

1220G/Colliers

1. Will you clarify your position and approach to the Expanded Boundary, i.e. GRU Admin. Building?  
How structurally and practically, do you see controlling that building/site?
2. Lease Rates
  - a. Was any formal or informal market analysis performed to generate proposed lease rates?
  - b. Provide methodology summary basis for proposed lease rates.
3. Provide a summary of proposed lease rates for each proposed use.
4. Provide a summary of proposed land-use totals in square feet
  - a. Summary should include only those properties that are within the formal ITN boundary.
    - i. Office =
    - ii. Retail/Commercial =
    - iii. Creative/Studio =
    - iv. Warehouse =
    - v. Residential =
    - vi. Light Manufacturing/Industrial =
    - vii. Flex Space =
    - viii. Open Space =
  - b. Additional summary is acceptable that includes expanded boundary.
5. What is the total square footage of the proposed development?
  - a. Summary should include only those properties that are within the formal ITN boundary.
  - b. Additional summary is acceptable that includes expanded boundary.
6. What percentages of the total amount of the proposed development that is within the formal ITN boundary is adaptive re-use/renovation versus new construction?
  - a. Additional summary is acceptable that includes expanded boundary.
7. What is the estimated number of years until full build-out of development?
8. Clarify parking garage cost assumptions.
  - a. What is the total estimated cost?
  - b. What is the total private contribution?
  - c. What is the total public contribution?
  - d. Who owns and/or controls the land the garage is built on?
  - e. Who owns the garage asset?
  - f. Is the land the garage is built on part of your land purchase?
9. What is the total projected cost of the proposed program/project that is within the formal ITN boundary?
  - a. What is the total private contribution that is within the formal ITN boundary?

- b. What is the total public contribution that is within the formal ITN boundary?
  - c. Additional summary is acceptable that includes expanded boundary.
10. As well as providing development/investment costs [\$36,000,000] and taxable values [\$57,000,000] in your submission, you also report a terminal value of \$49,000,000 for the project which we take to be an estimate of the project's capitalized market value. Please explain how you recognize a taxable value higher than either your estimated development/investment costs or your estimated terminal value.
11. What is the private debt to equity ratio?
12. About what percent of the expected \$36,000,000 will be debt and what percent equity? Your submitted narrative says about 30% is equity which seems to reconcile to the sources and uses analysis you provided in your submission but please confirm. How much are Colliers principals themselves expected to invest as equity? At what phase or stage will Colliers/1220 dollars be inserted into the project?
13. Provide a "Price per acre" table based on the 11.71 acre ITN offering and Emerson Appraisal and if compelled, provide a "Price per acre" table based on expanded boundary. Land included in the expanded boundary offering should also be identified in a map.
- a. How is the expanded Sweetwater Branch Creek Daylighting land factored in or deducted from the offer?
14. Based on the above clarification, what is the Price Per Acre being offered for the 11.71 acres of the ITN offering?
- a. Additional Price Per Acre is acceptable that includes expanded boundary land.
15. Based on the above information, clarify the projected ad valorem tax revenue estimates in the BAFO to the County & City that is within the formal ITN boundary based on the proposed program at full build out?
- a. Additional summary is acceptable that includes expanded boundary.
16. Based on the above information, clarify the estimated annual TIF revenue that is within the formal ITN boundary the CRA could expect based on the proposed program at full build out?
- a. Additional summary is acceptable that includes expanded boundary.

Power District Redevelopment  
Solicitation No: 2017-022  
Issue Date 12/21/16  
September 19, 2017  
Response to BAFO Qualifying Questions

# Power District Redevelopment

1220G    The Collier Companies    Concept Companies

# Questions Qualifying BAFO

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## Position on Expanded Boundary

The BAFO prepared a contiguous plan of an Expanded Boundary to create a important transition from Downtown to the Power District and Depot Park as a primary goal. A critical linkage to Downtown is the transition between the Power District and the area of the City Parking Lot and GRU Administration Building. Keeping these areas as parking lots and public use offices do not encourage pedestrian traffic. Our BAFO plan proposed commercial and residential development so they can provide inviting and interesting uses and streetscape to pull people to the core of the Power District from downtown. Converting these areas currently used for primarily surface parking for City and GRU uses into more productive use to the goals for the Power District is an important driver to increasing the walkable characteristics of the area, generating more pedestrian traffic between Downtown, Power District and Depot Park.

