



May 30, 2008

Community Maritime Park Associates, Inc.  
c/o Edward E. Spears, Administrator  
Neighborhood & Economic Development Division  
City of Pensacola  
5<sup>th</sup> Floor, City Hall  
222 West Main Street  
Pensacola, FL 32521-1143

RE: *Proposal for Community Maritime Park Master Developer*

Dear Community Maritime Park Associates,

Land Capital Group is pleased to submit the enclosed preferred proposal for the Master Developer role in the development of Pensacola's Community Maritime Park. Our approach to developing this exciting waterfront destination is one of collaboration. We intend to exceed the expectations of the project's many stakeholders by welcoming them into the design, development and operational phases of the project. The CMPA, the City of Pensacola, the University of West Florida (UWF), the Pelicans organization, The Studer Group and, most of all, the citizens of Pensacola, shall all share in the success of what is destined to become the new center of their community.

The Public Improvements portion of the project will be developed first. This includes the multi-function stadium, park, and conference center together with UWF's Executive Education Center. The Private Improvements will follow using comprehensive market studies and feedback from potential retail, restaurant, office and residential users to shape a vibrant, enticing destination for Gulf Coast residents and visitors alike. Hospitality providers will also play a role in the development as Marriott International has already sent us a letter of preliminary interest in the project.

We believe a key measure of the project's success will be the degree to which the Master Developer can serve local, minority, women-owned and small businesses. To that end, we have developed programs to ensure that these businesses are included in all phases of the development encouraging them to participate in both the educational and economic opportunities this project presents.

As to the participants in our proposal, Land Capital Group is the lead proposer for this submittal. Brass Real Estate Fund and their affiliate, Magi Real Estate will act as our co-developer and will have an entity interest in the project. Assuming the project is economically viable, Capmark Financial Services will also have an equity interest in the project.

POST OFFICE BOX 8000  
PARK CITY, UT 84060  
136 HEBER AVENUE  
SUITE 204  
PARK CITY, UT 84060  
T 435.214.5555  
F 435.214.5500  
[WWW.LANDCAPITAL.COM](http://WWW.LANDCAPITAL.COM)

Maritime Development Partners, LLC, is an existing Florida Limited Liability Company and will serve as the development's legal entity. It is a joint venture between Land Capital Group and Brass Real Estate Fund/Magi Real Estate, each represented by their own limited liability companies.

We acknowledge receipt of the Request for Proposal (RFP), understand all of the procedures and criteria associated with the submission requirements. We acknowledge that all terms and conditions contained in the RFP may be incorporated into the Development Agreement. Scott Davison, CEO of Land Capital Group, is authorized to represent Maritime Development Partners, LLC and is also authorized to execute the Development Agreement as a representative of Maritime Development Partners, LLC.

We look forward to serving the City of Pensacola in developing and operating what is sure to become a world class waterfront destination, Pensacola's Community Maritime Park.

Thank you for your consideration.

Sincerely,

A handwritten signature in blue ink, appearing to read 'S. Davison', with a long horizontal line extending to the right.

Scott Davison  
CEO



LAND CAPITAL  
GROUP®

**PROPOSAL FOR THE  
COMMUNITY MARITIME PARK  
MASTER DEVELOPER**





**PROPOSAL FOR THE  
COMMUNITY MARITIME PARK  
MASTER DEVELOPER**



Pensacola Bay

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## **INTRODUCTION**

Land Capital Group, Inc. has partnered with Brass Real Estate Funds/Magi Real Estate to transform Pensacola's vision for the Community Maritime Park into reality. Four philosophies are the keys to our success. First, our collaborative approach to working with the CMPA will align our goals with the city's. Second, transparency in all aspects of the project's development will ensure the continued support of the community.

Third, our ability to innovate will make itself apparent in many ways including a multitude of diversity programs that will reach beyond the boundaries of the Covenant with the Community. Forth, and perhaps most importantly, our results oriented culture will ensure that this exciting project is completed on time and on budget.

Pensacola awaits their new Community Maritime Park. Land Capital and our team of professionals have the experience, talent and passion to deliver a world class waterfront destination that will be the center of your community for years to come.

*TEAM MEMBERS*

*Lead Developer* — Land Capital Group • *Co-Developer* — Magi Real Estate/Brass Real Estate Funding  
*Project Manager* — Bruce L. Cutright • *Architect - Commercial and Real Estate* — Spencer Maxwell Bullock  
*Architect - Commercial and Real Estate* — BullockTice Associates  
*Landscape Architect* — Nelson-Bryd-Woltz Landscape Architects  
*Minority & Women-Owned Business Inclusion* —The Target Group • *Architect- Multi-use Stadium* — HOK Sport  
*Engineer- Civil* — Baskerville-Donovon, Inc. • *Engineer - Traffic* — Engineering and Planning P.C.  
*Engineer - Environmental* — Qore Environmental Consultants • *Financing- Public* — The Normady Group, LLC  
*Financing - Institutional* — CapMark Financial Services • *Financing - Private* — Brass Real Estate Funds  
*Financing - Private* — Darden & Associates, LLC • *Marketing - Coordinating Broker* —Saxet Realty  
*Marketing - Retail & Restaurant Leasing Broker* — Fisher-Brown Insurance  
*Marketing - Office Leasing Broker* — NAI Halford • *Marketing - Residential Broker* — John S. Carr & Co  
*Insurance - Lead Agent* — Fisher-Brown Insurance • *Insurance - Consultant* — Quinn Insurance  
*Public Relations* — BPM • *Photography* — AI Henderson Photography  
*Sustainable Development Consultant* — TBD



## **Section 1 GENERAL DEVELOPMENT TEAM**

Land Capital has assembled an experienced team of professionals for the planning and execution of the development of the Community Maritime Park. In addition to their expertise, many of our team members are local, minority, women-owned and small business operators. For example, twelve of our consultants are local Pensacola businesses with well earned reputations in the community. Seven of our consultants are minority owned businesses including our co-developer. Women-owned businesses and small businesses are similarly well represented. This philosophy of inclusion will continue in the operations and management phase of the project.

It should also be noted that our stadium architects and landscape architects will not add cost to the project by redesigning what has already been created by the Design Criteria team. To the contrary, they will start where the Design Criteria architects left off and explore potential cost-saving construction methods while also looking to enhance the existing design.



## GENERAL DEVELOPMENT TEAM

### Developers



#### Land Capital Group, Inc.

**136 Heber Avenue, Suite 204,  
Park City, UT 84060**

**Office: 435.214.5600**

**Fax: 435.214.5500**

**[www.landcapital.com](http://www.landcapital.com)**

**Role: Lead Developer**

Land Capital Group is a full service real estate development firm. Formed in 1998, Land Capital Group enjoys a unique position in the industry combining entrepreneurial innovation and flexibility with institutional strength and discipline.

Our innovative real estate developments start with the visions of civic leaders, residents and tenants. We explore unique solutions to the needs of both the community and the market-

place through creative approaches to design and planning. These visions are then brought to life by Land Capital Group's team of committed, experienced professionals.

We have completed 45 projects with over 18 currently under development. This proven ability to perform has made us a recognized leader in the real estate development field.



#### Scott Davison, CEO

#### Project Role: Lead Executive Development Manager

Scott Davison is the Founder and CEO of Land Capital Group. He is responsible for formulating the strategic vision of the company and seeing it through to its execution.

Davison is an expert in real property development with a special emphasis on retail. Davison also has extensive experience in strategic business planning, consensus building management, competitive analysis and penetration strategies for new markets.

Under Davison's direction, Land Capital has successfully grown into a vertically integrated national development firm providing development services for numerous national retailers including Target, Wal-Mart, Kohl's, Marshall's, Michaels, Dress Barn, Famous Footwear, Cato, Catherines, Shoe Show, Walgreen's, Wells Fargo, Wachovia, Chili's, LA Fitness, T-Mobile, Dots, Radio Shack, Payless Shoe Source, Starbucks and Hollywood Video.

Prior to forming Land Capital, Davison was the Vice President of Development for Hollywood Entertainment, Corporation, where he led a successful development team into new markets throughout nine southeastern states. Prior to Hollywood, Davison was a Senior Real Estate Manager for PepsiCo's Taco Bell brand where his responsibilities

## GENERAL DEVELOPMENT TEAM

included market analysis, penetration strategy, site selection and acquisition of new sites. Davison started his career at Sanvista Development Company as a Project Manager and subsequently as Director of Development.

Davison holds a Bachelor of Science in Business Administration from the University of Southern California with a concentration in Finance/Real Property Development and attended the Graduate School of Urban and Regional Planning at USC.



### **Brass Real Estate Funds / Magi Real Estate**

**85 NE Loop 410, Suite 207**

**San Antonio, TX 78216**

**Phone 210-545-2181**

**Fax 210-499-5495**

**mre@magirealestate.com**

**Role: Co-Developer, Financiers**

Brass Real Estate Funds and Magi Real Estate Services develop and manage commercial and residential properties. The minority owned companies are based out of San Antonio, TX. Magi and Brass have been responsible for the acquisition, financing, management and development of more than \$400 million in real estate transactions and has currently controls \$200 million in assets. The companies are minority run businesses by the CEO and president Rick Rodriguez. The

companies are 17 years old and started with the development and rehab of apartment buildings using public private partnerships.



### **Brass Real Estate Funds**

Brass Real Estate Funds are the vehicles through which private and institutional clients invest in Real Estate. All Brass Funds are serviced by the Magi Group of Real Estate Service

## GENERAL DEVELOPMENT TEAM

Companies. Each fund is a Limited Partnership of which Rick Rodriguez is the General Partner. The Group sources investment opportunities, creates value through our return enhancement operations and harvests that value through an established exit strategy put in place at the time of property acquisition. The Brass Real Estate Fund Management Group offers co-investor partnership opportunities. Currently, Brass is a sponsored investment fund and partnership that is the largest owner of office space (by square footage) in San Antonio, TX. Brass has formed partnerships composed of both private and institutional equity.

### Magi Real Estate

Magi encompasses several real estate service businesses including brokerage, tenant representation, consulting, acquisitions and development. Magi Realty, Inc. was recognized by Inc. Magazine as one of the 500 fastest growing privately held companies in the US in 2002.

Magi's ability to evaluate and define the critical elements of

proposed transactions lends itself well to the critical elements of development. The experience Magi possesses in understanding market indicators, acquisition criteria, site planning and infrastructure ensure the development of any project to its greatest potential. Magi has provided expertise in all of these areas of development for small to large transactions; affordable single-family residential, multi-family and commercial transactions primarily in office.

Magi has a history of success in all phases of the real estate cycle: from conception through design, permitting, construction, management and disposition. Management and clients depend on the in-depth information provided by Magi's in-house research and analysis capabilities including:

- Due Diligence
- Project Feasibility
- Market Analysis
- Highest and Best Use
- Multi-Family & Commercial Development Services
- Business Plans

- Marketing
- Corporate Real Estate Strategic Planning
- Full service Acquisitions
- Site Selection

### ***Property Management***

Magi provides experienced, responsive and professional property management services with a flexible approach tailored to each property. Our companies focus on the current and projected real estate market conditions, and the inherent characteristics and requirements of specific properties. Our commitment is to produce results at reasonable cost and creating value for properties of many types. Magi maintains a proactive system of management designed to maintain the properties we manage in a position at the top of their respective markets.

### **Rick Rodriguez, Owner and CEO**

#### **Project Role: Executive**

Mr. Rick Rodriguez is a real estate developer recognized as

## GENERAL DEVELOPMENT TEAM

one of the nations most experienced private and public finance experts for affordable residential development having been involved in the ownership, development, financing and management of over 4,500 affordable housing units. He received a Bachelors Degree in Construction Management and Masters Degree in Real Estate Development. Mr. Rodriguez is a former Chairman of the Advisory Board to Texas A&M University's Program for Real Estate Development. Mr. Rodriguez's has extensive experience in Tax Exempt Multi-Family Mortgage Revenue Bond Financing.

Mr. Rodriguez has directed the acquisition, development and /or rehabilitation of over 2,000 Multi-Family units in Texas, Illinois, and Spain. Mr. Rodriguez directed the Tax Exempt bond financing, acquisition and development of over \$87 million in Multi-Family assets, which established him as the most experienced private activity, bond financier/developer in the state of Texas and one of the most experienced persons in the country. Mr. Rodriguez has formed and managed three full service real estate organizations with experience in build-

ing both domestically and internationally.

