

**Review of College Park / University Heights Redevelopment Incentive Program
Application For
Stadium Club Condominium
dated November 21, 2006**

The Stadium Club is an ultra high cost condominium planned for the northwest corner of University Avenue and NW 18th Street directly across from the University of Florida and the sport complex. The eight (8) story building will contain two small retail shops on the ground floor, some common area for the condominium units on the second floor, and twenty four (24) very expensive condominiums ranging from 761 square foot one bedroom units to 3,204 square foot penthouse units. An indoor parking garage for 26 or 27 (the plans show the former, the narrative the latter) automobiles comprise the rear half of the first through third floors of the structure which almost entirely fills the one-quarter acre site.

The proposed selling prices for the condominium units are significantly higher than anything in the surrounding area, averaging \$500 per square foot, with a range of \$434 for an interior unit to \$561 for the penthouses. Similarly the rents for the ground floor retail, at \$45.00 per square foot plus \$6.00 in reimbursable expenses, greatly exceed comparables for the area. Even with these very high prices, the developer claims the project will make but a negligible profit without the addition of significant CRA incentives.

Regrettably, the application provided by the developer, although consisting of over 40 pages, is essentially devoid of relevant financial detail necessary to make an informed decision about an incentive grant. Instead the developer has included nine (9) pages showing renderings of the building elevations, eight (8) pages of building floor plans reduced to such a small scale that they are unreadable even with a magnifying glass, and a twelve (12) page appendix identifying the existing real estate tax appraisals for the two small parcels which the project will occupy.

The application is more of a sales and marketing tool, long on pictures, and short on information. The estimated project costs totaling nearly \$19,100,000 are given with the sparsest detail in a small chart, without any explanation or clarification. Indeed, the "hard construction costs" are shown to be \$11,892,300 without any breakdown although the \$1,542,944 in costs for which CRA incentives are requested are broken down into extensive detail. As with most applications, this proposal begins with a detailed recitation of the CRA selection criteria and a narrative of how the Stadium Club satisfies them. Unfortunately, the list of "CRA upgrades" includes everything that can remotely be tied back to the selection criteria, from \$1,200 for a backflow preventor to \$674,500 for the parking garage, almost all of which are normal and customary costs for a project such as this, and not specific enhancements pursuant to CRA guidelines.

In addition to the unsubstantiated (and suspect) hard construction costs, the cost shown for the land appears excessive shown at \$2,400,000 for slightly less than one quarter acre that had a real estate tax appraisal of \$262,400 in 2005, and \$444,100 in 2006. Indeed this would equate to approximately ten million dollars per acre, a price unheard of in Gainesville. Further the proposal shows nearly \$600,000 for "Devlpmnt. & Sprvsn.," which if it represents administration and overhead would be a questionable number, and almost \$2,107,000 in financing costs which appears to be almost twice what would be expected on a project of this size over a two year build-out. If the nearly \$19.1 million project cost is to be believed, it would equate to nearly \$735,000 for each of the 26 building units (24 residential and 2 retail)

In short, the Stadium Club grant application fails to demonstrate the accuracy or credibility of the major development costs. The nearly \$1,543,000 in "Project Upgrades" for which \$1,129,969 in CRA incentives are requested are hardly upgrades, but rather standard components of most developments including such items as demolition of the existing improvements and a building security system. Even those "upgrades" such as exterior brickwork would be considered a minimum standard on a building in which units sold between \$400,000 and \$1,800,000. As presented, this application is unworthy of support, and the requested grant should be denied.



General Contractor
 Developer
 Realtor®
 Property Manager

State Certified General Contractor CG CO25005 CG CA25005

502 Northwest 16th Avenue Gainesville, FL 32601 • 352 / 375-4600 • Fax 352 / 338-0982 • www.amjinc.com

24 February 2007

Ms. Sharon Dixon
 Gainesville Community Development Agency
 The Commerce Building
 300 E. University Avenue, Suite 240
 Gainesville, FL 32601

Re: Stadium Club Condominium Proposed Redevelopment Incentive Program Grant

Dear Sharon:

Pursuant to your request and in accordance with the Quick Contract Agreement executed 30 June 2005, please consider this letter to be an addendum to my initial review of the College Park / University Heights Redevelopment Incentive Program application for the Stadium Club Condominium dated 21 November 2006. This addendum is a response to the letter dated February 13, 2007, from Sharon L. Stock and an unexecuted Lease Termination Agreement provided to the CRA, ostensibly in response to my initial review of their grant application.

My initial report identified the lack of documentation of major costs involved in the proposed Stadium Club project application, rendering it impossible to accurately determine the financial viability of the project and the need for an incentive grant. Further, the bases for the requested grant of nearly \$1,130,000 were not well established. Ms. Stock's two page letter and the unsigned, pro-forma Lease Termination Agreement attached to it do nothing to address the issues raised in my review.

Indeed, a significant portion of the Stock letter describes the general high cost of land near the University of Florida, and bristles that the land cost, identified in the application as \$2,400,000 was described as "suspect" [her words, as my review used the term "appears excessive."] Without any explanation, Stock now indicates that the property was purchased for \$2,100,000 but still provides no substantiation, instead offering to provide a deed upon request. There is a reference to a figure of \$150,000 for termination of the leases currently on the property, but again no documentation save an incomplete form.

The construction costs for the project were previously identified as \$11,892,300 without any further breakdown. Ms. Stock's letter now provides a minimal nine (9) line breakdown totaling \$14,854,760, with one line alone, "Direct Building Costs" shown as nearly \$8,000,000. This is not responsive to the "explanation and clarification" requested in my initial review. Further and a new material issue, if the project required the previously requested \$1,129,969 CRA grant to achieve financial viability with construction costs of \$11,892,300, it is difficult to see how this could be viable with an increase of nearly \$3,000,000 in construction costs.

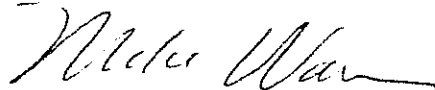
Ms. Sharon Dixon
24 February 2007
page 2

Finally, my November report questioned the bases for the requested CRA grant, as many of the items to be covered by the grant appeared to be "standard components" of a real estate development of this type. The Stock letter provides no response at all to this issue. Instead there is a long comparison of the proposed Stadium Club project with the University Corners development noting that the latter has been approved for a significant transformation grant, together with a plea that the Stadium Club development should also get money.

In short, the initial application submitted for the Stadium Club was faulted for not providing detail and documentation of costs sufficient to assess the financial feasibility of the development and the need for a large CRA incentive grant. The February 13 letter from Ms. Stock does nothing to rectify that situation, and unfortunately further muddies the waters by identifying a new and significant construction cost increase which vastly increases risk to the development. There is no reason to change the initial recommendation that the request should be denied.

The November 2006 report is attached to this letter for your convenience.

Yours truly,



Michael E. Warren
President



MEMO

March 1, 2007

TO: City of Gainesville
AMJ Inc.

FROM: Stock Real Estate Developers, Inc.

RE: Stadium Club 1802 University Ave.
Redevelopment Incentive Program Grant

This memo will respond to the comments from AMJ Inc and provide additional information as to the application for redevelopment funds as follows:

PURCHASE PRICE:

As we mentioned in the application and response, we purchased the land for \$2,100,000 plus lease buy out of \$150,000.00 to tenant, Papa Johns. The closing took place on 2/8/07. At the time of our last response, the deed was out to the Clerk for recording and we did not have a signed copy to provide to you. We just received the recorded deed from the Seller's attorney yesterday. I attach a copy of the deed, dated 2/8/07 reflecting documentary stamps paid in the amount of \$14,700.00. The deed was recorded in as instrument # 231241, in O.R. Book 352, page 95 on 2/9/07 in the public records of Alachua County, Florida. This is a matter of public record. I also attach a closing statement reflecting the purchase price of \$2,100,000.00. The other information is blocked out as we prefer to keep additional information private. I trust this will put to rest any questions concerning the purchase price of the land. The price was \$2,100,000.00 as we indicated originally and as conveyed per public record.

The Papa Johns lease buyout was negotiated downward from the previously stated \$300,000.00 to \$150,000.00. The \$300,000 buyout figure was an estimate from November 21, three months ago. A signed copy of the agreement as quoted in the last response is attached hereto.

LAND VALUE:

The quote from the response: "The land appears excessive..." and "Indeed this would equate to approximately ten million dollars per acres, a price unheard of in Gainesville"

Valuing a mixed use parcel per acre is not the most appropriate unit of comparison because it does not address what can be built on the parcel. One story, two stories, eight stories, etc. The price has since been reduced by \$150,000.00. However, the price per residential unit is approximately \$100,000, not addressing the retail component. This price is not "unheard of" with projects achieving the subject sales prices. Or

another appropriate method is a land residual calculation. A very limited number of parcels exist along University Avenue from 13th Street to 18th Street. If a cheaper parcel with same attributes was available, we would have purchased it.

STANDARD COMPONENTS:

The latest response indicated the items covered in the grant are "standard components" of a real estate development. The components of the grant are defined by the City and Redevelopment Agency. Our project was designed to include the items required by the Agency and the program. I attach a letter from one the bidding construction contractors, Reich Construction Company, Inc., illustrating the items that were included to comply with the CRA grant. These items were not to be originally included in the development.

"Even those upgrades such as exterior brickwork would be considered a minimum standard on a building in which units sold between \$400,000 and \$1,800,000." Not all buildings selling in this price range have brick. Not to mention, it may be nice to have a building with no brick for a change.

CONSTRUCITON COSTS:

The previously identified construction costs figure of \$11,892,300, was an estimate. We have not selected a contractor and therefore do not have a construction contract signed. This is a proposed project, which means all of the costs are estimated or projected. To receive CRA grant money, the application must be approved before permits are pulled. This is a policy that should probably be changed if you would like to have actual figures. Therefore, the cost estimates will continue to fluctuate. Change orders during construction and unforeseen circumstances will also increase the costs above the construction contract. I do not believe we included a contingency. Mr. Warren is a developer and should understand this principle.

Mr. Warren seems to question the construction costs we have projected. The project architect, Smith Barnes Santiesteban Architecture, who specialize in luxury condominiums have completed over 30 major projects in the past 21 years. An attached letter from them provides an estimate of current construction costs along with additional two contractors to contact if the cost should continue to be questioned. We have also attached to two recent construction bids for this project. The bid from Reich Construction Company, Inc. was \$11,147,470 and the bid from D. Garrett Construction, Inc. was \$14,854,760. These bids include and exclude different items. Once again, we have not selected a contractor. We also attempted to get bids from local contractors.

ASKING PRICES AND RETAIL RENTAL RATES:

The first review stated "the proposed selling prices for the condominium units are significantly higher than anything in the surrounding area, averaging \$500 per square foot, with a range of \$434 for an interior unit to \$561 for the penthouses." First, 18 or 75% of the units are reserved. The only advertising has been a sign on the property and a few other minor things. The market is indicating a demand and these are priced at market. The prices are "significantly higher" than the surrounding area because this is located in a redevelopment neighborhood with no luxury condominiums. The sales prices are a reflection of the project costs. Therefore, we have no comparables beside University Corners. I do not recall reading that the units must be priced at a certain point to receive the grant.

"Similarly the rents for the ground floor retail, at \$45.00 per square foot plus \$6.00 in reimbursable expenses, greatly exceed comparable comparables in the area." This statement is completely inaccurate. There are no similar mixed-use developments in the area. Please identify these "comparables." One the current tenant's rental rate at the subject exceeds the proposed rental rates and the other two others are very close to \$45.00 psf. The current building is in terrible condition. We have several LOI's for the full asking price. At the encouragement of the College Park / University Heights CRA board, we are accepting a local/franchisee tenant over a national tenant.

VOID OF DETAIL:

"Regrettably, the application provided by the developer, although consisting of 40 pages, is essentially devoid of relevant financial detail necessary to make an informed decision..." We were supplied with several applications which received Mr. Warren's prior approval. Our application not only mirrored them, but included additional information. We would be happy to compare past applications with ours.

REAL ESTATE ASSESSMENT:

"The cost shown for the land appears excessive shown at \$2,400,000 for slightly less than one quarter acre that had a real estate tax appraisal of \$262,400 in 2005, and \$444,100 in 2006." Philip Stock is a real estate appraiser for the largest independent appraisal firm in the nation. If Mr. Warren thinks that the assessor's estimate of market value is any indication of the actual land value, then this raises numerous additional questions. Prior to our recent purchase, the parcels have not been involved in a qualified transaction since 1980. We will purchase every piece of property in the County for the assessed value. The final land costs are described above.

REVIEW PROCESS:

It is an odd way to conduct business to have a tone in the response letters that the applicant is lying and supplying "suspect" information. Mr. Warren stated in the first response letter, paragraph three, "In addition to the unsubstantiated (and suspect) hard costs..." We do not appreciate Mr. Warren questioning our character and integrity. We are not in the habit of supplying fraudulent or suspect information in our business dealing. Simply ask how we estimated these costs next time. It would be much easier to simply call or request specific information. We have past response letters from other applicants which have a completely absence of this tone that all of their contents are "suspect."

We also question if it is a conflict of interest to have an active local developer reviewing competing developer's projects. The relationship has an appearance of impropriety and does not reflect an assumption of impartiality. The Gainesville Community Redevelopment Agencies office is located in a recently developed office building constructed by Mr. Warren's company. Many questions arise from this relationship.

Sincerely,

Philip or Sharon Stock



February 13, 2007

RESPONSE TO REVIEW OF COLLEGE PARK/UNIVERSITY HEIGHTS REDEVELOPMENT
INCENTIVE PROGRAM/STADIUM CLUB

I would like to address the comments from the review of the Stadium Club. The form of the application which was submitted followed the sample of prior applications submitted to the tax incentive program, some of which were approved. It was at their recommendation that we followed the form which was found to be defective.

The cost for the land was found to be excessive. The cost of land for any project are a definable figure and are the result of the market place at work. We have closed on the land purchase since the application was submitted. The cost for the land is a figure which can be substantiated by the closing of the transaction and the Agreement for Purchase. The cost is what is defined and agreed upon on the Agreement and I see no way this figure is "suspect". The purchase price was \$2,100,000. The cost of terminating the existing leases is also factored in as a cost of the purchase even by the lending institution which financed this property. This figure is \$150,000.00. If you require a copy of the deed or Agreement, please so advise and these documents will be provided.

I would be thrilled if the cost of land was the Alachua County Assessed Value, but I know of know of no location in the state of Florida where the real estate appraisal value is the price paid for real estate purchases, residential or commercial. The land across from the school is extremely limited in its availability and highly desirable property for redevelopment. As I am sure you are all aware, the church and fraternities occupy the frontage on the neighboring land on this section of University Avenue with the rest of this end of University taken by structures connected to the school. These factor, make this parcel highly desirable and nearly irreplaceable with respect to location. The location and limited availability of land dictate what the market can ask for land. The redevelopment of University Corners and other project have helped to increase the price sellers are asking and receiving for land in this area. The point of the Redevelopment Incentive Program is to encourage the redevelopment of property where the cost of land and/or construction costs make it prohibitive. The progression of the redevelopment itself runs up the costs of the land.

Our initial "suspect" construction costs have turned out to be on the low end. At the time we submitted our application, we did not have the bids and their break down, in detail, from the contractors. With respect to construction costs, our most recently received bid for construction, which we just received Friday, shows costs greater than we had estimated in our original application. The latest bid form a reputable builder who has done similar projects in Florida estimated costs to be \$14,854,756.00. The beak down is as follows:

General Conditions	\$697,703.00
Site work/Pilings	\$708,800.00
Direct Build Costs	\$7,990,700.00
Finishes and Specialties	\$1,595,800.00
Equipment and Electrical Systems	\$650,000.00
Mechanical and Electrical	\$2,136,000.00

Add on's builder's risk, permits, consulting fees, liability insurance, FPL fees	\$165,718.00
Contractor's fee	\$768,654.00
Bond	\$110,581.00
TOTAL	\$14,854,760.00

Construction costs have increased considerably over the past few years. Building a mid rise also limits the construction options to a large degree because of the method of construction and the need to have parking on this small site.

We have complied with the requirements of the program in design which we do not have to do if we are not seeking money. If that is the case, we could have designed this very differently.

The costs per sq. ft. of Stadium Club are in line with other projects of this type in Gainesville such as University Corners. The penthouse at University Corners is approximately 3,200 sq. ft. and sells for approximately \$1,750,000 which is \$546 per sq.ft. This project will receive considerable transformational funds to minimize their costs. These tax incentives are far in excess of anything we would receive if we obtain approval under this program. Thus, to be comparing equal figures of costs for both projects is difficult. However, even on its face, their costs are similar to ours. As projects in this area progress, I am sure there will be more of this type of project at similar costs. The construction costs are dictated by the prevailing factor that impact material costs and labor costs and availability at the time of construction. All builders will be facing these same issues.

Because the code allowing 8 storied was only modified this year, we are the first to seek and obtain approval for the special use of 8 stories. If we were not the first project, there would be even more comparables than University Corners. However, someone has to be the first. Because they are the first to obtain this type of approval or to build in this area does not mean their sales costs are too high. Rather it means that they are doing what the Redevelopment Agency is seeking, increasing density, redeveloping a less than desirable property into a mixed use project that provides housing, parking, interaction with the street, increasing pedestrian activity and all on a highly visible corner across the street from the University and Stadium. The first person to implement the vision of the code and agency should not be penalized because they are first. Instead, they should be encouraged, supported and acknowledged for their courage to be first and for the product they are creating within the framework of the City's regulations.

We have made our best efforts to respond to what your comments. Should you require additional information, please so advise, and we will respond as soon as possible. We are requesting that you review the information contained herein which we believe supports our request and allow the Boards that have been set in place to consider the worthiness of this project and its compliance with the redevelopment requirements.

Sincerely,

Sharon L. Stock, Esq.

070152

STOCK

COMMUNITY REDEVELOPMENT AGENCY

FAX COVER SHEET

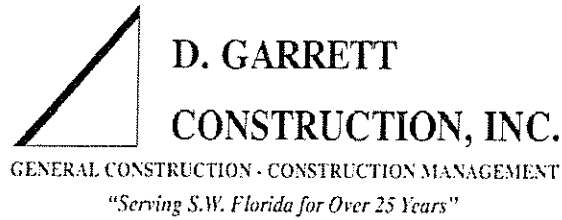
Send to: Sharon Dixon/Gainesville Community Redevelopment Agency	From: Sharon Stock
Subject: Stadium Club	March 1, 2007
Telephone Number:	Telephone Number: 727-394-9993
Fax Number: 352-334-2132	Cell Number: 727-204-8130
	Fax Number: 727-394-9993

Comments:

Sharon:

I am faxing the attachments to our response to be included in your package being sent out today. The accompanying letter will follow shortly. Thanks for your assistance. Please call me if you need anything further. We appreciate your assistance.

Sharon Stock, Esq.
 Stock Real Estate Developer's, Inc.
 131 Yacht Club Circle
 N. Redington Beach, FL 33708
 Tel: 727-394-9993
 Cell: 727-204-8130



**Summary Of General Conditions For
The Stadium Club**

02/07/07

Project Duration of 14 Months

	<u>Description</u>	<u>Value</u>
1.)	Supervision / Project Management	331,413.00
2.)	Travel & Lodging	74,300.00
3.)	Temporary Job Site / Office Expenses	89,650.00
4.	Temporary – Power & Water	20,800.00
5.	Clean-Up / Dailey & Final	128,218.00
6.	Safety & First Aide / Protection	29,650.00
7.	Punch-out & Turn-Over	23,672.00
		<hr/>
	TOTAL SUM:	\$697,703.00

1. **Supervision / Project Management**

- | | | |
|----|--------------------------------|-------------|
| a) | Project Manager | (Full Time) |
| b) | Superintendent | (Full Time) |
| c) | Foreman / Asst. Superintendent | (Full Time) |
| d) | (Threshold Inspection) | (By Others) |

Total Costs: **\$331,413.00**

2. **Travel & Lodging**

- | | |
|----|------------------------|
| a) | Rentals / Housing |
| b) | Food Allowance |
| c) | Vehicle Mileage / Fuel |

Total Cost: **\$74,300.00**

3. **Temporary Job Site / Office Expenses**

- | | |
|----|---|
| a) | Off-Site Rental for Office. / Staging |
| b) | Fence In / Out |
| c) | Office Compound – Deck / Stairs / Roof In/Out |

4. **Temporary – (Power & Water)**

- a) Hook-Up
- b) Consumption

Total Costs: \$20,800.00

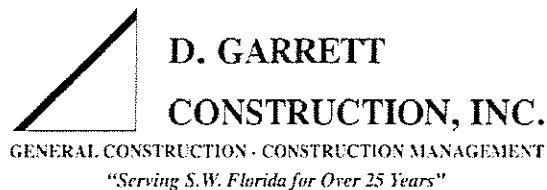
5. **Clean-Up / Dailey & Final**

- a) Existing Street Maintenance
- b) Off-Site Parking Compound
- c) Trash Cans
- d) Dumpsters / Debris Collection
- e) Final Cleanup

Total Costs: \$128,218.00

6. **Safety & First Aide / Protection**

- a) Site Signage
- b) Site Fencing
- c) Site Barricades
- d) Site Overhead Protection



February 8, 2007

Ms. Sharon Stock, Esq.
Stock Real Estate Developer's, Inc.
131 Yacht Club Circle
N. Redington Beach, Florida 33708

Re: The Stadium Club
1802 W. University Ave.
Gainesville, Florida

Dear Ms. Stock,

We are pleased to submit at this time, our proposal for completion of the above referenced project, in accordance with documents prepared by Smith, Barnes, Santiesteban Architecture, Inc. dated January 18, 2007.

Please note the following enclosures:

- 1.) Summary of General Conditions.
- 2.) Budgeted/Cost Estimate.
- 3.) Contractor's Fee.
- 4.) Performance and Payment Bond Premium.

Page Two
Ms. Sharon Stock
Stock Real Estate Developer's, Inc.

Also enclosed, is a brief outline of our firm's structure and qualifications. A list of references can be provided in the next few days if you wish.

I would like to mention, that our Project Team has a long tenure with our firm. Both the Project Manager and Superintendent have been with our firm for over 20 years. Our Turn Over/Warranty Superintendent has been with us 23 years.

Our Warranty Department is on call 24/7 and is very responsive to our Customers needs.

I personally will be involved in your project not only with the estimating/contract phase, but also through the management and turn over portions.

We sincerely thank you for this opportunity and look forward to further discussing this project with you. Should you have any questions, please do not hesitate to contact me at our office or on my mobile phone (239) 825-9307.

Sincerely,

Donald F. Garrett
Chairman/CEO

070152



REICH
Construction
Company Inc.

February 8, 2007

Sharon Stock
Stock Real Estate Developer's, Inc.
131 Yacht Club Circle
N. Redington Beach, FL 33708

Re: Stadium Club
Gainesville, FL

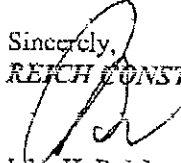
Dear Sharon,

It is my pleasure to submit to you our lump sum proposal for the above reference project. Our proposal is based upon plans and specifications dated January 18, 2007 as prepared by Smith Barnes Santisteban Architecture, Inc. 815 South Howard Avenue, Tampa, Florida 33606.

Our proposal includes all labor, material, equipment and supervision necessary to complete all work as described in the plans and specifications and as included in the enclosed Assumptions and Qualifications dated February 8, 2007, for the total price of Eleven Million One Hundred Forty Seven Thousand Four Hundred Seventy Dollars (\$11,147,470).

Should you have any questions concerning this matter please contact this office at your earliest convenience.

Sincerely,
REICH CONSTRUCTION COMPANY


John H. Reich
President

ASSUMPTIONS AND QUALIFICATIONS
STADIUM CLUB
FEBRUARY 8, 2007
REICH CONSTRUCTION COMPANY

Division 00

1. This Lump Sum Proposal for Stadium Club is based on Plans and Specifications titled "Stadium Club - 50% CD Issue" dated January 18, 2007, as prepared by Smith Barnes Santicesteban Architecture, Inc. and as clarified and/or modified in the Assumptions and Qualifications identified herein.
2. All changes to the documents must be clouded for clarity. If clouding is impractical a narrative of the changes will be issued by the Architect in the form of an Architectural Supplemental Instruction (ASI). If required, the Owner will submit all revisions to the contract documents to the appropriate Building Department's for formal permitting. All site utility as-built drawings will be incorporated into electronic files to be turned over to the Owner. All other as-builts will be submitted to the Owner as red-line drawings.
3. The contract drawings have been designed in accordance with all local, state, and national building codes as required by laws that are in effect as of the submittal date of this GMP Summary.
4. The Owner is responsible for securing all permits for air rights and operating permits for the use of cranes working on the project.
5. All manufacturers warranty periods start at the time of substantial completion for that portion of the work.
6. When the Price is increased, the total cost increase shall include, and the Construction Manager shall be reimbursed for, additional insurance costs calculated by taking the total cost of the change and adding 2.8% for the Contactors Controlled Insurance Program (CCIP), plus agreed upon overhead and profit percentages as spelled out in the contract, and any applicable cost for extended General Conditions.
7. Should a portion of this project become substantially complete as defined in the contract, the utilities for that portion of the project will be paid for by the Owner. Common equipment utility costs will be shared proportionately.
8. The Cost of the following items are are not included in this GMP.
 1. Impact fees.
 2. Special assessment fees.
 3. Furniture and Artwork
 4. Builder's Risk Insurance and Builder's Risk Insurance Deductibles
 5. Performance and Payment Bond.
 6. Design Fees or Consulting Costs.
 7. Survey of existing project site.
 8. Costs of Threshold Inspector and Building Inspections
 9. Materials Testing Costs.
 10. Utility and Power Company Fees
 11. Environmental & Subsurface investigations
 12. Cost of Building Permits
 13. Repair, replacement or moving of existing utilities stations.
 14. Specification Section's 00500 and 00600.

Division 1 - General Requirements

1. No clarifications noted.
2. The Price includes administrative functions to assist the Owner in the recovery of Florida State sales tax as discussed in earlier conversations.

FEBRUARY 8, 2007
REICH CONSTRUCTION COMPANY

Division 2 - Landscape and Irrigation

1. An allowance of \$15,000 is included in the GMP for all landscape and irrigation work.

Division 2 - Deep Foundations

1. Augercast piling pricing is based on a 16" diameter shafts installed at 60' total lengths in locations as shown on the drawings. Exact length of each augercast pile can not be determined until a test pile is completed. The allowance cost of one load test in the amount of \$25,000 is included in the GMP.

Division 3 - Concrete

1. The exposed bottom sides of the garage slabs shall be a Class "B" finish per CSI.
2. The GMP is based upon formwork for concrete elevated slabs being removed when concrete reaches 70% strength and post tensioning work is completed.

Division 4 - Masonry

1. The Exterior Wall System is masonry as shown on the structural drawings, not metal studs as shown on the architectural drawings.
2. Specification Section 04220-3.2.1.C.2 Solid Load-Bearing Concrete Masonry units are not included in the GMP.
3. Spec Section 04220-3.2.1.C.4 Concrete Louver Block, "Air Block" or "Mundy Block" units are not included in the GMP.

Division 5 - Ornamental Metals and Railings

1. Railing system will be surfaced attached to walls and balcony deck.
2. Waterproofing will be installed prior to railing system.

Division 6 - Finish Carpentry

1. All closets include wire shelving.
2. Crown molding is not included from the GMP.
Paint grade wood base is included in the GMP.

Division 7 - Waterproofing

1. Waterproofing is based in drawings and specifications, including elevator shafts below ground level.

Division 8 - Doors, Frames, & Hardware

1. Door Hardware is based upon Schlage "S" Series and the hardware supplier shall provide a detailed hardware schedule.
2. Two-panel masonite doors are included in the GMP. Millennium Doors shall be approved as an alternate manufacturer.

Division 8 - Glass and Glazing

1. Sliding Glass Doors shall be full height
2. Glass color shall be blue green throughout.

Division 9 - Drywall, Stucco, and Acoustical

1. The exterior wall system is masonry, as shown on the structural drawings, not metal studs as shown on the architectural drawings.
2. A skimcoat finish is included at interior ceilings where concrete deck is exposed.

FEBRUARY 8, 2007
REICH CONSTRUCTION COMPANY

3. A 2-hr rated fire assembly for horizontal metal duct enclosure is not included.
4. Wall finishes are included as specified. Resident unit walls are a Level 4 finish with a light knock down finish. Ceilings are a knock down level 4 finish. A Level 5 finish is excluded.
5. Sound insulation at GWB ceilings is included as 1 1/2" fiberglass batt.
6. Semi rigid insulation is not included at dropped ceilings being used for either supply or return plenum systems.
7. Acoustical sealant at the top of rated walls is included as shown.
1 1/2" fiberglass batt insulation is used at all areas indicated as sound ceiling on the unit
8. RCP.
All interior partitions are based on 3 5/8" 25 gauge studs spaced at 16" o.c. with 20 gauge track. 20 gauge studs are included at corners, at lobbies and at hollow metal door frame
9. jamba.
1/2" drywall is included at all typical walls, ceilings and bulkheads. 5/8" Type X drywall
10. is included at fire rated walls.
11. CMU / cast in place concrete walls will receive stucco with a light skip trowel texture.
12. Exterior balconies/slab ceilings will receive a skim coat of stucco with a sand float finish.

Division 9 Tile and Stone

1. Kitchen and bathroom flooring is included in the GMP per specifications.
2. Three (3) color selections, as all ready selected by the Architect and Owner, of a specific tile grouping will be made available to individual unit owners. Selections will be made so as not to delay the project schedule.
3. Ceramic surface mounted soap and shampoo holders are included in the GMP.
4. Gulf Tile Level 1 tile is included in the GMP as an allowance.
5. Regupol QT underlayment is included at ceramic, stone, and porcelain tile. Sonogrip is approved as an alternate.
6. Diagonal tile patterns are not included beyond what is shown on the contract documents.

Division 9 - VCT and Carpet

1. Common area and residence carpet is included in the GMP --Mohawk Carpet level 1 over 3 lb. Pad is included as an allowance.

Division 9 - Stone Countertops

1. Stone countertops are not included in the GMP at the residence utility rooms and shall be plastic laminate (color to be standard color).
2. Three (3) each Level 1 color selections of granite, at a maximum cost of \$40/sf, will be made available to individual unit owners.