Our BAFO proposal would seek to acquire these properties be the party responsible for the redevelopment to keep the compatibility and integration of the proposed master plan. Purchasing the properties as a part of the overall development will assure the master plan developed is able to deliver value for the properties within the ITN boundary as contemplated. The present version of the BAFO agreement contemplates the development of the contiguous overall master plan. We see this as a separate purchase by the same development group developing the parcels to the intended plan proposed.

Our BAFO proposes the City parking lot on 3rd Street would provide three story urban housing with small commercial spaces to serve local businesses. 50 residential units along with 10,000 sq. ft. of flex spaces would be appropriate for the parcel size.



The GRU Administration building and associated parking lots, we have scheduled for redevelopment into art/culture spaces, or technology accelerator spaces for emerging creative enterprises. A three story building on the adjacent parking area at SE 5th Avenue and 3rd Street would house relocation of the GRU Customer Service function on the ground level and upper floors of GRU. The open parking for handicap/customer areas along SE 4th Avenue would be converted to a plaza area connecting the area to downtown at SE 3rd Street and SE 4th Avenue. The eastern parking area along SE 4th Avenue and open space would be a location for public structured parking to serve the area



# Questions Qualifying BAFO

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## Position on Expanded Boundary

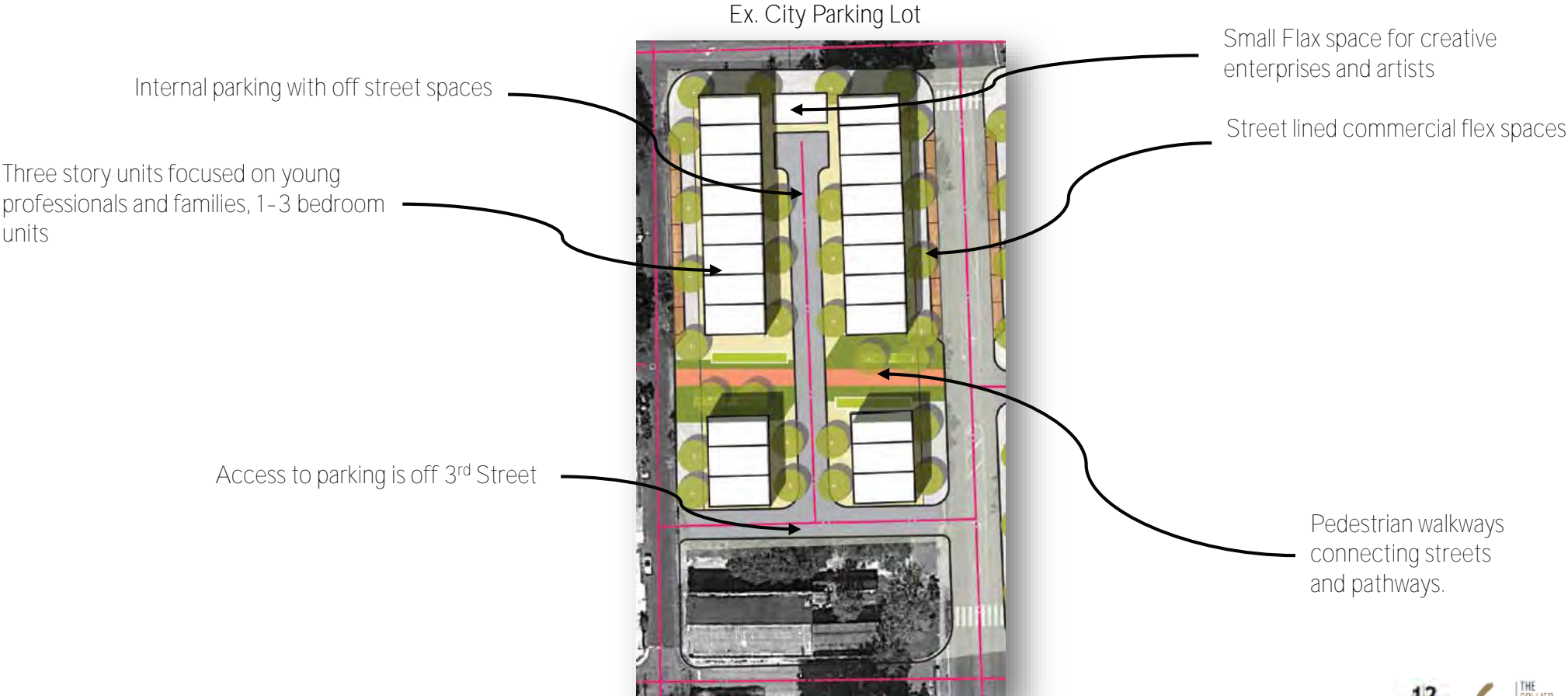




# Questions Qualifying BAFO

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## Position on Expanded Boundary



# Questions Qualifying BAFO

1

## Position on Expanded Boundary

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The development of these two parcels allows the masterplan to retain its cohesive walkable character without disruption to the intent to place importance on stream lining parking, creating urban pedestrian pathways and introducing new uses that will immediately have an impact on the area. Beyond this connectivity and connection points, we have set a priority to the immediacy of development and a quick impact on the area through adaptive redevelopment of existing structures such as the GRU Administration Building that highlights an interior open space that provides for unique space to induce new users.

We would preferred to be the Developer of these properties using the Development Agreement of the ITN as the underlying basis. We seek to purchase these parcels using the same joint venture development group, 122OG/Colliers and Concept Companies. Our purpose is to create and cohesive plan that stimulates walkability and serves to create greater success for the Power District. We would intend to use the surface parking areas as public support for our parking strategy. We would be interested in the retention of GRU service units in a separate building to open up the existing building to new tenants.

We have revised the properties and have proposed the location of a strategic parking public structure to serve the area. Details need to be worked out but the preferred option is to place ownership and control in the City. The new uses of the Power District would support the parking with short term transient and long term space contracts with the City. The BAFO concept stimulates new open spaces and streetscapes to enhance pedestrian activity and scale.

