretion.</p> <p>As a condition to CCP's execution of the Agreement, CCP shall have entered into an appropriate Lease Amendment with FDOT providing for the terms relating to: (i) relocating and replacing the Relocated Parking Spaces onto the SFRTA Property; (ii) releasing and eliminating CCP's further obligations with respect to such parking spaces; and (iii) granting CCP the option to construct the Pedestrian Bridge at its sole discretion.</p> <p>Upon payment of the Remaining Monies, if the Relocated Parking Spaces have not been already completed, FDOT shall have the right to enforce SFRTA's obligation to construct the SFRTA Improvements, including the Relocated Parking Spaces.</p>
Cooperation	<p>The parties shall cooperate with each other in obtaining all permits and approvals. If CCP determines in the future to construct the Pedestrian Bridge, SFRTA will permit the connection of the Pedestrian Bridge to the Station.</p>
Use of SFRTA Property:	<p>Subject to the Agreement including the payment of the Remaining Monies in their entirety, SFRTA shall have the right to utilize the SFRTA Property for any other purpose or otherwise develop the SFRTA Property, provided that the Relocated Parking Spaces are available as park and ride spaces on the SFRTA Property.</p>

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	Temporary interruptions for construction and maintenance shall not be a default of SFRTA's obligations.
Other Provisions	These terms are contingent upon (i) the preparation and execution of the Agreement incorporating the terms set forth above and other reasonable and customary terms and conditions to be included in the Agreement, and (ii) approval of the SFRTA Governing Board of the Agreement.

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UPDATE ON NEGOTIATIONS WITH DK ARENA
FOR PARKING AT THE MANGONIA PARK TRI-RAIL STATION

SUMMARY EXPLANATION AND BACKGROUND: (Continued)

On February 7, 2008, SFRTA was informed that DK and FRI had reached an impasse in their negotiations and this impasse will prevent FRI Investors from participating further in any negotiations involving the proposed transfer to SFRTA. If and when the issue is resolved, DK will reengage FRI in the negotiations involving the proposed transfer.

DK has since informed SFRTA that it is still committed to completing the transfer of property to SFRTA for its operational needs regardless of the future sale of the DK parcel.

file name:
plot date:
drawn by:

WWW.REDDPLAN.COM • email: design@reddplan.com

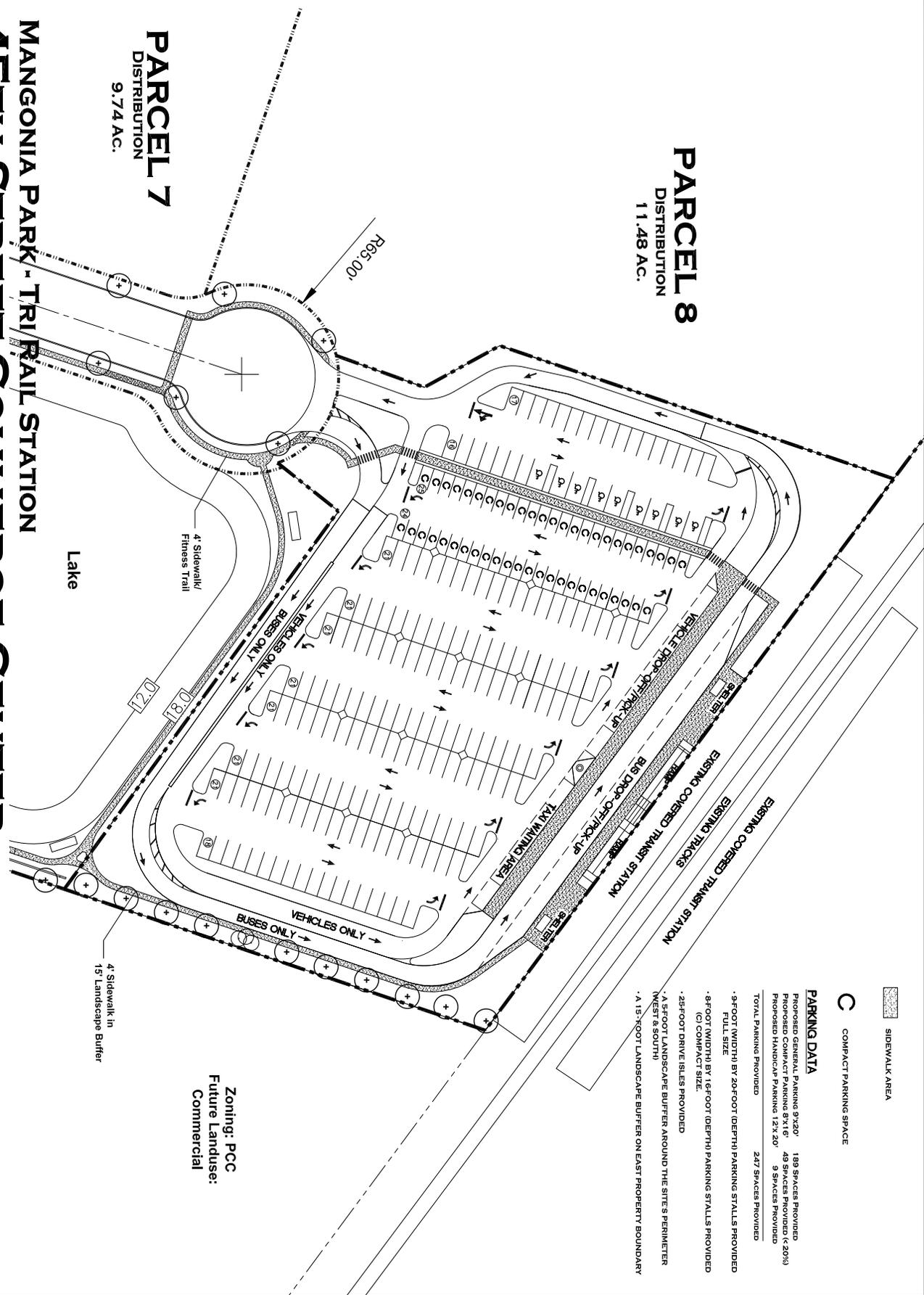
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PARCEL 7
DISTRIBUTION
9.74 AC.