Division 9 - Painting

1. Paint is included at the residence units and common areas as one (1) coat of primer and two (2) coats of flat finish paint. Trim to be same color as walls.
2. Multiple colors for the exterior of the building will limited to two (4) colors, excluding white trim.

Division 10 - Toilet Accessories

Curtain rods are not included in the GMP. They will be provided by Resident Unit

1. Owners.
2. Medicine Cabinets (MC) are not included in the GMP.

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REICH CONSTRUCTION COMPANY

Division 10 - Shower Enclosures

1. Shower Enclosures are included as part of the GMP. Sample to be submitted and approved by the Architect prior to placement of order.

Division 10 - Miscellaneous Specialties

1. A Signage Allowance of \$3,000 is included in the GMP.
2. Wire shelving is included in the GMP where closet shelving is shown on drawings.
3. Window washing equipment is not included in the GMP. Tie downs embeds at the roof are included.
Owner upgrade closet mirror doors are not included in the GMP. These are considered as
4. an upgrade to the GMP.

Division 10 - Louvers

- Louvers are provided in accordance with the louver schedule where there is a difference
1. between the drawings and specifications.

Division 11 - Residential Appliances

1. Residential Appliances are included as standard GE Profile equipment in locations where specified.
2. Washers and dryers are not included in the GMP.

Division 11 - Trash Chutes

1. Trash compactors are not specified or shown and are not included.

Division 14 - Elevators

1. Standard cab interior are included for all elevators.
2. GMP is based on the temporary use of the elevator during construction as required.

Division 15 - Fire Protection

1. The GMP includes all fire protections systems that may be required as part of the local fire marshal approval process.
2. GMP excludes cost pertaining to MIC (microbiologically influenced corrosion) testing or treatment. Any subsequent damage due to pipe and equipment due MIC will not be the responsibility of the Contractor.
3. The GMP includes residential heads in each unit as 155 degree white finish semi-recessed horizontal or white concealed pendent; 155 degree brass upright or pendent heads in the mechanical rooms; and 155 degree lead coated upright or pendent heads in the parking garage.
4. All exposed sprinklers heads are lead coated (corrosion resistant) in lieu of wax coated.
5. The GMP excludes foam wrap for freeze protection for exposed piping in the parking garage.
6. Sprinkler Work includes one (1) 4" underground pipe to, including one (1) fire department connection (FDC). The site utilities contractor shall furnish and install one (1) 8" underground fire service to 12" AFF in fire pump room, including one (1) backflow preventor as included in the GMP.
7. The GMP includes schedule 40 galvanized steel for 2" & smaller pipe and fittings, grooved 1-1/4" & larger pipe and fittings will be schedule 10 galvanized steel; distribution in the condo units will be CPVC pipe and fittings.

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8. The GMP is based on water supply flow rate of 1060 GPM provided by the City of Gainesville Water Department.
9. The GMP excludes the following:
 - a. Water curtain for window or heads for window protection.
 - b. Pre-engineered or dry chemical fire protection systems for kitchen hoods or exhaust systems.
 - c. Painting or cleaning of pipe and special covers for sprinkler heads
 - d. Sprinkler protection, including underground fire service, for docks
 - e. Preaction, deluge, dry-pipe or Anti-freeze loop fire protection systems.

Division 15 - Plumbing

1. The GMP includes insulation of horizontal storm leaders to the tower drains and excludes insulation of vertical storm drain lines.
2. The GMP includes PVC drainage pipe with sound wrap insulation at all sanitary sewer lines installed above grade.
3. The GMP includes natural gas piping to the west retail space and the final connection to the load side of the gas meter furnished by Local Utilities located within five (5') of the building.
4. The GMP includes installation of one (1) water meter for the domestic water system furnished, at no cost to the Contractor, by the local utility company. The material and labor costs to install meters for each Residential Unit, including pipe, valves, hardware, software, wiring associated with meters is not included.
5. The GMP includes PVC piping for sanitary above grade and PVC piping for below grade piping.
6. The GMP includes a five (5) gallon water heater and piping for the trash chute system.
7. The GMP excludes the following:
 - a. Heat tracing for exposed piping.
 - b. Natural gas piping to residential units.
 - c. Material and labor costs to install meters for gas and domestic water systems, including all required pipe, valves, hardware, software, and wiring associated with meters.
 - d. Insulation of vertical storm water piping.

Division 15 - HVAC

1. The HVAC scope includes work that is consistent with the intent of the documents. The scope of the work includes all systems to be code compliant, including but not limited to, providing fire dampers at rated walls. The only exception shall be if the Fire Marshal or any Authority having Jurisdiction makes a code interpretation that adds scope to the project.
2. The GMP includes external ductwrap insulation for dryer vent ducts.
3. The GMP excludes heat tracing for all interior and exterior piping.
4. The GMP includes 3/4" condensate drains to AHU's per the industry standards.
5. The GMP includes fiberglass ductboard for all supply and return AHU duct at each residential unit for concealed and conditioned spaces.
6. The GMP includes recirculating kitchen range hoods in each residential unit.
7. The GMP does not include a carbon monoxide detection system for the garage because the parking garage.
8. It is assumed the Mechanical Equipment Schedules and specifications identify manufacturers as a basis of design unless specifically stated as proprietary.

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Division 16 - Electrical

1. GMP is based on the use of EMT conduit per NEC and local codes.
2. GMP is based on free-wiring Tel / Data, CATV systems with plenum rated cable where walls and ceiling spaces permit inside the typical residential units.
3. Empty 3/4" conduit (with pull string) will be provided from the appropriate Tel/Data Closet to each typical residential unit entry door for future Security Systems - FBO.
4. GMP is based on the temporary power and lighting requirements per OSHA requirements.
5. GMP is based on the Stand By Generator meeting 2005 EPA Tier 1 requirements.
6. A "standard type (non - Ni Cad)" battery for the Stand-by Generator is included.
7. A one year warranty for the Stand By Generator and associated equipment is included.
8. The GMP is based on the acceptable of "FCI" fire alarm manufacturer equipment in addition to manufactures listed in specification 16700, 2.1, B - 2.
9. An allowance of \$50,000 for security system is included in the GMP.
10. GMP is based on the Utility Provider furnishing, installing and terminating all backbone equipment and cabling for Tel / Data and CATV systems from the street to the main communication cabinet. Telephone wire shall be installed from main equipment room to each residential unit by the electrician.
11. GMP includes the pre-wiring of the flood detection system in the residential bathrooms. The flood detection system is not included in the GMP.

Reich Construction Company

Stadium Club Schedule of Values

February 28, 2007

Spec Division	Description	Schedule of Values
01000	CRANES & HOISTING	\$505,441
02000	DEMOLITION AND EARTHWORK	\$289,338
02000	TERMITE CONTROL	\$731
02000	SITE ACCESSORIES	\$3,655
02000	ASPHALT PAVING AND MISCELLANEOUS CONCRETE	\$36,554
02000	LANDSCAPE AND IRRIGATION	\$16,084
02000	DEEP FOUNDATIONS	\$186,214
02000	PARKING BUMPERS	\$10,966
03000	CONCRETE	\$2,577,599
04000	MASONRY	\$518,738
04000	BRICK WORK	\$243,839
05000	STRUCTURAL STEEL	\$73,107
05000	MISCELLANEOUS METALS	\$18,277
05000	HANDRAILS AND RAILINGS	\$73,107
06000	ROUGH CARPENTRY	\$16,815
06000	FINISH CARPENTRY	\$68,721
08000	RESIDENTIAL CABINETS	\$109,661
07000	WATERPROOFING	\$62,141
07000	ROOFING AND SHEETMETAL	\$84,073
07000	CAULKING AND FIRESTOP	\$12,428
07000	BUILDING INSULATION	\$37,285
08000	DOORS FRAMES AND HARDWARE	\$135,248
08000	OVERHEAD DOORS	\$8,773
08000	GLASS AND GLAZING	\$363,497
08000	MIRRORED GLASS	\$10,966
09000	DRYWALL	\$591,410
09000	STUCCO	\$201,045
09000	ACOUSTICAL CEILINGS	\$2,193
09000	TILE AND STONE	\$140,214
09000	GRANITE COUNTERTOPS	\$132,983
09000	VCT & CARPET ALLOWANCE	\$91,384
09000	PAINTING	\$102,661
10000	LOUVERS	\$13,160
10000	BUILDING SIGNAGE	\$6,579
10000	POSTAL SPECIALTIES	\$2,924
10000	WIRE SHELVING	\$8,042
10000	FABRIC COVERED ALUMINUM TUBE CANOPY	\$73,107
10000	MIRRORED GLASS AT GARAGE	\$731
10000	TOILET AND BATH ACCESSORIES	\$10,966

The Stadium Club
Summary of General Conditions
Page Five

- e) First Aide
- f) Hard Hats / Misc.
- g) Blue Max @ Units (Window Protection)
- h) Temporary Fire Protection

Total Costs: \$29,650.00

7. Punch-out & Turn-Over

- a) D. Garrett Punch Out Supervisor & Turnover Team

Total Costs: \$23,672.00

TOTAL GENERAL CONDITIONS COST: \$697,703.00



**D. GARRETT
CONSTRUCTION, INC.**

GENERAL CONSTRUCTION - CONSTRUCTION MANAGEMENT

"Serving S.W. Florida for Over 25 Years"

Stadium Club

Preliminary Budget Estimate # 1

As of February 9, 2007

<u>Description</u>	<u>Grand Total</u>
<u>Summary</u>	
A) General Conditions	\$697,703.00
B) Site Work / Pilings	\$708,800.00
C) Direct Building Costs	\$7,990,700.00
D) Finishes and Specialties	\$1,595,800.00
E) Equipment and Conveying Systems	\$650,800.00
F) Mechanical and Electrical	<u>\$2,136,000.00</u>
	Sub-Total: \$13,779,803.00
G) Add-On's	
- Builder's Risk Insurance (By Others)	
- Building Permit (Allowance)	\$30,000.00
- Impact and Development Fees (By Others)	
- FPL Fees (By Others)	
- Consulting Fees (By Others)	
- Liability Insurance	<u>\$165,718.00</u>
	Sub-Total: \$13,975,521.00
H) General Contractor's Fee (5.5 %)	<u>\$768,654.00</u>
	Sub-Total: \$14,744,175.00
I) Performance and Payment Bond	<u>\$110,581.00</u>
Grand Total: Preliminary Budget Estimate # 1	\$14,854,756.00

Firm's Qualifications

We are a local firm, with local interests. Our involvement in building in this community extends beyond our business interests, but deep into the civic area, not-for-profit groups, and area schools. We are committed to their success as well.

Our management style is flexible, and "hands on." We are a medium size construction firm, closely managed by its owner and officers.

We are accustomed to working with strict budgets and time deadlines. We take both of these very serious, and do whatever it takes to get the job done.

Our field superintendent staffs, twelve (12) total, have been with our Firm on an average of eighteen (18) years, and three (3) of our superintendents have been with our Firm for Twenty Five (25) years.

Over half of our office staff has been with our firm for greater than thirteen (13) years.

Our customer service/warranty department is on call 24 hours a day, seven days a week. We service what we build.

We have a bonding capacity of 60 Million Dollars. Our surety underwriter is the Fidelity and Deposit Company of Maryland, subsidiary of Zurich.

Every project that goes through our office is "value engineered." We have been very successful reducing the costs of our projects, significantly.

Our Controller, T. Troy Costain, whom is a Certified Public Accountant in the States of both Florida and West Virginia, compiles all project job costs in-house.

All year-end financial statements are audited and compiled by Larson, Allen, CPA.

We have the experience and systems in place to efficiently and effectively perform the management role for this project.

CORPORATE PROFILE AND STAFF

Our administrative office facilities are located on the third floor of our office building, at 4933 North Tamiami Trail. Warehouse and storage facilities are off premises, in J & C Industrial Park. All operations are computerized, with individual stations and digitizer estimating systems.

We employ seventeen (17) individuals in the office, consisting of:

Donald F. Garrett	Chairman/C.E.O.
Bruce C. Gilbert	President
Jonathan B. Granholm	Vice President/Project Management
Brad M. Kovach	Vice President/Estimating & Project Management
T. Troy Costain	Controller
Thomas Shepelrich	Estimating
Toby Pasalodos	Project Manager
J.P. Coleman	Project Manager
Brooke Garrett Selvidio	Project Management/ Estimating
James R. Skinner	Safety Program Advisor
Jocelyn Clarke	Receptionist
Beth A. Smith	Administrative Assistant/Estimating
Elizabeth L. Holliday	Administrative Assistant/Project Management
Holli Hall	Administrative Assistant/ Project Management
Nancy Neal	Administrative Assistant/Accounting
Courtney E. Feld	Buyer Selections
Al DeMartino	Warranty and Service

In the field, we employ twelve (12) superintendents and approximately fifteen (15) support carpenters and laborers.

WE PRIDE IN THE FACT THAT, OUR FIELD SUPERVISION STAFF, HAVE BEEN WITH OUR FIRM ON AN AVERAGE OF 18 YEARS; WHICH OVER HALF OF OUR OFFICE STAFF HAVE BEEN WITH THE FIRM 13 YEARS OR LONGER. WE VALUE THIS LOYAL AND DEDICATED GROUP.

PROJECT TEAM RESPONSIBILITIES

A) Project Manager: The Project Manager is responsible for the office to field Management portion of the project, and communication of all correspondence to the Project Superintendent, as Received from the Architect, Owner and Subcontractors.

Other responsibilities and functions of the Project Manager include:

- 1) Project set-up, including filing of notice of commencement, subcontract awards, purchasing, progress schedule, submittal schedule and listing of subcontractors.
- 2) Expediting submission and review of all shop drawings and samples, as necessary.
- 3) Processing of all quotations for changes in the work.
- 4) Stationed full-time on the jobsite, to inspect the quality of the work of all trades and to review the job progress/ requirements, with the Project Superintendent, etc.
- 5) Meeting with the Architect and Owner, weekly, on the jobsite, to review the project requirements, progress of the work, receive clarifications t the Contract Documents, etc. This is a regularly scheduled meeting each week.
- 6) Review of monthly Applications for Payment to the Owner-Architect, review and approval of all payments to the Subcontractors and Suppliers.
- 7) Project close-out coordination, compiling of warranty documents, guarantees, final requisition, Certificate of Occupancy, etc.
- 8) Meet with Donald Garrett and Bruce Gilbert weekly to review project status, problem areas, costs, etc.

B) Superintendent:

The Superintendent is responsible for all field operations including the interpretation of the Contract Documents, Clarifications and shop drawings.

Other responsibilities and functions of the Superintendent include:

- 1) Scheduling of all Subcontractors, material deliveries, and workmen.
- 2) Review of all layout, quality of work of all trades, compliance with the Contract Documents and integrating of changes into the schedule.
- 3) Job site coordination.
- 4) Attend meeting each week with Architect, Owner, and Project Manager.
- 5) Monitor job safety for all trades and workmen. Conduct weekly on-site job safety meetings.
- 6) Compile daily job reports, weekly time sheets, weekly safety meeting reports, accident reports, etc.
- 7) Monitor and police jobsite cleanliness.
- 8) Project closeout, completion of punch-list work, scheduling of final inspections from the building department.
- 9) Telephone conference with Bruce Gilbert each Tuesday afternoon to review job progress, problems, information needed from the office, Architect, Owner, etc.

C) Note:

We do not change the Project Superintendent or Project Manager in the middle of the job. The same team that started the project will remain on the project until its final completion and acceptance.

D) Project Close-Out:

The "close-out" process consists of multiple facets of The project, including completion of punch list work, warranty documents, as-built drawings, inspections, training and systems turn-over, final release of lien affidavits, etc.

- 1) The Project Superintendent, along with our Warranty Work Superintendent, inspect the work completed, compile a list of work items and follow through with completion before Owner and Architect inspection. Once we are satisfied, we request inspection of our work by the Owner and Architect. Any other items are then completed by our Warranty Superintendent and delivered to the Owner.
- 2) The Project Manager during this time is preparing the Warranty Book, to include all warranty documents, copies of permits, contracts, maintenance instructions, etc. This package, along with the "AS-Built" drawings are delivered to the Architect prior to final payment.
- 3) Our Accounting Department during this process is collecting final release of liens from the subcontractors and suppliers, all of which are delivered to the Architect prior to issuance of final payment to our firm.

This is a brief summary, of what is a more involved and detailed process. We would be happy to review this in further detail if so requested.

LEASE TERMINATION AGREEMENT

THIS LEASE TERMINATION AGREEMENT made this ___ day of _____ 2006, by and between William J. Reinhardt ("Landlord") and CTA Restaurants ("Successor Tenant") and Stock Development # 38, L.L.C. ("Proposed Buyer")

WITNESSETH

WHEREAS, a Standard Lease Agreement was entered into on March 17, 1997 between WILLIAM J. REICHARDT ("Landlord") and PAPA JOHN'S USA, INC. ("Successor Tenant") for property described as 1800 University Avenue, Gainesville, FL ("Premises").

WHEREAS, a Consent and Assignment of Lease ("Assignment") was entered into on 11/29/00 between Landlord and Successor Tenant with respect to the Premises.

WHEREAS, it has been mutually agreed between Landlord, Successor Tenant and Proposed Buyer that it would be in the best interests of both parties to terminate the Lease;

NOW THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, Landlord and Successor Tenant agree as follows:

1. Termination of Lease. Landlord, Successor Tenant and Proposed Buyer hereby agree that the Lease dated March 17, 1997, as assigned, is terminated effective _____ and of no further effect as of the termination date. Landlord and Successor Tenant further agree that all obligations and duties of either Landlord or Successor Tenant as set forth in said Lease are deemed terminated.
2. Release. Landlord, Successor Tenant and Proposed Buyer hereby release and discharge each other and their officers, directors, agencies and employees, where applicable, in connection with any action, cause of action, liability, expense, or cost arising after the effective date of termination of the Lease.
3. Entire Agreement. This Lease Termination Agreement embodies and constitutes the entire understanding among Landlord and Successor Tenant with respect to termination of the Lease. All prior contemporaneous agreements, understandings, representations, and statements, whether oral or written, are merged into this agreement.
4. Applicable Law. This Lease Termination Agreement shall be governed by and construed with, the laws of the State of Florida.
5. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties.
6. Counterparts. This Agreement may be executed in separate counterparts, all of which together shall constitute a single agreement.

IN WITNESS WHEREOF, Landlord and Successor Tenant have executed this Lease Termination Agreement to be effective the day and year first written above.

WITNESSES:

Print Name: _____

By: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this ____ day of _____, 2006, by _____, as Chairman of _____, a _____, on behalf of said company. He is [] personally known to me or [] produced a Florida driver's license as identification.

My commission expires:

Notary Public
Print Name: _____

WITNESSES:

Print Name: _____

Print Name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2006, by -----
----- He/She is ____ personally known to me or ____ produced a Florida driver's license as identification.

My commission expires:

Notary Public
Print Name: _____

**REDEVELOPMENT INCENTIVE
PROGRAM APPLICATION
MIXED-USE PROPERTY**

Proposed Stadium Club

1802 NW University Avenue
Gainesville, Alachua County, Florida

PREPARED FOR:

Ms. Sharon Dixon, CP/UH Project Coordinator
City of Gainesville Community Redevelopment Agency
The Commerce Building
300 East University Avenue
Post Office Box 490, Station 48
Gainesville, FL 32602

DATE OF THE REPORT:

November 14, 2006

PREPARED BY:

Stock Real Estate Developers, Inc.
131 Yacht Club Circle
N. Redington Beach, FL 33703
Phone: (727) 394-9993
Contact: Sharon Stock

BRASHEAR & ASSOCIATES, P.L.*Counselors At Law*926 N.W. 13th Street
Gainesville, FL 32601**TRANSMITTAL MEMORANDUM**

DATE: 2/21/07

TO: SHARON STOCK
STOCK DEVELOPMENT #38, LLC

FROM: Carrie Fagan, Legal Assistant

RE: Reichardt Sale to Stock Development #38, LLC

Enclosed please find the following concerning the above-referenced transaction:

Original HUD Settlement Statement (signed in counterparts);
Copy of First Priority Bank Loan Closing and Disbursement Statement;
Original Warranty Deed from Reichardt to Stock Development #38, LLC, duly recorded
in the Public Records of Alachua County, Florida;
Copy of Mortgage, Security Agreement and Fixture Filing, duly recorded in the Public
Records of Alachua County, Florida;
Copy of Collateral Assignment of Leases, Rents and Contract Rights, duly recorded in
the Public Records of Alachua County, Florida; and
Attorneys' Title Insurance Fund Owners' Policy No. OPM-2203117.

Please advise if we may be of further assistance or should you require copies of any other closing documents. Thank you.

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2312418 2 PGS
2007 FEB 09 12:18 PM BK 3544 PG 95
J. K. "BUDDY" IRBY
CLERK OF CIRCUIT COURT
ALACHUA COUNTY, FLORIDA
CLERK13 Receipt#317760
Doc Stamp-Deed: 14,700.00

This instrument was prepared by: Brashear & Assoc., P.L.
926 N.W. 13th Street
Gainesville, FL 32601

WARRANTY DEED

THIS INDENTURE, made this 8 day of February A.D. 2007, between **WILLIAM J. REICHARDT AND JACKIE LYNN REICHARDT, HUSBAND AND WIFE**, whose address is 1813 N.W. 93rd Drive, Gainesville, County of Alachua, State of Florida 32606, hereinafter collectively referred to as "Grantor," and **STOCK DEVELOPMENT #38, L.L.C., a Florida limited liability company**, whose address is 131 Yacht Club Circle, North Redington Beach, County of Pinellas, State of Florida 33708, hereinafter referred to as "Grantee,"

WITNESSETH:

That said Grantor, for and in consideration of the sum of Ten Dollars (\$10.00), and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee, and Grantee's heirs and assigns forever, the following described land, Parcel Nos. 14980-000-000 and 14981-000-000 situate, lying and being in Alachua County, Florida, to-wit:

Parcel 1: Lot 1, Block 3, College Park, according to the map or plat thereof as recorded in Plat Book A, Page 9, Public Records of Alachua County, Florida.

Parcel 2: Lot 2, Block 3, College Park, according to the map or plat thereof as recorded in Plat Book A, Page 9, Public Records of Alachua County, Florida.

SUBJECT TO taxes accruing subsequent to December 31, 2006, easements, restrictions, conditions and limitations of record, if any now exist, but any such interests that may have been terminated are not hereby reimposed and subject to applicable zoning ordinances.

THE ABOVE-DESCRIBED IS NOT THE HOMESTEAD OF THE GRANTOR.

TOGETHER WITH all of the tenements, hereditaments and appurtenances thereto belonging in or anyway appertaining, and said Grantor does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

TO HAVE AND TO HOLD, the same in fee simple forever.

"Grantor" and "grantee" are used for singular or plural, as context requires.



INSTRUMENT # 2312418
2 PGS

IN WITNESS WHEREOF, Grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered
in our presence as witnesses:

[Signature]

Cinnie Jerrell
Printed Name

[Signature]

Christie [Signature]
Printed Name

[Signature]

Cinnie Jerrell
Printed Name

[Signature]

Christie [Signature]
Printed Name

[Signature]
WILLIAM J. REICHARDT

[Signature]
JACKIE LYNN REICHARDT

STATE OF FLORIDA
COUNTY OF ALACHUA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared **WILLIAM J. REICHARDT AND JACKIE LYNN REICHARDT**, who is arc personally known to me or who have produced Florida Driver Licenses as identification, who did (did not) take an oath, and who executed the foregoing instrument and acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this 8 day of February A.D. 2007.

(SEAL)  Carrie Prescott Fagan
Commission # DD382361
Expires January 10, 2009
Bonded Troy Fen - Insurance, Inc. 800-385-7019

[Signature]
Notary Public, State at Large
My Commission Expires:

HUD-1 (OMB # 2502-0265)

HUD-1 UNIFORM SETTLEMENT STATEMENT

Page-1

A. U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		SETTLEMENT STATEMENT	
B. TYPE OF LOAN 1. <input type="checkbox"/> FHA 2. <input type="checkbox"/> FmHA 3. <input type="checkbox"/> CONV. UNINS. 4. <input type="checkbox"/> VA 5. <input type="checkbox"/> CONV. INS.		6. File Number: [REDACTED]	7. Loan Number: [REDACTED]
		8. Mortgage Insurance Case Number: [REDACTED]	
<p>C. NOTE: This form furnishes a statement of settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were outside the closing; they are shown for informational purposes and are not included in the totals.</p> <p>NOTE: TIN=Taxpayer's Identification Number.</p>			
D. NAME & ADDRESS OF BORROWER:		E. NAME, ADDRESS & TIN OF SELLER:	
Name: [REDACTED]	Name: [REDACTED]	Name: [REDACTED]	
Street: [REDACTED]	Street: [REDACTED]	Street: [REDACTED]	
City: [REDACTED]	City: [REDACTED]	City: [REDACTED]	
St. & Zip: [REDACTED]	St. & Zip: [REDACTED]	St. & Zip: [REDACTED]	
		Transferor's Identification Number: [REDACTED]	
G. PROPERTY LOCATION:		H. SETTLEMENT AGENT: NAME, ADD &	
[REDACTED]		[REDACTED]	
		I. SETTLEMENT DATE:	
[REDACTED]		[REDACTED]	
J. SUMMARY OF BORROWER'S TRANSACTION		K. SUMMARY OF SELLER'S TRANSACTION	
100. GROSS AMOUNT DUE FROM BORROWER:		400. GROSS AMOUNT DUE TO SELLER:	
101. Contract sales price	[REDACTED]	401. Contract sales price	[REDACTED]
102. Personal Property	[REDACTED]	402. Personal Property	[REDACTED]
103. Borrower's settlement charges (line 1400)	0.00	403. Collected in advance by Buyer-Seller's share*	[REDACTED]

303. CASH [X] FROM [] TO BORROWER	2,010,448.73	603. CASH [X] TO [] FROM SELLER	1,
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SUBSTITUTE FORM 1099 SELLER STATEMENT The information in Blocks E, G, H, I & line 401 (or, if line 401 is asterisked, line 403 and 404) is tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a sanction will be imposed on you if required to be reported and the IRS determines that it has not been reported. If this real estate is your principal residence, file Form 2119, *Sale of Principal Residence*, for any gain, with your income tax return; for other transactions, complete the applicable parts of Form 4797, Form B, Schedule D (Form 1040). You are required to provide the Settlement Agent (named above) with your correct taxpayer identification number. If you provide the Settlement Agent with your taxpayer identification number, you may be subject to civil or criminal penalties imposed by law. Under penalty of perjury, I certify that the number shown on this statement is my correct taxpayer identification number.

[Handwritten Signature]
[Handwritten Signature]
 (Sellers' Signatures)

LEASE TERMINATION AGREEMENT

THIS LEASE TERMINATION AGREEMENT made this 19th day of December 2006, by and between William J. Reichardt ("Landlord"), L & S Pizza, LLC ("Successor Tenant") and Stock Development # 38, L.L.C. ("Buyer").

WITNESSETH

WHEREAS, a Standard Lease Agreement was entered into on March 17, 1997 ("Lease") between WILLIAM J. REICHARDT ("Landlord") and PAPA JOHN'S USA, INC. ("Original Tenant") and L & S Pizza, LLC ("Successor Tenant") for property described as 1800 West University Avenue, Gainesville, FL ("Premises").

WHEREAS, a Consent and Assignment of Lease ("Assignment") was entered into on December 19, 2006 between Landlord and Successor Tenant with respect to the Premises.

WHEREAS, Landlord and Buyer have entered into a contract for sale of the Premises.

WHEREAS, it has been mutually agreed between Landlord, Successor Tenant and Buyer that it would be in the best interests of both parties to terminate the Lease;

NOW THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, Landlord and Successor Tenant agree as follows:

1. Vacation of Premises. Successor Tenant or Buyer shall have the right to give 30 days written notice that the Successor Tenant shall vacate the Premises; however the date for vacation shall not be before March 30, 2007.
2. Termination of Lease. Landlord, Successor Tenant and Buyer hereby agree that the Lease dated March 17, 1997, as assigned, is terminated effective March 30 2007, ("Termination Date"). Successor Tenant shall remain in the Premises thereafter, on a weekly basis thereafter if all parties agree and no written notice to vacate has been given. The Lease shall have no further effect. Landlord, Successor Tenant and Buyer further agree that all obligations and duties of either Landlord or Successor Tenant as set forth in said Lease are deemed terminated as of the Termination Date unless the tenancy continues on a weekly basis.
3. Consideration. Buyer agrees to pay to Successor Tenant the sum of \$ 150,000.00 as consideration for termination of the lease and vacation of the premises by Successor Tenant. Payments will be made on the following schedule: 1/3 payment shall be made by Buyer to Successor Tenant on February 15, 2007; 1/3 payment shall be made on March 15, 2007 with the final 1/3 payment to be made when Successor Tenant completely vacates the premises.
4. Additional Consideration. Successor Tenant shall have the right to remove the air conditioning units from the Premises at the time of vacation of the Premises. Buyer will work with Successor Tenant in an arrangement to allow the selling of pizza at a table on the sidewalk, subject to necessary approval from the City or other appropriate regulating agencies for the year 2007. Thereafter, future agreements will have to be negotiated with the Home Owner's Association, also subject to regulatory compliance.

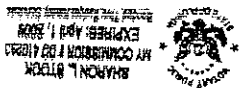
Print Name: _____

STATE OF FLORIDA
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this 19th day of Dec, 2006, by William J. Reichardt. He is personally known to me or produced a Florida driver's license as identification.

My commission expires:

Sharon L. Stock
Notary Public



Print Name: SHARON L. STOCK
MY COMMISSION # DD 410293
EXPIRES: April 1, 2009
Bonded Thru Budget Notary Services

WITNESSES:

L & S Pizza, LLC

Jeremy S. Little

Print Name: _____

By: Jeremy S. Little

Its: Managing Member

Print Name: _____

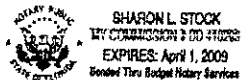
STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this 17th day of Dec., 2006, by _____
He/She is personally known to me or _____ produced a Florida driver's license as
identification.