Our position is to control the integration of the master plan to create a better community serving project.

# Questions Qualifying BAFO

## 2

### Lease Rate Analysis

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A formal market analysis was not conducted to generate proposed lease rates due to the nature and character of the space and tenancy in the localized submarket area of downtown Gainesville. An informal market survey with similar approach and data was performed to generate local market rates based on input from actual existing rates, space utilization, and locations.

We established an area to include East of the University, including Innovation District, Downtown, North/South Main St and several data points for other areas with similar uses to the development program. Data sources were provided by local building owners, apartment owners, UF's Bergstrom Center for Real Estate and area business owners. Interviews with GTEC, Florida Innovation HUB and SFC CIED along with local start-up business leaders were conducted to discern actual and best rates for local companies for growth.

Additional information was received from local artists, organic growers, community food centers, and cultural groups. The Collier Companies provided information on apartment markets, and Concept Companies shared input on the local innovation space market. Several other local developers provided input into their actual leasing rates along with actual tenants in the survey area. Also, included were local downtown residents and small apartment owners to determine actual rates.

The focus of the survey was to determine rates that would provide local tenants an opportunity to be located in the downtown area where little space is available at favorable rates for their businesses. Many of the community outreach businesses indicated their concerns along with the tech start-up business leaders to provide rates to encourage local market demand to locate in the area. We also found businesses that were considering leaving due to lack of market support.

The rates gathered analyzed new construction versus adaptive reuse. The analysis also considered demand and absorption for local tenants and specific uses considered in the development program based on community outreach. Also, other reuse projects were considered to include adaptive reuse potentials as data points to benchmark.

Findings indicated with current market returns for investors and construction pricing/financing rates that adaptive reuse considerations were important. The rates when we tested them against actual rents being achieved in local space in the submarket would offer compelling space demand and remain competitive for investment interest.

Benchmarking against new project rates, and more traditional projects focused on large users and corporate users versus the rates for adaptive reuse and industrial design spaces the proposed rates continued to offer opportunities for local businesses to consider the area for tenancy which meets the proposed plan's local business leasing strategy. The apartments were concluded to be benchmarked against local average wages for professionals which were favorable to offer an alternative for non student oriented urban housing.