PARCEL 8
DISTRIBUTION
11.48 AC.

MANGONIA PARK - TRI RAIL STATION

45TH STREET COMMERCE CENTER



Zoning: PCC
Future Landuse:
Commercial

PARKING DATA

PROPOSED GENERAL PARKING 9'x20' 189 SPACES PROVIDED
 PROPOSED COMPACT PARKING 8'x10' 49 SPACES PROVIDED (<20%)
 PROPOSED HANDICAP PARKING 12'x20' 9 SPACES PROVIDED
 TOTAL PARKING PROVIDED 247 SPACES PROVIDED

- 9-FOOT (WIDTH) BY 20-FOOT (DEPTH) PARKING STALLS PROVIDED FULL SIZE
- 8-FOOT (WIDTH) BY 16-FOOT (DEPTH) PARKING STALLS PROVIDED (C) COMPACT SIZE.
- 25-FOOT DRIVE ISLES PROVIDED
- 5-FOOT LANDSCAPE BUFFER AROUND THE SITE'S PERIMETER (WEST & SOUTH)
- 15-FOOT LANDSCAPE BUFFER ON EAST PROPERTY BOUNDARY

CONCEPTUAL SITE PLAN

DEVELOPER:
FRI INVESTORS
2090 PALM BEACH LAKES BLVD., #700
WEST PALM BEACH, FLORIDA 33409
PHONE: (561) 615-3903

ENGINEERS / SURVEYORS:
KESHAVARZ & ASSOCIATES, INC.
7111 N. DIXIE HIGHWAY, # 201
WEST PALM BEACH, FLORIDA 33401
PHONE: (561) 689-7476

TRAFFIC:
MCMAHON ASSOCIATES, INC.
7741 N. MILITARY TRAIL, #5
PALM BEACH GARDENS, FLORIDA 33410
PHONE: (561) 840-8650

LEGAL:
MOYLE, FLANIGAN, KATZ, BRETON, WHITE & KRASKER, P.A.
625 N. FLAGLER DRIVE
WEST PALM BEACH, FLORIDA 33401

LANDSCAPE ARCHITECTURE/PLANNING:
MICHAEL REDD & ASSOCIATES, P.A.
631 U.S. HIGHWAY ONE, #300
NORTH PALM BEACH, FLORIDA 33408
PHONE: (561) 863-2500

SP-2
SHEET NORTH



DATE: 01.28.08
REV:

45TH STREET COMMERCE CENTER
TOWN OF MANGONIA PARK, FLORIDA

MICHAEL REDD & ASSOCIATES, P.A.



Kimley-Horn
and Associates, Inc.

February 7, 2008

Mr. Michael McCloskey
FRI Investors
2090 Palm Beach Lakes Blvd. #700
West Palm Beach, FL 33409

■
Suite 109
5200 N.W. 33rd Avenue
Ft. Lauderdale, Florida
33309

Re: Mangonia Park Tri-Rail Station Conceptual Site Plan

Dear Mr. McCloskey:

On behalf of the South Florida Regional Transportation Authority (SFRTA), Kimley-Horn and Associates, Inc. has reviewed the conceptual site plan for the 45th Street Commerce Center dated January 28, 2008, which was prepared by Michael Redd & Associates, P.A. We believe there are a few minor issues with the plan; however, these issues can be addressed in the design of the site and do not represent fatal flaws. In addition, we believe that approximately 240 parking spaces can be accommodated on the plan after addressing the minor issues. Therefore, we recommend that the SFRTA approve the plan subject to the resolution of the following concerns:

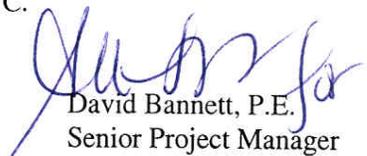
- Width of sidewalks should be widened from 4 feet to 5 feet
- Amendment of the Town of Mangonia Park's zoning code to allow a portion of a site's parking spaces to be a reduced size (8 feet by 16 feet) for compact vehicles
- Amendment of the Town of Mangonia Park's zoning code to allow a maximum building height of 75 feet for the site, which is consistent with the maximum building height allowed in the Town's Commercial Recreation District (site's current designation). This amendment is desirable to ensure that a potential future parking garage of sufficient capacity may be constructed on the site.

Please feel free to contact us if you wish to discuss any of the above concerns.

Sincerely,

KIMLEY-HORN AND ASSOCIATES, INC.


Gregory S. Kyle, AICP
Vice President


David Barnett, P.E.
Senior Project Manager

Cc: Jack Stephens, South Florida Regional Transportation Authority
Loraine Cargill, South Florida Regional Transportation Authority

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