My commission expires:

Sharon L. Stock
Notary Public

Print Name: _____



- 5. Vacation of the Premises. Buyer shall have the right to enter the premises and take possession of the Premises, change the locks, remove Successor Tenant and all items in the Premises without being liable for damages if Successor Tenant fails to vacate the Premises as agreed herein.
- 6. Contingencies. This Termination Agreement is contingent upon Successor's Tenant obtaining corporate approval of the new site and execution of the lease with the new landlord for the space located at University and 11th. Successor Tenant shall use due diligence and make every effort to obtain speedy approval of the new site.
- 7. Release. Landlord, Successor Tenant and Buyer hereby release and discharge each other and their officers, directors, agencies and employees, where applicable, in connection with any action, cause of action, liability, expense, or cost arising after the effective date of termination of the Lease.
- 8. Entire Agreement. This Lease Termination Agreement embodies and constitutes the entire understanding among Landlord, Successor Tenant and Buyer with respect to termination of the Lease. All prior contemporaneous agreements, understandings, representations, and statements, whether oral or written, are merged into this agreement.
- 9. Applicable Law. This Lease Termination Agreement shall be governed by and construed with, the laws of the State of Florida.
- 10. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties.
- 11. Counterparts. This Agreement may be executed in separate counterparts, all of which together shall constitute a single agreement.
- 12. Notice. Notice provisions under this Termination shall be given at the following addresses:

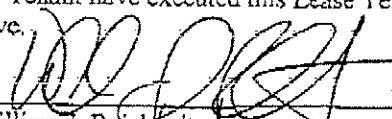
Landlord: 1813 NW 93rd Dr.
Gainesville, FL 32606

Successor Tenant 2822 Dumont Drive
Tallahassee, FL 32312

Buyer: 131 Yacht Club Circle
North Redington Beach, FL 33708

IN WITNESS WHEREOF, Landlord and Successor Tenant have executed this Lease Termination Agreement to be effective the day and year first written above.

WITNESSES:



William J. Reichardt

Print Name: _____

February 28, 2007

Michael E. Warren
AMJ Inc. of Gainesville
502 Northwest 16th Avenue
Gainesville, Florida 32601

Re: Stadium Club - Stock Development

Dear Mr. Warren:

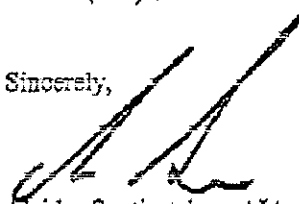
Current construction costs in the mid to high rise condominium market are between \$290 and \$370 per sq. ft. for buildings of a similar nature to that of the Stadium Club project. Our firm personally assisted Stock Development in getting estimates from various contractors. The numbers she quoted are the generally low numbers. I have provided contact information for two of the largest condominium builders in the state of Florida, Kraft Construction and Boran Craig Barber Engel Construction. While neither of these companies is involved with the Stadium Club project, they can provide reliable verification of the current construction costs. Our company specializes in luxury condominiums and has completed over 30 major projects in the past 21 years. I am including our company's corporate resume with this letter. We would be happy to provide you with any further information you may need.

Contact Information:

Kraft Construction
Travis Coulter
(239) 643-6000

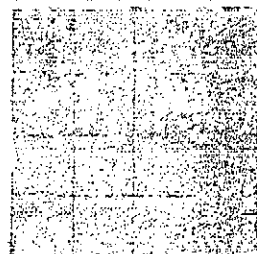
Boran Craig Barber Engel
Construction Company Inc.
Rick Dykman
(239) 643-3343

Sincerely,


Alcides Santiesteban, AIA
Principal
lk

cc: Sharon Stock

OFFICE OF THE
CLERK OF THE
COURT
STATE OF FLORIDA
JAN 29 2007 10:09 AM
SBS ARCHITECTURE



FLORIDA ARCHITECTURE BOARD

SMITH | BARNES SANTIESTEBAN ARCHITECTURE

Formed in November of 1985 first as Smith | Barnes Architecture, Inc., the firm united the design talents of the principals -Ernest L. Smith and Richard A. Barnes- in a partnership that has existed for over 30 years. As one of the original founders of The Design Advocates Inc. (1975) Mr. Smith first began working with Mr. Barnes as an equal partner and principal in 1977 until September of 1985 when Mr. Barnes, then President of The Design Advocates Inc., and Mr. Smith, Vice President, established Smith | Barnes Architecture Inc. (AA-C002209). Dedicated to a mutual belief in complete developmental quality, Mr. Barnes and Mr. Smith created Smith | Barnes Architecture Inc. a design oriented firm. The firm's foundation was further reinforced when Alcides Santiesteban joined the executive tier as a Principal in 2003, following an extensive associate position which began in 1996 and Smith | Barnes Santiesteban Architecture Inc. emerged.

Smith | Barnes Santiesteban Architecture Inc. is an innovator in community design with the compilation of their work in Naples, Florida that has been described as "the new American Riviera". Messrs. Barnes, Smith, and Santiesteban are mutually published in national building and design magazines including Housing, Professional Builder, Builder Magazine, AIA Journal, Architectural Record, Southern Living, Gulfshore Life, Home & Condo, Florida Architecture, and Better Homes & Gardens. Together and separately, their designs gain local and national attention having received both artistic and planning awards.

RICHARD A. BARNES, PRESIDENT OF SMITH | BARNES SANTIESTEBAN ARCHITECTURE INC.

A registered architect and licensed interior designer in the State of Florida (License # AR 0014257 & ID-0003786) and a licensed architect in the States of California (License #C14049) and North Carolina (License #4180). He is a member of The American Institute of Architects

Furthermore, as a comprehensive architectural services firm, Smith | Barnes Santiesteban Architecture Inc. has the pleasure of employing several experienced project managers **ROBERT R. WILSON, CHARLES ALLEN, BRIAN EVANS, WILLIAM "Chip" HAYWARD, and REX CRAFT**. Collectively, credentials include architectural licensure in the State of Florida and certification from the Construction Specifications Institute (CSI) and the National Council of Architectural Boards (NCARB). In addition, each project team member is assisted by a group of trained and dedicated administrative and technical support personnel.

Above all Smith | Barnes Santiesteban Architecture Inc. is dedicated to excellence in design, in both historic and newly constructed environments having worked extensively throughout the southeastern United States and abroad.

Backed by a completely computerized office, Smith | Barnes Santiesteban Architecture Inc. maintains an exceptional reputation for projects that are on time, on budget, and on target.

Please visit our web site at www.sbsarchitecture.com or stop by the Tampa office to review an extensive portfolio of our work.

(Membership #020228490), the International Code Council (ICC), and the National Council of Architectural Registration Boards (File #35355; Certificate #29664). Mr. Barnes is an accomplished architectural designer with extensive experience in the Southern California housing design market. He has received numerous awards for his creative multi-family housing, commercial renovation, and custom residential designs including the Builder's Choice Award for Excellence in Planning and Design awarded by Builder Magazine for the Best Single Family Attached Project, the Aurora Award for the Best Single Family Detached Development, and the Aurora Award- Best Site Plan for The Arbors in Pinellas County. Repeatedly, Mr. Barnes' designs are presented at national and international exhibitions.

ERNEST L. SMYTH, VICE PRESIDENT AND TREASURER, SMITH | BARNES SANTIESTEBAN ARCHITECTURE INC.

An honor graduate of Auburn University and co-founding principal, Mr. Smith is a member of The American Institute of Architects (Membership #007249907), the National Council of Architectural Registration Boards (File #21338; Certificate #17763), and is a registered architect in the State of Florida (License #AR 0004926). He is established among the top designers in the region, he has received the Better Homes and Gardens Award for the Best Design for Multi-Family Residential Housing and the Best Multi-Family Residential Housing Award of the Decade, the West Central Florida Chapter AIA Award for the Best Design for Multi-Family Residential Housing, and the Architect's Annual Building Awards Association Merit Award for his work in Carrollwood Village in Tampa.

ALCIDES SANTIESTEBAN, PRINCIPAL, SMITH | BARNES SANTIESTEBAN ARCHITECTURE INC.

As a graduate from The University of Florida, Mr. Santiesteban ranked at the top of his Architecture class; afterward he obtained his Master's Degree from Harvard University where he received high honors for his master's thesis. Mr. Santiesteban is a member of the American Institute of Architects (Membership # 228676292) and is a registered architect in the State of Florida (License # AR 0015068). Involved in various state and national projects throughout the years his conceptions have been awarded and published.

MARKETING TEAM

Smith | Barnes Santiesteban Architecture, Inc. offers the following marketing package as "additional services" to the standard agreement for professional services.

<u>Marketing Floor Plans:</u>	Smith Barnes Santiesteban Architecture Inc.
<u>Scale Study Models:</u>	Smith Barnes Santiesteban Architecture Inc.
<u>3-D Animation (Video):</u>	Smith Barnes Santiesteban Architecture Inc.
<u>Architectural Model Maker:</u>	Architectural Arts Inc., Venus, FL
<u>Architectural Rendering:</u>	Armsden Design, Wesley Chapel, Florida David Sapeley, Houston, TX

Examples of the above work are available upon request.

DESIGN TEAM

Richard A. Barnes, AIA, NCARB | Ernest L. Smith, AIA, NCARB | Alcides Sannesteban, AIA

Project Management: Robert R. Wilson, AIA, CSI- Architect,
Charles Allen, AIA, CSI- Architect,
Brian Evans, AIA, NCARB- Architect,
William "Chip" Hayward, AIA- Architect,
Rex Craft, AIA- Architect.

Project Administration: William Crain, Assoc. AIA- Intern-Architect,
Jerel McCants, Assoc. AIA- Intern-Architect,
Tobin Green Assoc. AIA- Intern-Architect,
David Jessen- Project Administrator,
Merrill D. Wright- Project Administrator,
Paul Lesperance, AIA- Project Administrator,
Matthew von Dohre, AIA- Project Administrator,
Tom Sams - Project Manager

PROPOSED CONSULTANTS

Structural Engineers: db & w Structural Designs Inc.- Sarasota, FL
Jenkins & Charland Inc.- Sarasota, FL
Wilson Structural Consultants- Sarasota, FL

**Mechanical, Electrical,
& Plumbing Engineers:** Architectural Engineering Inc.- Palm Harbor, FL
Wadsworth - O'Neal Engineering Inc.- Ft. Myers, FL
TLC Engineering- Ft. Myers, FL

SPECIALTY CONSULTANTS (Additional Professional Services, if Requested)

Interior Designers: Goufrey Design Consultants Inc.- Naples, FL
Marc-Michaels Interior Design- Winter Haven, FL
Antonacci Design Group- Bonita Springs, FL
Romanza Architectural Interiors- Orlando, FL

Civil Engineers: Agnoli Barber & Brundage Inc.- Naples, FL
Wilson Miller Inc.- Sarasota, FL
Kimley-Horn & Associates Inc.- Vero Beach, FL

Landscape Architect: Bruce Howard & Associates Inc.- Miami, FL
T.H. Davis, P.A.- St. Petersburg, FL
Phil Graham & Company, P.A.- St. Petersburg, FL

Glass & Glazing Consultants: Feitmann & Associates Inc.- Chesterfield, MO
IBA Consultants, Inc.- Boca Raton, FL
Glazing Consultants Inc. (GCI)- Lake Worth, FL

Wind Engineer: Cernak Peterka Petersen Inc.- Ft. Collins, CO

Architectural Acoustics: Siebein & Associates Inc.- Gainesville, FL

Life Safety/ Code Consultants: Building Code Solutions- Ft. Myers, FL

Elevator Consultant Lerch, Bates & Associates Inc.- Tampa, FL

LUXURY HIGH-RISE RESIDENTIAL CORPORATE CLIENTS AND PROJECTS

NAPLES, FL

Aria

Completed 2006
20-stories, 65 units
Developer: The Lutger Companies
Contractor: Boran Craig Barber Engel Construction

The Regent

Completed in 2003
24-stories, 37 units
Developer: The Lutger Companies
Contractor: Boran Craig Barber Engel Construction

Provence

Completed in 2000
25-stories, 87 units
Developer: The Lutger Companies
Contractor: Boran Craig Barber Engel Construction

Le Jardin

Completed in 1998
20-stories, 52 units
Developer: The Lutger Companies
Contractor: Boran Craig Barber Engel Construction

Le Rivage

Completed in 1996
25-stories, 37 units
Developer: The Lutger Companies
Contractor: Boran Craig Barber Engel Construction

Venetian Tower at Club Le Ciel

Completed in 1995
20-stories, 85 units
Developer: The Lutger Companies
Contractor: Boran Craig Barber Engel Construction

Park Tower at Club Le Ciel

Completed in 1995
20-stories, 71 units
Developer: The Lutger Companies
Contractor: Boran Craig Barber Engel Construction

Enclave

Completed in 1999
30-stories, 23 units
Developer: The Lutger Companies
Contractor: Boran Craig Barber Engel Construction

The Vistas

Completed in 1998
22-stories, 131 units
Developer: The Lutger Companies
Contractor: Boran Craig Barber Engel Construction

LeParc

Completed in 1988
22-stories, 78 units
Developer: The Lutger Companies
Contractor: Boran Craig Barber Engel Construction

Terraces

Completed in 1984
22-stories, 216 units
Developer: The Lutger Companies
Contractor: Boran Craig Barber Engel Construction

BONITA BAY

Azure

Completion 2006
27-stories, 69 units
Developer: The Lutger Companies
Contractor: Boran Craig Barber Engel Construction

Cielo

Completion 2007
27-stories, 64 units
Developer: The Lutger Companies
Contractor: Boran Craig Barber Engel Construction

Estancia

Completed in 2002
24-stories, 89 units
Developer: The Lutger Companies
Contractor: Boran Craig Barber Engel Construction

Horizons at Bonita Bay

Completed in 2001
24-stories, 80 units
Developer: The Lutger Companies
Contractor: Boran Craig Barber Engel Construction

Vistas at Bonita Bay

Completed in 1998
24-stories, 98 units
Developer: The Lutger Companies
Contractor: Boran Craig Barber Engel Construction

FORT MYERS, FL

High Point Place Phase I
Completion 2006
32-stories, 105 units, 6 city homes
Developer: West First, L.L.C.
Contractor: Kraft Construction

High Point Place Phase II
Completion 2007
32-stories, 150 units, 12 city homes
Developer: West First, L.L.C.
Contractor: Kraft Construction

VENICE, FL

Beleza on Venice Beach
Completion 2005
8-stories, 26 units
Developer: Taylor Woodrow Communities
Contractor: Boran Craig Barber Engel Construction

SARASOTA, FL

Tower Residences at the Ritz-Carlton
Completed in 2003
17-stories, 80 units
Developer: Watermark Communities, Inc.
Contractor: Boran Craig Barber Engel Construction

VERO BEACH, FL

OceanSands
Completion: 2005
4-stories, 247 units
Developer: Southeast Communities, L.L.C.
Contractor: Irwin Contracting

ST. PETERSBURG, FL

Ovation
Completion 2007
28-stories, 40 units
Developer: JMC Communities of Clearwater, Inc.
Contractor: JMC Communities of Clearwater, Inc.

CLEARWATER, FL

Meridian at Sand Key
Completed in 2000
21-stories, 105 units
Developer: JMC Communities of Clearwater, Inc.
Contractor: JMC Communities of Clearwater, Inc.

Antigua Bay Yacht Club
Completion 2007
11-stories, 133 units
Developer: SimDag-RoBEL, L.L.C.
Contractor: Turner Construction Co./Sunwest Const.

TAMPA, FL

Trump Tower Tampa
Completion 2009
52-stories, 190 Units
Developer: Mirabilis Ventures Inc.
Contractor:

The Alagon on Bayshore

Completion 2005
23-stories, 47 units
Developer: Southeast Communities, L.L.C.
Contractor: Irwin Contracting

The Grandview

Completed in 2003
19-stories, 64 units
Developer: Byrd Corporation of Clearwater
Contractor: Sound Construction Group

Mangrove Cay

Completion 2006
11-stories, 55 units
Developer: Byrd Corporation of Clearwater
Contractor: Sound Construction Group

BIU

Completion 2008
35 - 38 stories, 250 units
Developer: Byrd Corporation of Clearwater
Contractor: TBA

Plaza Channelside

Completion 2007
36 stories, 250 units
Developer: SimDag-RoBEL, L.L.C.
Contractor: TBA



February 23, 2007

Ms. Sharon Stock
Stock Development #38, LLC
131 Yacht Club Circle
North Redington Beach, FL 33708

Re: Stadium Club, A Condominium
Gainesville, Florida

Dear Sharon,

This letter confirms our understanding that the costs for upgrades to the project, as defined in our estimate provided to you on November 10, 2006 are items that were not included in our original design and construction budget, but were items that were required by the City of Gainesville during their redevelopment approval process.

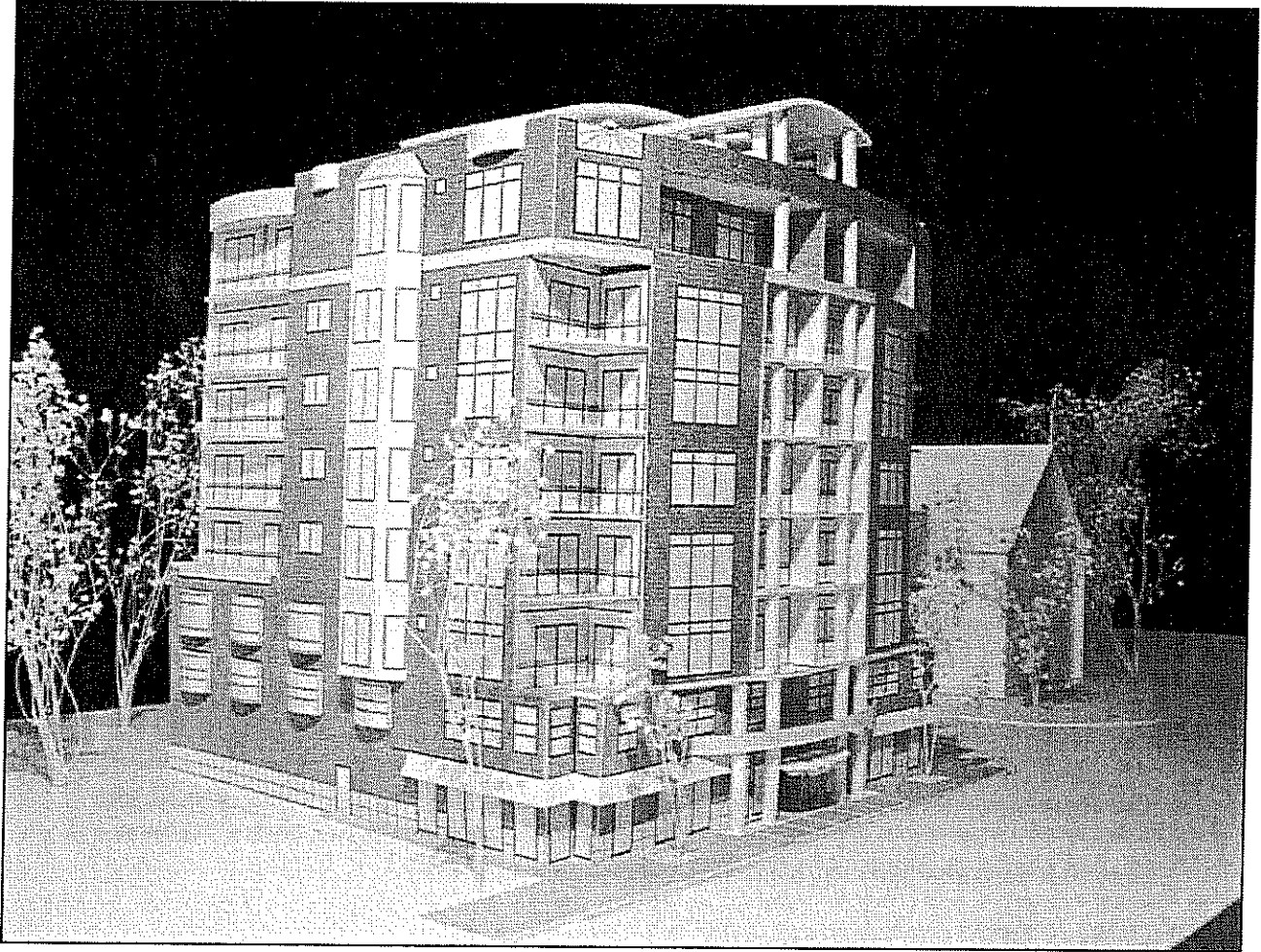
Items required that were not originally included in our estimate as required for the project are as follows:

- New pavers at sidewalk versus broom finished concrete
- Tree Grates and Trees in sidewalk areas
- New street lights
- Brick, in lieu of stucco, on building exterior
- Cast Stone rainscot on exterior
- Fabric Awnings
- Colonnade elements at front entrance
- Providing parking spaces as part of the building structure
- Storm water retention vault

Please let us know if you need any additional information to assist you.

Sincerely,


John H. Reich
President



◆ ◆ ◆
STADIUM CLUB
AT UNIVERSITY OF FLORIDA



November 14, 2006

Ms. Sharon Dixon, CP/UH Project Coordinator
City of Gainesville Community Redevelopment Agency
The Commerce Building
300 East University Avenue
Post Office Box 490, Station 48
Gainesville, FL 32602

SUBJECT: Redevelopment Incentive Program Application
Proposed Stadium Club
1802 West University Avenue
Gainesville, Alachua County, Florida

Dear Ms. Dixon:

Stock Real Estate Developers, Inc. is pleased to transmit an application for the College Park/University Heights Redevelopment Incentive Program. The attached report sets forth the data, research, analyses, and conclusions for this proposal.

This report is being presented by Stock Real Estate Developers, Inc. on behalf of the subject property owners with written consent.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to present this application. We are prepared to provide you with any additional information needed to process this request. Respectfully submitted,

STOCK REAL ESTATE DEVELOPERS, INC.

A handwritten signature in black ink that reads "Philip Stock". The signature is written in a cursive, flowing style.

Philip Stock, Partner

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Property Appraiser Information	Addendum A

IDENTIFICATION OF SUBJECT

Stadium Club will be located at the northwest corner of West University Avenue and NW 18th Street across from the University of Florida. The physical address is 1802 West University Avenue, Gainesville, FL 32603. The property consists of the following two parcels:

Parcel #:	Description	Size / Acres	Size / SF
14980-000-000	4,360 SF Retail Building	0.12	5,400
14981-000-000	Parking Lot	0.12	5,400
TOTAL		0.25	10,800

The proposed development will introduce an excellent quality, mixed-use development consistent with the goals established by the College Park/University Heights Redevelopment Plan and the Gainesville Community Redevelopment Agency to build vibrant urban neighborhoods by creating innovative partnerships, implementing dynamic strategies and high quality designs.

The subject site is currently improved with a 4,306± square foot multi-tenant retail building which was constructed in 1964. The building currently houses Sloppy Gator, and a former Smoothie King. The parking lot contains approximately 19 parking spaces but is primarily used by the Sloppy Gator as a bar during the football season. The existing improvements are in poor condition and significantly under utilize.

Stadium Club will consist of an eight-story mixed-use development containing 3,150± square feet of retail, 24 luxury residential condominium units and one office suite. The project will include 27 self-contained automotive parking spaces, 20 bicycle spaces and one car lift. The 49 terraces will provide a high-quality living experience.

The proposed improvements were approved by the City Plan Board on October 19, 2006 as referenced in Petition 153SUP-06PB and was supported by the City of Gainesville Community Development Department staffs recommendation.

The team members include the following:

- Developer: Stock Real Estate Services, Inc.
- Architect: Smith/Barnes Santiesteban Architecture
- Civil Engineer: Eng, Denman & Associates, Inc.
- Landscape Architect: Buford Davis + Associates Landscape Architects : Site Planners
- Contractor: SimDag Towers, LLC
- Realtor: Bosshardt Realty Services, Inc.

SELECTION CRITERIA

The following identify some of the primary contributions according to the required criteria list as outlined in the College Park/University Heights Redevelopment Plan.

1. **The project supports the redevelopment of West University Avenue as a pedestrian oriented corridor in several ways:** The existing surface parking lot and outdated one-story building, which were constructed in 1964 will be razed. The new multi-story structure has been designed with 24 residences that have their primary living / social rooms facing outward toward the street. They will have 49 balconies to encourage vibrant interaction with the street scene below and SURP RW "VWHMOLH" DnG "HjHVRn WH VWHW. 7hH OJHED cony located above the main entryway will open directly from the second story recreation space. The primary entrance and two retail suites will also be located along University Avenue.

Not only will the new building promote interaction between the residents and pedestrians, it will also incorporate multiple human scale elements designed for pedestrian visual interest and street level aesthetic appeal. These features include: several new oak trees along both University Avenue and 18th Street, increased landscaping on all four sides of the building, wide brick sidewalks, exterior walls combining brick, stucco and a ground level precast stone wainscot, clear glazing at the retail spaces, new bike parking racks on both streets, a recessed covered entryway, fabric awnings, new sidewalk pole lamps and a combined second floor balcony & main entry colonnade feature. Trash collection will be contained within the garage space, and air conditioning units will be mounted on the roof, behind a screen wall. The transformer will also be contained within the garage, subject to G.R.U. approval.

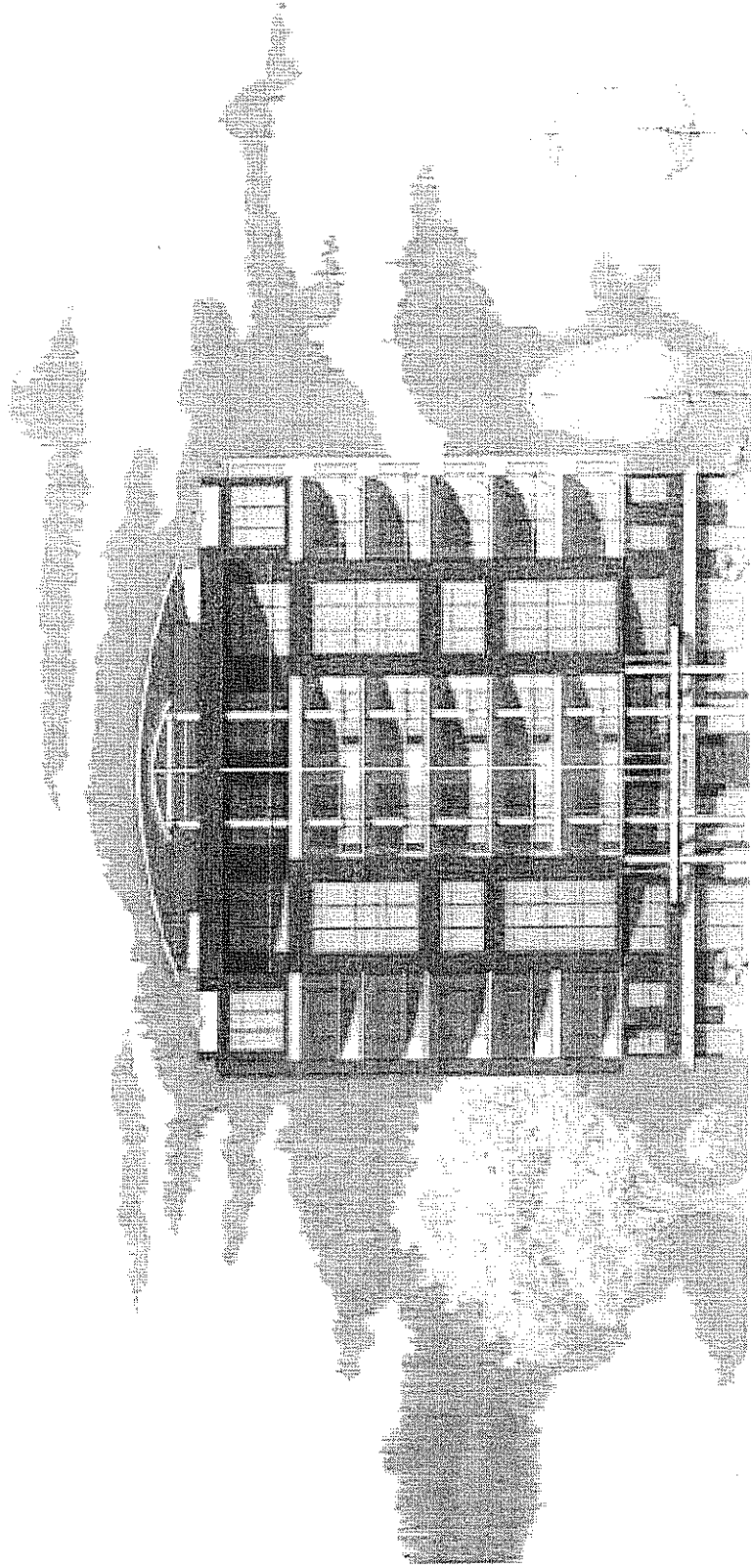
2. **The project redevelops a surface parking lot on a blighted and underused site.** The existing surface parking lot and outdated single-story retail structure will be replaced with a multi-story, high quality mixed-use structure which supports retail space, private residences and a self-contained private parking garage. The existing landscaping is minimal, un-maintained and over grown. An unscreened trash collection area, grease trap, exposed conduit, overhead electrical wires, stained roof materials, damaged awnings, walk-in freezer, and competing colors and materials all contribute to an unsightly, inconsistent architectural character that is prime for improvement. The current parking lot is used as an outdoor bar during the football season.
3. **The project addresses district-wide storm water deficiencies.** The current site does not contain any on-site storm water retention. By eliminating the existing surface run-off condition with a storm water retention vault on site and below JUDGH WHVVM VVRUP wDMUGHIFLhFLHwLOEHDCQUHFG
4. **The project will create improvements to the public infrastructure.** In addition to the prior mentioned public improvements, the project will include: installing a

new transformer and relocating overhead electrical service lines below grade, updating and relocating water supply and sewer lines, replacing one curb cut and driveway apron with new curb and brick paver sidewalk, consolidating multiple trash dumpsters and grease trap into one controlled location that is not visible from the street, adding new landscaping on all four sides of the building and adding new lamp poles at sidewalks along both 18th Street and University Avenue. All of the public infrastructure improvements will be designed in accordance with the Streetscape Design and Technical Standards for the City of Gainesville CRA Districts.