# Questions Qualifying BAFO

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## Proposed Lease Rates ITN Boundary

BUILDING	BAFO District		Type	Development Plan	BAFO Power							
	Development	District Plan			Office	Retail & Commercial	Creative & Studio	Warehouse	Light Mfg & Industrial	Flex Space	1- Bedroom Residential	2- Bedroom Residential
Parcels	#											
Proposed Range					\$8-\$10	\$15-\$20	\$6-\$8	\$10.00	\$10-\$12	\$10.00	\$800-\$1,000	\$1,200-\$1,800
Bldg A/B	3	1	Warehouse/Ex.Bldg/Reuse	Microbrewery/Office/Storage	\$9.00			\$10.00				
Bldg C/D/E	4	2	Warehouse/Ex.Bldg/Reuse	Software/Hardware Development & Office	\$8.00				\$10.00			
Bldg F	6	3	Warehouse/Ex.Bldg/Reuse	Central Market/Office	\$10.00	\$20.00						
Bldg G/H	9	4	Warehouse/Ex.Bldg/Reuse	Studio - Gallery/Office/Maker Space/Post Incubation	\$8.00		\$6.00					
Catalyst Bldg	8	5	Warehouse/Ex.Bldg/Reuse	Light Mfg/Industrial/Office	\$9.00				\$10.00			
Catalyst Bldg II	8	5	Warehouse/ New Bldg/Commercial	Light Mfg & Industrial					\$11.00			
Climbing/Fitness	9	6	Warehouse/New Bldg/Commercial	Fitness Indoor Climbing				\$10.00				
Flex Space/Residential	5	8	New Bldg/Residential-Commercial/Flex	Residential & Commercial/Flex						\$10.00	\$800-\$1,000	\$1,200-\$1,800
PopUps/Containers	6	11	New Small Commercial Spaces	PopUp Containers		\$15.00						
Flex Space/Residential	7	12	Warehouse/ New Bldg/Residential	Residential & Commercial/Flex						\$10.00	\$800-\$1,000	\$1,200-\$1,800



BAFO District development parcels are based on Parcels 3 through 11 as identified in Developer's BAFO submission from ITN solicitation boundaries for Parcels 1 through 4.



BAFO District development plan #'s are based on projects 1-8, 11-15 as identified in Developer's BAFO submission from ITN solicitation boundaries for Parcels 1 through 4.

# Questions Qualifying BAFO

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## Proposed Lease Rates Expanded Boundary

BUILDING	BAFO District Development Parcels	BAFO Power District Plan #	Type	Development Plan	Office	Retail & Commercial	Creative & Studio	Warehouse	Light Mfg & Industrial	Flex Space	1- Bedroom Residential	2- Bedroom Residential	3- Bedroom Residential
				Proposed Range	\$8-\$12	\$15-\$20	\$6-\$8	\$10.00	\$10-\$12	\$10-\$12	\$800-\$1,000	\$1,200-\$1,800	\$1,600-\$2,200
Bldg A/B	3	1	Warehouse/Ex.Bldg/Reuse	Microbrewery/Office/Storage	\$9.00			\$10.00					
Bldg C/D/E	4	2	Warehouse/Ex.Bldg/Reuse	Software/Hardware Development & Office	\$8.00				\$10.00				
Bldg F	6	3	Warehouse/Ex.Bldg/Reuse	Central Market/Office	\$10.00	\$20.00							
Bldg G/H	9	4	Warehouse/Ex.Bldg/Reuse	Studio - Gallery/Office/Maker Space/Post Incubation	\$8.00		\$6.00						
Catalyst Bldg	8	5	Warehouse/Ex.Bldg/Reuse	Light Mfg/Industrial/Office	\$9.00				\$10.00				
Catalyst Bldg II	8	5	Warehouse/ New Bldg/Commercial	Light Mfg & Industrial					\$11.00				
Climbing/Fitness	9	6	Warehouse/New Bldg/Commercial	Fitness Indoor Climbing				\$10.00					
Flex Space/Residential	5	8	New Bldg/Residential-Commercial/Flex	Residential & Commercial/Flex						\$10.00	\$800-\$1,000	\$1,200-\$1,800	\$1,200-\$1,800
PopUps/Containers	6	11	New Small Commercial Spaces	PopUp Containers		\$15.00							
Flex Space/Residential	7	12	Warehouse/ New Bldg/Residential	Residential & Commercial/Flex						\$10.00	\$800-\$1,000	\$1,200-\$1,800	\$1,200-\$1,800
Flex Space/Residential	1	16	New Bldg/Residential-Commercial/Flex	Residential & Commercial/Flex			\$8.00						\$1,600-\$2,200
GRU Admin. Bldg	2	16	Office/Ex.Bldg/Reuse	Office & Commercial/Flex	\$12.00	\$15.00	\$8.00			\$12.00			