Mr. Rodriguez's background is uniquely suited for his position. He is recognized as a detailed and technologically oriented real estate analyst, with superior entrepreneurial and managerial skills.

### **Jeff Galt, Chief Operating Officer** **Project Role: Lead Financial Executive**

Jeff Galt joined Brass in 2007 as Chief Operating Officer. Mr. Galt is a respected senior executive with more than 20 years of experience in finance, marketing, business development and general management in a variety of industries including real estate, technology, and education. Before joining the Brass organization, Jeff was President and CEO of Harcourt Assessment, Inc., a \$350 million 1500-employee wholly-owned subsidiary of the international publishing giant, Reed Elsevier.

Prior to joining Harcourt, Mr. Galt was president and chief

executive officer of NONSTOP Solutions, Inc., a start-up enterprise software company. Under Mr. Galt's leadership, the company's annual revenue grew from under \$1 million to \$15 million in just two years.

Prior to joining NONSTOP, Mr. Galt was president and chief executive officer of Dialog Information Services, a wholly owned subsidiary of the newspaper publishing giant Knight Ridder, Inc, with nearly 1,500 employees in the United States, Europe and Asia. While Mr. Galt was CEO, Dialog's annual revenue grew from approximately \$200 million to more than \$300 million.

Before joining Dialog, Mr. Galt was executive vice president of planning and business development for Strategic Mortgage Services, where he developed and implemented new strategies that transformed this \$20 million company into a leading provider of information services to the real estate industry. He also led the effort to acquire a \$110 million real estate information business from TRW Information Services, where he had worked previously, and then managed the integration

## GENERAL DEVELOPMENT TEAM

of the new business into Strategic Mortgage Services. At TRW, Mr. Galt developed the strategy for, and was responsible for the development of, the first national full-service information business serving the real estate industry. During Jeff's tenure the company grew to more than \$200 million in annual sales providing appraisals, title reports, consumer credit reports, tax assessment records and flood zone reports to real estate investors and lenders. The business is now a unit of First American Corporation.

During his career, Jeff has been responsible for more than \$700 million in acquisitions and divestitures in more than 30 transactions. He has raised more than \$450 million in debt and equity capital in public markets in the US and Europe.

Mr. Galt holds bachelor degrees in economics and biological sciences from the University of California at Irvine and an MBA in general management and finance from the University of California at Berkeley.

### **Consultants**

**Bruce L. Cutright**

**4208 Hill Street**

**Mims, Florida 32754**

**Phone: 410-727-7750**

**cutrightb@bellsouth.net**

**Project Role: Project Manager**

Mr. Cutright is a senior executive with over thirty years of progressively responsible experience in management, development, construction and the environmental fields. In every assignment he has demonstrated the ability to produce profits, control costs and achieve the desired business objectives. Strengthening his management capabilities are his technical expertise in science and engineering. Mr. Cutright's management and technical expertise combined with national and international experience represent an extremely valuable resource that can benefit any project, development or company, from the smallest project to strategic planning.

### **Multi-Site Operations**

Throughout his career, Mr. Cutright has successfully managed multiple projects across diverse regions, ranging from western US operations in Utah, Colorado and Texas, Midwestern locations from Wisconsin and Minnesota to Missouri and Michigan and Southern operations including Florida and the Caribbean. He is currently directing a variety of activities in Miami, Florida, North Hills and Manhasset, Long Island and Bridgeport, Connecticut.

### **Finance and Budgeting**

A successful business endeavor only succeeds if adequate funds are available to initiate and follow-through on attractive opportunities, and if realistic budgets are prepared and followed to produce reasonable profits. Mr. Cutright has extensive experience in preparing and tracking operating budgets and in regular liaison with investors, bond holders, and lending institutions.

## GENERAL DEVELOPMENT TEAM

### Environmental Compliance

Mr. Cutright's early professional experience in the engineering and environmental fields provides an invaluable resource in identifying undervalued impaired properties, identifying and managing regulatory risk and engaging state or federal programs with tax or funding advantages.

### **Professional Experience**

RexMidtown Development LLC, December 2007 to Present  
*Chief Operating Officer*

Rexcorp Realty Corporation acquired the New York, Connecticut and Maryland assets of Midtown Equities and retained the Midtown Equities management team to develop and expand the mixed use and high end residential market. Mr. Cutright assumed responsibility for all day to day operations of the new company and reports directly to the Chief Executive Officer. His responsibilities include preparation of budgets and cost control, oversight of all construction, planning and analysis of new opportunities, personnel management and strategic planning in conjunction with the

CEO and CFO.

Midtown Equities LLC, 2004 to December, 2007  
*Director of Operations, Director of Planning and Infrastructure, Chairman of the Board for Midtown Miami Community Development District*

Midtown Equities LLC is a real estate investment firm and is the predecessor to RexMidtown Development. ME focused on developing large mixed use properties, environmentally impaired properties, Brownfield sites and had a special interest in waterfront properties. Midtown Equities, LLC had major projects in Florida, Connecticut, New York and Maryland where Mr. Cutright had significant involvement. The Miami Project where Mr. Cutright served as Director of Operations includes 8 high-rise residential towers with over 3,000 residential units and over 700,000 sqft of retail space. The Connecticut project, in the planning stage now, includes 40 buildings, 3,500 residential units and over 1.5 million sqft of retail. Collectively, the Midtown Equities projects amounted to over five billion dollars of planned or ongoing construction. He is also Chairman of the Board of

Supervisors for the Midtown Miami Community Development District, a special-purpose government entity created under Chapter 190 of Florida Statutes to manage the disbursement of approximately one-hundred-three million dollars of infrastructure construction funds.

Kimley-Horn and Associates, 1998 to 2004  
*Shareholder, Division Manager and Practice Builder*

KHA is a national design and engineering firm with a substantial practice in the area of large scale commercial and residential land development. Mr. Cutright joined the firm in 1998 and added additional market areas in port facilities and engineering, water supply and municipal services while participating in or managing projects throughout Florida, and from areas as diverse as Hawaii, Colorado and the Caribbean.

Management and Consulting, 1983 to 1998

*President*, Cutright Environmental Technologies, Inc. 1995 to 1998 and *Vice President*, Applied Technology & Management, Inc., 1995 to 1997

## GENERAL DEVELOPMENT TEAM

From 1995 to 1998 Mr. Cutright operated his own firm while also assisting several other firms in growing their business practice, structuring their firm for acquisition or in divesting unprofitable business areas. He also continued to provide consulting services for several large industrial firms, including Rockwell International, International Paper, Allis-Chalmers and the Alan Bradley Corporation.

*Vice President, Managing Principal in Charge, Dames & Moore 1990 to 1995*

From 1990 to 1995, Mr. Cutright served as *Vice President and Managing Principal in Charge* for the international earth-science and engineering firm, Dames & Moore. In 1993, he transferred to the Jacksonville, Florida office of D&M to serve as senior principal for the Southeast Region of D&M.

*President and Owner, Cold Spring Resources, Inc.,*

In 1989, Mr. Cutright founded Cold Spring Resources, Technologies for the Environment

Within six months he had contracted over 1.8 million labor dollars of environmental consulting work. In 1990, Dames &

Moore acquired the firm in order to establish a presence in the hazardous waste market in the Midwest. CSR was absorbed by D&M and Mr. Cutright became a principal of the parent firm.

*Managing Vice President and Regional Manager, Geraghty & Miller*

From 1985 to 1989 Mr. Cutright was Senior Scientist and Regional Manager for Geraghty & Miller, a national ground water and environmental sciences consulting firm. His activities included office and regional management, business development and consulting on major superfund investigations, remediation, litigation support and expert witness services. He opened and managed offices in Milwaukee and Madison, Wisconsin, Indianapolis, Indiana, Detroit, Michigan and Minneapolis, Minnesota.

Prior to 1985 Mr. Cutright held responsible management and technical positions with CH2M Hill from 1983 to 1985, with Woodward-Clyde Consultants from 1981 to 1983, was enrolled in a PhD program at the University of Wisconsin

from 1978 to 1981 and was with Morrison-Knudsen International as Project Engineer from 1976 to 1978.

*Credentials/Professional Registration*

Master of Science University of Florida 1974

Bachelor of Science, University of Florida 1972

Ph.D. Program (degree not completed), Makay School of Mines, University of Nevada, Reno and University of Wisconsin, Madison

Certified Professional Hydrogeologist No. 279

Registered Professional Geologist, Florida, Kentucky, Tennessee

## GENERAL DEVELOPMENT TEAM

### **The Target Group, Inc**

**330 S Wells Street**

**Chicago, IL 60606-7106**

**Phone: 313.873.0200**

**www.thetargetgroup.com**

**Project Role: Minority and Women-Owned Business Inclusion**

### **Joe Williams, President**

Joe Williams founded Target Group, an economic development consulting firm, in 1983 known as a longtime leader in creating opportunities for minority- and women-owned businesses. On behalf of major real estate developers, government agencies and institutions, Target Group has helped secure more than \$1.6 billion in business for M/WBEs and 4,000 jobs for Chicago-area residents. Drawing on that experience, Williams worked extensively in creating Illinois' enterprise zone legislation and became a developer in his own right, with projects such as O'Hare Express and California Business Park to his credit. A former president of Onterie Center

Development Corp., he also serves as president of Sphere Development.

### *Awards*

- Crain's Small Business Entrepreneur of the Year State of Illinois, Governor's Minority Small Business Advocate of the Year
- Institute of Real Estate Management Image Award
- Chicago Minority Business Development Council Resource Award
- Minority Business Sub-Council Appreciation Award
- Hispanic American Construction Industry Association Project of the Year/Affirmative Action Consultant
- Cosmopolitan Chamber of Commerce Achievement Award
- Illinois Chamber and Illinova Power of Minority Business Excellence Award
- Black Star Project Silver Sponsor award
- Chicago Women's Business Development Center Advocacy Award

### *Affiliations*

- Advisory board member, Metra
- Advisory board member, Metropolitan Planning Council
- Board member, Chicagoland Chamber of Commerce
- Board member, Francis Xavier Warde/Old Saint Patrick's School
- Past chairman, City of Chicago's Community Development Commission
- Member, American Institute of Architects Chicago Chapter
- Member, Community and Neighborhood Development Organization
- Member, Chicago Business Council

## GENERAL DEVELOPMENT TEAM

### *Architects*

**HOK Sport**

**300 Wyandotte**

**Suite 300**

**Kansas City, MO 64105**

**Phone: 816 221 1500**

**Fax: 816 221 1578**

**sport@hoksve.com**

**Project Role: Stadium Design and Construction Drawings**

As the world's leading sports architecture firm, HOK Sport's tradition of innovation has transformed the way people have experienced sporting events for nearly 25 years. We conceived the design vocabulary used in today's ballparks, stadiums and arenas, and we continue to chart an inventive course for tomorrow's venues. Our global client list is diverse and comprehensive, and it includes 24 Major League Baseball franchises, 30 NFL franchises, 80 professional and civic arena clients, 40 soccer and rugby teams and 120 colleges and universities. Our reach is worldwide. Our passion is undeniable

and we approach the architecture of sport unlike anyone else.

### **Martin Dinitto, Principal in Charge**

Martin brings extensive minor league project leadership, planning, and design experience to HOK Sport, including affiliated and independent minor league ballpark, collegiate, and spring training baseball facilities across the country. In his 24 years of experience as an architect, Martin has served as project manager and project architect on several healthcare, historic preservation, and education projects.



### **Spencer Maxwell Bullock, Architects**

**17 East Main Street, Suite 100**

**Pensacola, FL 32501**

**Phone: 850.432.7772**

**Fax: 850.432.7057**

**www.smbarch.com**

**Project Role: Commercial & Residential Building Design and Construction Drawings**

Spencer Maxwell Bullock Architects (SMB) is located in downtown Pensacola, Florida and is a certified Small Business with numerous LEED certified architects on staff. Founded in 1989, SMB provides professional services in architecture, planning, urban design, sustainable design, and construction. Our expertise lies in a variety of project types including commercial office, hospitality, retail, mixed-use, land planning, and single and multi-family residential projects. In addition to new construction, this work has also involved renovations, additions, and rehab/reuse of historic structures. Our commercial office experience has involved some 43 projects with a combined construction value of over

## GENERAL DEVELOPMENT TEAM

\$94 million.

### **Keith Bullock, Principal**

As a Principal of Spencer Maxwell Bullock, Keith brings 26 years of experience as a leader and designer to the project. His accomplishments involve managing and designing projects varying size up to \$35 million for both public and private clients including educational, institutional, hospitality, multi-family housing, and land planning.