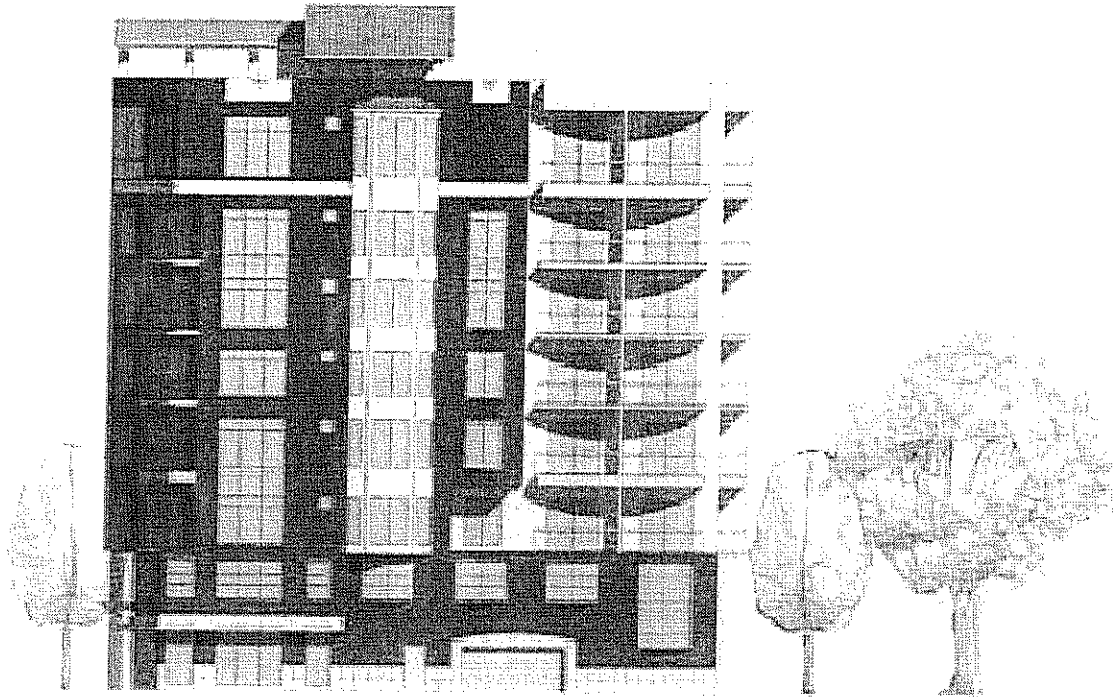
The developer is enduring financial hardship due to the conflicting requirements/agendas of the Building Department/Forestry Division and the Gainesville Regional Utility Company. Utility lines along 18th Street must be relocated to allow for tree well placement in the right-of-way. However, new trees along University Avenue must be planted too close to the building in order to avoid existing fiber optic lines in the right-of way. While coordination between the various entities/departments may be in the works, the current conditions both confuse and hinder the efficient design process which increases time and costs for all parties involved.

5. **The project includes pedestrian and bicycle safety improvements.** The new development will include 20 designated bicycle storage spaces located within the enclosed parking structure. Additional undesignated spaces will also be available. The development will replace one curb cut and driveway along West University Avenue with new curb and brick paver sidewalk. Additional pedestrian improvements will include incorporating wide sidewalks and new lamp poles. The removal of fenced-in seating areas along West University Avenue also allows wider, safer sidewalks for pedestrians and cyclists.
6. **The project encourages a variety of housing types and prices within the district.** The neighborhood primarily consists of student apartments and single-family residences. The subject will consist of luxury condominiums incorporating multiple floor plans that offer a variety of residence sizes, views and price ranges. The design includes six different floor plans ranging from 850± square feet to over 3,200± square feet with the largest residence priced approximately 450% greater than the price of the smallest residence. This project will certainly add a unique quality of residence to the district with unparalleled views and design. The current reservation list includes a wide variety of people. According to a MLS search, the highest priced home to sell in the College Park neighborhood within the past two years was \$525,000 with a median sales price of \$246,989. The highest price sale in the neighborhood was only 29% of
7. **The project redevelops a site to discourage criminal activity.** Sergeant Adkins of the Gainesville Police Department offered the following data in his plan review: In the last 12 months (within 5 block radius) there have been 56 assault/batteries, 41 business alarms, 13 burglaries and 29 criminal mischief