BAFO District development parcels are based on Parcels 1 through 11 as identified in Developer's BAFO submission from ITN solicitation boundaries for Parcels 1 through 4.



BAFO District development plan #'s are based on projects 1-16 as identified in Developer's BAFO submission from ITN solicitation boundaries for Parcels 1 through 4.

# Questions Qualifying BAFO

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## Summary of Land Use ITN Boundary

BUILDING	Appraisal Parcel	BAFO District		Type	Development Plan	Land Use		Office	Retail & Commercial	Creative & Studio	Warehouse	Residential	Light Mfg & Industrial	Flex Space	Open Space
		Development Parcels	BAFO Power #			Development Sq. Ft.	Bldg. Sq. Ft. (RSF)								
1 Bldg A	4	3	1	Warehouse/Ex.Bldg/Reuse	Microbrewery/Office	11,325	11,325	1,493	0	0	9,832	0	0	0	
2 Bldg B	4	3	1	Warehouse/Ex.Bldg/Reuse	Storage (Microbrewery)	1,468	1,468	0	0	0	1,468	0	0	0	
3 Bldg C	1A	4	2	Warehouse/Ex.Bldg/Reuse	Software Development	5,171	5,171	0	0	0	0	0	5,171	0	
4 Bldg D	1A	4	2	Warehouse/Ex.Bldg/Reuse	Office (Business)	3,129	3,129	3,129	0	0	0	0	0	0	
5 Bldg E	1A	4	2	Warehouse/Ex.Bldg/Reuse	Hardware Development	5,633	5,633	0	0	0	0	0	5,633	0	
6 Bldg F	2A	6	3	Warehouse/Ex.Bldg/Reuse	Central Market/Office	17,380	17,380	7,868	9,512	0	0	0	0	0	
7 Bldg G	2B	9	4	Warehouse/Ex.Bldg/Reuse	Studio - Gallery/Sm. Office & Maker Space	3,647	3,647	0	0	3,647	0	0	0	0	
8 Bldg H	2B	9	4	Warehouse/Ex.Bldg/Reuse	Sm. Office & Post Incubation/Studio	6,160	6,160	0	0	6,160	0	0	0	0	
9 Catalyst Bldg	2C	8	5	Warehouse/Ex.Bldg/Reuse	Light Mfg/Industrial/Office	20,900	20,900	10,000	0	0	0	0	10,900	0	
10 Catalyst Bldg II	2C	8	5	Warehouse/ New Bldg/Commercial	Light Mfg & Industrial	12,800	12,800	0	0	0	0	0	12,800	0	
11 Climbing/Fitness	2B	9	6	Warehouse/New Bldg/Commercial	Fitness Indoor Climbing	13,900	13,900	0	0	0	13,900	0	0	0	
12 Flex Space/Residential	1A	5	8	New Bldg/Residential-Commercial/Flex	Residential & Commercial/Flex	118,800	118,800	0	0	0	0	111,000	0	7,800	
13 PopUps/Containers	2A	6	11	New Small Commercial Spaces	PopUp Containers	4,578	4,578	0	4,578	0	0	0	0	0	
14 Flex Space/Residential	2B	7	12	Warehouse/ New Bldg/Residential	Residential & Commercial/Flex	99,000	99,000	0	0	0	0	66,000	0	33,000	
Major Public Open Spaces															
15 Open Space	1B	4	7 & 15	Public Open Space (BAFO Parcel #4)	Sweetwater Branch Creek Daylighting										80,109
16 Open Space	2A	6	11	Public Open Space (BAFO Parcel #6)	Central Market										25,010
17 Open Space	2A	6	11	Public Open Space (BAFO Parcel #6)	Pop Up Commercial										8,043
18 Open Space	2A	6	14	Public Open Space (BAFO Parcel #6)	Public Urban Walkway - SE 5th-Depot Ave										17,509
19 Open Space	2A	9	13	Public Open Space (BAFO Parcel #9)	Creative Public Space										26,342
Misc. Public Open Spaces associated Buildings/Pedestrian Areas															
20 Open Space	2A,B,C	6,7,8,9		Public Open Space (BAFO Parcel2)	Public Pedestrian Spaces & Walkways, excl. Pkg										86,607
DEVELOPMENT PROGRAM LAND USE TOTALS (\$qFt)						323,891	323,891	22,490	14,090	9,807	25,200	177,000	34,504	40,800	243,620
Percentage of Total							100%	7%	4%	3%	8%	55%	11%	13%	