A native of Pensacola, Keith has a passion for involvement and investment in the local community. He is an active member and leader with the Pensacola Museum of Art, the Downtown Rotary Club, and has served on both City and County Planning Boards. His work in downtown Pensacola on the adaptive reuse of numerous historical structures has helped to sustain the historic integrity of the Downtown surrounds. His professional expertise spans the spectrum of the built environment and includes planning, design and building technology.

### **Brian Spencer, Principal**

Brian, a founding Principal of the firm, brings 23 years experience as an award winning designer to your project. His experience involves adaptive re-use of historic structures, renovations, and new construction of hospitality, housing, condo/multi-family housing, and commercial office facilities. These projects vary in size from \$350, 000 up to \$140 million in construction value.

### **David Bailey, Project Manager**

With 20 years of experience in the planning, design and building industries, Mr. Bailey brings extensive management skills to the project having recently served as Director for the Community Redevelopment Agency with the City of Pensacola, FL. Having managed projects ranging in value up to \$70 million, Mr. Bailey brings expertise having worked on various project types including historic, commercial office, residential, institutional, parks, streetscapes and infrastructure, and master plans.

While with the CRA, David was responsible for the redevelopment activities within a +250 square block inner city, including 3 historic districts and over 2 miles of publicly held waterfront property. Due in large part to his leadership, 11 new projects featuring over 350 residential units have been proposed within the CRA district. Over 70 of these units are now under construction. He also played a significant role in the proposal for the \$80 million public/private partnership to create the Community Maritime Park. He can be credited for mending the deteriorated relationship between the City and development communities and spurred revisions to outdated City Land Development Code residential density regulations.

### **Bullock Tice Associates**

**909 East Cervantes, Suite B**

**Pensacola, FL 32501**

**Phone: 850.434.5444**

**Fax: 850.432.5208**

**[www.bullocktice.com](http://www.bullocktice.com)**

**Project Role: Commercial Building Design and Construction Drawings**

## GENERAL DEVELOPMENT TEAM

Bullock Tice Associates is an architectural design firm with over 50 years of experience. Our practice offers services in architecture, strategic facility planning, facility programming/budgeting, space planning, interior design, construction administration, and computer-integrated facilities management. These services are provided from offices in Pensacola, Florida.

Over the past five decades BTA has been responsible for the development of numerous projects ranging from high-rise facilities to small renovations. The firm serves both private and public sector markets, with clients including private developers, electric utilities, financial institutions, federal agencies, state and municipal governments, and colleges and universities.

The firm has received 40 awards for design excellence since 1974. The Florida Association of the American Institute of Architects honored BTA with the Firm of the Year Award in 1993. The honor was in recognition of BTA contributions to design, community service, education, and the profession

of architecture.

### **Keith White, Project Architect**

Mr. White experience includes conceptual design, design development, coordination and production of construction documents, specifications, construction administration and CAD/BIM Management. Mr. White has previous experience with the Community Maritime Park site in one of its previous incarnations. The design included a 72,500 SF civic performance center and exhibition hall. The facility was designed to accommodate flat floor displays as well as multi-purpose large performances by telescoping seating with capacity exceeding 2500 people. Performances were to range from local events to traveling shows for theater and music. The facility had to satisfy a wide range of acoustical needs, which was achieved through wall texturing and acoustical baffles/reflectors. A grand lobby, meeting rooms, food service and dressing rooms were also included as well as loading docks for full service accommodations. The design also includes 17 acres of open space that can accommodate

85,000 to 100,000 people, 800 parking spaces and room for up to 130,000 SF of private development.

### ***Engineering***

#### **Baskerville-Donovan, Inc.**

**449 West Main Street**

**Pensacola, FL 32502**

**Office: 850.438.9661**

**Fax: 850.433.6761**

**www.bdi-ae.com**

**Project Role: Coordinating Civil Engineer**

### **Dave Hemphill, Vice President**

Mr. Hemphill is a Vice President and the Senior Landscape Architect for BDI and provides technical expertise and project management on a variety of tasks. His experience includes large-scale resort developments and permitting through local, state, and federal agencies. He has served as project manager for federal projects involving airport runways, wastewater treatment plants, roadway repairs after Hurricane Opal, and

## GENERAL DEVELOPMENT TEAM

military training facilities. In addition, he has provided technical services including site planning, subdivision design, park design, and planting and irrigation designs on projects throughout the Florida panhandle. He serves as project manager and coordinator on numerous projects for the firm's key long-term clients with his responsibilities ranging from conceptual design through construction administration. He has a long-standing working relationship with the Santa Rosa Island Authority and Escambia County to stabilize the infrastructure at Pensacola Beach. Mr. Hemphill is a graduate of BSLA, Landscape Architecture, Iowa State University.

### **Engineering and Planning P.C.**

#### **Project Role: Traffic and State Entity Coordination**

#### **Bonita Player, President**

Ms. Player has over 13 years of experience in Civil/Transportation Engineering. Ms. Player has developed multi-discipline civil engineering experience in the areas of Traffic Engineering and Transportation Planning. Ms.

Player's experience in the Traffic Design includes complete responsibility for design and development of lighting plans, maintenance of traffic plan, signing and pavement marking plans, DMS design, and signalization production and design. Lighting design experience includes photometric analysis, plans production, special details and report production. Transportation Planning experience encompasses traffic impact studies, certain aspects of site design, construction cost estimating and PD&E studies. She has prepared and written several traffic impact studies for private developers involving state roadways. She has monitored and maintained Escambia County's Traffic Concurrency program and manage traffic study projects for Escambia County. She has assisted in the preparation of traffic impact studies, sign inventory studies, PD&E alternative studies and utility relocation plans.

Ms. Player has had complete responsibility for the establishment of public involvement plans which included determining avenues for notification, developing notification materials, preparing sites for meetings, organizing and scheduling speakers, and meeting with involved local groups and preparing a

final document detailing public involvement activities. Ms. Player was responsible for development and production of public involvement and notification materials, preparing construction cost estimates, compiling corridor study research, and report preparation.

### ***Landscape Architect***

#### **Qore Property Sciences**

**1211 Tech Boulevard, Suite 200**

**Tampa, FL 33619**

**Phone: 813.623.6646**

**Fax: 813.623.3795**

**www.qore.net**

#### **Project Role: Environmental Consulting**

QORE, Inc provides geotechnical engineering, environmental consulting, construction materials testing and special inspections, and facilities engineering services. QORE was founded as a full-service environmental and geotechnical engineering firm in Atlanta, Georgia in 1969. Over the last 39 years, QORE has grown to more than 550 professional, technical

## GENERAL DEVELOPMENT TEAM

and support personnel providing in excess of \$50 million in services annually. We have expanded from our original Atlanta office to 23 offices in Georgia, Alabama, Mississippi, Florida, Kentucky, Tennessee, South Carolina, North Carolina and Texas. We have executed projects in over 46 states throughout the country.

QORE combines engineering and scientific disciplines, along with common sense and a practical approach, to develop cost-effective solutions that are accepted by industry and regulatory agencies.

### **Larry Maron, Senior Principal Consultant**

Mr. Maron has practiced consulting engineering for over 32 years. Mr. Maron has conducted a wide variety of environmental engineering projects throughout the United States and the Middle East. His broad experience has included field investigations and supervision, literature reviews, data compilation and analysis, sampling of various media, expert testimony, report preparation, negotiation of Consent Order crite-

ria, permit conditions and investigations plans with federal and state regulatory agencies, technical and non-technical presentations to clients, the public and regulatory agencies, and project management for the following types of work: assessments of the extent of contamination by petroleum hydrocarbons, solvents, agricultural chemicals, metals and other inorganic compounds; the construction and rehabilitation of water supply and ground water monitoring wells; preparation of Closure Permits and direction of the closure of hazardous waste units; design of physical and non-physical controls for the prevention of contamination at potential sources; evaluation of the effects of effluent disposal on ground water levels and quality; performance of large-scale aquifer testing programs; rehabilitation of public water supply wells; geophysical logging; and, the evaluation and permitting of hazardous and non-hazardous injection wells. Mr. Maron has conducted extensive modeling of ground water flow to assess the effects of the recharge of ground water as well as pumping of ground water. Mr. Maron has also prepared Spill Prevention Control & Countermeasures (SPCC) Plans and Stormwater Pollution Prevention Plans, industrial

wastewater and NPDES permits for numerous central Florida facilities, and written contracts and technical specifications for soil excavation, backfilling, and slurry wall installations.

### ***Financing***

**The Normandy Group, LLC**  
**888 16th Street, NW, Suite 530**  
**Washington, D.C. 20006**  
**Phone: 202.223.8950**  
**Fax: 866.488.4697**  
**www.thenormandygrp.com**  
**Project Role: Federal and State Subsidized Public Financing Specialists**

The Normandy Group is a Washington, D.C. based Government Affairs firm with a well-respected, bi-partisan legislative practice group. The Normandy team is comprised of former Congressional staff in both the House and Senate that have served in major policy and political positions as legislative operatives and committee staff. The firm represents a host of diverse clients such as Fortune 500 companies, medi-

## GENERAL DEVELOPMENT TEAM

um and small businesses, local governments, healthcare institutions, colleges and universities, and not for profit organizations. The firm has decades of experience in securing federal funding for large and medium scale development projects.

The Normandy Group has been very successful. It has secured anywhere from \$600,000 to \$7.2 million per year for individual development projects. The firm has also helped our clients develop strong and meaningful relationships with Member Congress, Congressional staffs, Administration officials, and public and private organizations. Moreover, we have proposed innovative and creative ideas for our clients, for example creating partnerships which have provided additional revenue for the project. All of this has raised the stature of the project and the company in Washington, DC putting them in a position to secure federal funding each year. Producing tangible results is critical, and we work aggressively with each client with that goal in mind.

### **Louie Dupart, Managing Partner**

Mr. Dupart is the Managing Partner at The Normandy Group, L.L.C and represents a diverse group of Fortune 500 companies, principally on antitrust and competition issues, and colleges, universities, and companies on federal legislative and appropriations matters. Mr. Dupart has more than 20 years of government and legislative experience including 11 years on Capitol Hill as the Chief Counsel for the House Intelligence Committee and the Senate Judiciary Committee, Subcommittee on Antitrust and Business Competition. Mr. Dupart managed a wide range of important intelligence, IT, intellectual property, business competition, and antitrust issues. Mr. Dupart also served as the Deputy Assistant Secretary for Inter-American Affairs at the Department of Defense for then-Secretary of Defense Richard Cheney. Mr. Dupart has excellent contacts throughout the Congress and the Bush Administration, including the National Security Agency, Central Intelligence Agency, and the U.S. Department of State, formed through his years in service on Capitol Hill, the U.S. Department of Defense, and with the Central

Intelligence Agency. Mr. Dupart has successfully developed and implemented legislative strategies for clients working with various federal departments, commissions, and agencies. Mr. Dupart has excellent relations with the European Commission and its principal competition agency, Directorate General for Competition. Mr. Dupart has a BA cum laude from Wagner College and a JD from American University. Mr. Dupart also attended the University of Geneva and the Graduate School for European Studies in Geneva, Switzerland.

### **CapMark**

**800 East Sonterra Boulevard, Suite 175**

**San Antonio, TX 78258**

**Phone: 210.734.1844**

**Fax: 210.734.1843**

**www.capmark.com**

**Project Role: Institutional Equity and Debt Financing**

**Bryan Leonard, Vice President**

Capmark® is a global, diversified company that provides a

## GENERAL DEVELOPMENT TEAM

broad range of financial services to investors in commercial real estate-related assets. Capmark has three core businesses: lending and mortgage banking, investments and funds management and servicing. Capmark operates in North America, Europe and Asia. Capmark completed more than \$29 billion in loan originations in 2007 and extensive equity investments in new developments. Capmark offers clients access to a broad spectrum of financing options for all commercial property types, including office, apartment, retail and industrial, healthcare facilities, hospitality properties and golf courses.