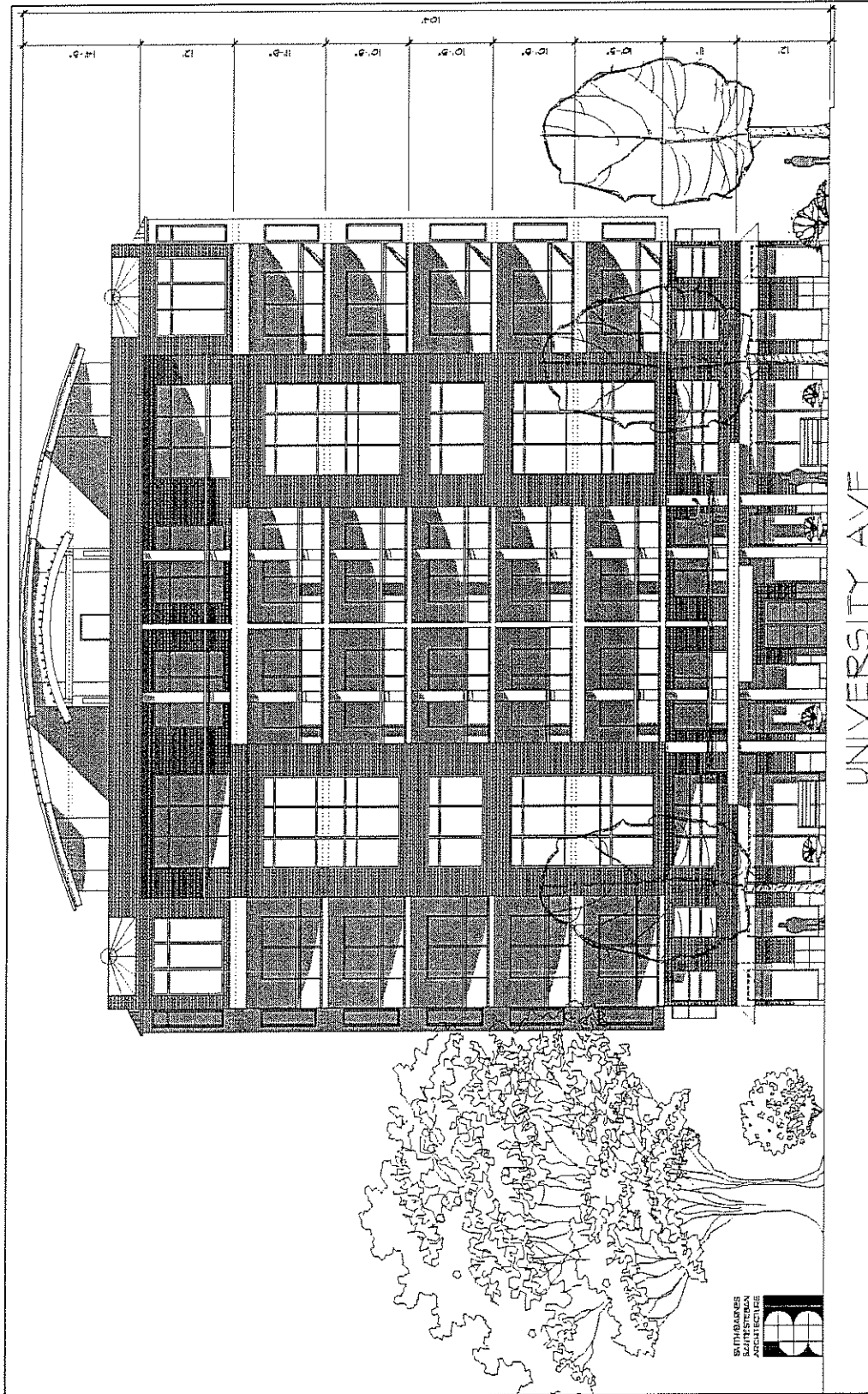
RENDERINGS



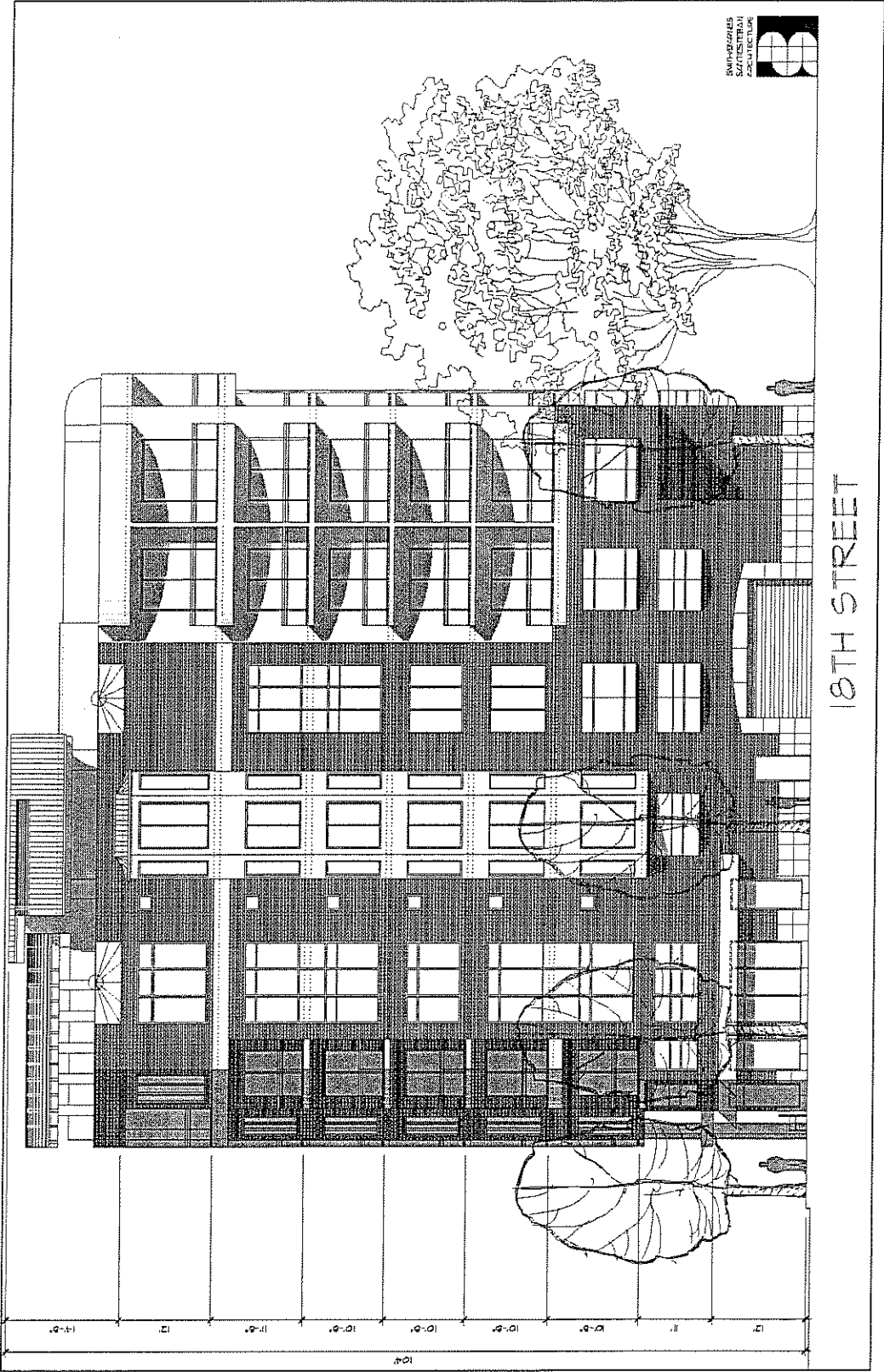
NW 18th Street Elevation



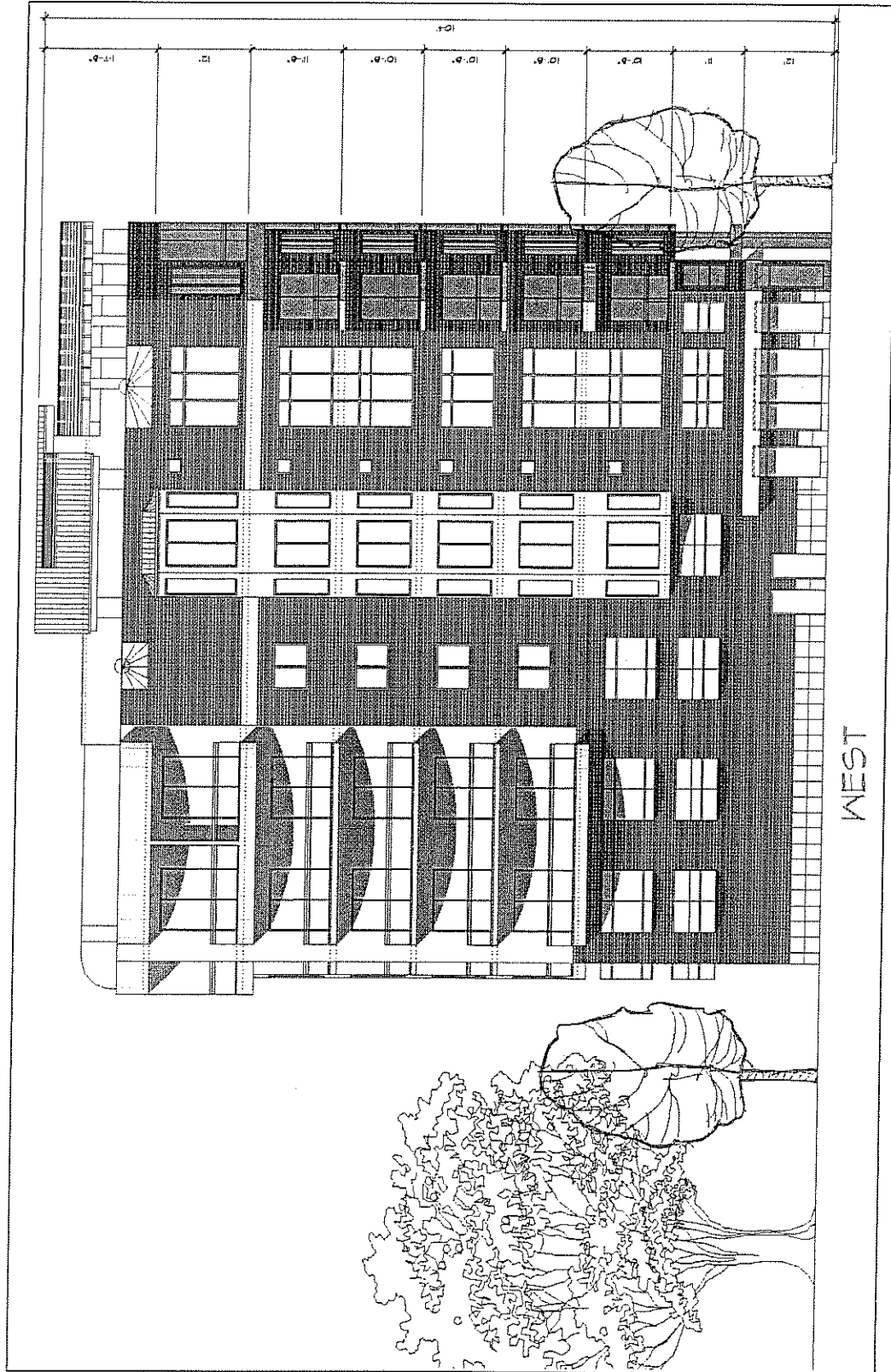
University Elevation



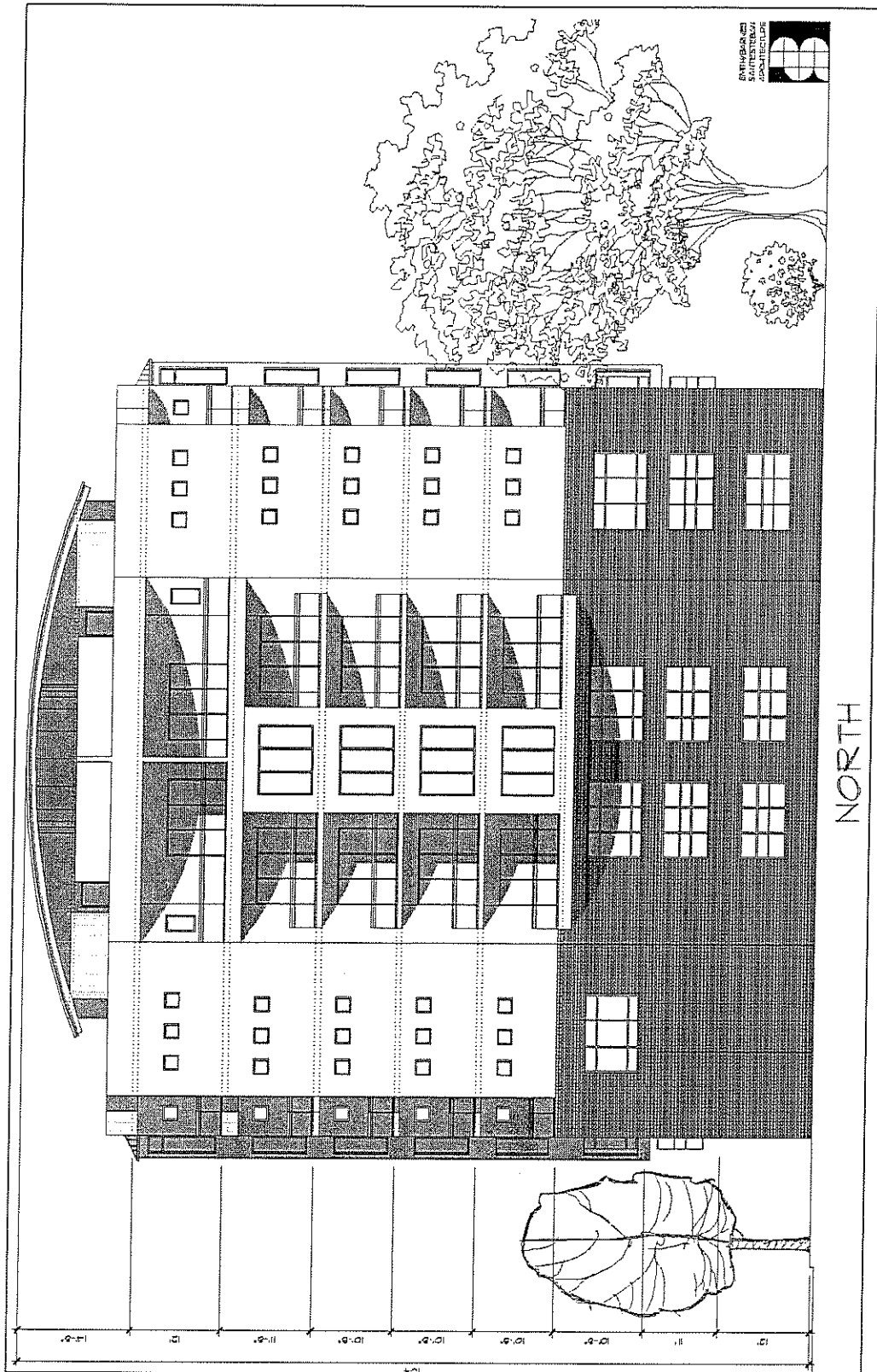
NW 18th Street Elevation



East Elevation



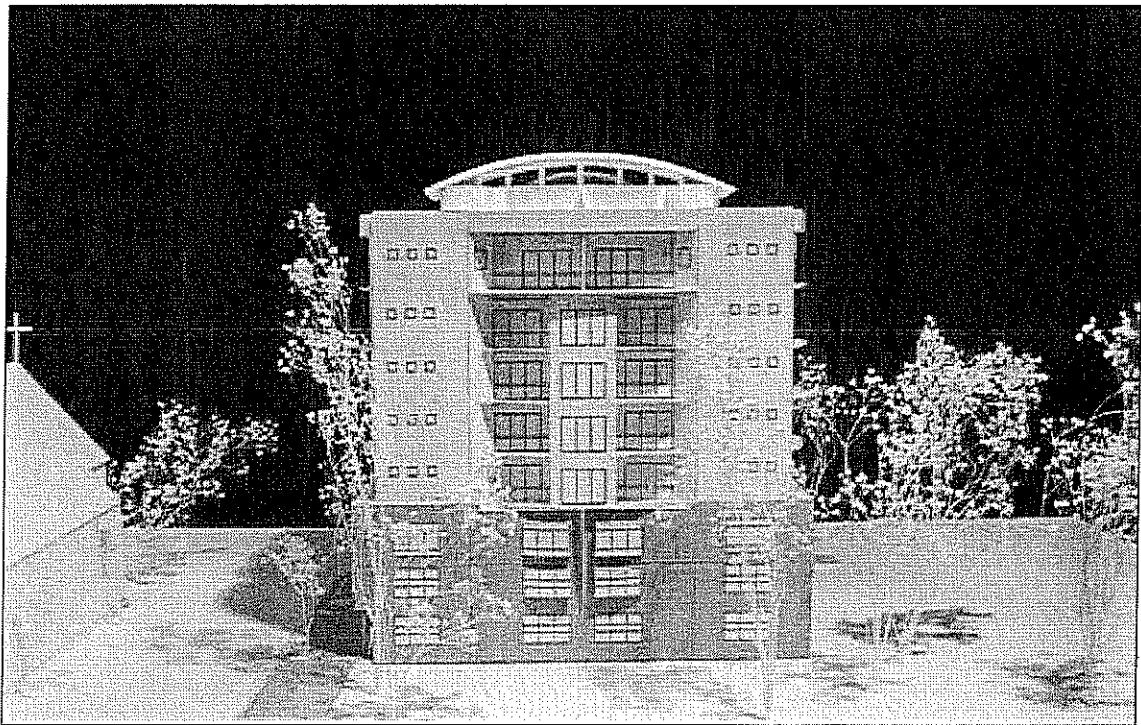
North Elevation



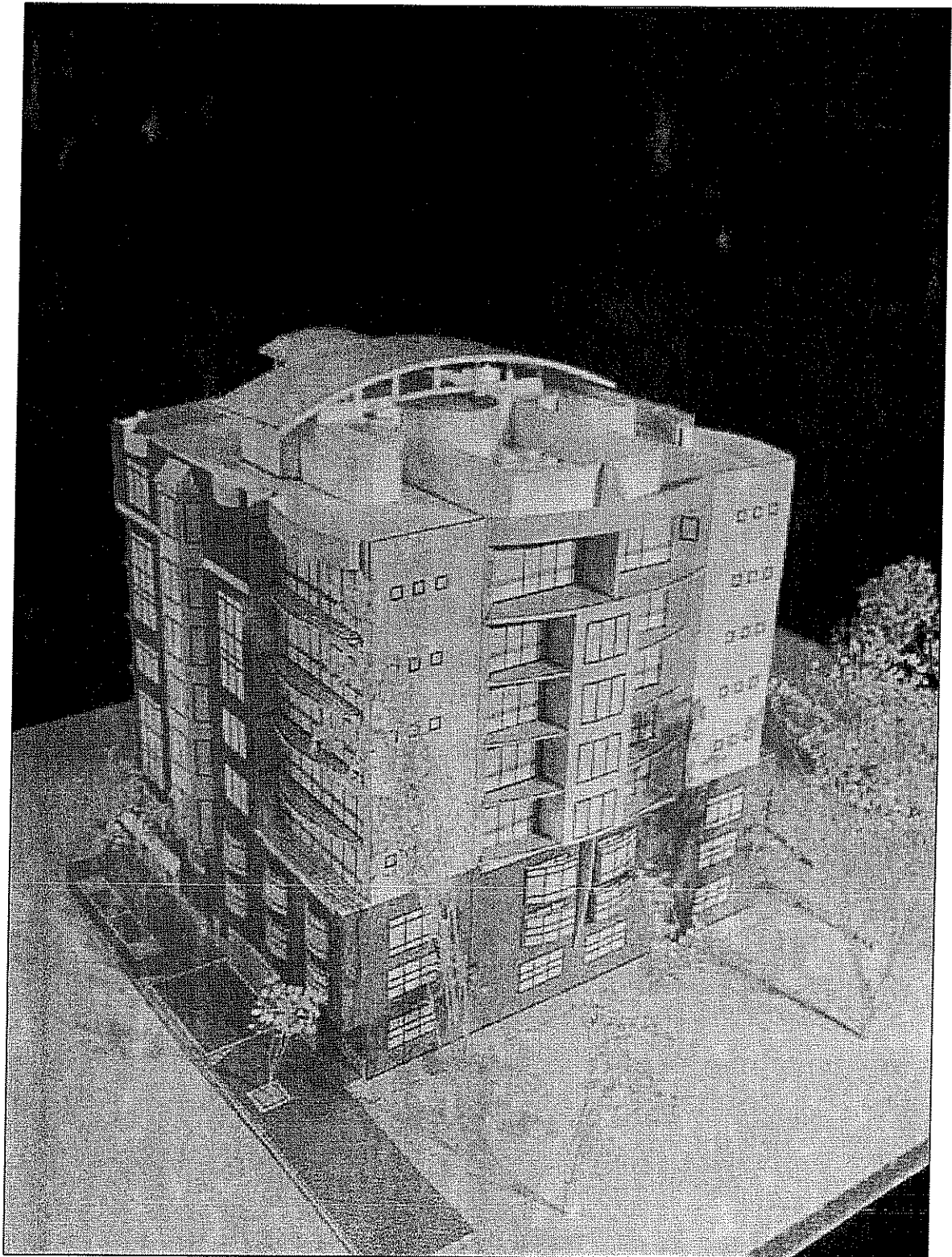
West University Avenue Elevation



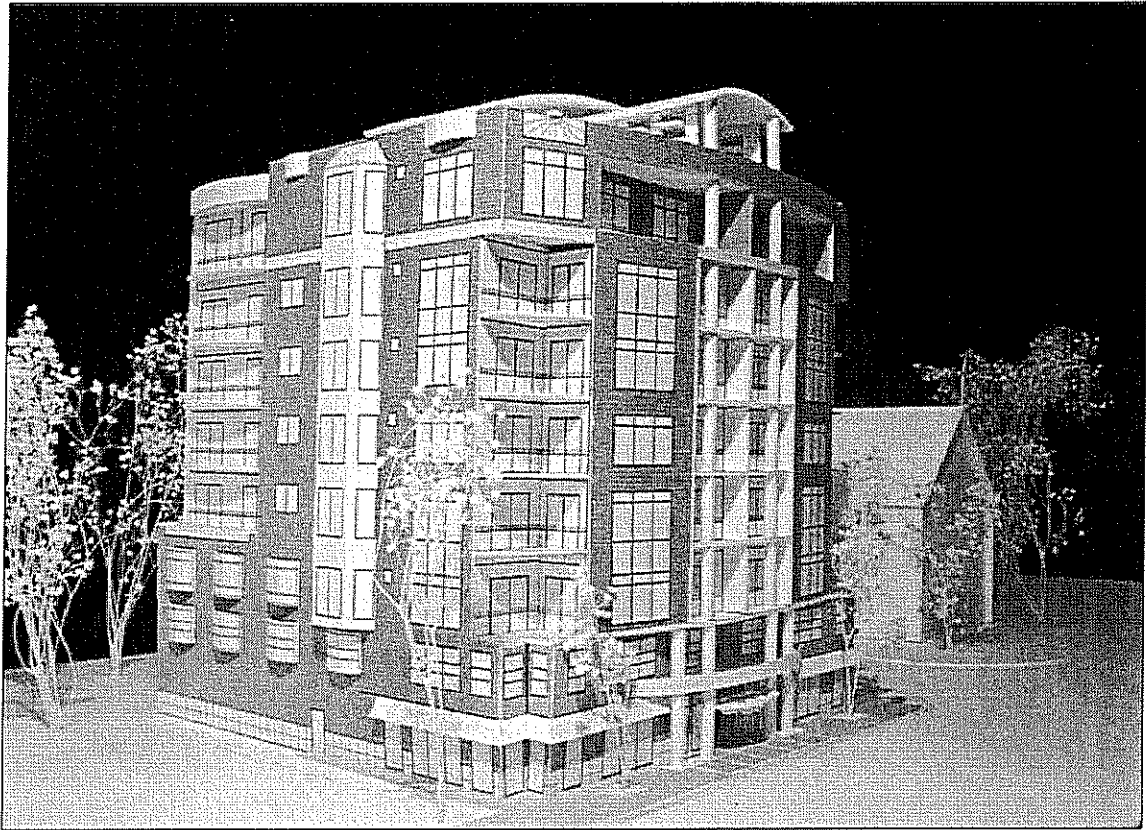
North (rear) Elevation



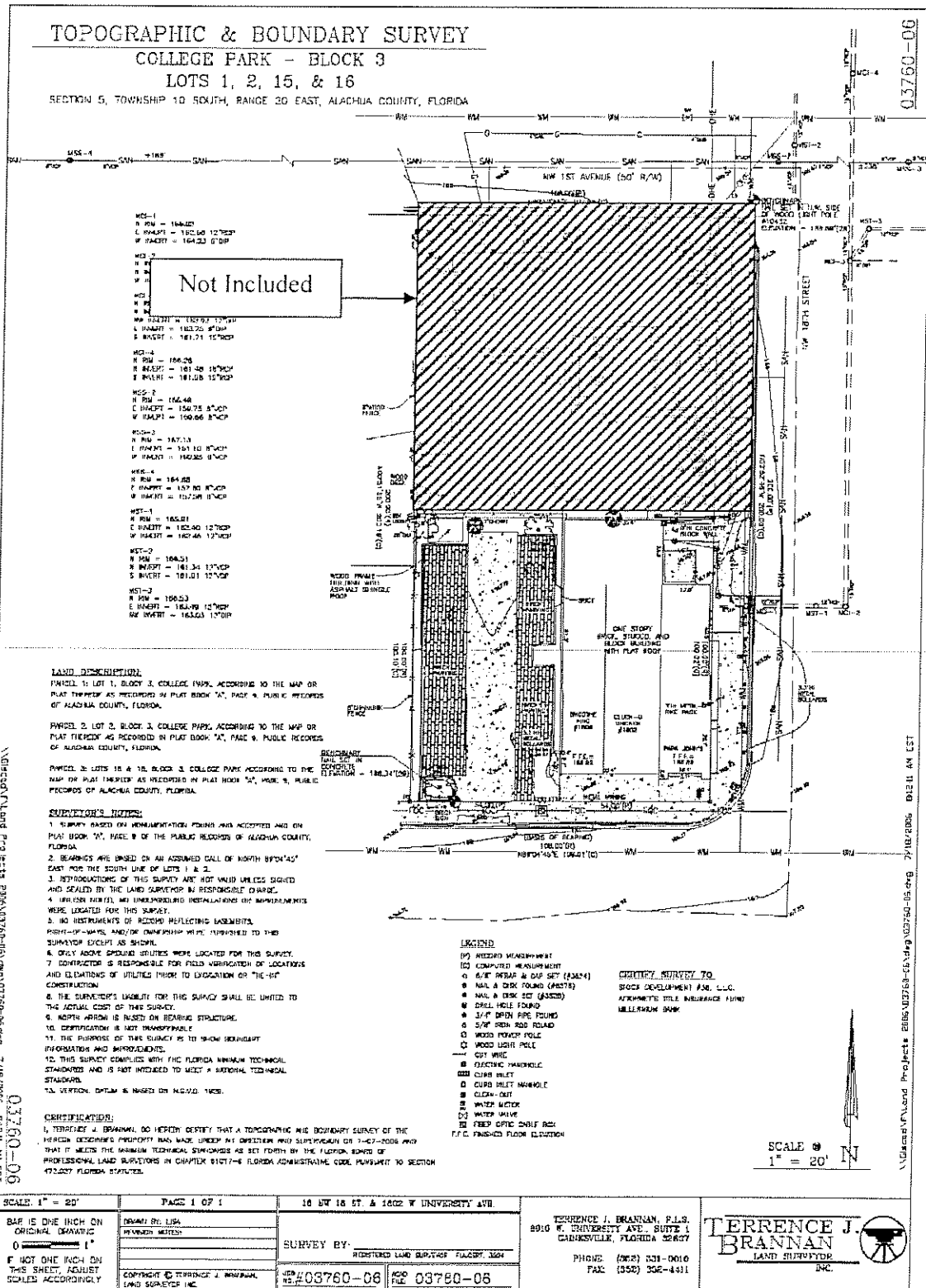
Northeast (rear/side) Elevation



Southwest (front/side) Elevation

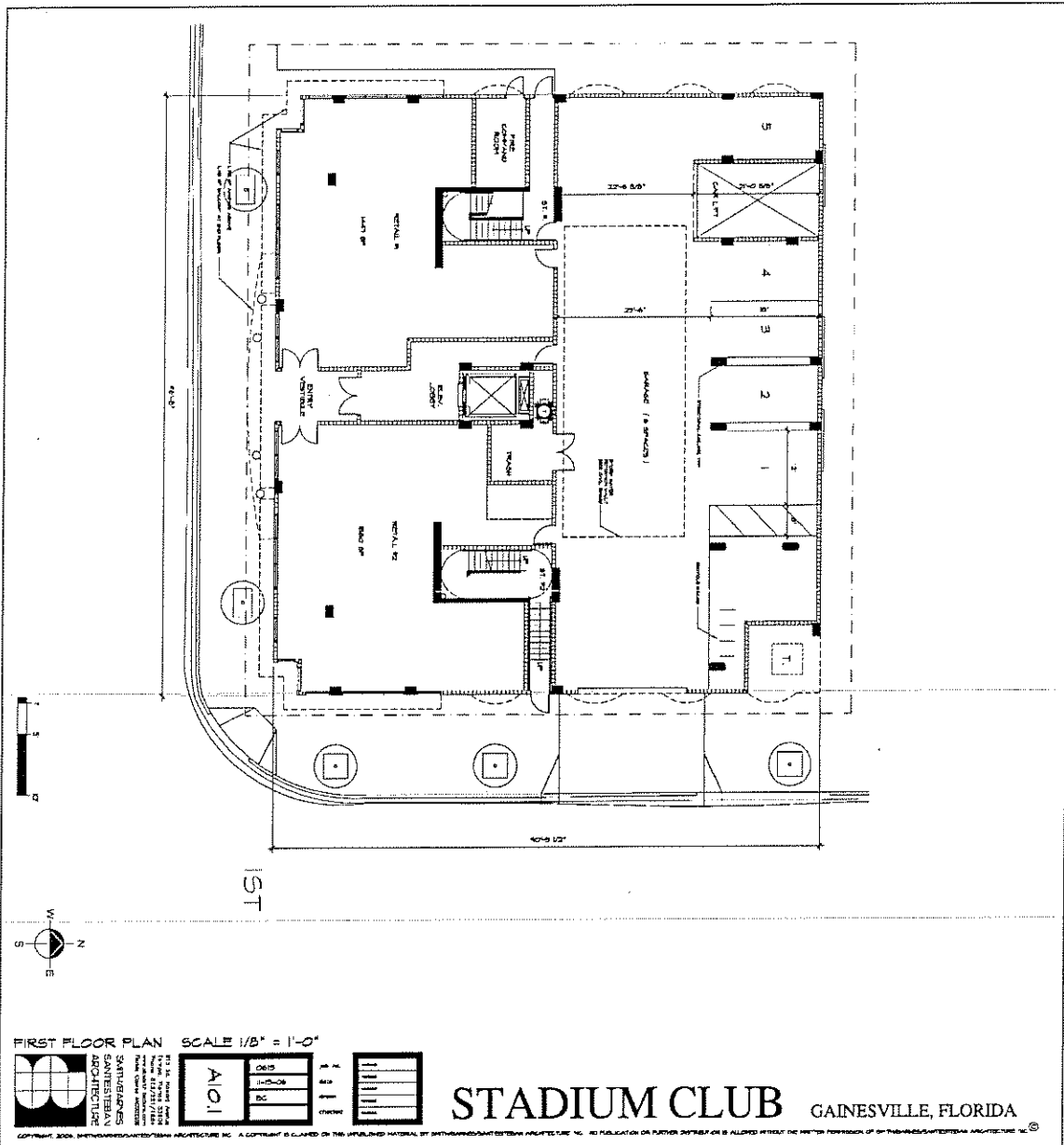


EXISTING SURVEY

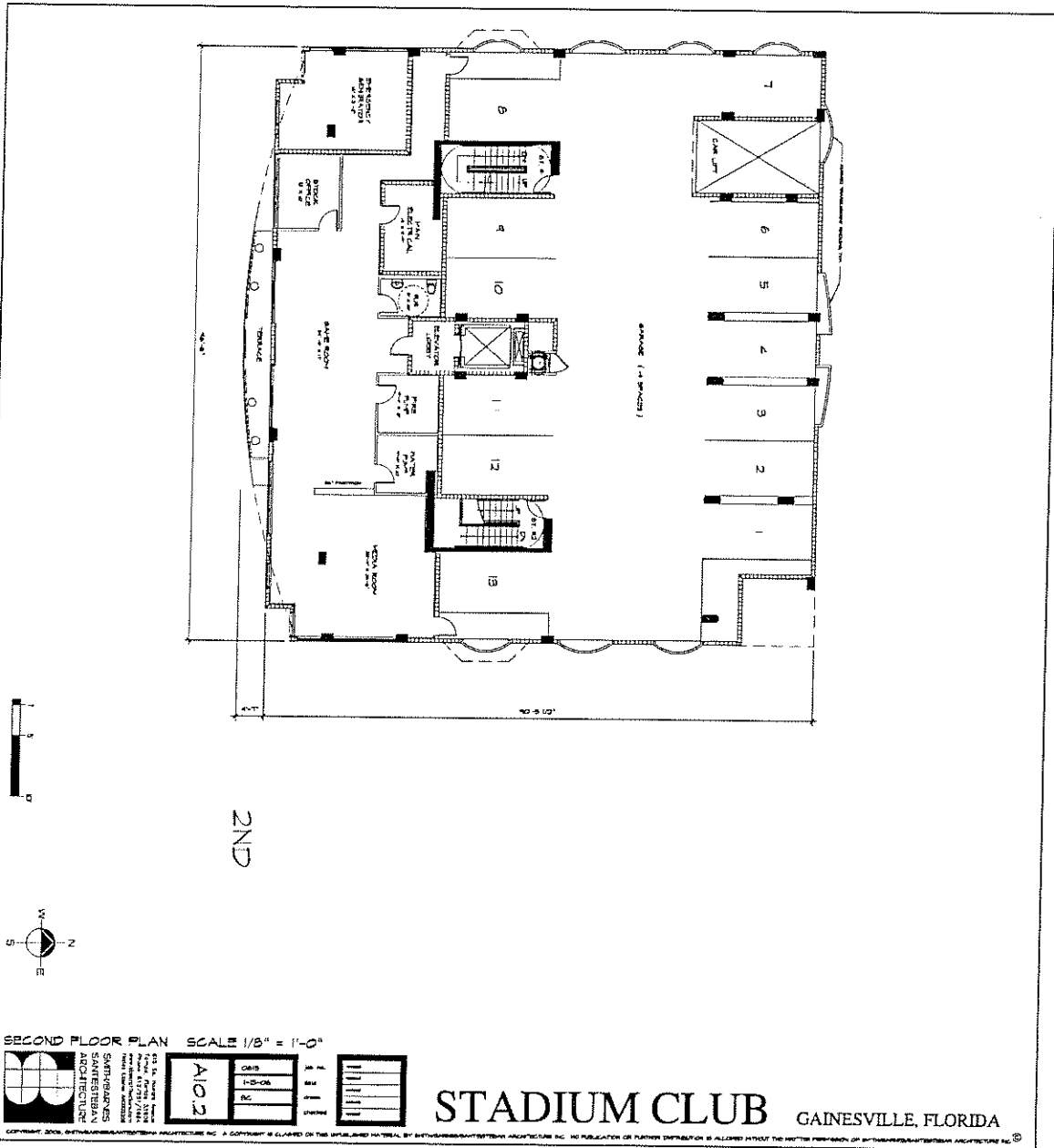


FLOOR PLANS

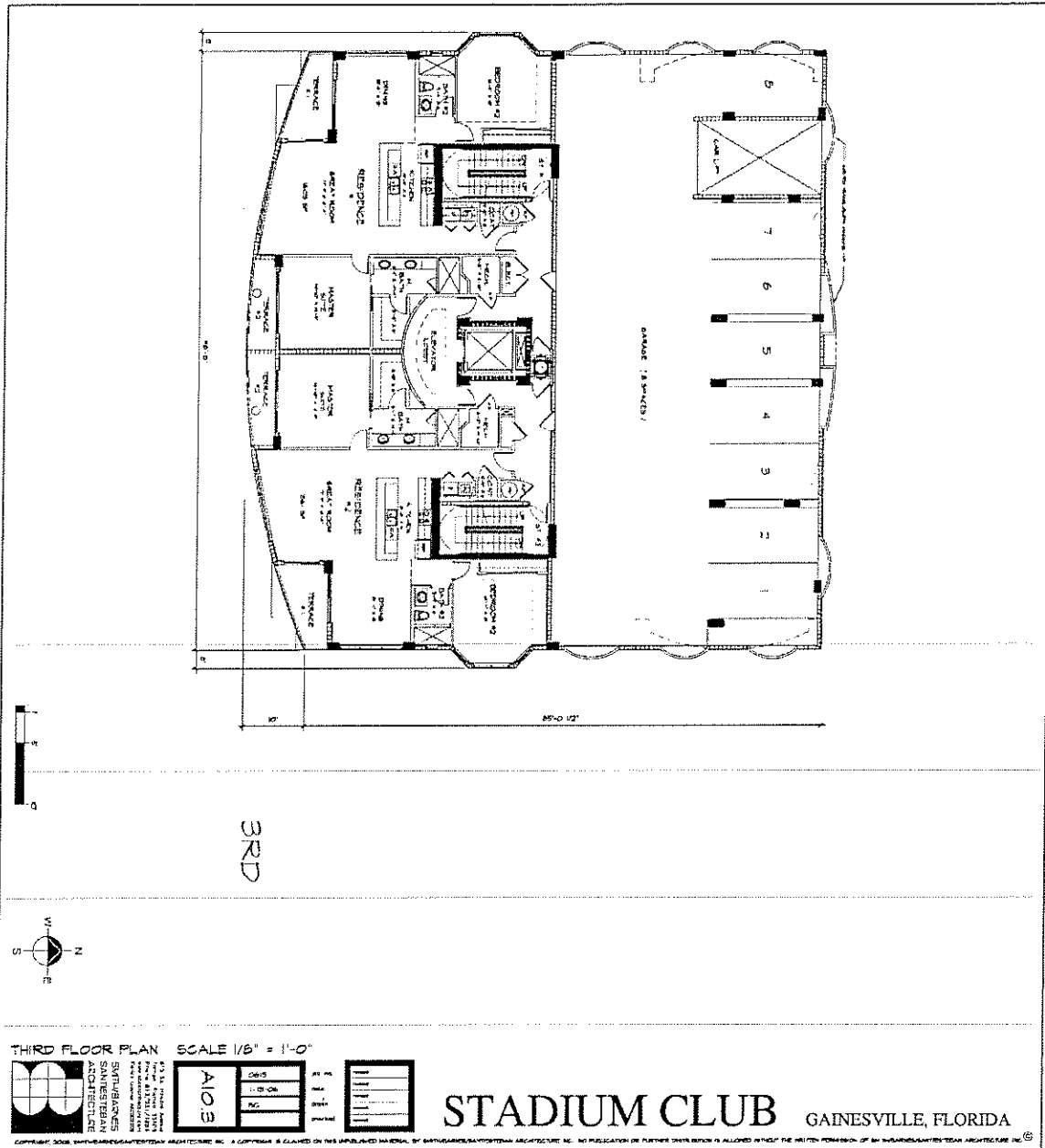
Floor 1



Floor 2

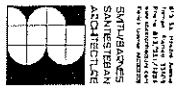


Floor 3



THIRD FLOOR PLAN

SCALE 1/8" = 1'-0"



A103	DATE	11-11-08
	BY	...
A103	DATE	11-11-08
	BY	...

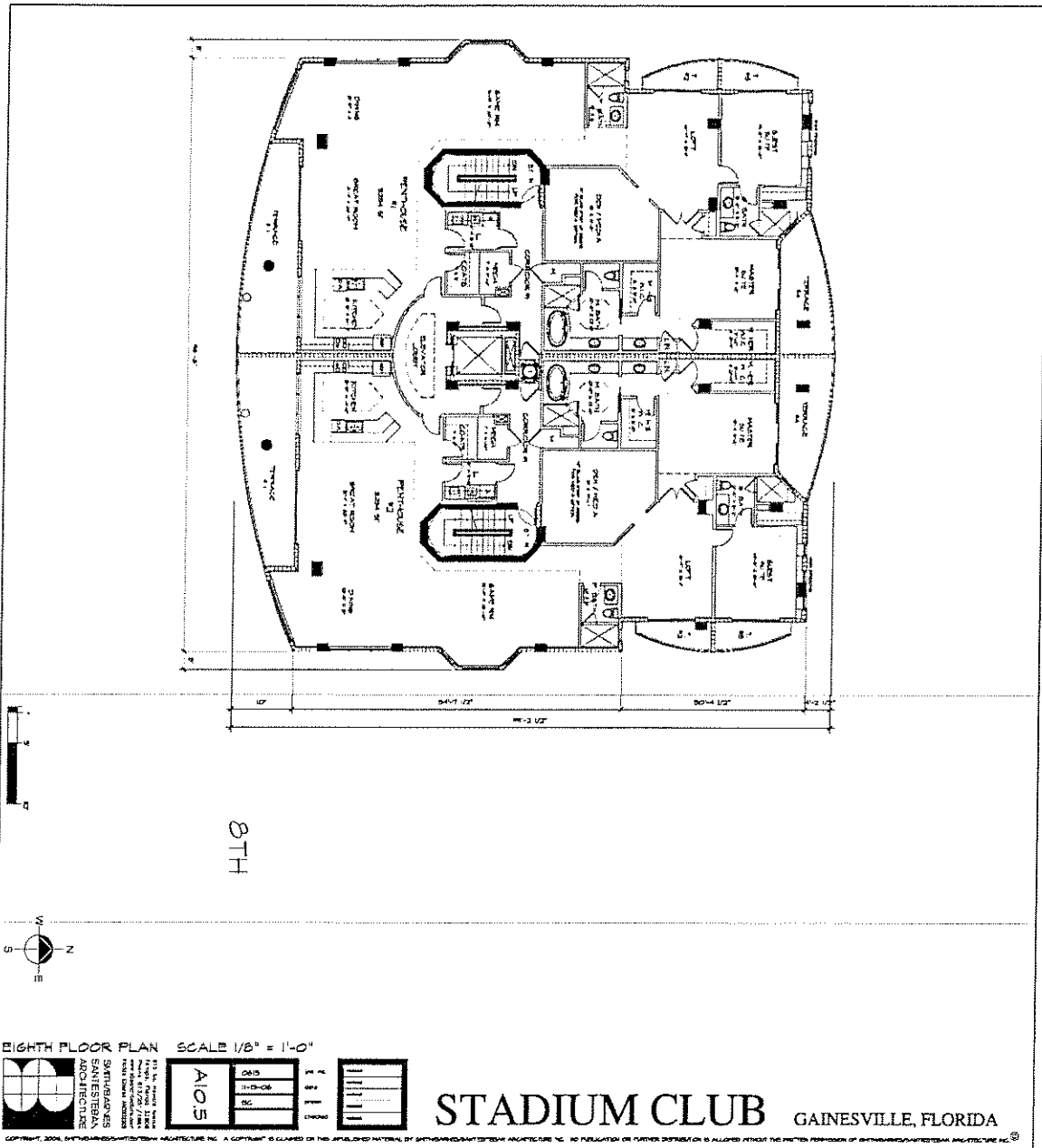
NO.	DESCRIPTION
1	...
2	...
3	...
4	...
5	...
6	...
7	...

STADIUM CLUB

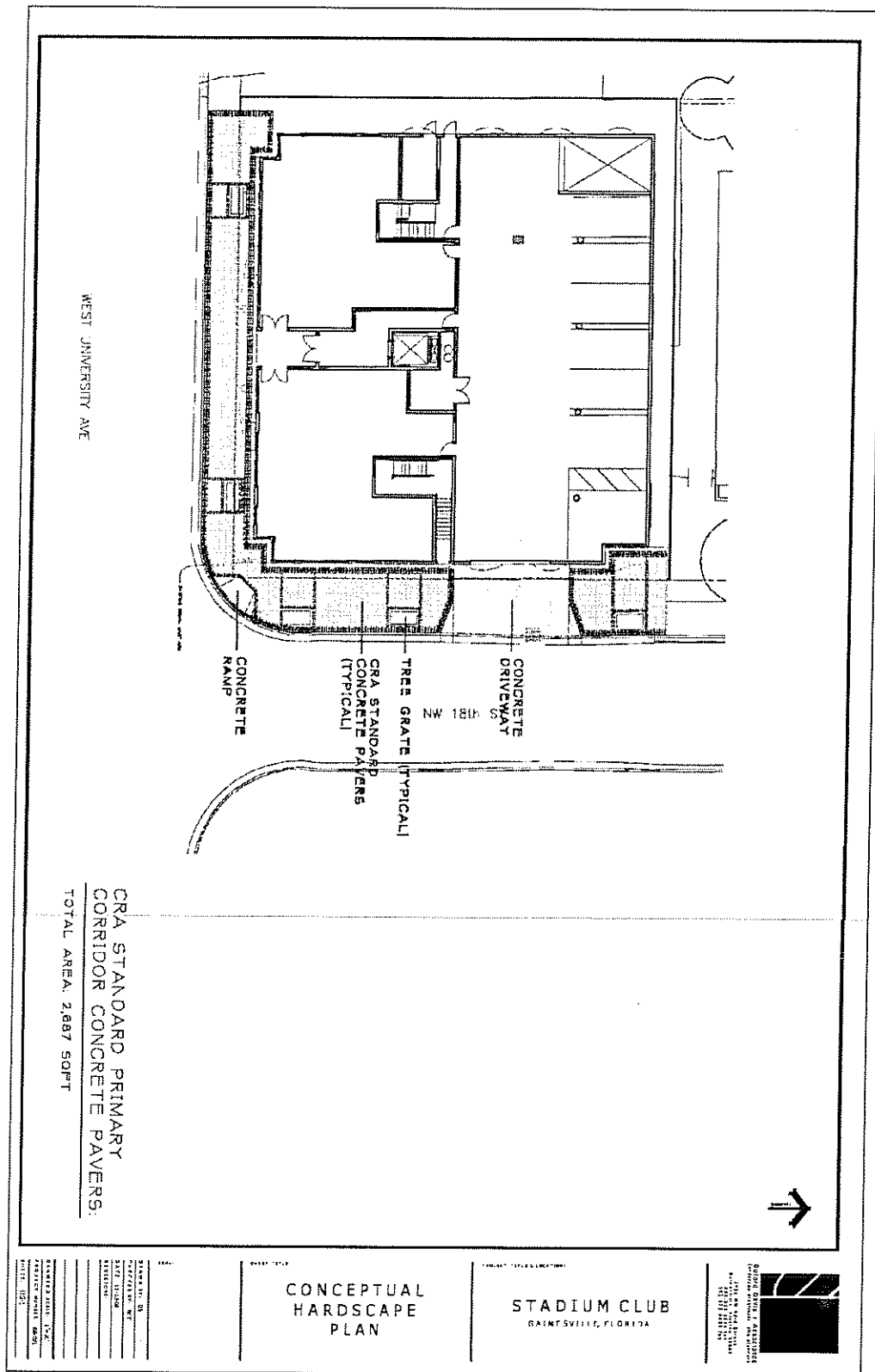
GAINESVILLE, FLORIDA

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Floor 8



HARDSCAPE PLAN



TAX INCREMENT FINANCING REQUEST

Without the tax increment funds, the proposed improvements are not economically feasible, as detailed in the following analysis. We believe the project is compatible with the long-term strategy for the City.

TOTAL PROJECTED COSTS

Total Project Costs	
Line Item	Proforma Budget
Total Land Cost	\$2,400,000
Total Hard Construction Costs	\$11,892,300
Total Tenant Allowance	\$60,540
Total Architect & Engineering	\$670,000
Total Permits & Fees	\$98,500
Total Legal & Title Insurance	\$50,000
Total Closing, Inc. & Taxes	\$80,000
Total Dvlpmnt. & Sprvsn.	\$597,642
Total Marketing	\$50,000
Total Commissions	\$1,093,722
Total Miscellaneous	\$0
Total Financing Costs	\$2,106,957
Gross Budget	\$19,099,661
CRA Incentives	\$1,542,944

DETAILED CRA INCENTIVES

Detail CRA Incentives		
Estimated Cost for the Project Upgrades		
A Demolition	Sub-Totals	Totals
1) Demolition of exiting structure	\$43,200	
2) Demolition of exiting utilities	\$25,900	
3) Grade site after demolition	\$8,640	
4) Remove and dispose of existing grease trap	\$2,500	
		\$80,240
B Demolition and upgrade sidewalks		
1) Demolition of sidewalks, curbs, and gutters	\$1,536	
2) New curb & gutter system	\$3,648	
3) Rebuild drain box @ corner	\$8,000	
4) New concrete pavers basket weave design	\$24,185	
		\$37,369
C Tree Grates and Landscaping		
1) New landscape with tree grates	\$17,000	
2) Backflow preventor	\$1,200	
		\$18,200
New Street Lights		
D 1) Four new street lights per city standard	\$10,000	
		\$10,000
Brick on Exterior of Building		
E 1) Brick in lieu of stucco on exterior	\$216,559	
		\$216,559
Cast stone Wainscot		
F 1) Three cast stone bands on building	\$24,816	
		\$24,816
Clear Glazing at Retail area		
G 1) Glass store front	\$83,655	
		\$83,655
Fabric Awnings		
H 1) Awnings on second floor Recreation area	\$3,600	
		\$3,600
Colonnade Elements		
I 1) Colonnade structure at front entrance	\$81,600	
		\$81,600
Bike storage		
J 1) Additional bike storage	\$3,500	
		\$3,500
Parking Garage		
K 1) Parking structure (27 spaces) for building	\$674,500	
		\$674,500
L Storm Water Retention Vault		
1) Retention Vault under ground floor slab	\$53,400	
		\$53,400
M Security System		
1) Security system and cameras	\$85,875	
		\$85,875
N Utilities		
1) Underground Utilities	\$50,000	
		\$50,000
O Permits		
1) GRU Fees (Water, Sewer, Tap)	\$45,000	
2) SJRWMD	\$3,500	
3) Building Permit	\$71,130	
		\$119,630
Estimated Total CRA Cost Upgrade		\$1,542,944

SUMMARY OF FLOORS

Unit Type	SF	Annual Rental Amount	Sales Price / Value
First (1) Floor			
Retail A	1,580	\$71,100	\$735,976
Retail B	1,447	\$65,115	\$674,024
Parking Garage	6 spaces	-	-
Bike Storage	20 spaces	-	-
Second (2) Floor			
Game Room	927	-	-
Office	120	-	-
Media Room	623	-	-
Parking Garage	13 spaces	-	-
Third (3) Floor			
Two Bedroom / Two Bathroom	1,573	-	\$786,500
Two Bedroom / Two Bathroom	1,573	-	\$786,500
Parking Garage	8 spaces	-	-
Fourth (4) Floor			
Two Bedroom / Two Bathroom	1,573	-	\$786,500
Two Bedroom / Two Bathroom	1,573	-	\$786,500
Two Bedroom / Two Bathroom	1,731	-	\$750,500
One Bedroom / One Bathroom	761	-	\$400,000
One Bedroom / One Bathroom	839	-	\$419,500
Fifth (5) Floor			
Two Bedroom / Two Bathroom	1,573	-	\$786,500
Two Bedroom / Two Bathroom	1,573	-	\$786,500
Two Bedroom / Two Bathroom	1,731	-	\$750,500
One Bedroom / One Bathroom	761	-	\$400,000
One Bedroom / One Bathroom	839	-	\$419,500
Sixth (6) Floor			
Two Bedroom / Two Bathroom	1,573	-	\$786,500
Two Bedroom / Two Bathroom	1,573	-	\$786,500
Two Bedroom / Two Bathroom	1,731	-	\$750,500
One Bedroom / One Bathroom	761	-	\$400,000
One Bedroom / One Bathroom	839	-	\$419,500
Seventh (7) Floor			
Two Bedroom / Two Bathroom	1,573	-	\$786,500
Two Bedroom / Two Bathroom	1,573	-	\$786,500
Two Bedroom / Two Bathroom	1,731	-	\$750,500
One Bedroom / One Bathroom	761	-	\$400,000
One Bedroom / One Bathroom	839	-	\$419,500
Eighth (8) Floor			
Penthouse	3,204	-	\$1,800,000
Penthouse	3,204	-	\$1,800,000
TOTAL			\$19,155,000
Parking Spaces	27		
Retail SF	3,027		
Office SF	120		
Heated Residential SF	35,462		
Terrace SF	5,426		

RETAIL VALUATION ANALYSIS

PROFORMA INCOME AND EXPENSE ANALYSIS

Index	Line Item	Size or Ratio	Per Sq. Ft.	Sub-total	Total
100	Rental Income:				
101	Retail A	1,580	\$ 45.00	\$ 71,100	\$ 71,100
102	Retail B	1,447	\$ 45.00	\$ 65,115	\$ 65,115
103		-	\$ -	\$ -	
104	Total Rent	3,027	\$ 45.00		\$ 136,215
105	Reimbursements:				
106	Retail A		\$ 6.00	\$ 9,480	
107	Retail B		\$ 6.00	\$ 8,682	
108			\$ -	\$ -	
109	Total Reimbursements		\$ 6.00		\$ 18,162
110	Gross Income		\$ 51.00		\$ 154,377
111	Vacancy:				
112	Retail A	5.00%	\$ 2.55	\$ 4,029	
113	Retail B	5.00%	\$ 2.55	\$ 3,690	
114		0.00%	\$ -	\$ -	
115	Total Vacancy		\$ 2.55		\$ 7,719
116	Effective Gross Income ("EGI")		\$ 48.45		\$ 146,658
117	Expenses:				
118	Common Area Maintenance		\$ 1.50	\$ 4,541	
119	Real Estate Taxes		\$ 3.00	\$ 4,740	
120	Property Insurance		\$ 1.50	\$ 2,370	
121	Management on EGI	5.00%	\$ 2.42	\$ 7,333	
122	Reserves		\$ 0.20	\$ 316	
123	Total Expenses	12.50%	\$ 6.38		\$ 19,299
124	Net Operating Income		\$ 42.07		\$ 127,359

Effective Gross Income	\$154,377
Less Expenses	\$19,299
Net Operating Income	\$127,359
Capitalization Rate	8.50%
Leased Fee Value	\$1,500,000
Less: Closing Cost & Sales Commission @ 6.0%	\$90,000.00
Retail Value (rounded)	\$1,410,000.00
PSF	\$465.81

CURRENT TAX ANALYSIS

2006 Real Estate Taxes					
Parcel#:	Assessment	Millage Rate	Ad Valorem Tax	Non Valorem Tax	Total Tax
14980-000-000	\$304,100	24.5841	\$7,476.02	\$203.87	\$7,679.89
14981-000-000	\$140,000	24.5841	\$3,441.78	\$0.00	\$3,441.78
TOTAL	\$444,100		\$10,917.80	\$203.87	\$11,121.67

The total 2006 assessment was \$444,100 with a millage rate of 24.5841 resulting in an ad-valorem tax liability of \$10,917.80. The non ad-valorem tax liability was \$203.87 indicating a total tax liability of \$11,121.67.

The 2006 millage rates are listed below:

2006 Millage Rates		
Taxing Authority	Total	Included in CRA Tax Increment
County General	8.8887	8.8887
County Debt LL	0.2500	0
Library General	1.4475	0
Library Bonds	0.1140	0
School General	5.0610	0
School Discretionary	0.7600	0
School Bond 4	0.3200	0
School Bond 5	0.4300	0
School Cap22 Project	2.0000	0
SJRWMD	0.4620	0
City of Gainesville	4.8509	4.8509
	24.5841	13.7396

Only the County General and City of Gainesville millage rates are included in the tax increment analysis, which total 13.7396.

TAX INCREMENT

Tax Increment	
Total Projected Construction Costs	\$19,099,661
Est. Assessed Value "Upon Completion" @ 85%	\$16,234,712
Less: 50 % Homestead Exception (12 Units)	-\$300,000
Less: Current Assessment	-\$444,100
Increased Taxable Increment	\$15,490,612
Multiplied: 2006 City & County Millage Rate	0.013740
Est. Tax Increment Revenue for Yr. 1	\$212,835

The subject improvements will result in an initial tax increment of approximately \$212,835.