### Summary:

Total Building Uses:  
323,891 sf

Total Open Space Uses:  
243,620 sf  
(Parking excluded)



Appraisal Parcels are based on Parcels 1, 2, & 4 as identified in Emerson appraisal report.



BAFO District development parcels are based on Parcels 3 through 11 as identified in Developer's BAFO submission from ITN solicitation boundaries for Parcels 1 through 4.



BAFO District development plan #'s are based on projects 1-8, 11-15 as identified in Developer's BAFO submission from ITN solicitation boundaries for Parcels 1 through 4.



# Questions Qualifying BAFO

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## Summary of Land Use Expanded Boundary

BUILDING	BAFO District			Type	Development Plan	Land Use		Retail & Commercial		Creative & Studio	Warehouse	Light Mfg & Industrial		Flex Space	Parking	Open Space
	Appraisal Parcel	Development Parcels	District Plan #			Development Sq.Ft.	Bldg Sq. Ft. (RSF)	Office	Commercial			Industrial				
1 Bldg A	4	3	1	Warehouse/Ex Bldg/Reuse	Microbrewery/Office	11,325	11,325	1,493	0	0	9,832	0	0	0		
2 Bldg B	4	3	1	Warehouse/Ex Bldg/Reuse	Storage (Microbrewery)	1,468	1,468	0	0	0	1,468	0	0	0		
3 Bldg C	1A	4	2	Warehouse/Ex Bldg/Reuse	Software Development	5,171	5,171	0	0	0	0	0	5,171	0		
4 Bldg D	1A	4	2	Warehouse/Ex Bldg/Reuse	Office (Business)	3,129	3,129	3,129	0	0	0	0	0	0		
5 Bldg E	1A	4	2	Warehouse/Ex Bldg/Reuse	Hardware Development	5,633	5,633	0	0	0	0	0	5,633	0		
6 Bldg F	2A	6	3	Warehouse/Ex Bldg/Reuse	Central Market/Office	17,380	17,380	7,868	9,512	0	0	0	0	0		
7 Bldg G	2B	9	4	Warehouse/Ex Bldg/Reuse	Studio - Gallery/Sm. Office & Maker Space	3,647	3,647	0	0	3,647	0	0	0	0		
8 Bldg H	2B	9	4	Warehouse/Ex Bldg/Reuse	Sm. Office & Post-Incubation/Studio	6,160	6,160	0	0	6,160	0	0	0	0		
9 Catalyst Bldg	2C	8	5	Warehouse/Ex Bldg/Reuse	Light Mfg/Industrial/Office	20,900	20,900	10,000	0	0	0	0	10,900	0		
10 Catalyst Bldg II	2C	8	5	Warehouse/ New Bldg/Commercial	Light Mfg & Industrial	12,800	12,800	0	0	0	0	0	12,800	0		
11 Climbing/Fitness	2B	9	6	Warehouse/ New Bldg/Commercial	Fitness Indoor Climbing	13,900	13,900	0	0	0	13,900	0	0	0		
12 Flex Space/Residential	1A	5	8	New Bldg/Residential- Commercial/Flex	Residential & Commercial/Flex	118,800	118,800	0	0	0	0	111,000	0	7,800		
13 PopUps/Containers	2A	6	11	New Small Commercial Spaces	PopUp Containers	4,578	4,578	0	4,578	0	0	0	0	0		
14 Flex Space/Residential	2B	7	12	Warehouse/ New Bldg/Residential	Residential & Commercial/Flex	99,000	99,000	0	0	0	0	66,000	0	33,000		
15 GRU Admin/Pkg		2	16	Office/Ex Bldg/Reuse	Office/Commercial/Parking	167,181	167,181	68,756		10,000				31,500	56,925	
16 City Pkg		1	16	New Bldg/Residential	Residential & Commercial/Flex	74,000	74,000			10,000		64,000				
Major Public Open Spaces																
17 Open Space	1B	4	7 & 15	Public Open Space (BAFO Parcel #4)	Sweetwater Branch Creek Daylighting											80,109
18 Open Space	2A	6	11	Public Open Space (BAFO Parcel #6)	Central Market											25,010
19 Open Space	2A	6	11	Public Open Space (BAFO Parcel #6)	Pop Up Commercial											8,043
20 Open Space	2A	6	14	Public Open Space (BAFO Parcel #6)	Public Urban Walkway - SE 5th-Depot Ave											17,509
21 Open Space	2A	9	13	Public Open Space (BAFO Parcel #9)	Creative Public Space											26,342
22 Open Space		2	16	Public Open Space (BAFO Parcel #2)	Public Plaza											27,500
Misc. Public Open Spaces associated Buildings/Pedestrian Areas																
23 Open Space	2A,B,C	6,7,8,9		Public Open Space (BAFO Parcels)	Public Pedestrian Spaces & Walkways, arcd. Pkg											86,607
DEVELOPMENT PROGRAM LAND USE TOTALS (SqFt)						565,072	565,072	91,246	14,090	29,807	25,200	241,000	34,504	72,300	56,925	271,120
Percentage of Total							100%	16%	2%	5%	4%	43%	6%	13%	10%	