### **Marketing**

#### **Saxet Realty**

**222 S. Navy Blvd**

**Pensacola, FL 32507**

**Office: 830.935.3691**

**Fax: 830.935.3692**

**Project Role: Coordinating Broker**

**Cynthia Griffin**

As a licensed real estate broker in the states of Florida, Texas and Alabama, Ms. Griffin has over 20 years experience in the real estate industry. During this tenure, she has represented both landlords and tenants throughout the southeast with a special emphasis in the Florida panhandle. She has represented numerous national retailers on an exclusive basis including Ruby Tuesdays, Starbucks, Office Depot, Cold Stone Creamery, Raving Brands, Hollywood Video, and Radio Shack. Ms. Griffin has a Bachelor of Science and a Master of Science in Land Development from Texas A&M University. She is also Certified General Real Estate Appraiser.

#### **The Shopping Center Group**

**23210 US Hwy 98, Suite D-3**

**Fairhope, AL 36532**

**(251) 929-3790 (office)**

**(251) 929-3792 (fax)**

**[www.theshoppingcentergroup.com](http://www.theshoppingcentergroup.com)**

**Project Role: Retail Leasing**

**Hugo Isom and Aaron Solomon**

TSCG is a full-service retail real estate firm. Our services include Project Leasing, Property Management, Tenant Representation, Investment Sales and Finance, Surplus Property Disposition and Development Consulting. Our project leasing team currently handles a portfolio of almost 50 million square feet of retail space. Project leasing is not simply about filling space. It's about preparation, market analysis, competitive research, creativity, vision, strategy, implementation, communication and accountability. After our team fastidiously, meticulously and painstakingly studies your property and its surrounding market, we'll begin to develop a plan to put the right merchants in the right spaces under the

## GENERAL DEVELOPMENT TEAM

right terms.

Our associates work in leasing teams to provide the best representation possible for our landlords. This experienced team brings with them both a vast knowledge of the market and relationships with retailers that combine to ensure success.

Our tenant representation team offers a unique advantage to our landlord clients. TSCG's tenant representation division exclusively represents nearly 300 national, regional and local retailers and restaurants. These relationships with the retail sector help facilitate contact with many retailers and/or their representatives and in some instances allow for direct and timely feedback regarding specific opportunities.

TSCG combines state of the art research, Geographical Information Systems and mapping services with seasoned technical personnel to run and customize all the demographics and photo materials necessary to assure quality presentations and analytics. At the TSCG University, an annual event, the mapping team receives specialized training in new

technologies and advanced mapping and design software.

**NAI Halford**  
**24 N. Tarragona Street**  
**Pensacola, FL 32502**  
**Phone: 850.433.0577**  
**www.naihalford.com**

**Project Role: Office Leasing**

Chairman Doug Halford established Doug Halford and Associates in 1983. The firm later became The Halford Company, then affiliated with NAI in 2001 to become Northwest Florida's largest exclusively commercial real estate brokerage firm. Our talented and professional staff includes 14 real estate agents and brokers licensed in Alabama and Florida. We have focused our growth and expansion on becoming an agency with an established network of specialists that provide a full range of quality service with an emphasis on office leasing. NAI Halford's primary market includes Pensacola, Milton/Pace, Fort Walton Beach, Destin and the surrounding area's in Escambia, Santa Rosa,

Okaloosa, and Walton Counties in Florida's northwest "Panhandle" region.

**Doug Halford, Owner, Broker, Chairman**

Experience: 1982 - Present  
 Licensed in Florida and Alabama

### ORGANIZATIONS/ACCOMPLISHMENTS

- Member and founding Director, Gulf Coast Community Bank
- Past Member, City Council, At large, City of Pensacola
- Pensacola Area Commitment to Excellence Award Winner
- 2001 Business Leader of the Year
- Member, Society of Industrial and Office Realtors
- Member, Board of Directors, Better Business Bureau
- Founding Member, Property Management section, NAR
- Member, Pensacola Association of Realtors, Florida
- Association of Realtors, & National Association of Realtors
- Presidents Business Partner University of West Florida
- Presidents Circle, Pensacola Junior College Foundation

## GENERAL DEVELOPMENT TEAM

- Past member, Board of Trustees- Historic Pensacola Preservation Board
- Past member, Board of Directors, Goodwill Industries
- Past member, Board of Directors, Pensacola Museum of Art
- Past President and Member, Board of Directors, Pensacola Five Flags Rotary
- Past Member, Marketing advisory committee- Downtown Improvement Board
- Past Member, Board of Directors- Citizens and Peoples Bank

### Education

Society of Industrial and Office Realtors  
 Various continuing education Real Estate  
 St. John's River College  
 University of Maryland

**John S. Carr & Co.**  
**17 West Cedar Street**  
**Pensacola, FL 32502**  
**Phone: 850.434.2244**  
**Fax: 850.434.8081**  
**www.johnscarr.com**

**Project Role: Residential Sales and Leasing**

John S. Carr is a locally owned and operated brokerage firm led by Pensacola's top business executives and community leaders who combined have over sixty years of experience and proven success. We are one of the preeminent real estate sales and investment consultanting firms in the Pensacola, Florida area with 22 professional sales associates on staff.

**John S. Carr, Broker, President**

John S. Carr is a former business leader of the year in Pensacola and one of the foremost real estate developers in the Pensacola, Gulf Breeze and Northwest Florida area. With

over 35 years of successful brokerage and development and expertise, his company has produced some of the areas most significant residential and commercial properties including Tiger Point and Marcus Point Golf Clubs and the Scenic Terrace condominium. Mr. Carr has advised and served on numerous bank boards throughout his career and currently serves as a director with SunTrust Bank in Pensacola.

**Insurance**

**Fisher-Brown, Inc.**  
**1701 West Garden Street**  
**Pensacola, FL 32501**  
**Phone: 850-423-7474**  
**Fax: 850-438-4678**  
**www.itpays.com**

**Project Role: Primary Insurance Carrier  
 Lee Magaha, Account Executive**

Today, Fisher-Brown operates as a full-time insurance agency, selling a broad spectrum of insurance to business, families,

## GENERAL DEVELOPMENT TEAM

and individuals. Our competitive advantage comes from the objective and professional service we provide, our access to a broad spectrum of carriers, and our extensive knowledge of the insurance marketplace. Fisher-Brown's approach is one of total risk management, encompassing the areas of property and liability insurance, automotive insurance, worker's compensation, professional liability, group accident and health insurance, life insurance, contract surety bonds, and personal insurance.

### **Quinn Insurance**

**3340 East Olive Road**

**Pensacola, FL 32514**

**Phone: 850.494.2267**

**Project Role: Insurance Consultant**

Company profile and bios in RFQ

### **Public Relations**

**BPM - Birdwell Photography and Multimedia**

**890 South Palafox Street, Suite 109**

**Pensacola, Florida 32502**

**Phone 850.432.2761**

**www.birdwell.us**

**Project Role: Public Relations,  
Website Design and Maintenance**

Birdwell Photography & Multimedia (Bpm) is a full service agency with a diverse portfolio of national, regional and local clients. Bpm's commitment and passion for making the Pensacola Bay Area a better place can be noted especially with our work for the Downtown Improvement Board/Downtown Pensacola, the Pensacola Bay Area Chamber of Commerce, the Escambia County School District, the Pensacola Historic District and more. Bpm is lauded for its charitable work with the Autism Society of the Panhandle, Manna Food Bank, Chain Reaction Camp Fire USA, Friends of the Saenger and several other non-profit organizations.

Bpm is known for bringing new and fresh marketing concepts that are focused on the clients ROI. Bpm spearheaded the

first outdoor film screenings on a historic building and was the driving force behind the International Film Festival moving downtown. Bpm worked with Camp Fire USA to create the first Symphony in the Park which was the first musical performance at Plaza de Luna on the waterfront at sunset. Both events produced record crowds for first time events.

### **Jane Birdwell, Managing Partner**

A passion to do good work and the talent to make it happen is what you most commonly hear about Jane Birdwell. Nominated for a 2008 PACE Award as Emerging Leader of the Year and selected as the 2008 "Innovator of the Year" by the Pensacola Business Journal, she has the ability to engage and mentor the up-and-coming super talents while establishing solid relationships with Pensacola's most senior leaders.

A strong resume - that includes producing television in the 8th largest market combined with owning and publishing the fastest growing magazine in the Southeast, Atlanta Citymag - gives Bpm an undeniable edge for generating editorial content

# GENERAL DEVELOPMENT TEAM

people want to open, read and act on. Riding the wave of generation web in Atlanta was a solid foundation for understanding and utilizing technology. Jane is a nationally recognized interactive marketing pioneer.

She is a member of Impact 100, Chair of Chain Reaction, Pensacola International Film Festival Board Member, Pensacola Bay Area Chamber of Commerce - Economic Development Council investor, School District IT Advisory Council member, Manna Pantry Guild Member and socially a member of Pensacola Country Club, Mystic Maids and Pirouettes. Most recently, she has been appointed to the Escambia County Area Transit Citizens Advisory Committee.

## Photography

### Al Henderson

**Project Role: Document on-going construction, events, etc for Public Relations**

Company profile and bios in RFQ

## Local, Minority, Women-Owned and Small Businesses

Business	Team Leader	Role	Organization Type			
			Local	Minority	Women-owned	Small Business
Al Henderson Photography	Al Henderson	Photography	X	X		X
Baskerville- Donovan, Inc.	Dave Hemphill	Civil Engineer	X			
BPM	Jane Birdwell	Public Relations	X		X	X
Brass Real Estate Funds	Rick Rodriguez	Financing		X		
Bullock Tice Associates	John Tice	Architect	X			X
Darden & Associates, LLC	Oliver Darden	Private Financing	X	X		X
Engineering and Planning P.C.	Bonita Player	Traffic Engineer	X	X	X	X
Fisher-Brown Insurance	John Carr	Residential Broker	X			
John S Carr & Co.	John Carr	Residential Broker	X			
Magi Real Estate	Rick Rodriguez	Co-Developer		X		
NAI Halford	Doug Halford	Office Leasing Broker	X			
Quinn Insurance	Rodney Quinn	Insurance	X	X		X
Saxet Realty	Cindy Griffin	Coordinating Broker	X		X	X
Spencer Maxwell Bullock	David Bailey	Architect	X			X
The Normandy Group. LLC	Louis Dupart	Public Financing				X
The Target Group	Joe Williams	Covenant		X		X



## **Section 2 DEVELOPER EXPERIENCE**

Land Capital Group has extensive experience over the past 10 years developing a variety of retail shopping centers across the country. They range in type from Target anchored power centers to shadow anchored strip centers and single tenant built-to-suit projects. As developers we handled every facet of the projects' development including site selection, land acquisitions, financing, leasing, construction and operations. For a complete list of completed projects, refer to the previously submitted RFQ.

Magi Real Estate/Brass Real Estate Fund is experienced in single family, apartment and office development making them a perfect compliment to Land Capital Group's extensive retail experience. The experience for combining these different uses into mixed-use projects comes with our Project Manager, Bruce L. Cutright. This section describes the mixed-use projects he has been involved with recently.



# Developer Experience

## Developer Experience

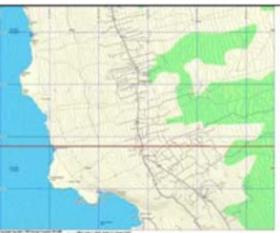
**Project Manager**  
**Bruce L. Cutright**  
**Major Projects List - April, 2008**

<b>Project Name &amp; Responsibility</b>	<b>Approximate Development Value and Status</b>	<b>Project Illustration</b>
Chief Operating Officer, RexMidtown Development LLC. and Project Executive, Ritz Carlton Residences at the Inner Harbor, Baltimore, Maryland	\$300,000,000 +/- 192 Ritz Carlton Managed residential units. Currently under construction, expected completion date 12/2008.	
Chief Operating Officer, North Hills, Long Island, NY. Ritz Carlton Residences	\$400,000,000 +/- 278 Exclusive High-End residential units. Project is in construction bid stage.	
Chief Operating Officer RexMidtown Development LLC, Manhasset, Long Island.	\$500,000,000 +/- Project is in planning stages, with schematic design and preliminary construction sequencing in progress Combined Ritz Carlton Hotel and Residences with Macy's Shopping Center	

<b>Project Name &amp; Responsibility</b>	<b>Approximate Development Value and Status</b>	<b>Project Illustration</b>
Director of Operations, Midtown Equities LLC, Midtown Miami Mixed Use 3000+ residential units 750,000 sqft retail 250,000 sqft office	Estimated construction cost in 2004 at \$1.5 Billion, 450,000 sqft of retail space tower 2 complete, tower 4 complete, Midblock East complete, infrastructure complete.	
Chairman of the Board of Supervisors, and Project Executive for all Infrastructure, Midtown Miami Project	\$103,000,000 of parking structures, roads, sidewalks, landscaping, sewers, water supply and storm drainage. 100% Complete	
Director of Operations, Midblock East Mixed Use Building, Midtown Miami Project.	\$89,000,000 +/- 481,372 sqft. gross area, 66,000 sqft retail, 61,000 sqft office, 172 residential units. 100% complete	
Director of Operations, Tower 2 High rise Residential Midtown Miami Project	100% Complete. \$130,000,000 +/- 832,115 sqft building, 11,500sqft retail space, 338 residential units.	