Year	Est. Annual Tax Increment	100% - 5 Yrs.	University Park / University Heights Board
1	\$212,835	\$212,835	-
2	\$219,220	\$219,220	-
3	\$225,796	\$225,796	-
4	\$232,570	\$232,570	-
5	\$239,547	\$239,547	-
6	\$246,734	-	\$246,734
7	\$254,136	-	\$254,136
8	\$261,760	-	\$261,760
9	\$269,613	-	\$269,613
10	\$277,701	-	\$277,701
11	\$286,032	-	\$286,032
12	\$294,613	-	\$294,613
13	\$303,452	-	\$303,452
14	\$312,555	-	\$312,555
15	\$321,932	-	\$321,932
16	\$331,590	-	\$331,590
17	\$341,537	-	\$341,537
18	\$351,784	-	\$351,784
19	\$362,337	-	\$362,337
20	\$373,207	-	\$373,207
		\$1,129,969	\$4,588,982

* Assumes 3% annual appreciation.

* Does not account for future transfers of ownership and projected appreciation that of the non homestead units which will likely be greater than 3% resulting in higher assessments.

The proposed tax incentive proposal supplies the developer with \$1,129,969 over the initial five years to make the project financially feasible and generates a tax increment for the CP/UH Board of \$4,588,982 over the initial 20 years.

ESTIMATED PROFIT W/O CRA FUNDS

Projection of Profit without CRA Incentives	
Residential Condo Bulk Value @ \$500 Avg. PSF	\$17,731,000
Retail Value	\$1,410,000
Total Project Sellout	\$19,141,000
Less: Project Costs	\$19,099,661
Profit without CRA Incentives	\$41,339
Required Equity @ 20%	\$3,819,932
Return on Equity	1%

ESTIMATED PROFIT WITH CRA FUNDS

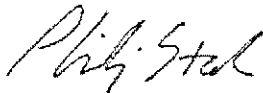
Projection of Profit with CRA Incentives	
Profit without CRA Incentives	\$41,339
Plus: CRA Incentives	\$1,129,969
Total Profit with CRA Incentives	\$1,171,308
ROE	31%

CONCLUSION

As illustrated in the proforma, Stadium Club can not be undertaken but for the CRA tax increment funds necessary to make the project financially feasible. The project was approved by the City Plan Board on October 19, 2006 as referenced in Petition 153SUP-06PB and was supported by the City of Gainesville Community Development Department staffs recommendation. The project meets the specific criteria outlined in the Redevelopment Incentive Program. Stadium Club is a major importance implementing a majority of the Incentive Design Guidelines. We strongly believe this is the highest and best use for the property. Thank you for the opportunity to submit this redevelopment incentive application.

Respectfully submitted,

STOCK REAL ESTATE DEVELOPERS, INC.



Philip Stock, Principal

ADDENDUM A
PROPERTY APPRAISER INFORMATION

PARCEL 14980-000-000

Taxpayer:	REICHARDT WILLIAM J JACHIE LYNN	Legal:	COLLEGE PARh PB A-9 LOT 1 Bh 3 OR 1561/ 0721 & OR 2120/0625-0627
Mailing:	1813 NW 93RD DR GAINESVILLE, FL 32606-5565		
Location:	1802 W UNIVERSITY AVE Gainesville		
Sec-Twn-Rng:	6-10-20		
Use:	RESTAURANT		
Tax Jurisdiction:	Gainesville		
Area:	PRIMARY COMM		
Subdivision:	COLLEGE PARh BLh S 1-3,6-11		

Current Values

Land	Building	Misc	Total	SOH Deferred	Assessed	Exempt	Taxable
135000	167700	1400	304100	0	304100	0	304100

Assessment History

Year	Use	Land	Building	Misc	Total	SOH Deferred	Assessed	Exempt	Taxable	Taxes
2005	RESTAURANT	54000	148000	1400	203400	0	203400	0	203400	5336.06
2004	RESTAURANT	54000	147200	900	202100	0	202100	0	202100	5356.31
2003	RESTAURANT	54000	146600	900	201500	0	201500	0	201500	5478.07
2002	RESTAURANT	37800	145900	900	184600	0	184600	0	184600	5368.43
2001	RESTAURANT	37800	145200	900	183900	0	183900	0	183900	5283.88
2000	RESTAURANT	37800	144400	900	183100	0	183100	0	183100	5268.48
1999	RESTAURANT	37800	139600	900	178300	0	178300	0	178300	5227.74
1998	RESTAURANT	37800	127100	900	165800	0	165800	0	165800	5024.37
1997	RESTAURANT	37800	115800	900	154500	0	154500	0	154500	4715.81
1996	RESTAURANT	37800	114000	900	152700	0	152700	0	152700	4385.9
1995	RESTAURANT	37800	113800	900	152500	0	152500	0	152500	4383.89

Land

Use	Zoning	Acres
RESTAURANT	Commercial	0.12
Current Land Value: 135000		

Building

Actual Year Built	1964	Area Type	Square Footage
Effective Year Built	1972	BASE AREA (BAS)	3802
Use:	RESTAURANT	FINISHED STORAGE (FST)	504
Bedrooms:	0	CANOPY (CAN)	54
Baths:	26	Heated Area: 3802 Total Area: 4360	
Stories:	1		
Exterior Wall:	CB STUCCO		
AC:	ROOF TOP AIR		
Heating:	FORCED AIR DUCT		
Current Building Value: 167700			

Miscellaneous

Description	Units
DRIVE/WALh	1261
SATEL 2	2
FENCE CB	170

Current Miscellaneous Value: 1400

Sale

Date	Price	Vacant	Qualified	OR Book	OR Page	Instrument
07/02/1997	100	No	No	2120	0625	Mult Sale
06/26/1997	450000	No	No	2120	0627	Mult Sale
04/01/1984	100	No	No	1561	0721	Mult Sale
10/01/1983	450000	No	No	1525	0878	Mult Sale
07/01/1981	100	No	No	1363	0873	Warranty Deed

Permit

County Permit information is supplied by the Alachua County Office of Codes Enforcement. The Alachua County Office of Codes Enforcement and the Property Appraiser's Office assume no liability whatsoever associated with the use or misuse of this public information data and will not be held liable as to the validity, correctness, accuracy, completeness, and / or reliability of this data.

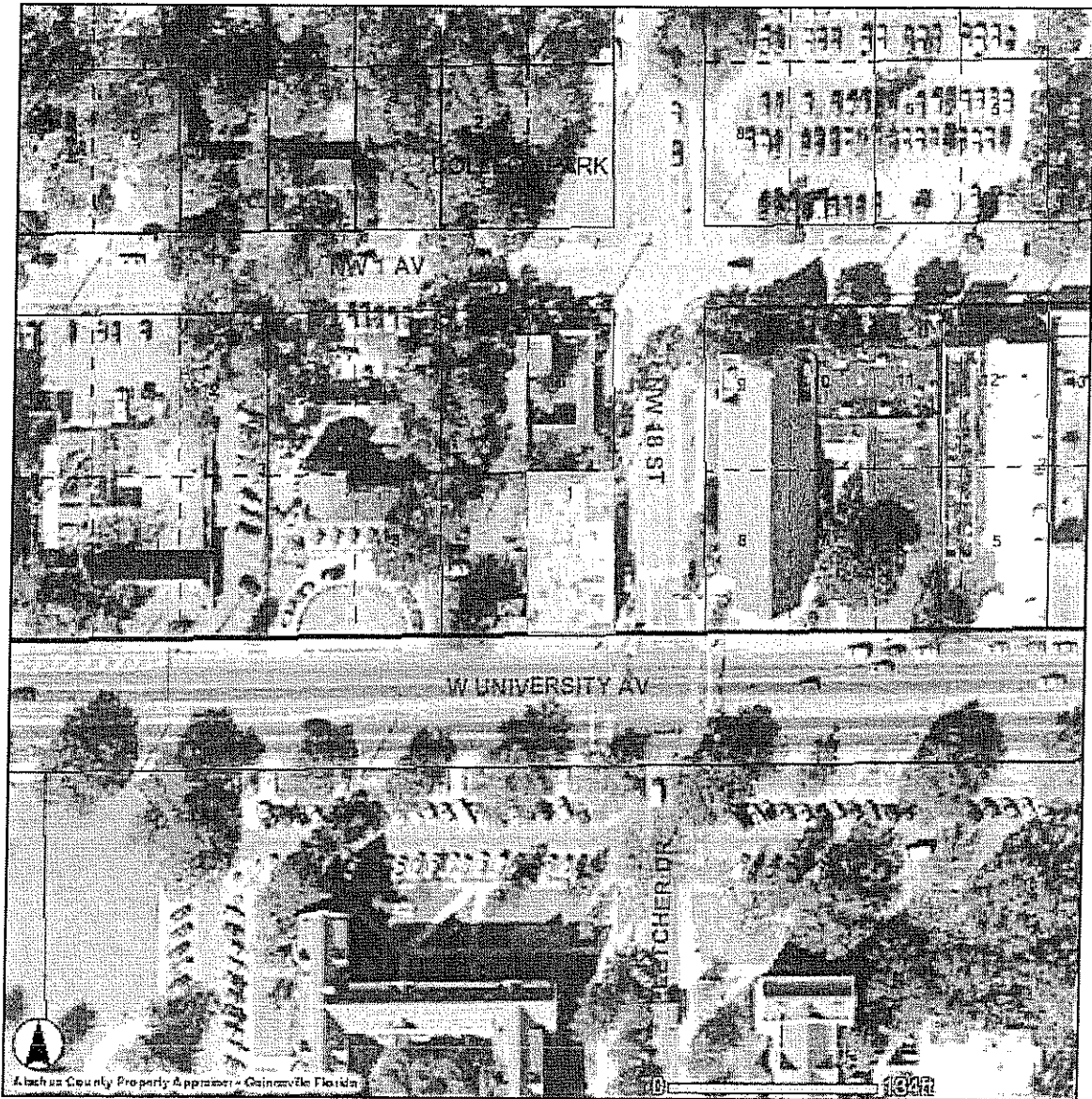
Permit Number	Permit Type	Issue Date	Final Date	Appraisal Date	Comment
05-07544	COMM REMODEL PERMIT	11/01/2005	00/00/	01/09/2006	INT R/L

2006 REAL ESTATE TAXES

Account Number		Tax Type		Tax Year	
14980-000-000		REAL ESTATE		2006	
Mailing	Address	Physical	Address		
REICHARDT 1813 GAINESVILLE FL 32606-5565	WILLIAM J & JACKIE L NW 93RD DR	1802 W DR	UNIVERSITY AVE		
		GEO	Number		
		06-10-20-14980000000			
Assessed Value		Exempt Amount		Taxable Value	
\$304,100.00		\$0.00		\$304,100.00	
Exemption Detail		Millage Code	Escrow Code		
NO EXEMPTIONS		3600			
Legal		Description			
1802 W UNIVERSITY AVE COLLEGE PARK PB A-9 LOT 1 BK 3 OR 1561/0627		0721 & OR 2120/0625-0627			
Ad Valorem Taxes					
Taxing Authority	Rate	Exemption Amount	Taxable Value	Amount	
BOARD OF COUNTY COMMISSIONERS					
CNTY GENERAL	8.8887	0	\$304,100	\$2,703.05	
CNTY DEBT LL	0.2500	0	\$304,100	\$76.03	
ALACHUA CNTY LIBRARY DISTRICT					
LIBRARY GENERAL	1.4475	0	\$304,100	\$440.18	
LIBRARY BONDS	0.1140	0	\$304,100	\$34.67	
SCHOOL BOARD OF ALACHUA COUNTY					
SCHL GENERAL	5.0610	0	\$304,100	\$1,539.05	
SCHL DISCRETIONARY	0.7600	0	\$304,100	\$231.12	
SCHL BOND 4	0.3200	0	\$304,100	\$97.31	
SCHL BOND 5	0.4300	0	\$304,100	\$130.76	
SCHL CAP22 PROJECT	2.0000	0	\$304,100	\$608.20	
ST JOHNS RIVER WATER MGT DISTR	0.4620	0	\$304,100	\$140.49	
CITY OF GAINESVILLE	4.8509	0	\$304,100	\$1,475.16	
Total Millage		24.5841	Total Taxes		\$7,476.02
Non-Ad Valorem Assessments					
Code	Levying Authority			Amount	
R805	SOLID WASTE MANAGEMENT			\$203.87	
				Total Assessments	\$203.87
				Taxes & Assessments	\$7,679.89

If Paid By	Amount Due
11/30/2006	\$7,372.69
12/31/2006	\$7,449.49
1/31/2007	\$7,526.29
2/28/2007	\$7,603.09
3/31/2007	\$7,679.89

AERIAL PHOTO



PARCEL 14981-000-000

Taxpayer:	REICHARDT WILLIAM J JACHIE LYNN	Legal:	COLLEGE PARH PB A-9 LOT 2 Bk 3 OR 1561/0721 & OR 2120/0625-0627
Mailing:	1813 NW 93RD DR GAINESVILLE, FL 32606-5565		
Location:	1802 W UNIVERSITY AVE Gainesville		
Sec-Twn-Rng:	6-10-20		
Use:	Ph G LOT (COMM)		
Tax Jurisdiction:	Gainesville		
Area:	PRIMARY COMM		
Subdivision:	COLLEGE PARH BLk S 1-3-6-11		

Current Values

Land	Building	Misc	Total	SOH Deferred	Assessed	Exempt	Taxable
135000	0	5000	140000	0	140000	0	140000

Assessment History

Year	Use	Land	Building	Misc	Total	SOH Deferred	Assessed	Exempt	Taxable	Taxes
2005	Ph G LOT (COMM)	54000	0	5000	59000	0	59000	0	59000	1490.47
2004	Ph G LOT (COMM)	54000	0	3400	57400	0	57400	0	57400	1465.01
2003	Ph G LOT (COMM)	54000	0	3400	57400	0	57400	0	57400	1500.33
2002	Ph G LOT (COMM)	37800	0	3400	41200	0	41200	0	41200	1092.66
2001	Ph G LOT (COMM)	37800	0	3500	41300	0	41300	0	41300	1095.25
2000	Ph G LOT (COMM)	37800	0	3500	41300	0	41300	0	41300	1110.2
1999	Ph G LOT (COMM)	37800	0	3500	41300	0	41300	0	41300	1117.16
1998	Ph G LOT (COMM)	37800	0	3500	41300	0	41300	0	41300	1149.32
1997	Ph G LOT (COMM)	37800	0	3600	41400	0	41400	0	41400	1177.42
1996	Ph G LOT (COMM)	37800	0	3600	41400	0	41400	0	41400	1189.1
1995	Ph G LOT (COMM)	37800	0	3600	41400	0	41400	0	41400	1190.09

Land

Use	Zoning	Acres
PARH NG LOT COMMERCIAL	Commercial	0.12
Current Land Value: 135000		

Miscellaneous

Description	Units
DRIVE/WALh	5000
STG 1	96
CURB	230
Current Miscellaneous Value: 5000	

Sale

Date	Price	Vacant	Qualified	OR Book	OR Page	Instrument
07/02/1997	100	No	No	2120	0625	Mult Sale
06/26/1997	450000	No	No	2120	0627	Mult Sale
04/01/1984	100	No	No	1561	0721	Mult Sale
10/01/1983	450000	No	No	1525	0878	Mult Sale
11/01/1980	20000	No	Yes	1315	0580	Warranty Deed

Permit

County Permit information is supplied by the Alachua County Office of Codes Enforcement. The Alachua County Office of Codes

ADDENDUM

Enforcement and the Property Appraiser's Office assume no liability whatsoever associated with the use or misuse of this public information data and will not be held liable as to the validity, correctness, accuracy, completeness, and / or reliability of this data.

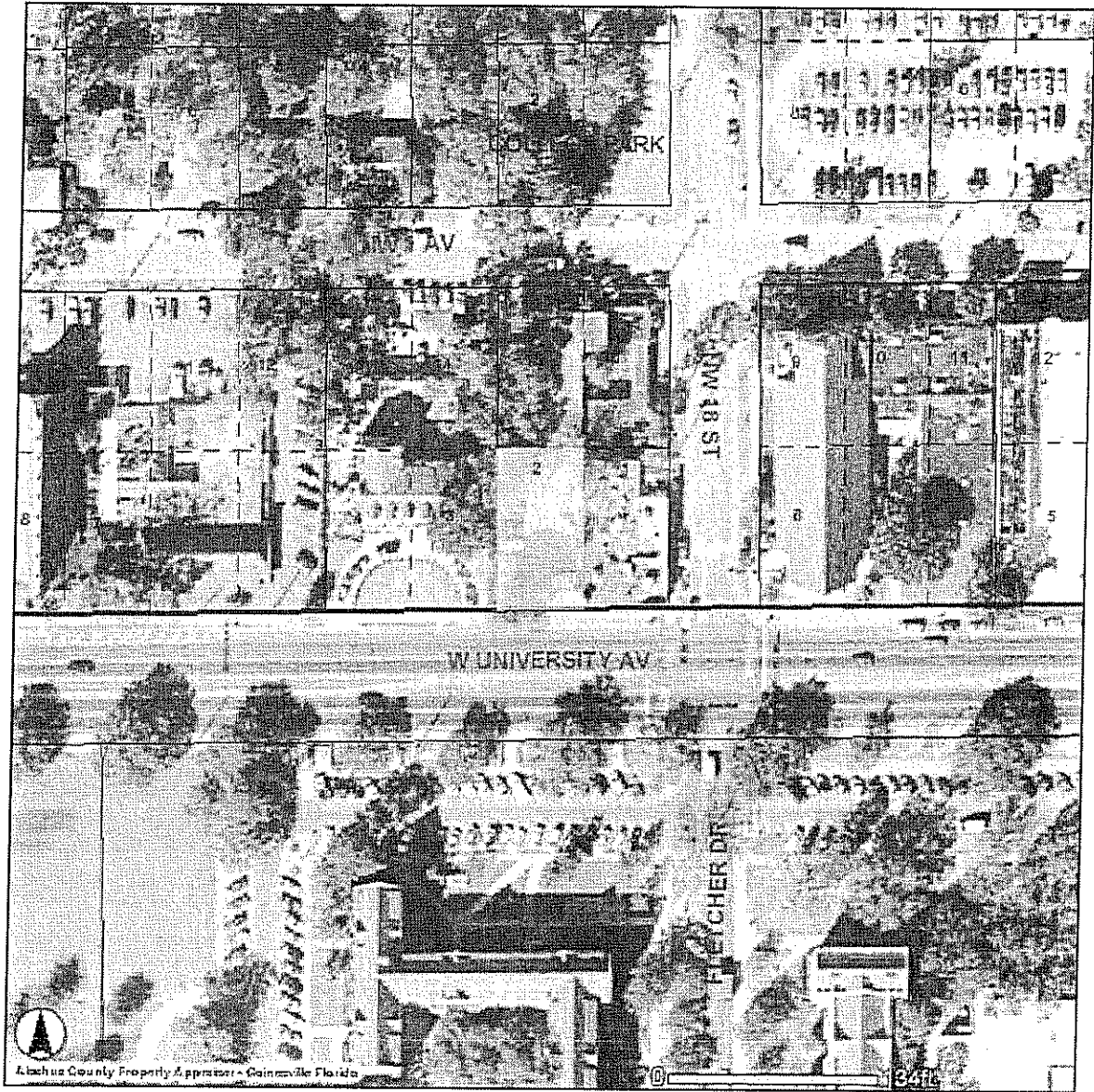
Permit Number	Permit Type	Issue Date	Final Date	Appraisal Date	Comment
01-04927	MECHANICAL	08/28/2001	09/07/2001	11/27/2001	INST 2 ROOF TOP UNITS
01-03082	COMM REMODEL PERMIT	08/02/2001	06/24/2002	11/27/2001	INT REMODEL STE B
01-03081	COMM REMODEL PERMIT	06/14/2001	08/13/2001	11/27/2001	INTERIOR DEMO

2006 REAL ESTATE TAXES

Account Number		Tax Type		Tax Year		
14981-000-000		REAL ESTATE		2006		
Mailing Address	REICHARDT WILLIAM J & JACKIE L 1813 NW 93RD GAINESVILLE FL 32606-5565	Physical Address	1802 W UNIVERSITY AVE DR	GEO Number	06-10-20-14981000000	
Assessed Value		Exempt Amount		Taxable Value		
\$140,000.00		\$0.00		\$140,000.00		
Exemption Detail		Millage Code		Escrow Code		
NO EXEMPTIONS		3600				
Legal			Description			
1802 W UNIVERSITY AVE COLLEGE PARK PB A-9 LOT 2 BK 3 OR 1561/0721 & OR 2120/0625-0627						
Ad Valorem Taxes						
Taxing Authority	Rate	Exemption Amount	Taxable Value	Amount		
BOARD OF COUNTY COMMISSIONERS						
CNTY GENERAL	8.8887	0	\$140,000	\$1,244.42		
CNTY DEBT LL	0.2500	0	\$140,000	\$35.00		
ALACHUA CNTY LIBRARY DISTRICT						
LIBRARY GENERAL	1.4475	0	\$140,000	\$202.65		
LIBRARY BONDS	0.1140	0	\$140,000	\$15.96		
SCHOOL BOARD OF ALACHUA COUNTY						
SCHL GENERAL	5.0610	0	\$140,000	\$708.54		
SCHL DISCRETIONARY	0.7600	0	\$140,000	\$106.40		
SCHL BOND 4	0.3200	0	\$140,000	\$44.80		
SCHL BOND 5	0.4300	0	\$140,000	\$60.20		
SCHL CAP22 PROJECT	2.0000	0	\$140,000	\$280.00		
ST JOHNS RIVER WATER MGT DISTR	0.4620	0	\$140,000	\$64.68		
CITY OF GAINESVILLE	4.8509	0	\$140,000	\$679.13		
Total Millage		24.5841	Total Taxes		\$3,441.78	
Non-Ad Valorem Assessments						
Code	Levying Authority		Amount			
		Total Assessments				\$0.00

Taxes & Assessments		\$3,441.78
If Paid By	Amount Due	
11/30/2006	\$3,304.11	
12/31/2006	\$3,338.53	
1/31/2007	\$3,372.94	
2/28/2007	\$3,407.36	
3/31/2007	\$3,441.78	

AERIAL PO







Rick Rape, MAI
State Certified General Real Estate Appraiser 572



Martin C. Engelmann, Jr., MAI
State Certified General Real Estate Appraiser 838



Appraisers & Consultants
Commercial & Residential

January 31, 2007

First Priority Bank
4702 Cortez Road West
Bradenton, Florida 34210

Attn: John E. Figlewski
Senior Vice President

Re: Stadium Club at University of Florida
A Proposed 24 Unit Condominium Project
1802 West University Avenue
Gainesville, Alachua County, Florida 32603
Our File No.: C07024T

Federal Tax I.D. #: 20-1683646

Ladies and Gentlemen:

As requested, we have conducted the necessary investigations and analyses incident to doing an appraisal on the above referenced property and producing this Self Contained Report. The property is a proposed 24 unit condominium project with 3,150 S.F. of retail space to be known as Stadium Club at University of Florida, located at the northwest corner of West University Avenue and NW 18th Street in Gainesville, Alachua County, Florida. The physical street address is 1802 West University Avenue.

The purpose of the appraisal is to estimate the as is market value of the subject property effective January 12, 2007. In addition, the prospective bulk value of the property, at completion, effective April, 2008 has been appraised. The entire project consists of 24 condominium units and 3,150 S.F. of retail space. In addition, the gross retail sellout of the subject units has been reported in the valuation section of this report. Important Assumptions concerning the valuation can be found along with the General Assumptions, Extraordinary Assumptions and Limiting Conditions section of the following report. We strongly recommend that you read the Assumptions and Limiting Conditions. **One such condition is that neither all nor any part of the contents of this report including conclusions as to values, market research, land, condominium comparables, etc. shall be distributed or copied without the prior written consent and approval of Tropical Realty Appraisal Services.**

Based on our investigations and analysis, we have concluded that the as is market value of the fee simple interest in the subject site, effective January 12, 2007, was:

TWO MILLION EIGHTY THOUSAND DOLLARS
\$2,080,000

A. U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT SETTLEMENT STATEMENT

B. TYPE OF LOAN 1. <input type="checkbox"/> FHA 2. <input type="checkbox"/> FmHA 3. <input type="checkbox"/> CONV. UNINS. 4. <input type="checkbox"/> VA 5. <input type="checkbox"/> CONV. INS.	6. File Number:	7. Loan Number
	8. Mortgage Insurance Case Number:	

C. NOTE: This form furnishes a statement of settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown for informational purposes and are not included in the totals.

NOTE: TIN=Taxpayer's Identification Number.

D. NAME & ADDRESS OF BORROWER:		E. NAME, ADDRESS & TIN OF SELLER:		F. NAME AND ADDRESS OF LENDER:	
Name:	STOCK DEVELOPMENT #38,LLC	Name:	WILLIAM J REICHARDT AND JACKIE LYNN REICHARDT	FIRST PRIORITY BANK	
Street:	131 Yacht Club Circle	Street:	1813 N.W. 93 rd Drive	4702 Cortez Road West	
City:	N. Redington Beach	City:	Gainesville	Bradenton FL 34210	
St. & Zip:	FL 33708	St. & Zip:	FL 32606	H. SETTLEMENT AGENT: NAME, ADD & TIN	
		Transferor's Identification Number:	396-52-5604	BRASHEAR & ASSOC., P.L.	
				926 NW 13 th Street	
				Gainesville FL 32601	
				59-3560780	

G. PROPERTY LOCATION:	I. SETTLEMENT DATE:
1802 W. University Avenue, Gainesville FL	February 8, 2007

J. SUMMARY OF BORROWER'S TRANSACTION	
100. GROSS AMOUNT DUE FROM BORROWER:	
101. Contract sales price	2,100,000.00
102. Personal Property	
103. Borrower's settlement charges (line 1400)	30,947.35
104.	
105.	
Adjustments for items paid by seller in advance	
106. City/town taxes to	0.00
107. County taxes to	0.00
108. Assessments to	0.00
109. Collected in advance by Buyer*	2,009.23
110. *Prorated rent - Sloppy Gator: \$1,428.56	
111. Prorated rent - Smoothie King: \$580.67	
112.	
113.	
120. GROSS AMOUNT DUE FROM BORROWER	2,132,956.58

K. SUMMARY OF SELLER'S TRANSACTION	
400. GROSS AMOUNT DUE TO SELLER:	
401. Contract sales price	2,100,000.00
402. Personal Property	
403. Collected in advance by Buyer-Seller's share*	2,009.23
404. *Prorated rent- Sloppy Gator: \$1,428.56	
405. *Prorated rent - Smoothie King: \$580.67	
Adjustments for items paid by seller in advance	
406. City/town taxes to	0.00
407. County taxes to	0.00
408. Assessments to	0.00
409.	0.00
410.	
411.	
412.	
413.	
420. GROSS AMOUNT DUE TO SELLER	2,102,009.23

200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER:	
201. Deposits or earnest money	86,000.00
202. Principal amount of new loan(s)	
203. Existing loan(s) taken subject to	
204. Smoothie King Deposit	1,450.00
205. Rent - Papa John's 2-9/2-28-07	2,969.69
206.	
207.	
208.	
209.	
Adjustments for items unpaid by seller	
210. City/town taxes to	0.00
211. 2007 County taxes to Tax Collector*	1,140.81
212. Assessments to Tax Collector	
213. *\$10,676.80 / 39 days	
214.	
215.	
216.	
217.	
218.	
219.	
220. TOTAL PAID BY/FOR BORROWER	91,560.50

500. REDUCTIONS IN AMOUNT DUE TO SELLER:	
501. Excess deposit (see instructions)	
502. Settlement charges to seller (line 1400)	149,070.00
503. Existing loan(s) taken subject to	
504. Payoff of first mortgage loan	747,723.57
505. Payoff of second mortgage loan	
506. Prorated rent - Papa John's (2-9/2-28)	2,969.69
507. Deposit-Smoothie King	1,450.00
508. Additional deposits paid by Buyer to Seller	36,000.00
509.	
Adjustments for items unpaid by seller	
510. City/town taxes to	
511. 2007 County taxes to Tax Collector*	1,140.81
512. Assessments to Tax Collector	
513. *\$10,676.80 / 39 days	
514. County taxes (2006) to Tax Collector	11,010.45
515.	
516.	
517.	
518.	
519.	
520. TOTAL REDUCTION AMOUNT DUE SELLER	949,364.52

300. CASH AT SETTLEMENT FROM/TO BORROWER	
301. Gross amount due from borrower (line 120)	2,132,956.58
302. Less amounts paid by/for borrower (line 220)	91,560.50
303. CASH [X] FROM [] TO BORROWER	2,041,396.08

600. CASH AT SETTLEMENT TO/FROM SELLER	
601. Gross amount due to seller (line 420)	2,102,009.23
602. Less reductions in amount due seller (line 520)	949,364.52
603. CASH [X] TO [] FROM SELLER	1,152,644.71

SUBSTITUTE FORM 1099 SELLER STATEMENTThe information in Blocks E, G, H, I & line 401 (or, if line 401 is asterisked, line 403 and 404) is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a sanction will be imposed on you if this item is required to be reported and the IRS determines that it has not been reported. If this real estate is your principal residence, file Form 2119, *Sale or Exchange of Principal Residence*, for any gain, with your income tax return; for other transactions, complete the applicable parts of Form 4797, Form 6252 and/or Schedule D (Form 1040). You are required to provide the Settlement Agent (named above) with your correct taxpayer identification number. If you do not provide the Settlement Agent with your taxpayer identification number, you may be subject to civil or criminal penalties imposed by law. Under penalties of perjury, I certify that the number shown on this statement is my correct taxpayer identification number.