Summary:

Total Building Uses:  
565,072 sf

Total Open Space Uses:  
271,120 sf  
(Parking excluded)



Appraisal Parcels are based on Parcels 1, 2, & 4 as identified in Emerson appraisal report.



BAFO District development parcels are based on Parcels 3 through 11 as identified in Developer's BAFO submission from ITN solicitation boundaries for Parcels 1 through 4.



BAFO District development plan #'s are based on projects 116 as identified in Developer's BAFO submission.

# Questions Qualifying BAFO

BUILDING	Appraisal Parcel	BAFO District Development Parcels	Type	Development Plan	Development Sq.Ft. (RSF)	Bldg. Sq. Ft. (RSF)	Number of Units (Residential)
C		4	Existing Bldg	Adaptive Reuse		5,171	
D		4	Existing Bldg	Adaptive Reuse		3,129	
E		4	Existing Bldg	Adaptive Reuse		5,633	
Bldgs C, D & E	1A		Subtotal		13,933		
Residential	1A	5	New Bldgs	New Use	118,800	118,800	101
Vacant Land	1B	4	Open Space	New Use	0		
F	2A	6	Existing Bldg	Adaptive Reuse		17,380	
PopUp Containers	2A	6	New Bldgs	New Use		4,578	
Bldg F & PopUps			Subtotal		21,958		
G	2B	9	Existing Bldg	Adaptive Reuse		3,647	
H	2B	9	Existing Bldg	Adaptive Reuse		6,160	
Warehouse	2B	9	New Bldg	New Use		13,900	
Bldgs G & H, Warehouse			Subtotal		23,707		
Flex/Residential	2B	7	New Bldg	New Use		49,500	26
Flex/Residential	2B	7	New Bldg	New Use		49,500	26
Catalyst II	2B	8	New Bldg	New Use		12,800	
Catalyst I	2C	8	Existing Bldg	Adaptive Reuse		20,900	
Catalyst, Flex, Residential			Subtotal		132,700		
A	4	3	Existing Bldg	Adaptive Reuse		11,325	
B	4	3	Existing Bldg	Adaptive Reuse		1,468	
Bldgs A & B			Subtotal		12,793		
DEVELOPMENT PROGRAM TOTALS BY BLDG					323,891	323,891	153
Adaptive Reuse					74,813	23%	
New Use					249,078	77%	

## Summary:

Total Building Uses:  
323,891 sf

Total Adaptive Reuses:  
23% of overall development  
program sf



BAFO District development parcels are based on Parcels 3 through 11 as identified in Developer's BAFO submission from ITN solicitation boundaries for Parcels 1 through 4.