# Developer Experience

<b>Project Name &amp; Responsibility</b>	<b>Approximate Development Value and Status</b>	<b>Project Illustration</b>
<i>Director of Operations, Tower 4 High Rise Residential Midtown Miami Project</i>	<i>\$165,000,000+/- Currently under construction, 75% complete. 20,000 sqft retail, 398 residential units.</i>	
<i>Project Executive Nirvana Condominium Conversation Project</i>	<i>\$14,000,000 +/- Nirvana 372 unit renovation and condo conversation.</i>	
<i>Project Manager, site civil and environmental team. Aruba Ritz Carlton</i>	<i>Preliminary siting studies and environmental impact review.</i>	
<i>Project Manager, Site civil and environmental team. Le Paradis Resort and Condominiums</i>	<i>Le Paradis Starwood/Westin Resort and Greg Norman Golf Course. Praslin Bay, St. Lucia, West Indies</i>	
<i>Project Manager Osprey Tract single family residential development near Sarasota, Florida</i>	<i>Willowbend/Osprey single family residential development. 72 acres two phase project, Phase I of 54 acres on former contaminated property.</i>	

<b>Project Name &amp; Responsibility</b>	<b>Approximate Development Value and Status</b>	<b>Project Illustration</b>
<i>Principal in Charge, Site Development, Hammock Dunes, Palm Coast, Florida</i>	<i>Hammock Dunes, Palm Coast Florida. High end single family residential and condominium exclusive Rees Jones golf and beach community.</i>	
<i>Principal in Charge Redevelopment of Former Allis-Chalmers Corporate and Industrial Center</i>	<i>AC-Trust, Allis Chalmers Center, West Allis, Wisconsin 48 acres Retail Shopping Mall and Office complex</i>	
<i>Principal in Charge Half-Moon Bay Port Development, Grand Cayman Island</i>	<i>Combined Public/Private Partnership assessment and preliminary design development of cargo, cruise ports and commercial development.</i>	
<i>Project Manager, Environmental Design and Mitigation</i>	<i>Hokulia Hawaii, 1,200 acre single family residential development on north coast of Hawaii Island.</i>	
<i>Project Manager Martin-Marietta Castle Haynes Mine project, near Castle Haynes, North Carolina</i>	<i>Martin Marietta Castle Haynes Mine project, near Castle Haynes, North Carolina</i>	





### **Section 3 PROJECT CONCEPT**

The Community Maritime Park will distinguish itself as the new center of community for Pensacola. Public and private uses will combine to provide unparalleled opportunities for both residents and visitors alike providing for a wide range of diverse uses. By following the Design Criteria Guidelines, the integrity of Pensacola's rich architectural history will be maintained and enhanced through the application of sustainable design and construction techniques. Special emphasis will be given to both connectivity with existing downtown Pensacola and the potential for the Maritime Park to be the catalyst for the economic renaissance of western downtown. These are the goals of the Land Capital Group team.



# Project Concept

## Site Master Plan, Site, Public and Private Improvements

The extensive planning already completed for the project in the Design Criteria Guidelines provides an exemplary blueprint for the development of the site. Specifically, the Public Improvements, including the multi-use stadium, conference center, park, and Deville Wharf will require no additional general planning. It will be Land Capital's responsibility to develop these conceptual plans into engineering and construction drawings, complete the required permitting and manage the construction of the facilities in a timely and cost efficient manner.

The Private Improvements delineated in the Design Criteria Guidelines Ultimate Development Master Plan are similarly well thought-out. It is the intention of Land Capital Group to use the existing plan as baseline for the development of the Private Improvements. At this stage of planning, it would not be prudent to identify specific uses of each portion of the Private Improvements for the following reasons:

- ❁ Market Preferences - In many cases, retail, office and hospitality tenants will have specific requirements regarding building size, dimensions, locations, co-tenants and other factors which may alter the site plan. For example, a full service hotel would have specific requirements regarding portico entry, service access, views, parking, etc. Similarly, a free-standing restaurant will have its own needs regarding parking and service areas, office users require certain building dimensions to maximize efficiencies, etc.
- ❁ Existing Economic Climate - A number of issues cloud the current economic outlook for the US and Florida. Currently, the US economy is in a down cycle. The Florida housing market is in poor health and the Pensacola housing market has its largest inventory of unsold homes in years. Numerous downtown residential towers planned for development over the past four years have been cancelled or put on hold (Floridian - 60 units; The Tarragonna; 111 Spring - 59 units; Frascati; Heinberg St; 800 East). Consequently, the number, type and pricing of residential units in the

project are subject to change over the next few months as the economy goes through its cycle. Planning now without extensive market research would be counter-productive. Similarly, the retail industry has slowed their expansion plans considerably over the past six months due to sluggish sales. The potential amount of retail at the site will most likely increase as the retailers begin to expand more aggressively as the economy evens out.

- ❁ Additional Public Financing Sources - Much of the existing plan for the Private Improvements revolves around the construction of a parking structure. However, the current funds for the project's development do not support the cost of the parking structure. Additional public financing must first be sourced to ensure the parking structure can be built. Until this issue is resolved, the current plan is only conceptual.

# Project Concept

## Addressing Development Principles and Design Criteria

The Development Principles and Design Criteria described for the project are guiding Land Capital Group's approach to the development of the Community Maritime Park.

### *Development Principles*

The opportunity to combine such diverse uses in a single development is both unique and exciting. With public and private uses so closely intertwined, the wide array of activities will draw residents and visitors all times of the day and all times of the year. Dining and shopping opportunities will combine with cultural and educational offerings. The possibilities for entertainment, festivals, concerts and sporting events are endless. Recreational activities will abound as well as more leisurely pastimes such as walks through the gardens or quiet moments just sitting by the bay. Here are just some of the activities we may see at the Community Maritime Park.

## Public Improvements

### Multi-Use Stadium Facility

#### 🌸 *Sporting Events*

- Minor League Baseball
- Baseball/Softball Championships
- Football Championships
- Lacrosse
- Soccer
- Field Hockey
- 5k/10k/Marathon Start/Finish

#### 🌸 Concerts

#### 🌸 Religious Services

#### 🌸 Rallies

#### 🌸 Festivals (see Park for festival details)

## Conference Center (available to public)

- 🌸 Public Meetings
- 🌸 Organization Meetings
- 🌸 Non-Profit Organization Meetings
- 🌸 Private Parties
- 🌸 Private Business Meetings



# Project Concept

## Park and Garden

- Family Play
- Picnicking
- Weddings
- Biking
- Walking
- Nature Walks
- Fishing
- Kite Flying
- Sailing
- Sailboat Regattas
- Tall Ship Gatherings
- Street Performers (musicians, mimes, etc.)
- Arts & Crafts Shows
- *Festivals*
  - Seafood Festival
  - Crawfish Festival
  - Boat Parade
  - JazzFest
  - Cajun Creole Festival
  - SoulFest

- Parade Route Start/Finish
- Mardi Gras Celebrations
- Art Festivals
- Butterfly Festival



## UWF Improvements & UWF Leased Premises

### Museum

- Education
- Entertainment
- History
- Shipwrecks
- Underwater Archeology
- Aquarium/Sea Life
- Gift Shop
- Restaurant/Bar (Trader John's)

### Executive Education Center

### Amphitheater

- Concerts
- Performers

# Project Concept

## Public Access - Private Improvements

- ☛ Retail Shopping (clothes, books, gifts, jewelry, food, antiques, etc.)
- ☛ Hospitality (hotel)
- ☛ Art Galleries
- ☛ Fishing and Marine Supplies
- ☛ Restaurants
- ☛ Coffee Shop
- ☛ Bakery
- ☛ Bars/Wine Bars
- ☛ Music Venues
- ☛ Game Arcade
- ☛ Service Providers
- ☛ Spas
- ☛ Scuba Diving Shop
- ☛ Boat Rentals
- ☛ Fishing and Marine Supplies

## Private Improvements

- ☛ Office Space
- ☛ Residential Units (for sale or for lease)

One of the most beneficial aspects of this development is the effect it will have on generating additional economic investment in western downtown Pensacola. Both private and publicly owned land adjacent to and around the site of the project will be given new life as a result of this development spurring additional growth and economic opportunities for the citizens of Pensacola. Land Capital Group will work closely with adjacent land owners to maximize the connectivity of the Community Maritime Park project with their plans for future development.

## Design Criteria

The depth and detail of the Design Criteria Guidelines previously prepared give Land Capital Group excellent direction as to the architectural and landscape elements to be the basis of the project's design. We plan on following these guidelines closely as we design and build each part of the development.

Another important part of our design for the project from start to finish is the integration of sustainable, green princi-

ples and techniques. This includes using sustainable practices during construction as well as designing the site and buildings for energy savings and other green applications that will last throughout the development's life.

Our plan also calls for connecting the project to downtown Pensacola through the use of tasteful directional signage and designated walkways as well as promotional materials distributed in downtown businesses and surrounding hotels. There is also the potential in the future for leasing the waterways to the west of the project and constructing docks for a marina facility.

## Relationship Management -CMPA, the City, UWF, The Studer Group and The Pelicans

One of the primary roles of the Master Developer is to coordinate activities with the many stakeholders involved with the Community Maritime Park. This includes during the planning and development stages as well as during operations of

## Project Concept

the completed project.

### CMPA and the City of Pensacola

Land Capital Group is approaching this development as a partnership with the CMPA and the City of Pensacola. Our mission is to deliver to the citizens of Pensacola the vision that was presented to them when the Community Maritime Park was conceived. As the Master Developer, we are acting on behalf of the CMPA in carrying out that mission. The CMPA is who we answer to and for whom we are working. All revenues from the Public Improvements shall be the property of the CMPA with the Master Developer acting as Property and Facility Manager. Our collaborative relationship with the CMPA and the city will include, but not be limited to the following:

#### Development Phase:

1. Maintain open communication at all times with the CMPA and their appointed representative.
2. Consult with the CMPA on all major planning,

design and use related issues and seek their approval and input to whatever level they would like to be involved

3. Submit monthly schedules to the CMPA
4. Submit monthly budgets to the CMPA
5. Submit monthly narrative description of the project's progress and issues
6. Handle all public relations for the project including creating and maintaining a Community Maritime Park website to keep the public informed of the project's progress, plans, designs, job opportunities, events, etc. All press releases shall be approved by the CMPA or its representative.

#### Operations Phase:

1. Maintain open communication at all times with the CMPA and their appointed Executive Director
2. Consult with the CMPA to develop an annual

program plan for all public venues under Master Developer management

3. Submit annual operating budgets for all public venues under Master Developer management
4. Submit monthly financial reports for all public venues under Master Developer management
5. Submit quarterly narrative descriptions of the operations of the facilities including planned events, issues, modifications to existing programs, etc.

### University of West Florida (UWF)

The UWF is an integral partner in the success of the Community Maritime Park. Their contribution of the Maritime Museum and the amphitheater through private fund raising and state funds is recognized as paramount to the character and stature of the overall project. Additionally, they will be leasing classroom space for their Executive Education Center from the CMPA as well as utilizing the Conference Facilities on a regular basis.

# Project Concept

Representatives of Land Capital Group met with informally with John Cavanaugh, President of UWF early in the planning process to hear first hand what his expectations were regarding UWF and their role in the development and operation of the Community Maritime Park.

Additional conversations were had with Dr. Jim Barnett, Associate Vice President, Facilities Planning and Construction at various public meetings regarding the project.

Representatives from Land Capital Group's team attended the presentation by UWF to the Master Developer candidates on April 15, 2008 further delineating UWF's position regarding the development.