(Sellers' Signatures)

L. SETTLEMENT CHARGES

700. Total Sales/Broker's Commission based on price \$ 2,100,000.00 @ % 6		PAID FROM BORROWER'S FUNDS AT SETTLEMENT	PAID FROM SELLERS FUNDS AT SETTLEMENT
Division of Commission (line 700) as follows:			
701.\$	to		
702.\$	to		
703. Commission paid at Settlement to Bosshardt Realty Services, Inc.			126,000.00
704.			
800. ITEMS PAYABLE IN CONNECTION WITH LOAN			
801.	Loan Origination Fee		
802.	Loan Discount		
803.	Appraisal Fee		
804.	Credit Report		
805.	Lender's Inspection Fee		
806.	Mortgage Insurance Application Fee to		
807.	Assumption Fee		
808.			
809.			
810.			
811.			
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE			
901.	Interest		
902.	Mortgage Insurance Premium		
903.	Hazard Insurance Premium to: Ray Schackow Agency	982.35	
904.			
1000. RESERVES DEPOSITED WITH LENDER			
1001.	Hazard insurance	months @ \$	per month 0.00
1002.	Mortgage insurance	months @ \$	per month 0.00
1003.	City property taxes	months @ \$	per month 0.00
1004.	County property taxes	months @ \$	per month 0.00
1005.	Annual assessments	months @ \$	per month 0.00
1006.			
1007.			
1008.			0.00
1100. TITLE CHARGES			
1101.	Settlement/closing fee	to	
1102.	Abstract/title search	to ATTORNEYS' TITLE INSURANCE FUND, INC.	150.00
1103.	Title examination	to BRASHEAR & ASSOC., P.L.	175.00
1104.	Title insurance binder	to	
1105.	Document preparation	to BRASHEAR & ASSOC., P.L. (DEED, AFFS, LEASE ASSIGN)	200.00
1106.	Notary fees	to	
1107.	Attorney's fees	to	
(includes above item numbers)			
1108.	Title insurance	to BRASHEAR & ASSOC., P.L.	27,500.00 7,825.00
(includes Mtgee \$12,825,000, FF9, ALTA 6, CE)			
1109.	Lender's coverage	\$	
1110.	Owner's coverage	\$	
1111.	Future Construction Loan Endorsements (16)		1,600.00
1112.			
1113.			
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES			
1201.	Recording fees:	Deed \$18.50 Mortgage \$ Satisfaction \$10.00	10.00
1202.	City/county tax/stamps:	Deed \$ Mortgage \$	
1203.	State tax/stamps:	Deed \$14,700.00 Mortgage \$	14,700.00
1204.	Intangible Tax:		
1205.			
1300. ADDITIONAL SETTLEMENT CHARGES			
1301.	Survey	to TERRENCE BRANNAN LAND SURVEYOR, INC.	865.00
1302.	Pest Inspection	to	
1303.	Form 1099 to Attorneys' Title Insurance Co., Inc.		10.00
1304.			
1305.			
1400. TOTAL SETTLEMENT CHARGES (this number transfers to lines 103 & 502 above)			30,947.35 149,070.00

CERTIFICATION

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

Seller

Borrower

Seller

Borrower

To the best of my knowledge the HUD-1 Settlement Statement which I have prepared is true and accurate account of the funds which were received and have been or will be disbursed by the undersigned as part of the settlement of this transaction.

Settlement Agent

Date

WARNING: It is a crime to knowingly make false statements to the United States on this or any other similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

Attention: Recopy your copy A of the 1099 form to the IRS prescribed form before submitting.

7575 VOID CORRECTED

FILER'S name, street address, city, state, and ZIP code		1. Date of Closing (MMDDYY)	OMB No. 1545-0997 1997 Form 1099-S	Proceeds From Real Estate Transactions
		2. Gross Proceeds		
FILER'S Federal Identification Number	Transferor's Identification Number	3. Address or legal description (including city, state & ZIP code)		Copy A For Internal Revenue Service Center File with Form 1096. For Paperwork Reduction Act Notice and instructions for completing this form, see instructions for forms 1099, 1098, 5498, & W-2G.
TRANSFEROR'S name				
Street address (including apartment number)				
City, state, and ZIP code		4. Check here if the transferor received or will receive property or services as part of the consideration. <input type="checkbox"/>		
Account number (optional)		5. Buyer's part of real estate tax		

Form 1099-S Service

Cat. No. 64292E

Department of the Treasury - Internal Revenue

CORRECTED (If checked)

FILER'S name, street address, city, state, and ZIP code		1. Date of Closing (MMDDYY)	OMB No. 1545-0997 1997 Form 1099-S	Proceeds From Real Estate Transactions
		2. Gross Proceeds		
FILER'S Federal Identification Number	Transferor's Identification Number	3. Address or legal description (including city, state & ZIP code)		Copy B For Transferor This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.
TRANSFEROR'S name				
Street address (including apartment number)				
City, state, and ZIP code		4. Check here if the transferor received or will receive property or services as part of the consideration. <input type="checkbox"/>		
Account number (optional)		5. Buyer's part of real estate tax		

Form 1099-S Service

(Keep for your records.)

Department of the Treasury - Internal Revenue

VOID CORRECTED

FILER'S name, street address, city, state, and ZIP code		1. Date of Closing (MMDDYY)	OMB No. 1545-0997 1997 Form 1099-S	Proceeds From Real Estate Transactions
		2. Gross Proceeds		
FILER'S Federal Identification Number	Transferor's Identification Number	3. Address or legal description (including city, state & ZIP code)		Copy C For Filer For Paperwork Reduction Act Notice and instructions for completing this form, see instructions for forms 1099, 1098, 5498, & W-2G.
TRANSFEROR'S name				
Street address (including apartment number)				
City, state, and ZIP code		4. Check here if the transferor received or will receive property or services as part of the consideration. <input type="checkbox"/>		
Account number (optional)		5. Buyer's part of real estate tax		

Form 1099-S Service

Department of the Treasury - Internal Revenue

Tax Increment

Total Projected Construction Costs	\$20,392,939
Est. Assessed Value "Upon Completion" @ 85%	\$17,333,998
Less: 50 % Homestead Exception (12 Units)	-\$300,000
Less: Current Assessment	-\$444,100
Increased Taxable Increment	<u>\$16,589,898</u>
Multiplied: 2006 City & County Millage Rate	<u>0.013740</u>
Est. Tax Increment Revenue for Yr. 1	<u>\$227,939</u>

Est. Annual Tax

Year	Increment	100% - 5 Yrs.	50% - 10 Yrs.	25% - 20 Yrs.
1	\$227,939	\$227,939	\$113,969	\$56,985
2	\$234,777	\$234,777	\$117,388	\$58,694
3	\$241,820	\$241,820	\$120,910	\$60,455
4	\$249,075	\$249,075	\$124,537	\$62,269
5	\$256,547	\$256,547	\$128,273	\$64,137
6	\$264,243		\$132,122	\$66,061
7	\$272,171		\$136,085	\$68,043
8	\$280,336		\$140,168	\$70,084
9	\$288,746		\$144,373	\$72,186
10	\$297,408		\$148,704	\$74,352
11	\$306,330			\$76,583
12	\$315,520			\$78,880
13	\$324,986			\$81,246
14	\$334,735			\$83,684
15	\$344,778			\$86,194
16	\$355,121			\$88,780
17	\$365,774			\$91,444
18	\$376,748			\$94,187
19	\$388,050			\$97,013
20	\$399,692			\$99,923
		\$1,210,157	\$1,306,530	\$1,531,199

Year	Est. Annual Tax Increment	100% - 5 Yrs.	University Park / University Heights Board
1	\$227,939	\$227,939	-
2	\$234,777	\$234,777	-
3	\$241,820	\$241,820	-
4	\$249,075	\$249,075	-
5	\$256,547	\$256,547	-
6	\$264,243	-	\$264,243
7	\$272,171	-	\$272,171
8	\$280,336	-	\$280,336
9	\$288,746	-	\$288,746
10	\$297,408	-	\$297,408
11	\$306,330	-	\$306,330
12	\$315,520	-	\$315,520
13	\$324,986	-	\$324,986
14	\$334,735	-	\$334,735
15	\$344,778	-	\$344,778
16	\$355,121	-	\$355,121
17	\$365,774	-	\$365,774
18	\$376,748	-	\$376,748
19	\$388,050	-	\$388,050
20	\$399,692	-	\$399,692
		\$1,210,157	\$4,914,638

* Assumes 3% annual appreciation.

* Does not account for future transfers of ownership and projected appreciation that of the non homestead units which will likely be greater than 3% resulting in higher assessments.



March 28, 2007

Ms. Sharon L. Stock
Stock Real Estate Developers, Inc.
131 Yacht Club Circle
N. Redington Beach, Fl. 33708

Dear Ms. Stock,

The following are development projects within the College Park area that I personally have been evolved with from their conception (assemblage of land, product design, sales & marketing) up to this date. Some are in development sales stage and Nantucket Walk has closed.

UNIVERSITY CORNERS:

I personally assembled majority of properties (three blocks), named and created the first conceptual for what has become Gainesville's premiere development. This assemblage was started September 2001. I personally owned a portion of the third block.

The development offers some of the following products, it should be noted that we are in reservation stage with contracts forth coming. There are many additional floor plans with varying prices. The following will give you a flavor or product and prices.

- 1B1B studio condos, 380 sq ft, each have private terrace with great views, with prices starting at \$195,000 to \$225,000 (\$513/sf to \$592/fs).
- 1B1B condos, sq ft, 479 sq priced from \$225,000 to \$242,000 (\$472/sf to \$505/sf)
- 1B1B condos, 748 sf prices start \$414,000 (\$553.47/sf)
- 2B2B condos. 759 sf price start at \$366,000 (\$482/sf)
- 2B2B condos 1,075 sf prices start at \$531,000 to \$630,000) (\$493.95/sf to \$586.05/sf)
- 3B3B condos, 1500 sq ft starting at \$906,000 (\$604.00/sf)
- 3B3B condos from 2,116 sf to 2,682 sf priced from \$1,119,000 to \$1,479,000, (\$528.82/sf to \$551.45/sf)

There will also be commercial (retail/office) space available for lease and not purchase. I have not been evolved with the commercial leasing space for some time. It is my understanding that lease rates will be from \$45/sf to \$65/sf NNN



NANTUCKET WALK:

- 1B1B condos, 570 sf sold from \$168,500 (\$295.61/sf) to \$175,970 (\$308.66/sf)
- 1B1B condos, 640 sf sold from \$160,000 (\$250/sf) to \$175,937 (\$274.90/sf)
- 2B2B condos, 922 sf sold from \$243,500 (\$264.10/sf) to \$307,836 (\$333.88/sf)
- 2B2B condos, 1000 sf sold from \$308,000 (\$308/sf) to \$329.00 (\$329/sf)

This development offered 41 units with only 38 parking spaces and no amenities except location. The above are closed transactions and can be verified at tax appraiser's office.

THE LIONS GATE

- 1B1B condos, 569 sf priced from \$159,900 (\$281.02/sf) to \$174,900 (\$307.38/sf)
- 1B1B condos, 680 sf priced from \$174,900 (\$257.20/sf) to \$177,900 (\$261.62/sf)
- 2B2B condos, 906 sf priced from \$239,900 (\$264.79/sf) to \$259,900 (\$286.86/sf)

This development offer one covered parking space per unit with no amenities. We have 33 total units with 15 units taken. Completion date is August 15, 2007. We expect all units to be sold prior to August 15th.

COMMENTS:

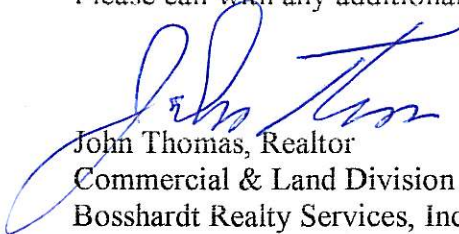
There is another development within the College Park District that I have limited information as I have had no involvement. This project is adjacent to the Nantucket Walk development listed above. Please visit their web site at.

www.jacksonsquare.com

I was also evolved with the Gainesville Greens development in its early stages when floor plans and pricing was discussed. This is a great project for the re-development of downtown Gainesville. I am no long associated with this project. Please visit their web site at.

www.gainesvillegreens.com

Please call with any additional questions you may have.



John Thomas, Realtor
Commercial & Land Division
Bosshardt Realty Services, Inc.
Cell: 352-538-4453

Stadium Club
Gainesville, Florida
College Park Area
April 7, 2007
REDEVELOPMENT INCENTIVE PROGRAM
Estimate cost for upgrade of project cost.

		Labor	Material	Equipment	Other	Total
A	<u>Demolition</u>					
	1) Demolition of exiting structure	\$ 10,800.00	\$ 5,184.00	\$ 25,920.00	\$ 1,296.00	\$ 43,200.00
	2) Demolition of exiting utilities	\$ 6,475.00	\$ 259.00	\$ 15,540.00	\$ 3,626.00	\$ 25,900.00
	3) Grade site after demolition	\$ 2,160.00	\$ 86.40	\$ 5,184.00	\$ 1,209.60	\$ 8,640.00
	4) Remove and dispose of existig grease trap	\$ 375.00	\$ 50.00	\$ 1,875.00	\$ 200.00	\$ 2,500.00
B	<u>Demolition and upgrade sidewalks</u>					
	1) Demolition of sidewalks, curbs, and gutters	\$ 384.00	\$ 76.80	\$ 921.60	\$ 153.60	\$ 1,536.00
	2) New curb & gutter system	\$ 912.00	\$ 1,276.80	\$ 1,349.76	\$ 109.44	\$ 3,648.00
	3) Rebuild drain box @ corner	\$ 2,800.00	\$ 2,160.00	\$ 2,800.00	\$ 240.00	\$ 8,000.00
	4) New pavers basket weave design	\$ 3,409.92	\$ 4,608.00	\$ 921.60	\$ 276.48	\$ 9,216.00
C	<u>Tree Grates and Landscaping</u>					
	1) New landscape with tree grates	\$ 7,140.00	\$ 8,500.00	\$ 850.00	\$ 510.00	\$ 17,000.00
D	2) Backflow preventor	\$ 444.00	\$ 720.00	\$ 36.00	\$ -	\$ 1,200.00
E	<u>New Street Lights</u>					
	1) Four new street lights per city standard	\$ 3,700.00	\$ 5,500.00	\$ 500.00	\$ 300.00	\$ 10,000.00
F	<u>Brick on Exterior of Building</u>					
	1) Brick in lieu of stucco on exterior	\$ 97,451.55	\$ 90,954.78	\$ 21,655.90	\$ 6,496.77	\$ 216,559.00
G	<u>Cast stone Wainscot</u>					
	1) Three cast stone bands on building	\$ 9,181.92	\$ 12,408.00	\$ 2,481.60	\$ 744.48	\$ 24,816.00
H	<u>Clear Glazing at Retail area</u>					
	1) Glass store front	\$ 30,952.35	\$ 46,010.25	\$ 4,182.75	\$ 2,509.65	\$ 83,655.00
I	<u>Fabric Awnings</u>					
	1) Awnings on second floor Recreation area	\$ 1,404.00	\$ 2,088.00	\$ 72.00	\$ 36.00	\$ 3,600.00
J	<u>Colonnade Elements</u>					
	1) Colonnade structure at front entrance	\$ 22,848.00	\$ 48,144.00	\$ 8,160.00	\$ 2,448.00	\$ 81,600.00
K	<u>Bike storage</u>					
	1) Additional bike storage	\$ 630.00	\$ 2,415.00	\$ 350.00	\$ 105.00	\$ 3,500.00
L	<u>Parking Garage</u>					
	1) Parking structure (27 spaces) for building	\$ 215,840.00	\$ 370,975.00	\$ 67,450.00	\$ 20,235.00	\$ 674,500.00
M	<u>Storm Water Retention Vault</u>					
	1) Retention Vault under ground floor slab	\$ 13,350.00	\$ 33,108.00	\$ 5,340.00	\$ 1,602.00	\$ 53,400.00
N	<u>Security System</u>					
	1) Security system and cameras	\$ 30,056.25	\$ 36,067.50	\$ 17,175.00	\$ 2,576.25	\$ 85,875.00
Estimated Total Cost Upgrade		\$ 460,313.99	\$ 670,591.53	\$ 182,765.21	\$ 44,674.27	\$ 1,358,345.00

This is a proforma for a proposed project. As such, these numbers are continually changing. At this time, this is our best estimate based upon our experience, research, contracts, bids, etc.

STOCK REAL ESTATE DEVELOPERS, INC.
Stadium Club

ESTIMATED PROFORMA INCOME AND EXPENSE ANALYSIS

						as of date	24-Apr-07
Index	Line Item	Size or Ratio	Per Sq. Ft.	Sub-total	Total	Comments	
100	Rental Income:						
101	Retail A	1,568	\$ 35.00	\$ 54,880	\$ 54,880		
102	Retail B	1,346	\$ 35.00	\$ 47,110	\$ 47,110		
103		-	\$ -	\$ -			
104	Total Rent	2,914	\$ 35.00		\$ 101,990		
105	Reimbursements:						
106	Retail A		\$ 7.50	\$ 11,760			
107	Retail B		\$ 7.50	\$ 10,095			
108			\$ -	\$ -			
109	Total Reimbursements		\$ 7.50		\$ 21,855		
110	Gross Income		\$ 42.50		\$ 123,845		
111	Vacancy:						
112	Retail A	10.00%	\$ 4.25	\$ 6,664			
113	Retail B	10.00%	\$ 4.25	\$ 5,721			
114				\$ -			
115	Total Vacancy		\$ 4.25		\$ 12,385		
116	Effective Gross Income ("EGI")		\$ 38.25		\$ 111,461		
117	Expenses:						
118	Common Area Maintenance		\$ 2.00	\$ 5,828			
119	Real Estate Taxes		\$ 3.50	\$ 5,488			
120	Property Insurance		\$ 2.00	\$ 3,136			
121	Management on EGI	5.00%	\$ 1.91	\$ 5,573			
122	Reserves		\$ 0.20	\$ 314			
123	Total Expenses	16.42%	\$ 6.98		\$ 20,339		
124	Net Operating Income		\$ 31.27		\$ 91,122		

Stadium Club

as of date **24-Apr-07**

Index	Line Item	Size	Cost PSF On Revised	Proforma Budget	Revised/Final Budget	Comments
200	Land Cost:	SF				
201	Primary Land	10,800	\$ 194.44	\$ 2,100,000		
202	Papa John's Buyout	0	\$ -	\$ 150,000		
203	Land Commisions:			\$ -		
204	Total Land Cost	10,800	\$ 208.33	\$ 2,250,000		0.25 Acres
300	On-Site Work:					
301	Blasting		\$ -			
302	Earthwork - Clearing Vegetation		\$ -			
303	Testing - Soil		\$ -			
304	Demo		\$ -			
305	Gov. Water Charges		\$ -			
306	Storm Sewer		\$ -			
307	Sanitary Sewer		\$ -			
308	Site Electric		\$ -			
309	Utilities		\$ -			
310	Roof (Amenities)		\$ -			
311	Paving		\$ -			
312	Fencing		\$ -			
313	Landscape & Irrigation		\$ -			
314	Site Work		\$ -			
315	Signs		\$ -	\$ 35,000		
316	Less: Contribution		\$ -			
317	Contingency		\$ -			
318	Total On-Site		\$ -	\$ 35,000		
400	Off-Site Work:					
401	Traffic Signal		\$ -			
402	Utility Relocation		\$ -	\$ 150,000		GRU Moving of lines
403	Water		\$ -			
404	Sewer		\$ -			
405	Electric		\$ -			
406	Adjacent Street Improvements		\$ -	\$ -		
407	Mitigation and Monitoring		\$ -			
408	Curb Cut		\$ -			
409	Intersection Imp. Construction		\$ -			
410	Testing & Surveying		\$ -			
411	Contingency		\$ -	\$ -		10% of cost absent of contingency
412	Total Off-Site		\$ -	\$ 150,000		

Stadium Club

as of date 24-Apr-07

Index	Line Item	Size	Cost PSF On Revised	Proforma Budget	Revised/Final Budget	Comments
500	Vertical Construction (Gross):					
501	Construction Contract	38,388		\$ 12,150,642		
502	Preconstruction Fee -					
503	Common Area Improvements			\$ 200,000		
504	Upgrades & Change Orders					
505	Contingency		5.00%	\$ 617,532		
506	Total Vertical Construction	38,388	\$ 337.82	\$ 12,968,174		
600	Tenant Allowance:					
601	Retail Tenant Allowance	2,914	\$ 25.00	\$ 72,850		
602	Retail Suite Build-out		\$ 30.00	\$ 87,420		
603	-			\$ -		
604	Contingency					
605	Total Tenant Allowance			\$ 160,270		
700	Architect & Engineering:					
701	Civil Engineering		\$ -	\$ 50,000		
702	W&S Offsite Design		\$ -	\$ -		
703	Environmental Report		\$ -	\$ 15,000		
704	Architect		\$ -	\$ 583,568 #		
705	Architect Inspection Fees			\$ 32,400		
706	Architect 2 - Wedding			\$ 15,000		
707	Landscape Architect		\$ -	\$ 5,000		
708	Interior Design			\$ 250,000		
709	Blueprints and Copies		\$ -	\$ 25,000		
710	Survey			\$ 25,000		
711	Soils Report		\$ -	\$ 10,000		
712	Bank Inspection Fees (vs. Bond)		\$ -	\$ 60,475		
713	Threshold, Concrete & other inspection fees		\$ -	\$ 125,000		
714	Total Architect & Engineering		\$ -	\$ 1,196,443		
800	Permits & Fees:					
801	Building Permit			\$ 60,068		
802	GRU Water			\$ 40,510		
803	Development Review Service			\$ 5,000		
804	SJRWMD			\$ 3,500		
805	Total Permits & Fees	#REF!	\$ -	\$ 109,078		
900	Legal & Title Insurance:					
901	Legal		\$ -	\$ 50,000		
902	Condo Docs			\$ 50,000		
903	Title Insurance		\$ -	\$ 29,100		
904	Total Legal & Title Insurance		\$ -	\$ 129,100		

Stadium Club

as of date **24-Apr-07**

Index	Line Item	Size	Cost PSF On Revised	Proforma Budget	Revised/Final Budget	Comments
1000	Closing, Insurance & R.E. Taxes:					
1001	Liability Insurance			\$ 20,000		
	Builders Risk			\$ 40,000		
1002	Document Stamps - Note		\$0.0035	\$ 44,975		
1003	Inspection Lender/Intangible Tax		\$0.0020	\$ 25,750		
1004	Real Estate Taxes		\$ -	\$ 30,000		
1005	Appraisal		\$ -	\$ 20,000		
1006	Total Closing, Inc. & Taxes		\$ -	\$ 180,725		
1100	Development & Supervision:					
1101	Development Fee		7.50%	\$ 987,258		
1102	Construction Management Fee		\$ -	\$ -		
1103	Total Dvlpmnt. & Sprvsn.		\$ -			
1104	Sub-Total Hard Costs			\$ 17,178,790		
1200	Marketing:					
1201	Marketing		\$ -	\$ 200,000		
1202	Travel		\$ -	\$ 25,000		
1203	Aerials		\$ -	\$ 2,500		
1204	Total Marketing		\$ -	\$ 227,500		
1300	Commissions:					
1301	Retail Lease Commissions		6.00%	\$ 32,928		10 Year Average Lease Assumption
1302	Condo Commissions		6.00%	\$ 1,170,246		
1303	Total Commissions			\$ 1,203,174		
1400	Miscellaneous:					
1401	Condo Association Mang. Fee		\$ -	\$ 20,000		Prior to turn over
1402	Contingency		\$ -	\$ -		
1403	Total Miscellaneous		\$ -	\$ 20,000		
1500	Financing Costs					
1501	Construction Loan Fee			\$ 86,000		
1502	Construction Int. Reserve		\$ -	\$ 1,200,000		Per Closing Statement
1503	Equity Fee	25.00%	\$ 850,000	\$ 425,000		2 Years
1504	Perm Loan. - For Retail	5.00%		\$ 45,475		All Loan Costs
1505	Bank Fees for other advances	12.00%	\$ 800,000	\$ 192,000		2 years
1506	Total Financing Costs		\$ -	\$ 1,948,475		
1600	TOTAL PROJECT COST		\$ -	\$ 20,577,939		

RECAPITULATION
Includes Final Economic Analysis - Gainesville (University & 18th Avenue)

as of date **24-Apr-07**

Index	Line Item	Cost PSF On Revised	Proforma Budget	Revised/Final Budget	Comments
204	Total Land Cost	\$ -	\$ 2,250,000		
318	Total On-Site	\$ -	\$ 35,000		
412	Total Off-Site	\$ -	\$ 150,000		
506	Total Hard Construction Costs	\$ -	\$ 12,968,174		
605	Total Tenant Allowance	\$ -	\$ 160,270		
714	Total Architect & Engineering	\$ -	\$ 1,196,443		
805	Total Permits & Fees	\$ -	\$ 109,078		
904	Total Legal & Title Insurance	\$ -	\$ 129,100		
1006	Total Closing, Inc. & Taxes	\$ -	\$ 180,725		
1103	Total Dvlpmnt. & Sprvsn.	\$ -	\$ -		
1204	Total Marketing	\$ -	\$ 227,500		
1303	Total Commissions	\$ -	\$ 1,203,174		
1403	Total Miscellaneous	\$ -	\$ 20,000		
1506	Total Financing Costs	\$ -	\$ 1,948,475		
1600	Gross Budget	\$ -	\$ (20,577,939)		
	CRA Incentives	\$ -	\$ 1,358,345		
1700	Condominium Sales				Comments
1701	Condominium Sales	-	\$ 19,500,000		
1702	Retail Value	-	\$ 1,070,000		8.50% Capitalization Rate
1703	NA	-	\$ -		
1704	NA	-	\$ -		
1705	Total Deductions	-	\$ 20,570,000		
1800	Net Budget		\$ (7,939)	\$ -	

Stadium Club
Incentive Tax Schedule of Values

Spec Division	Description	Schedule of Values
01000	MOBILIZATION AND PROJECT STARTUP - cost to mobilize personnel, supervision, and equipment to project site.	\$200,000
01000	CRANES & HOISTING - crane for structural frame, masonry, and loading the building. Material/Personnel Hoist to transport labor and materials to upper levels of the building.	\$505,441
02000	DEMOLITION AND EARTHWORK - demolish and remove existing building and foundations, haul in new fill materials to bring building to grade, install water, sanitary sewer, storm water retention system, and electrical services to the building.	\$289,338
02000	TERMITE CONTROL - soil treatment for termite prevention	\$731
02000	SITE ACCESSORIES - tree grates, bike rack	\$3,655
02000	ASPHALT PAVING AND MISCELLANEOUS CONCRETE - concrete apron and sidewalks, curb and gutter, pavers, misc patching of existing street	\$36,554
00200	OFFSITE SANITARY SEWER ALLOWANCE - new increased size to sanitary line to service building.	\$150,000
02000	LANDSCAPE AND IRRIGATION - trees, misc plantings	\$16,084
02000	DEEP FOUNDATIONS - augercast piling, survey/layout, as-built survey	\$186,214
02000	PARKING BUMPERS - car stops at each parking space	\$10,966
03000	CONCRETE - all concrete work required to install foundation concrete, and structural concrete frame from foundations thru the roof.	\$2,377,599
04000	MASONRY - interior and exterior masonry, reinforcing and concrete in masonry.	\$518,738
04000	BRICK WORK - exterior brick work	\$243,839
05000	STRUCTURAL STEEL - steel framework for roof top condensers	\$73,107
05000	MISCELLANEOUS METALS - elevator separator beams, brick shelf angle, misc materials	\$18,277
05000	HANDRAILS AND RAILINGS - balcony railings, stair railings	\$73,107
06000	ROUGH CARPENTRY - misc blocking and backing for interiors of residential units, roof blocking	\$16,815
06000	FINISH CARPENTRY - wood base and trim throughout units and common spaces	\$68,721
06000	RESIDENTIAL CABINETS - kitchen and bathroom cabinets	\$109,661
07000	WATERPROOFING - elevator pit, balconies, and roof top deck coatings	\$62,141
07000	ROOFING AND SHEETMETAL	\$84,073
07000	CAULKING AND FIRESTOP - misc caulking and firestop materials at concrete floors	\$12,428
07000	BUILDING INSULATION - thermal insulation	\$37,285
08000	DOORS FRAMES AND HARDWARE - hollow metal doors and frames,	\$135,248
08000	OVERHEAD DOORS - garage overhead coiling door	\$8,773
08000	GLASS AND GLAZING - windows, sliding glass doors	\$363,497
08000	MIRRORED GLASS - resident bathroom mirrors	\$10,966
09000	DRYWALL - metal studs and drywall, drywall finishing, ceiling texture	\$591,410
09000	STUCCO - exterior lath and stucco	\$201,045
09000	ACOUSTICAL CEILINGS - ceilings in common areas	\$2,193
09000	TILE AND STONE - hard tile at floors and bathrooms	\$140,214
09000	GRANITE COUNTERTOPS -kitchens and master bathrooms	\$132,983

Stadium Club Incentive Tax Schedule of Values

Spec Division	Description	Schedule of Values
09000	VCT & CARPET ALLOWANCE - VCT in laundry room, carpet in bedrooms	\$91,384
09000	PAINTING - interior and exterior painting as required	\$102,661
10000	LOUVERS - mechanical and ventilation louvers	\$13,160
10000	BUILDING SIGNAGE - exterior signage and residential unit identification	\$6,579
10000	POSTAL SPECIALTIES - mail boxes	\$2,924
10000	WIRE SHELVING - closet shelving in resident units	\$8,042
10000	FABRIC COVERED ALUMINUM TUBE CANOPY - exterior canopy and roof top canopy	\$73,107
10000	MIRRORED GLASS AT GARAGE - traffic control mirrors	\$731
10000	TOILET AND BATH ACCESSORIES	\$10,966
10000	FIRE EXTINGUISHERS/CABINETS/ACCESSORIES	\$2,924
10000	SHOWER ENCLOSURES - framed glass units at each master bath	\$25,509
11000	RESIDENTIAL APPLICANCES - provided as shown	\$98,695
14000	PARKING GARAGE LIFT - one car lift from 1st to 3rd floors	\$90,345
14000	ELEVATORS - one traction type elevator	\$186,004
14000	TRASH CHUTES AND COMPACTORS - one trash chute, two compactors	\$44,201
15000	FIRE PROTECTION - fire protection system, including fire pump	\$208,355
15000	HVAC - heating, ventilating, and air conditioning systems	\$584,856
15000	PLUMBING - piping and fixtures	\$657,963
16000	ELECTRICAL - power and electrical service for building	\$877,284
17000	SECURITY ALLOWANCE - controlled access control	\$50,000
80000	100% Drawing Changes	
80000	"Vanilla' Buildout of Retail Spaces	\$67,930
80000	Kitchen Cabinet Upgrades	\$33,720
80000	Appliance Upgrades	\$7,189
80000	Revised detail for translucent windows	\$96,700
80000	Revised window specifications	\$110,803
80000	Furniture, Fixtures, and Equipment	\$240,000
80000	Residential unit flooring and finish upgrades	\$120,000
	Total Direct Cost	\$10,493,135
	PRECONSTRUCTION SERVICES - preliminary estimates, constructability reviews	\$44,500
	GENERAL CONDITIONS - project personnel cost, office space, telephone, project staff support costs	\$671,018
	CONTRACTORS GENERAL LIABILITY INSURANCE - Owner and GC liability insurance to meet State of Florida requirements	\$368,340
	CONTRACTORS FEE - overhead and profit	\$573,649
	Total Construction Cost	\$12,150,642

Stadium Club Financial Recap

<u>Costs</u>	<u>Nov. 2006</u>	<u>Feb. 2007</u>	<u>Apr. 2007</u>
Land	2,400,000	2,250,000	2,250,000
Hard Construction	11,892,300	14,854,760	12,968,174
Tenant Improvement	60,540	60,540	160,270
Arch. & Eng.	670,000	670,000	1,196,443
Permits & Fees	98,500	98,500	109,078
Legal & Title	50,000	50,000	129,100
Closing & Taxes	80,000	80,000	180,725
Development & Supervision	597,642	597,642	-
Marketing	50,000	50,000	227,500
RE Commissions	1,093,722	1,093,722	1,203,174
Miscellaneous	-	-	205,000
Financing	2,106,957	2,106,957	1,948,475
Project Total	19,099,661	21,912,121	20,577,939
 <u>Income</u>			
Sale of Condo Units	19,155,000	19,155,000	19,500,000
Retail Space Value Capitalized @ 8.5%	1,410,000	1,410,000	1,070,000
Total Income	20,565,000	20,565,000	20,570,000
Net Income w/o Incentives	1,465,339	(1,347,121)	(7,939)
Developer Equity @ 20% of costs	3,819,932	4,382,424	4,115,588
Developer ROE w/o Incentives	38.4%	-30.7%	-0.2%
 CRA Upgrade Costs (by Developer)	 1,542,944	 1,542,944	 1,358,345
Total CRA Incentives Requested	1,129,969	1,129,969	1,210,157
NPV of Incentives at 8.0% discount rate	898,237	898,237	961,476
Net Income with Discounted Incentives	2,363,576	(448,884)	953,537
Developer ROE with Discounted Incentives	61.9%	-10.2%	23.2%
 <u>Estimated Annual Tax Increment</u>			
Year 2	212,835	212,835	227,393
Year 3	219,220	219,220	234,777
Year 1	225,796	225,796	241,820
Year 4	232,570	232,570	249,075
Year 5	239,547	239,547	256,547
Total	1,129,968	1,129,968	1,209,612
 NPV Tax Increment @ 8.0% discount	 898,237	 898,237	 961,476

STADIUM CLUB

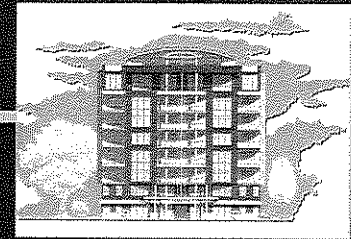
May 1, 2007

College Park University Heights CRA – Redevelopment Incentive Presentation



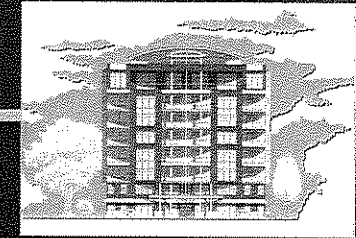
Stock Real Estate Developers, Inc.