Our collaborative relationship with UWF will include, but not be limited to the following:

### Development Phase:

1. Maintain open communication at all times with the UWF
2. Coordinate planning, design and permitting

with UWF's architects and engineers for museum and amphitheater

3. Consult with UWF for planning and design of Executive Education Center
4. Coordinate with UWF pad delivery dates and utility connection placement and dates
5. Negotiate with UWF pad delivery condition
6. Coordinate funding scheduling with UWF
7. Coordinate construction staging areas, erosion control measures, on-the-job safety programs, work hours and other construction related issues
8. Coordinate construction scheduling with UWF with weekly construction meetings for their facilities
9. Coordinate site visits during construction for Executive Education Center
10. Develop a working plan for parking for employees and visitors to UWF facilities

### Operations Phase:

1. Maintain open communication at all times with the UWF
2. Support UWF's plans and programs to ensure their success
3. Develop a security plan with UWF
4. Negotiate common area maintenance agreements as applicable
5. Maintain common areas per negotiated agreement
6. Assist the CMPA in lease negotiations with UWF for full-time use of the Executive Education Center
7. Assist the CMPA in lease negotiations for intermittent use of the Conference Facilities
8. Coordinate public relations and advertising programs for the promotion of the Community Maritime Park
9. Coordinate special event planning involving UWF
10. Manage the Executive Education Center and Conference Facilities on behalf of the CMPA

## Project Concept

### The Studer Group

#### Development Phase:

1. Maintain open communication with The Studer Group at all times
2. Consult with The Studer Group to determine their office space needs in terms of size, design, floor plan, finishes, etc.
3. Coordinate with The Studer Group's architects for internal build-out plans and permits
4. Determine possible future needs for expansion or contraction
5. Coordinate with The Studer Group with regard to timing for office space delivery
6. Negotiate office purchase or lease with provisions for NNN reimbursements
7. Coordinate site visits during construction with The Studer Group and their architects

### The Pensacola Pelicans Minor League Baseball Team

The Pelicans are the driving force behind the multi-use stadium with a ten year lease for the facility plus two five year options. The lease obligates the CMPA to provide use of the stadium to the Pelicans for approximately 50 home games between April 15th and September 15th of each year. The Pelicans also have the rights to use the stadium for ten additional special event days. Land Capital Group views the relationship with the Pelicans organization as another partnership playing a major role in the success of the Community Maritime Park.

Our collaborative relationship with the Pelicans organization will include, but not be limited to the following:

#### Development Phase:

1. Maintain open communication with the Pelicans organization at all times
2. Consult with the Pelicans organization during

- the planning and design of the multi-use stadium
3. Coordinate site visits during construction for the Pelicans organization
4. Develop a working plan for parking for Pelican organization employees
5. Develop a working plan for service access and hours with the Pelican organization

#### Operations Phase:

1. Maintain open communication with the Pelicans organization at all times
2. Support the Pelican's plans and programs to ensure their success
3. Act as facility manager for the stadium on the CMPA's behalf.
4. Develop a security plan with the Pelicans organization
5. Coordinate facilities maintenance with the Pelicans organization
6. Coordinate common area maintenance with the Pelicans as applicable

# Project Concept

## **Financial Terms and Relationships**

Section 4 of this document provides detailed financial information for the development and operation of the Community Maritime Park project. Here is a summary of the terms of the Master Developer's financial responsibilities for the development.

### **Master Developer Financial Contributions**

The Master Developer shall be responsible for the construction of all Public Improvements utilizing remaining funds from the \$40 million CRA bond financing raised for the project together with supplemental funding from other state and federal programs and grants. The Private Improvements shall be financed entirely by the Master Developer through private and institutional equity and debt instruments normally used in the course of real estate development. Neither the City of Pensacola nor the CMPA shall be responsible parties or guarantee any of the financing used for the Private Improvements.

### **Private Improvements Ground Sub-Lease Terms**

The Master Developer shall sub-lease from the CMPA those parcels utilized for Private Improvements at a lease rate equal to 6% per year of the appraised market value of the unimproved property as of June 30, 2008. Additionally, the Master Developer shall contribute 25% of the Private Improvement portion of the project's profits above a 12% IRR up to \$500,000 per year to a non-profit foundation to be established for the on-going operations of a Contractors Academy as described in Section 7 of this document. The sub-lease payments shall begin upon the completion of construction of each Private Improvement structure as defined by the issuance of a Certificate of Occupancy for final build-out by the Building Department of the City of Pensacola.

### **Operating Cash Flows for Public Improvements**

All net cash flows from the operations of the Public Improvements shall be the property of the CMPA. Net cash flows shall be defined as gross revenues less cost of goods

sold, operating expenses, facilities management expenses and reserves for capital repairs and improvements.

## **Conceptual Master Plan at Build Out**

The Design Criteria Guidelines are so complete that they do not require any modification at this stage of the planning process. Consequently the Ultimate Development Master Plan presented in the previously prepared Design Criteria Pattern Book shall be the blueprint from which we design the Community Maritime Park.

# Project Concept



- A Multi-Purpose Stadium
- B Maritime Museum/Center for Research
- C Plaza DeVilliers
- D DeVilliers Wharf
- E Waterfront Promenade
- F Spring Street Park
- G South Park
- H Water Garden
- I Structured parking
- J Mixed-Use Development
- K Surface parking

## Project Schedule

Section 8 in this document provides a detailed schedule for the development of the Community Maritime Park. A summary of key milestones is provided here.

*Execution of Development Agreement — 9/2008*

*Preparation of Design Plans — 10-11/2008*

*Obtaining necessary permits and approvals — 07/2008 - 07/2009*

*Resolution of obvious concurrency or DRI related issues — 12/2008 - 01/2009*

*Preparation of working drawings — 12/2008- 05/2009*

*Obtaining construction and permanent financing — 12/2008 - 03/2009*

*Construction of Site Improvements — 04/2009 - 10/2009*

*Construction of Public Improvements — 09/2009 - 07/2010*

*Marketing and pre-lease of Private Improvements — 09/2008 - 09/2010*

*Construction of Private Improvements — 02/2010 - 12/2010*

*Project Completion — 12/2010*



## **Section 4 PROJECT FINANCING**

The City of Pensacola has authorized a \$40 million bond for the funding of the Public Improvements portion of the Community Maritime Park. Additional public moneys will be pursued by Land Capital Group from a variety of state and federal programs as the cost for the Public Improvements is projected to exceed the \$40 million bond funding already in place. The project's co-developer, Magi Real Estate/Brass Real Estate Fund, will be the financing arm for the majority of the Private Improvements in the development. Institutional capital for the remaining equity and debt required for the Private Improvements will be provided by Capmark Financial Group, previously known as GE Capital.



## Project Financing

### Financing Approach

The Community Maritime Park project will be a joint venture between Land Capital Group, Inc. and Magi Real Estate/Brass Real Estate Fund. The joint venture will operate under the existing legal entity Maritime Park Development Partners, LLC, a Florida limited liability company. The General Manager of the entity will be MP-LC Development Partner, LLC, a Florida limited liability company controlled by Land Capital Group.

What remains of the \$40 million in bond funding raised by the city will be used to design and construct the Public Improvements in the development. Additional public financing will be pursued by Land Capital Group through a variety of state and federal programs. A list of potential sources of public financing is provided under separate cover as it is considered proprietary.

For the Private Improvements portion of the development Magi Real Estate/Brass Real Estate Fund will be the finan-

cers utilizing its own funds and equity and debt from its relationship with Capmark Financial Services, an institutional provider of capital formerly known as GE Capital. (See Capmark letter describing its relationship with Magi Real Estate/Brass Real Estate Fund and its ability to fund the Community Maritime Park project.)

### Pro Formas and Financial Statements

Proformas for the development and operation of the Community Maritime Park are provided to the CMPA with this document under a separate cover as are financial statements for Brass Real Estate Funds as they are considered proprietary and not for distribution to the public.

### Project Bonding

The Public Improvement portions of the development will include both Performance Bonds and Payment Bonds to ensure that the work is completed. The Performance Bond will include a Warranty Bond to cover issues which may arise

after construction is complete. A separate Site Improvement Bond may also be issued should the CMPA deem it appropriate. Any and all loan guarantees required by the lenders will be provided for by the Master Developer.

### Private Improvements Ground Sub-Lease Terms

As described in Section 3 of this proposal, the Master Developer shall sub-lease from the CMPA those parcels utilized for Private Improvements at a lease rate equal to 6% per year of the appraised market value of the unimproved property as of June 30, 2008. Additionally, the Master Developer shall contribute 25% of the Private Improvement portion of the project's profits above a 12 % IRR up to \$500,000 per year to a non-profit foundation to be established for the on-going operations of a Contractors Academy as described in Section 7 of this document. The sub-lease payments shall begin upon the completion of construction of each Private Improvement structure as defined by the issuance of a Certificate of Occupancy for final build-out by the Building Department of the City of Pensacola.



## **Section 5 PRIVATE IMPROVEMENT MARKETING**

The success of the Private Improvements portion of the Community Maritime Park will depend upon the Master Developer's ability to create the perfect combination of uses, tenants and design to bring the project to life. This can only be accomplished through a comprehensive market analysis for all the possible uses on the site including retail, restaurants, office, hospitality and residential. Just as important is understanding the needs of both the potential tenants and the community as a whole. Upon completion, the Community Maritime Park's public and private improvements should combine seamlessly to provide a vibrant, enticing experience for all.



## Private Improvement Marketing

### The Private Improvements for the Community Maritime Park will include the following uses:

- ☛ Retail/Restaurants
- ☛ Office
- ☛ Residential
- ☛ Hospitality (see Marriott letter of interest)

### These uses will be planned and designed based upon the following:

1. Comprehensive market studies for each use
2. Response from the tenant community regarding levels of interest, space size, location requirements, preferred timing for opening, lease rates, build-out requirements, co-tenancy preferences, etc.
3. Physical constraints of the property
4. Timing based upon market conditions
5. Construction Costs for various uses

The leasing and sales for the Private Improvements portion of the developed will be handled by brokers who specialize in each field and coordinated by a single lead broker.

#### Coordinating Broker:

Saxet Realty, Cindy Griffin

#### Retail/Restaurant Brokerage:

The Shopping Center Group  
Hugo Isom/Aaron Solomon

#### Office Brokerage:

NAI Halford  
Doug Halford/John Griffing

#### Residential Brokerage:

John S. Carr & Co.  
John Carr

#### Hospitality:

Letter of Interest already secured from Marriott International

Company profiles for each of the firms listed above can be found in Section 1 of this document. The marketing efforts of the brokers will be coordinated and will include multiple

strategies for generating tenant interest in the project including personal relationships with potential tenants, direct mailings, on-line web based marketing, industry meetings and conventions, print advertising, physical site tours, virtual site tours and canvassing of tenants in analogous markets.

Each broker will develop a marketing plan and provide weekly reports to the coordinating broker and Master Developer as to their progress and feedback from the market. All brokers will be paid on a commission basis.





## **Section 6** PROJECT OPERATIONS & MANAGEMENT

Regardless of how well designed and built the Community Maritime Park is, it will be the quality of the on-going operations and management that will ensure its success and longevity. Understanding the goals of the major stakeholders in the project, it is recommended that the Master Developer assume the role of Facilities Manager for the Private Improvements which we will own, and act as agent for the management of all of the CMPA's Public Improvements. This arrangement will ensure the highest level of coordination between the various parts of the development and provide economies of scale for both operations and management. Stadium management will be augmented through the use of consultants experienced in managing similar facilities. UWF has expressed their preference to manage their own facilities, so there will be no fees associated with the management of their properties with the exception of possible common area maintenance charges.



## Project Operations and Management

### Project Operations and Management

The Community Maritime Park is unique in that it combines a variety of uses in close proximity to each other. A number of different options are available to for the management of the Public Improvements, the UWF facilities and the Private Improvements.

#### Management Options

1. Each entity manages their own facilities
  - a. CMPA - stadium, Executive Education Center, Conference Center
  - b. UWF - Maritime Museum, Maritime Research Facility, Heritage Center, amphitheater
  - c. Master Developer - All Private Improvements (retail, restaurants, office, residential, hospitality)
2. Master Developer manages all of the facilities
3. Master Developer and UWF manage facilities with Master Developer as agent for CMPA
  - a. UWF - Maritime Museum, Heritage Center,

Amphitheater

- b. Master Developer - All Private Improvements and as agent for all CMPA owned Public Improvements (stadium, Executive Education Center, Conference Center)

UWF has expressed their preference to manage their own facilities so number 2 above is not a viable option. Should the CMPA's preference be to minimize their involvement in day to day operations of the Public Improvements, then number 1 above does not satisfy that requirement.

It is therefore recommended that option number 3 above be adopted as the management solution for the Community Maritime Park whereby the Master Developer manages all of their Private Improvements and acts as an agent for the CMPA in the management of the Public Improvements including the stadium, the Executive Education Center and the Conference Center.

This arrangement will have the benefit of economies of scale as it relates to the costs for management of the project as well

as eliminating any issues regarding coordination of maintenance, security, capital improvements, schedules and other conflicts that might otherwise arise should the facilities be under separate management. Additionally, as developers of the Public Improvements, the Master Developer will be intimately familiar with the facilities and their systems while the property is under their management.

#### Stadium Management

As agent for the CMPA, the Master Developer would manage the multi-use stadium. The Pelican's organization would be the primary tenant and would maintain the facility as specified in their lease with the CMPA. The Master Developer would be responsible for all other facets of stadium management with the assistance of an outsourced advisor, Professional Sports Marketing (PSM). PSM owns multiple stadium facilities and has over 12 years experience operating multi-use stadiums like the one at the Community Maritime Park. See Section 1 of this document for a company profile. Food concessions at the stadium would be outsourced to

# Project Operations and Management

experienced operators through a bid process. PSM also runs Professional Sports Catering, is a food service organization specializing in stadium catering. They will be included in the bid pool for the concessionaire opportunity.

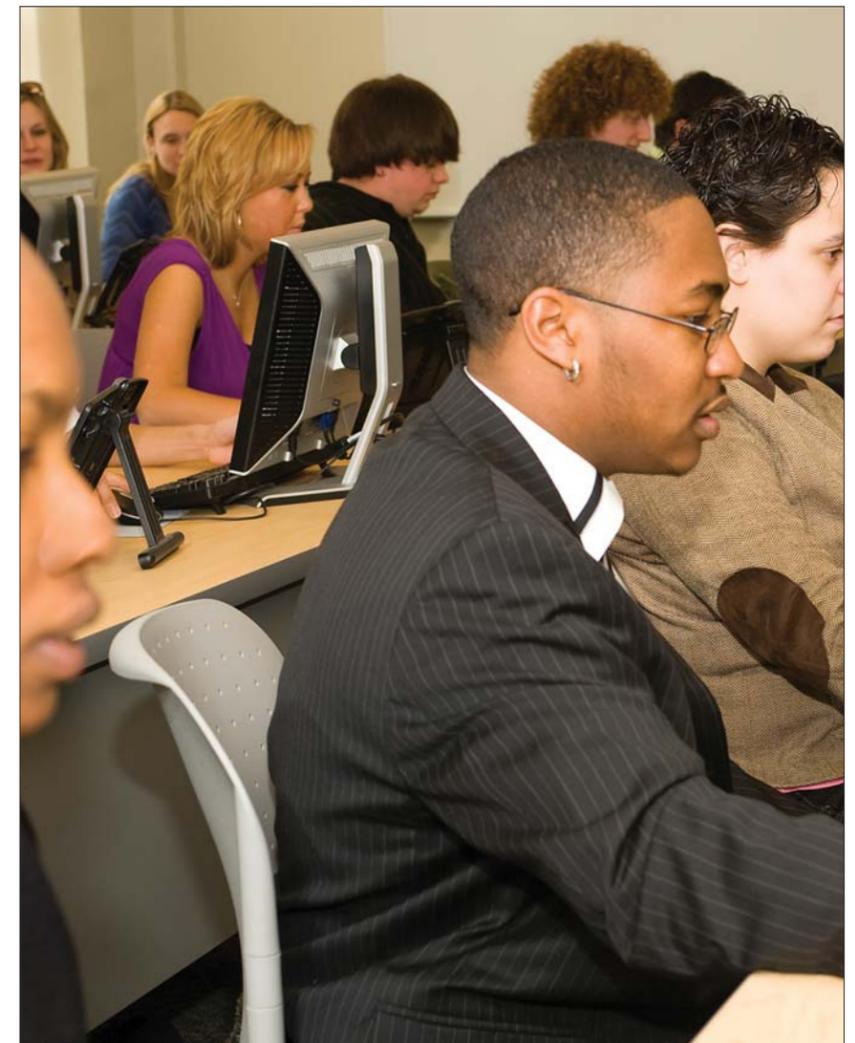
## University of West Florida Fees

Since UWF would be managing their own facilities, there would be no fees charged to UWF by the Master Developer. Arrangements may be made for the Master Developer to maintain some of the exterior landscape and walkways on UWF property on a fee basis for the specific service provided in order for UWF to take advantage of the economies of scale mentioned earlier (i.e. - using one landscape maintenance service for the entire project).

The Executive Education Center is owned by the CMPA and would be managed by the Master Developer as landlord's agent. UWF would be a tenant in the building with standard tenant responsibilities for maintaining their space.

## Public and Non-Profit Use of Public Improvements

The CMPA may make any of the Public Improvements available to public and non-profit organizations for use at a reduced rate or for no charge at all. Examples of the facilities which may be made available include the Conference Center and the multi-use stadium. Ideally, a general policy would be adopted to guide the fees and usage for the public and non-profit organizations of the Public Improvements so the CMPA would not need to be negotiating “one-off” deals on a continuous basis.







## **Section 7 COVENANT WITH COMMUNITY**

The Covenant with the Community embodies the City of Pensacola's commitment to the education and economic vitality of the diverse residents of Pensacola. Land Capital Group's programming for the project's design, development, ownership, construction, management and operations will embrace the principles of the Covenant. Our goal is to exceed the expectations of the Covenant by sharing profits generated by the development over time to fund the on-going operations of the Contractor's Academy long after the Community Maritime Park is completed.



## Covenant with Community

The primary purpose of the Covenant with the Community is to create educational and economic opportunities local, minority, women-owned and small business enterprises during the design development and operation of the Community Maritime Park.

Land Capital has enlisted the help of The Target Group, an organization who for over 20 years has specialized in creating programs for the inclusion of minority and women-owned businesses. Land Capital plans to fulfill the objectives of the Covenant through the following programs:

1. **Inclusion Policy** - Local, minority, women-owned and small businesses will play major roles in the design, development and operation of the Community Maritime Park. The Land Capital design and development team includes 12 local businesses, 7 minority businesses including our co-developer, 3 women owned businesses and 9 small businesses. We will continue this inclusion policy in the operations of the development upon completion. The percentage of

minority businesses involved in all phases of the Maritime Park project will reflect the percentages of the minorities in the general population. If there is a shortage of skilled workforce to meet these goals, Land Capital will expand our geographic range in an effort to meet the percentage participation targets.

2. **Contractor's Academy** - The Contractor's Academy is one of the most important elements of the Covenant. It's mission is ... "to establish an ongoing means for small and minority owned businesses to receive technical, administrative and managerial training to maximize their potential to compete for public and private contracts and to develop a prepared workforce by providing career training for individuals in the community."

### Funding

Land Capital will pledge to contribute 25% of the developer's profit above a 12% IRR to the

Contractor's Academy up to \$500,000 per year to ensure that the enterprise continues after the completion of the Community Maritime Park.

Land Capital will also make contributions to the Contractor's Academy during construction either directly or via the general contractor as the project budget allows. We will also assist in the application for grants and other governmental programs for funding.

### Targeted Groups

Land Capital will target three types of individuals and organizations to make the Contractor's Academy an effective, on-going agent for support of small and minority owned businesses:

1. Existing contractors and sub-contractors seeking to expand their businesses
2. Skilled construction workers seeking to become

## Covenant with Community

sub-contractors

3. Unskilled individuals seeking to learn a trade
- The Contractor’s Academy will provide opportunities with Land Capital Group for apprenticeship programs, on-the-job training, construction site tours, and training seminars through coordination with the following educational institutions:

George Stone Technical Center programs

- Accounting Operations
- Administrative Assistant
- Building Construction
- Carpentry and Cabinet Making
- Welding

University of West Florida programs

- Construction Management Development Program
  - Business Management
  - Construction Accounting
  - Construction Mathematics and Estimating
  - Plan Reading for FDOT Construction

- Contracts, Specifications and Law
- Scheduling for FDPT Construction

- FastTrac Training
- Seminars and workshops on topics relating to running a small business

Pensacola Junior College

- Technical Credit Certification Programs
  - Carpentry
  - Plumbing Technology
  - Electrical
  - HVAC
- Associate in Applied Science Programs
  - Industrial Management Technology
  - Building Construction Technology
- License Exam Preparation
  - Masters License
  - Journeyman License
- Entrepreneurship - Small Business Management Course

3. **Bonding and Performance Guarantees** - Small sub-contractors often cannot compete with larger firms due to the bonding and performance guarantee requirements placed upon them for construction projects. Land Capital Group will structure the sub-contractor requirements in such a way as to give opportunities for smaller firms to compete in the following ways:

1. Divide the jobs into smaller increments so that the bonding requirements are minimal
2. Assist in getting the sub-contractor bonded by having either Land Capital or the General Contractor becoming a co-guarantee on the bonds

4. **Measuring Compliance** - In order to ensure that the goals of the Covenant with the Community are being met, Land Capital Group will have periodic audits performed by an independent firm on all contractors, vendors, and other businesses involved in the

## Covenant with Community

Community Maritime Park project. Their results will be reported to the CMPA on a regular basis.

5. **City Youth Scholarships** - As allowed for in the operating budget for the Community Maritime Park Land Capital will work with the CMPA to fund scholarships for city youth in need of assistance for enrollment in activities such as sporting camps, educational camps, and recreational camps.





## **Section 8 PROJECT SCHEDULE**

In providing a schedule for the Community Maritime Park development we understand that the CMPA and the public have high expectations for the project to move forward as quickly as possible. While there are many unknowns regarding the site development, particularly as it pertains to permitting and site improvement work, we made best case assumptions for the purposes of preparing the project schedule. We have overlapped many of the tasks required for the development where it is possible. There may still be opportunities to shorten the timeframes with increased cooperation with various city, state and federal permitting agencies. Additionally, the construction of the Private Improvements may also be accelerated depending upon the levels of demand exhibited by potential users.



# Project Schedule

Task	2008						2009												2010														
	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December		
Execution of Development Agreement																																	
Preparation of design plans																																	
Obtaining necessary permits and approvals																																	
Resolution of obvious concurrency or DRI related issues																																	
Preparation of working drawings																																	
Obtaining construction and permanent financing																																	
Construction of Site Improvements																																	
Construction of Public Improvements																																	
Marketing and pre-lease of Private Improvements																																	
Construction of Private Improvements																																	
Project Completion																																	

# Appendix



Friday, May 23, 2008

Community Maritime Park Associates, Inc., Board of Trustees  
c/o Edward Spears, Administrator  
City of Pensacola  
222 West Main Street  
Pensacola, Florida 32521-1143

To The Community Maritime Park Associates, Inc. Board of Trustees:

I have been made aware that Magi Real Estate Services and their investment affiliate, Brass Real Estate Funds are participating with Land Capital Group, Inc. as a finalist in the response document for the Maritime Community Park development.

I have authorized MAGI and BRASS to cite me in its response document as a professional reference resource concerning their business dealings on projects with which we have been involved.

Capmark® is a global, diversified company that provides a broad range of financial services to investors in commercial real estate-related assets. Capmark has three core businesses: lending and mortgage banking, investments and funds management and servicing. Capmark operates in North America, Europe and Asia.

Capmark completed more than \$29 billion in loan originations in 2007. Capmark offers clients access to a broad spectrum of financing options for all commercial property types, including office, apartment, retail and industrial, healthcare facilities, hospitality properties and golf courses. Capmark's multifamily programs extend into affordable housing, manufactured housing communities and military housing.

In the United States, Capmark's operations have a nationwide Mortgage Banking network of more than 100 professionals to originate commercial mortgage loans and equity real estate transactions. Capmark Finance Inc. ("Capmark Finance") provides commercial real estate finance as a direct lender, and our correspondent relationships with insurance companies, pension funds and other capital markets lenders as well as being an approved seller/servicer for Fannie Mae, Freddie Mac and HUD/FHA, allow Capmark Finance to access their programs as a financing option for our customers.

Capmark Investments LP has approximately \$10.3 billion in investments under management (as of 12/31/07) for various institutional and high net worth investors in equity real estate, whole loans, CMBS, B-notes, mezzanine debt, RMBS and collateralized debt obligations. Investment programs are tailored to client return risk tolerances in core, value-add and high yield funds.