CP/UH Redevelopment Plan (5/15/06)



- Goals** - "Transform the area into an attractive, mixed-use destination area providing for a mix of housing types, non-residential uses supporting both visitors and residents alike, and improved transportation choices."
- "Incentives are intended to encourage redevelopment in the CP/HU CRA that complies with the goals of the Plan... increases the diversity of uses, increases the residential component of the redevelopment area, enhances the livability of existing residential units and viability of existing commercial usage."
 - "Establish the CP/UH Special District as a thriving mixed-use, high density, safe and convenient urban neighborhood and commercial district serving the diverse needs of the university community and the central core of the city."

Project Summary



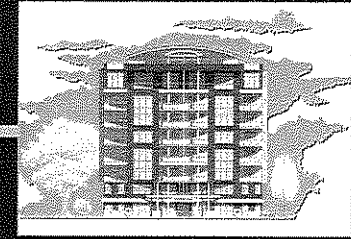
Current Improvements

- One-story
- 4,306 SF of Retail
- Constructed in 1964
- Poor Condition
- Former tenants include: Papa John's, Sloppy Gator and Smoothie King.
- Currently Vacant

Stadium Club

- Eight Stories
- 24 Residential Units, 2,979 SF of Retail and One Office
- Building Size: 79,806 Gross SF
- Residential Unit Sizes: 861 SF – 3,181 SF
- 49 Terraces
- 27 Parking Spaces
- Bike Storage
- 19 Reservations

Project Approved



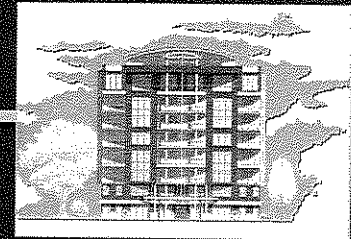
Stadium Club

- Approved by the City Plan Board on Oct. 19, 2006 and supported by the City of Gainesville's Development Department staff's recommendation for approval. Petition # 153SUP-06PB.
- Case # 06-5153. "Special use permit affirmed" on April 17, 2007.

Proposed Elevations



Program Selection Criteria

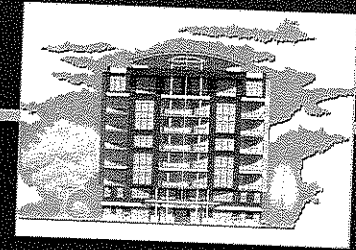


Requests for incentives are evaluated on 17 issues and must address at least eight issues. Identified below are the nine issues the project addresses:

1. Support Redevelopment of W. University Ave as a pedestrian oriented corridor.
2. Redevelop surface parking lots, blighted or underutilized sites.
3. Address redevelopment area-wide storm water deficiencies.
4. Create significant improvements to the public infrastructure.
5. Include pedestrian and bicycle safety improvements.
6. Encourage a variety of housing types and prices within the district.
7. Encourage the redevelopment of specific sites to discourage criminal activity.
8. Encourage mixed-use development in the redevelopment area.
9. Redevelop high visibility corners at key intersections.

* Please refer to end of the presentation entitled "Program Selection Criteria Continued" for additional information regarding the program selection criteria.

Est. Project Costs & Profits



Total Project Costs

Line Item	Proforma Budget
Total Land Cost	\$2,250,000
Total On Site	\$35,000
Total Off Site	\$150,000
Total Hard Construction Costs	\$12,968,174
Total Tenant Allowance	\$160,270
Total Architect & Engineering	\$1,196,443
Total Permits & Fees	\$109,078
Total Legal & Title Insurance	\$129,100
Total Closing, Ins. & Taxes	\$180,725
Total Dvlpmnt. & Sprvsn.	\$0
Total Marketing	\$227,500
Total Commissions	\$1,203,174
Total Miscellaneous	\$20,000
Total Financing Costs	\$1,948,475
Gross Budget	\$20,577,939
CRA Incentives	\$1,458,923

Projection of Profit without CRA Incentives

Residential Condo Bulk Value @ \$550 PSF (avg.)	\$19,504,100
Est. Retail Profit	\$1,010,000
Total Project Sellout	\$20,514,100
Less: Project Costs	-\$20,577,939
Profit without CRA Incentives	-\$63,839

Projection of Profit with CRA Incentives

Profit without CRA Incentives	-\$63,839
Plus: CRA Incentives	\$1,221,627
Total Profit with CRA Incentives	\$1,157,789
ROE (80% LTC)	28%

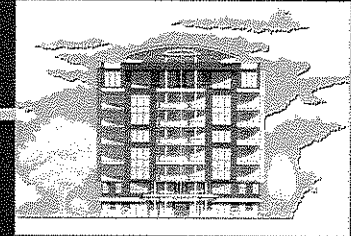
- "Must demonstrate that the project would not be feasible but for the award amount requested."
- Only reference to the "but for" test. There appears to be no official definition.

CRA Incentives

REDEVELOPMENT INCENTIVE PROGRAM Estimate cost for upgrade of project cost.

		Labor	Material	Equipment	Other	Total
A	<u>Demolition</u>					
	1) Demolition of existing structure	\$ 10,800.00	\$ 5,184.00	\$ 25,920.00	\$ 1,296.00	\$ 43,200.00
	2) Demolition of existing utilities	\$ 6,475.00	\$ 259.00	\$ 15,540.00	\$ 3,626.00	\$ 25,900.00
	3) Grade site after demolition	\$ 2,160.00	\$ 86.40	\$ 5,184.00	\$ 1,209.60	\$ 8,640.00
	4) Remove and dispose of existig grease trap	\$ 375.00	\$ 50.00	\$ 1,875.00	\$ 200.00	\$ 2,500.00
B	<u>Demolition and upgrade sidewalks</u>					
	1) Demolition of sidewalks, curbs, and gutters	\$ 384.00	\$ 76.80	\$ 921.60	\$ 153.60	\$ 1,536.00
	2) New curb & gutter system	\$ 912.00	\$ 1,276.80	\$ 1,349.76	\$ 109.44	\$ 3,648.00
	3) Rebuild drain box @ corner	\$ 2,800.00	\$ 2,160.00	\$ 2,800.00	\$ 240.00	\$ 8,000.00
	4) New pavers basket weave design	\$ 3,409.92	\$ 4,608.00	\$ 921.60	\$ 276.48	\$ 9,216.00
C	<u>Tree Grates and Landscaping</u>					
	1) New landscape with tree grates	\$ 7,140.00	\$ 8,500.00	\$ 850.00	\$ 510.00	\$ 17,000.00
	2) Backflow preventor	\$ 444.00	\$ 720.00	\$ 36.00	\$ -	\$ 1,200.00
D	<u>New Street Lights</u>					
	1) Four new street lights per city standard	\$ 3,700.00	\$ 5,500.00	\$ 500.00	\$ 300.00	\$ 10,000.00
E	<u>Brick on Exterior of Building</u>					
	1) Brick in lieu of stucco on exterior	\$ 97,451.55	\$ 90,954.78	\$ 21,655.90	\$ 6,496.77	\$ 216,559.00
F	<u>Cast stone Wainscot</u>					
	1) Three cast stone bands on building	\$ 9,181.92	\$ 12,408.00	\$ 2,481.60	\$ 744.48	\$ 24,816.00
G	<u>Clear Glazing at Retail area</u>					
	1) Glass store front	\$ 30,952.35	\$ 46,010.25	\$ 4,182.75	\$ 2,509.65	\$ 83,655.00
H	<u>Fabric Awnings</u>					
	1) Awnings on second floor Recreation area	\$ 1,404.00	\$ 2,088.00	\$ 72.00	\$ 36.00	\$ 3,600.00
I	<u>Colonnade Elements</u>					
	1) Colonnade structure at front entrance	\$ 22,848.00	\$ 48,144.00	\$ 8,160.00	\$ 2,448.00	\$ 81,600.00
J	<u>Bike storage</u>					
	1) Additional bike storage	\$ 630.00	\$ 2,415.00	\$ 350.00	\$ 105.00	\$ 3,500.00
K	<u>Parking Garage</u>					
	1) Parking structure (27 spaces) for building	\$ 215,840.00	\$ 370,975.00	\$ 67,450.00	\$ 20,235.00	\$ 674,500.00
L	<u>Storm Water Retention Vault</u>					
	1) Retention Vault under ground floor slab	\$ 13,350.00	\$ 33,108.00	\$ 5,340.00	\$ 1,602.00	\$ 53,400.00
M	<u>Security System</u>					
	1) Security system and cameras	\$ 30,056.25	\$ 36,067.50	\$ 17,175.00	\$ 2,576.25	\$ 85,875.00
N	<u>Permitts</u>					
	1) Building Permitts	\$ -	\$ -	\$ -	\$ -	\$ 60,068.00
	2) GRU	\$ -	\$ -	\$ -	\$ -	\$ 40,510.00
	Estimated Total Cost Upgrade	\$ 460,313.99	\$ 670,591.53	\$ 182,765.21	\$ 44,674.27	\$ 1,458,923.00

Est. Tax Increase



2006 Real Estate Taxes – “AS IS”

	Assessment	Millage Rate	Ad Valorem Tax	Non Valorem Tax	Total Tax
TOTAL	\$444,100	24.5841	\$10,917.80	\$203.87	\$11,121.67

Est. Annual Tax Increment

Total Projected Construction Costs	\$20,577,939
Est. Assessed Value "Upon Completion" @ 85%	\$17,491,248
Less: 50 % Homestead Exception (12 Units)	-\$300,000
Less: Current Assessment	-\$444,100
Increased Taxable Increment	\$16,747,148
Multiplied: 2006 City & County Millage Rate	0.013740
Est. Tax Increment Revenue for Yr. 1	\$230,099

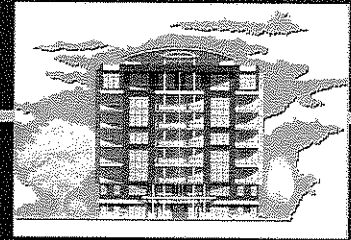
Est. Annual Tax

Year	Increment	100% - 5 Yrs.	UP / UH Board
1	\$230,099	\$230,099	-
2	\$237,002	\$237,002	-
3	\$244,112	\$244,112	-
4	\$251,436	\$251,436	-
5	\$258,979	\$258,979	-
6	\$266,748	-	\$266,748
7	\$274,750	-	\$274,750
8	\$282,993	-	\$282,993
9	\$291,483	-	\$291,483
10	\$300,227	-	\$300,227
11	\$309,234	-	\$309,234
12	\$318,511	-	\$318,511
13	\$328,066	-	\$328,066
14	\$337,908	-	\$337,908
15	\$348,046	-	\$348,046
16	\$358,487	-	\$358,487
17	\$369,242	-	\$369,242
18	\$380,319	-	\$380,319
19	\$391,728	-	\$391,728
20	\$403,480	-	\$403,480
	\$1,221,627		\$4,961,222

* Assumes 3% annual appreciation.

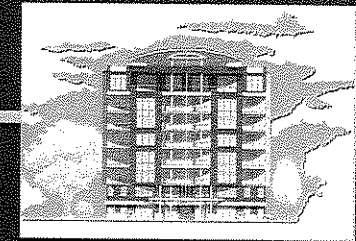
* Does not account for future transfers of ownership and projected appreciation that of the non homestead units which will likely be greater than 3% resulting in higher assessments.

Est. Tax Increase



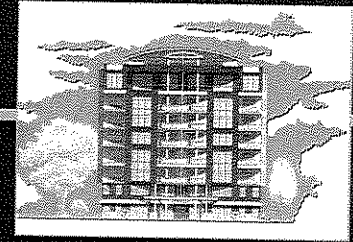
- The CP/UH Community Redevelopment Area had tax additions of \$696,004 for the fiscal year ending Sept. 30, 2006.
- Stadium Club is estimated to increase the tax revenue by \$1,220,000 or an average of \$244,000 over the initial five years, representing an 35% annual increase.

Construction Cost Support



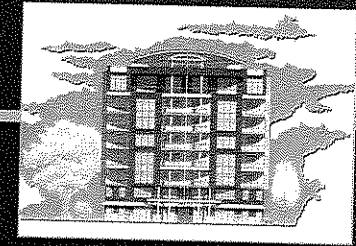
- The Feb. 2007 Agenda indicated Mr. Warren recommended "denial of the application due to undocumented cost savings and due to the project not being financially viable."
- The "independent consultant" is a direct local competitor which we objected to. It is our understanding a new company has been hired but not for our review.
- The CRA was provided with two actual bids and a letter from the architect regarding the costs.
- A letter sent to Mr. Warren, dated Feb. 27, 2007, from Smith Barnes Santiesteban, Inc., who has designed over 30 mid to high rise projects, gave an opinion of current costs. The opinion of costs for similar developments was between \$290 - \$370 psf. Stadium Club is approximately \$320 psf. The estimate was supported by conversations with Craft Construction and Boran, Craig, Barber and Engle Construction Co.
- We have provided a closing statement reflecting the purchase price, recorded deed, lease termination agreement, a MAI appraisal of land value, complete construction plans, notarized affidavit from the seller, sale prices of other condo projects.
- We have been guessing what to provide the CRA with since we have not received a written request for specific supporting documentation.

Overview



- The project has been approved and was supported by the Community Development staff.
- We feel this is the highest and best use of the property in order to promote a mixed-use, high density, safe and convenient urban neighborhood.
- The proposed project will provide a significant tax increment to the CRA
- Thank you for the opportunity to submit this application.

Program Selection Criteria Continued



Requests for incentives are evaluated on 17 issues and must address at least eight issues. Identified below are the nine issues that the project addresses:

1. Support Redevelopment of W. University Ave as a pedestrian oriented corridor.
2. Redevelop surface parking lots, blighted or underutilized sites.
3. Address redevelopment area-wide storm water deficiencies.
4. Create significant improvements to the public infrastructure.
5. Include pedestrian and bicycle safety improvements.
6. Encourage a variety of housing types and prices within the district.
7. Encourage the redevelopment of specific sites to discourage criminal activity.
8. Encourage mixed-use development in the redevelopment area.
9. Redevelop high visibility corners at key intersections.

1.



1. Support Redevelopment of W. University Ave as a pedestrian oriented corridor.

- Existing improvements are in poor condition and were constructed in 1964.
- Redevelop with a mixed-use 24 residential unit project that will have primary living / social rooms facing outward.
- Promote "street life", "eyes on the street", interaction between the residents and pedestrians.
- Majority of second floor will be a common area / recreation for the residences with a large balcony on University Ave. The entrances will also be located along University.
- Incorporate human scale elements including:
 - New oak trees along both roads
 - Increased landscaping along all four sides of the property
 - Brick sidewalks consistent with Streetscape Design for CRA Districts
 - Stucco and precast stone wainscot
 - Clear glazing at the retail level
 - New bike parking on both streets
 - Recessed covered entryway
 - Fabric awnings
 - New sidewalk pole lamps

2.



2. Redevelop surface parking lots, blighted or underutilized sites.

- The existing surface parking lot and outdated retail building will be replaced with a mid-rise, high quality mixed-use facility which supports retail, residential, and self-contained parking.
- Existing landscape is minimal and unmentioned.
- Currently, trash is all over the parking lot due to the close proximity to the local bars.
- An above ground grease trap, exposed conduit, overhead electrical wires, stained roof materials, damaged awnings, walkin freezer, competing colors and materials all contribute to an unsightly and inconsistent architectural building.
- Current parking lot is used for entertaining on game days.

3.



3. Address redevelopment area-wide storm water deficiencies.

- The CRA indicated "In urban areas such as CP/UH, developers are forced to fund costly underground systems in order to retain the dense urban infill desired for the area. Recognizing the problem, the CP/HU Advisory Board and the CRA initiated a master plan for storm water in the redevelopment area."
- The current improvements do not contain any on-site storm water retention.
- Stadium Club will include an underground drainage vault on site eliminating run-off and addressing the above mentioned storm water deficiencies.

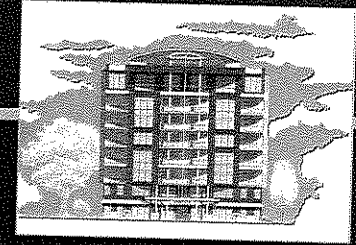
4.



4. Create significant improvements to the public infrastructure.

- In addition to the prior mentioned public improvements, the project will include:
 - New transformer
 - Relocating overhead electrical service lines below grade
 - Updating and relocating water supply and sewer lines
 - Replacing sidewalks and two curb cuts with one curb cut and brick pavers
 - Consolidating multiple trash dumpsters with a trash compactor
 - Removal of grease trap
 - New landscaping
 - New lamp poles along University and 18th
 - All of the items will be in accordance with the Streetscape Design and Technical Standards of the CRA.
- The developer has endured financial hardship due to the conflicting codes between the Building Dept/Forestry Division and GRU. Utility lines along 18th Street must be relocated to allow for new trees in the right-of-way.
- Trees along University Avenue will be planted close to the building to avoid existing fiber optic lines in the right-of-way.
- These issues have hindered the efficient design process, increasing costs.

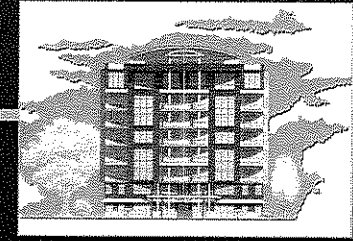
5.



5. Include pedestrian and bicycle safety improvements.

- The existing structure has no bicycle spaces.
- Stadium Club will include 20 bicycle storage spaces within the garage with additional undesignated areas. Additional storage spaces will be located along the two sidewalks.
- The existing curb cut located along University Avenue will be removed reducing vehicular and pedestrian interaction.
- The removal of a patio will enlarge the sidewalks along University Avenue.

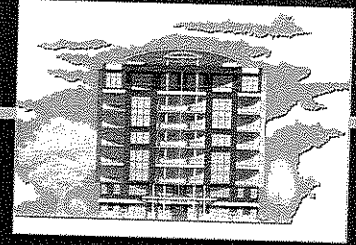
6.



6. Encourage a variety of housing types and prices within the district.

- The neighborhood primarily consists of student apartments and older single-family residences.
- Stadium Club will be a luxury mixed-use condominium.
- Six floor plans.
- Five different sizes ranging from 861 SF to 3,181 SF.
- \$400,000± to \$2,000,000 ±
- Largest unit is approximately four times larger than the smaller unit.
- Unique design with unprecedented views and quality.
- One of the first mixed-use, high density developments in Gainesville.

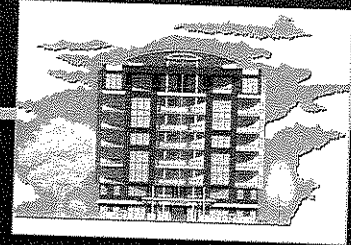
7.



7. Encourage the redevelopment of specific sites to discourage criminal activity.

- As of Nov. 11, 2006, there were 56 assault/batteries, 41 business alarms, 13 burglaries and 29 criminal mischief charges in the prior year.
- The property has been vandalized several times since new ownership.
- Stadium Club discourages criminal activity by:
 - Replacing dimly lit surface parking lot
 - New development will have secured parking
 - State of the art security system
 - Increased retail visibility
 - Improved sidewalk lighting
 - Add 49 residential terraces to increase the number of eyes on the street

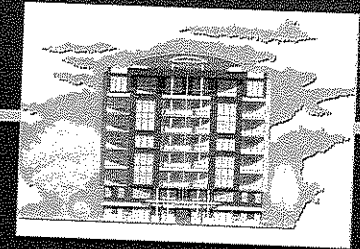
8.



8. Encourage mixed-use development in the redevelopment area.

- The existing improvements consist of a retail building.
- Stadium Club will provide upscale retail, residential condominiums and self-contained parking.
- Provide immediate access to the campus, other businesses and the neighborhood.
- New and unique option for professionals who want to live, work and play in College Park/University Heights

9.



9. Redevelop high visibility corners at key intersections.

- Stadium Club will replace a low impact single-story retail structure in poor condition.
- The property is located at the northwest corner of W. University Avenue and NW. 18th Street.
- Directly across from the University of Florida
- One block east of Ben Hill Griffin Stadium.
- Subject intersection is closed for football games.
- The portion of University Avenue in front of the property is closed for football and basketball championship celebrations.
- The subject's high rental rates further demonstrate the key location.
- The new improvements will implement multiple elements of visual interest and ground level appeal improving the character of this prominent corner parcel.

070152

From: Lyons, Anthony R.
Sent: Tuesday, June 12, 2007 1:18 PM
To: Layfield, Elizabeth C.
Cc: Burgess, Rebecca C.
Subject: FW: Will you read my response see if it makes sense
[For the Stadium Club Backup.](#)

From: Phil Stock [mailto:PStock@irr.com]
Sent: Thursday, May 31, 2007 11:49 AM
To: Lyons, Anthony R.
Cc: Stock Development
Subject: FW: Will you read my response see if it makes sense

It's not an appeal because the CRA has never formally been presented with any information in regards to Stadium Club. The CP/UH board only makes a recommendation which is not always followed. When the local board recommends something, it is not always approved. The same logic should apply.

We have never been informed of the staff's recommendation. Staff did make a recommendation at the CP/UH board. Do you have a written recommendation?

I will also forward a past email from your office confirming our past CRA meeting date of May 21st. We would like for the past email confirmation to be included in the submittal package illustrating we were correct.

From: Stock Development [mailto:stockdevelopment@tampabay.rr.com]
Sent: Thursday, May 31, 2007 10:37 AM
To: Phil Stock
Subject: FW: CRA Agenda

From: Lyons, Anthony R. [mailto:lyonsar@cityofgainesville.org]
Sent: Thursday, May 31, 2007 10:35 AM
To: Stock Development
Cc: Yazdi, Abbas A.
Subject: CRA Agenda

We are in the process of drafting agenda items for inclusion to the CRA meeting on June 18 at 3 pm. As part of our process we include and submit to the board in advance copies of all material related to the item that will assist in giving the board background. This is material such as information submitted to Staff. I am therefore requesting that you provide to me a position paper or letter stating the reason for the appeal to the CRA given the vote by the College Park University Heights board and staff lack of a positive

recommendation. In summary why staff and the board were incorrect and why you feel the project should still receive incentives.

I would request this by June 5. Please let me know if you receive this and confirm that this date is fine with you.

Anthony

Anthony Lyons
CRA Manager
Gainesville Community Redevelopment Agency
MS 48, PO Box 490 | Gainesville, Florida 32602-0490
Phone: 352.334.2205 | Fax: 352.334.2132

The mission of the Gainesville Community Redevelopment Agency is to build vibrant neighborhoods by creating innovative partnerships, implementing dynamic strategies and fostering high quality design. See the vision at www.cityofgainesville.org/comdev/redev

FYI: Under Florida's public records law, most written communications to or from City officers and employees regarding City business are public records and are available to the public upon request. Your e-mail communications may be subject to public disclosure.

From: Lyons, Anthony R.
Sent: Thursday, June 07, 2007 4:25 PM
To: Layfield, Elizabeth C.
Subject: FW: Stadium Club SUP "Affirmed" -- Congratulations

Attachments: _AVG certification_.txt
For Stadium Club back up.

Anthony Lyons
CRA Manager
Gainesville Community Redevelopment Agency
MS 48, PO Box 490 | Gainesville, Florida 32602-0490
Phone: 352.334.2205 | Fax: 352.334.2132

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From: Phil Stock [mailto:PStock@irr.com]
Sent: Thursday, May 31, 2007 11:53 AM
To: Lyons, Anthony R.
Subject: FW: Stadium Club SUP "Affirmed" -- Congratulations

From: Stock Development [mailto:stockdevelopment@tampabay.rr.com]
Sent: Tuesday, May 22, 2007 7:32 AM
To: Phil Stock
Subject: FW: Stadium Club SUP "Affirmed" -- Congratulations

From: Dixon, Sharon [mailto:dixons@cityofgainesville.org]
Sent: Tuesday, April 24, 2007 4:22 PM
To: Stock Development
Subject: RE: Stadium Club SUP "Affirmed" -- Congratulations

Just wanted to confirm the Meeting Dates per or conversation and receipt of your e-mail. May 2, 2007 at 5:00 pm at 2012 University Ave, UF Foundation Building in the Wadsworth Board Room. CRA meeting date is May 21, 2007 at 3:00 PM at City Hall, 200 East University Avenue

Sharon Dixon
CP/UH Project Coordinator
Gainesville Community Redevelopment Agency
Mail Station 48 - P.O. Box 490
Gainesville, Florida 32602-0490
Phone: 352.334.2205
Fax: 352.334.2132

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Visit us on the web at: www.cityofgainesville.org/comdev/redev

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From: Stock Development [mailto:stockdevelopment@tampabay.rr.com]
Sent: Tuesday, April 24, 2007 2:51 PM
To: Dixon, Sharon
Subject: FW: Stadium Club SUP "Affirmed" -- Congratulations

Sharon:

See below emails. I advised Anthony that we had to change the figures due to changes on the final 100% plans just received from the architect. I will fax information from the builder and email our revised budget. It is back up in the sense that it provided more detail as requested. The builder budget is more descriptive in detail as requested and there are additions due to the changed plans.

We will be doing a power point presentation.

I appreciate your assistance.

Sharon L. Stock, Esq.

From: Lyons, Anthony R. [mailto:lyonsar@cityofgainesville.org]
Sent: Friday, April 20, 2007 12:26 PM
To: Stock Development
Cc: Abbas A. Yazdi
Subject: RE: Stadium Club SUP "Affirmed" -- Congratulations

Thank you for forwarding this to me. Mr. Warren and I met yesterday. He feels as though at this point he does not need anything. Our College Park agendas are mail on Wednesday.

If any additional information is required for Mike to finish his review I will let you know. I have forwarded everything you have sent over the past two weeks. If you plan on doing a PowerPoint presentation at the

meeting please let me know so that we are ready for you.

I have copied our new CPUH coordinator on this email

Anthony

Anthony Lyons
CRA Manager
Gainesville Community Redevelopment Agency
MS 48, PO Box 490 | Gainesville, Florida 32602-0490
Phone: 352.334.2205 | Fax: 352.334.2132

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From: Stock Development [mailto:stockdevelopment@tampabay.rr.com]
Sent: Thursday, April 19, 2007 11:34 PM
To: Lyons, Anthony R.
Subject: FW: Stadium Club SUP "Affirmed" -- Congratulations

Anthony:

See below. The judge issued his opinion and affirmed the special use permit. We just got the 100% plans and there were some items that increased the builder's bid. We are working on getting that revised and I will get it too you as soon as possible as well as out revised budget. As I said, until everything is final the figured change. I will also forward portions of the appraisal. Please let me know if there is anything further you need. Thanks you for your assistance.

Sharon Stock
727-394-9993

From: Patrice Boyes [mailto:boyeslaw@bellsouth.net]
Sent: Thursday, April 19, 2007 5:11 PM
To: 'Stock Development'
Cc: Bruce DeLaney
Subject: Stadium Club SUP "Affirmed" -- Congratulations

Sharon:

We just received Judge Alexander's order affirming the Special Use Permit in your case. Congratulations. I will have Alissa forward to you a copy of the Written Opinion. It's 28 pages.

Patrice Boyes, Esq.

PATRICE BOYES, P.A.

408 West University Avenue

Suite PH (Seagle Building)

Gainesville, Florida 32601

(352) 372-2684 (ph)

(352) 379-0385 (fax)

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