Capmark  
800 East Sonterra Boulevard, Suite 175  
San Antonio, TX 78258  
Tel: 210.734.1844 Fax: 210.734.1843  
Real Estate Finance, Investments, Services

Community Maritime Park Associates, Inc., Board of Trustees  
Friday, May 23, 2008  
Page 2

Capmark has one of the largest global commercial mortgage servicing portfolios with more than \$371.7 billion in loans (as of 12/31/07) and is also a leading special servicer, workout specialist and asset manager. For more information please visit our website at <http://www.capmark.com/capmark/>.

Capmark has enjoyed an excellent relationship with MAGI and BRASS since 2003 and I am familiar with their experience in a wide range of complex private, public and joint venture projects. I have completed debt and joint venture capitalizations ranging in sized from \$10 to \$100 million per project for MAGI and BRASS on behalf of Capmark and third party lenders and would welcome the opportunity to review the project referenced in this letter for potential financing. I have been made aware that the private sector funds component could be in the range of \$50 to \$100 million.

Please feel free to contact me at 210-734-1844 to discuss any questions that you may have regarding this important customer of ours.

Sincerely

Bryan Leonard  
VP/Branch Manager

# Appendix

	Marriott International, Inc. Corporate Headquarters	856 Rt. 206 South Bldg. C. #16 Hillsborough, NJ 08844-1515
<u>VIA E-MAIL</u>		
May 27, 2008		Jesse Luis, Esq. Area Vice President Lodging Department 908-904-4258 908-904-4259
Mr. Scott R. Davison Chief Executive Officer Land Capital Group, Inc. 136 Heber Avenue Park City, UT 84060		
<u>Re: Community Maritime Park, Pensacola, Florida</u>		
Dear Mr. Davison:		
On behalf of Marriott International, Inc., I would like to confirm that we have a strong interest in the above referenced hotel opportunity at the proposed Community Maritime Park in Pensacola, Florida.		
We believe this location will have the necessary benefits and amenities to support the development of our hotel product. In addition, Marriott International has extensive experience in providing lodging product next to both minor league sports venues and waterfront parks.		
Please contact me at the phone number and address above so we may discuss next steps.		
Thank you once again for the opportunity.		
Respectfully,		
		
Jesse Luis, Esq. Vice President Lodging Development		
jl;		
cc Tom Galle, VP		

# Appendix



March 28, 2001

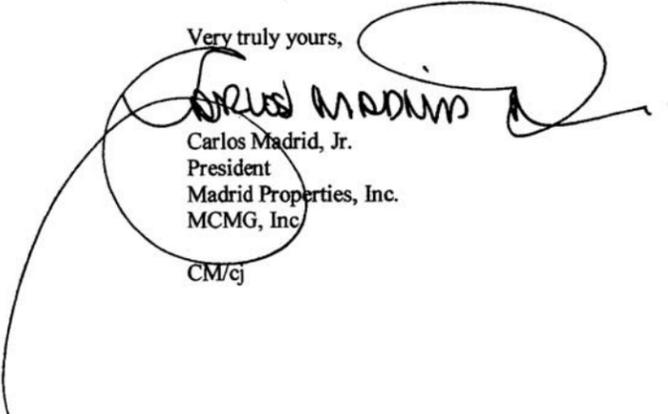
To Whom It May Concern:

I am pleased to provide a reference regarding the design and build projects which Magi Companies and my company have been involved.

Our firm, Madrid Properties, Inc. (d/b/a Carlos Madrid and Associates) has worked on numerous housing projects with Mr. Rick Rodriguez, The Magi Companies ... all these projects have been completed successfully. Mr. Rodriguez has been outstanding in the performance of this duties and responsibilities. His organization is well adept at bringing qualified personnel and in many instances professional teams in pursuing large or small, private or public projects.

I highly recommend the Magi Companies and look forward to a continued relationship.

Very truly yours,

  
Carlos Madrid, Jr.  
President  
Madrid Properties, Inc.  
MCMG, Inc

CM/cj

## HOUSING AUTHORITY OF THE CITY OF SAN ANTONIO

818 South Flores Street • PO Box 1300  
San Antonio, Texas 78295-1300  
(210) 220-3210 • Fax (210) 227-9307



S A H A  
MELVIN L. BRAZIEL  
President and  
Chief Executive Officer

LUPITA GUTIERREZ  
Chair  
MICHAEL B. FELDBLUM  
Vice-Chair  
ROSS OMAR GARCIA  
CONNIE SONNEN  
JON GARY HERRERA  
CHARLIE PENA  
JOHNNY GONZABA  
MAURO "MIKE" GARZA  
REV. NATHANIEL BUTLER  
Commissioners

February 23, 2001

Ms. Tangelia Malloy  
Housing Authority of Winston-Salem  
901 Cleveland Ave.  
Winston-Salem, NC 27101

RE: RFQ HAWS-00-162  
Kimberly Park Terrace  
Hope VI Grant

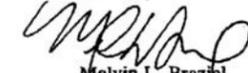
Dear Ms. Malloy:

I am writing to provide a reference for Mr. Rick Rodriguez and Magi Realty, Inc. regarding my experience with them. The San Antonio Housing Authority, Kaufman Broad, and Magi Realty, Inc. as lead contractor have provided the Southwest side of San Antonio with much needed revitalization effort through the Hope VI Grant which was issued for this project.

I was very impressed with Mr. Rodriguez' ability to coordinate all phases of the project from the land development/new infrastructure to completed single-family homesites. The Marisol project included development of five different neighborhoods on the Southwest side of the city. The largest of these neighborhoods was developed on the site of old public housing. By providing these new homes in economically challenged neighborhoods, community. The impact to local businesses and schools has been positive as well. Magi Realty, Inc. has brought its expertise to this process, while meeting deadlines and coordinating other team members to perform their assigned duties. The coordination of these efforts has been in compliance of guidelines and rules which Hope VI projects must meet.

I believe Mr. Rodriguez and Magi Realty, Inc. bring great strength and knowledge to any project they participate. You will find Mr. Rodriguez capable and resourceful in his execution of any project he associates.

Sincerely,

  
Melvin L. Braziel  
President and CEO  
San Antonio Housing Authority

# Appendix

## TEXAS HOUSE OF REPRESENTATIVES

□ CAPITOL OFFICE:  
P.O. BOX 2910  
AUSTIN, TEXAS 78768-2910  
(512) 463-0634  
FAX: (512) 463-7668  
E-mail: jose.menendez@house.state.tx.us  
www.house.state.tx.us



**JOSÉ MENÉNDEZ**  
STATE REPRESENTATIVE  
DISTRICT 124

✓ DISTRICT OFFICE:  
WESTGATE SHOPPING CENTER  
7121 US HWY 90 W  
SUITE 240  
SAN ANTONIO, TEXAS 78227  
(210) 673-3579  
FAX: (210) 673-3816

**Date:** September 16, 2003

**Re:** Letter of Recommendation for Rick Rodriguez

I have known Rick, and have worked with him to close many real estate transactions over the course of the past 5 years. Rick has a reputation for being one of the most knowledgeable real estate principles in commercial real estate. He is recognized for his acumen in real estate investment analysis, management, and finance. I would recommend him highly to anyone that would work with him in the real estate industry.

Sincerely,

State Representative  
José Menéndez  
District 124-Bexar

COMMITTEES: FINANCIAL INSTITUTIONS • JUVENILE JUSTICE & FAMILY ISSUES

750 E Mulberry Avenue, Suite 407  
San Antonio, TX 78212  
Tel: 210 734.1830  
Fax: 210 736.2104  
www.gmaccm.com

**GMAC**  
Commercial Mortgage

Tuesday, April 5, 2006

Rick Rodriguez  
Magi Corporation  
85 NE Loop 410, Suite 207  
San Antonio, TX 78216

RE: Letter of Recommendation

Dear Rick:

Please let this letter serve as a business reference to any interested parties.

The San Antonio, TX office of GMACCM has completed in excess of \$60 million in real estate financing in recent history for Rodriguez sponsored entities comprised of both debt and mezzanine financing in local and out of state markets. I have worked closely with you and your group of companies for more than three years on both acquisition and existing Brass portfolio properties and have firsthand knowledge of the successful investment returns you have and are achieving.

I consider you to be a local real estate market expert and to have a very good entrepreneurial skill set. I have also come to respect your analysis and evaluation of investment opportunities both locally and in other markets. The horizontal integration of your group of companies provides the opportunity to deliver multiple real estate services to the market which is a competitive advantage.

We value relationships with smart real estate investors such as you and look forward to future opportunities.

I am willing to discuss our relationship further with any interested parties and can be reached direct by phone at (210) 734.1844.

Sincerely,

Bryan Leonard  
VP/Branch Manager



LAND CAPITAL  
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136 HEBER AVENUE, SUITE 204, PARK CITY, UT 84060

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**Development Proforma  
Phase 1 - Public Improvements  
Community Maritime Park  
May, 30, 2008**

**Project Costs as Estimated by Design Criteria Team as of September, 2007**

	The Site and The Park	Multi-Use Facility	Conf/Educ. Cent	TOTAL PROJECT COSTS
Land & Infrastructure	19,117,163	-	-	19,117,163
Architecture & Engineering	2,328,148	1,107,747	763,751	4,199,647
Development Services	1,046,016	551,361	415,813	2,013,191
Construction	581,758	11,261,733	8,107,438	19,950,929
Owners' General Requirements	850,000	900,000	425,000	2,175,000
Furniture, Fixtures & Equipment	-	1,150,000	450,000	1,600,000
Legal	150,000	150,000	-	300,000
<b>Total Costs</b>	<b>24,073,086</b>	<b>15,120,841</b>	<b>10,162,002</b>	<b>49,355,929</b>
<b>Project Contingency</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL PROJECT COSTS</b>	<b>24,073,086</b>	<b>15,120,841</b>	<b>10,162,002</b>	<b>49,355,929</b>

**LCG Revisions to Estimated September 2007 Costs by Design Criteria Team**

Project Contingency	5.00%	1,203,654	756,042	508,100	2,467,796
Total Costs Before Inflation		25,276,740	15,876,883	10,670,102	51,823,725
Inflation	4.30%	1,086,900	682,706	458,814	2,228,420
<b>TOTAL REVISED PROJECT COSTS</b>		<b>26,363,640</b>	<b>16,559,589</b>	<b>11,128,916</b>	<b>54,052,145</b>

Items not included in Original or Revised Project Cost Estimate:

- 1) Great Lawn
- 2) Formal Gardens
- 3) Lower West Promenade
- 4) Wharfs and Piers
- 5) Lighthouse
- 6) Limited Streetscape and Landscaping
- 7) Dredging West Marina
- 8) Developer's Fee has been reduced to 3% of costs



**Sources and Uses of Funds  
Phase 1 - Public Improvements  
Community Maritime Park  
May, 30, 2008**

LCG Revisions from Design Criteria Team September, 2007 Projections				
SOURCES OF FUNDS	Tax-Exempt Proceeds	Taxable Proceeds	Tax Credits	Combined Sources
Community Redevelopment Agency Bonds - Remainder	38,000,000			38,000,000
Economic Development Administration Grant - City				-
Multi Use Facility Project Revenue Bonds		3,870,863		3,870,863
UWF Classroom Lease Project Revenue Bonds		3,364,972		
Federal Grants, Appropriations not elsewhere	3,000,000			3,000,000
State Grants, Appropriations not elsewhere				-
Foundation Grants				
HUD Brownfield Grant/Matching Section 108 Loan				-
New Market Tax Credits - Conf. Ctr./Classrm Bldg.				-
Interest Earnings Construction Fund	2,700,000			2,700,000
Accrued Interest				
Sponsorships/Cash Contributions				-
<b>TOTAL SOURCES OF FUNDS</b>	<b>43,700,000</b>	<b>7,235,836</b>	<b>-</b>	<b>50,935,836</b>

USES OF FUNDS	Tax-Exempt Proceeds	Taxable Proceeds	Tax Credits	Combined Uses
Underwriters Discount				
Bond Counsel				
Variable Costs				
Fixed Costs				
Insurance (% TDS)				
Reserve Surety				
Construction Fund (total project budget costs)				
Site improvements	26,363,640			\$ 26,363,640
Multi-use facility	16,559,589			16,559,589
Conference/Classrooms	11,128,916			11,128,916
Capitalized Interest				
Accrued Interest				
Net Proceeds After Costs				
<b>TOTAL USES OF FUNDS</b>	<b>54,052,145</b>			<b>54,052,145</b>

Note: There are no Master Developer contributions to Public Improvements scheduled.