Appraisal Parcels are based on Parcels 1, 2, & 4 as identified in Emerson appraisal report.



# Questions Qualifying BAFO

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## Summary of Development Program Expanded Boundary

BUILDING	BAFO Power District Plan #	BAFO District Development Parcels	Type	Development Plan	Development Sq.Ft. (RSF)	Bldg. Sq. Ft. (RSF)	Number of Units (Residential)	Number of Units (Parking)
C		4	Existing Bldg	Adaptive Reuse		5,171		
D		4	Existing Bldg	Adaptive Reuse		3,129		
E		4	Existing Bldg	Adaptive Reuse		5,633		
Bldgs C, D & E	2		Subtotal		13,933			
Residential	8	5	New Bldgs	New Use	118,800	118,800	101	
Vacant Land	7 & 15	4	Open Space	New Use	0			
F	3	6	Existing Bldg	Adaptive Reuse		17,380		
PopUp Containers	11	6	New Bldgs	New Use		4,578		
Bldg F & PopUps			Subtotal		21,958			
G	4	9	Existing Bldg	Adaptive Reuse		3,647		
H	4	9	Existing Bldg	Adaptive Reuse		6,160		
Warehouse	6	9	New Bldg	New Use		13,900		
Bldgs G & H, Warehouse			Subtotal		23,707			
Flex/Residential	12	7	New Bldg	New Use		49,500	26	
Flex/Residential	12	7	New Bldg	New Use		49,500	26	
Catalyst II	5	8	New Bldg	New Use		12,800		
Catalyst I	5	8	Existing Bldg	Adaptive Reuse		20,900		
Catalyst, Flex, Residential			Subtotal		132,700			
A	1	3	Existing Bldg	Adaptive Reuse		11,325		
B	1	3	Existing Bldg	Adaptive Reuse		1,468		
Bldgs A & B			Subtotal		12,793			
Flex/Residential	16	1	New Bldg	New Use	74,000	74,000	50	
GRU Admin Bldg	16	2	Existing Bldg	Adaptive Reuse		68,756		
Flex/Commercial	16	2	New Bldg	New Use		31,500		
Flex/Commercial/Pkg	16	2	New Pkg/Flex	New Use		66,925		225
			Subtotal		167,181			
DEVELOPMENT PROGRAM TOTALS BY BLDG					565,072	565,072	203	225
					Adaptive Reuse	143,569	25%	
					New Use	421,503	75%	

### Summary:

Total Building Uses:  
565,072 sf

Total Adaptive Reuses:  
25% of overall development  
program sf



BAFO District development parcels are based on Parcels 1 through 11 as identified in Developer's BAFO submission.



Appraisal Parcels are based on Parcels 1, 2, & 4 as identified in Emerson appraisal report.

# Questions Qualifying BAFO

7

## Timeline of Build Out



Phase I 1-3 years ————— Phase II ————— up to 5 years

The time line for full build out is 5 years. The BAFO focused on delivery of a substantial portion of the project with Phase I. 74% of the Phase I total commercial sf representing 74,813 sf of adaptive reuse of the 101,091 sf commercial total can be delivered within less than 1 year after approval providing significant activity to the Power District's impact on the Downtown and Depot Park.

Adaptive reuse represents ALL existing buildings (A-H) bringing new uses to the under-utilized land quickly. The BAFO provided a number of new tenants for specific buildings which are now advanced to pending execution of lease stage. The focus of the BAFO development activity is to achieve residential, new commercial and adaptive reuse for 65% of the development program in Phase I.

The overall 323,891 sf development program balances commercial and residential which provides flexibility pending demand and market. The development reuses existing parking areas to provide spaces to support the uses to defer the demand for structured public parking until later.

			New / Adaptive			
	Sq.Ft.	% of Space	Reuse	Sq.Ft.	% of Space	
Phase I	212,091	65%	Residential	177,000	55%	
Phase II	111,800	35%	Commercial	72,078	22%	
Total	323,891	100%	Adaptive Reuse/Commercial	74,813	23%	
			Total	323,891	100%	

Phase I @ Yrs 1-3			Phase II @ Yrs 4-5		
	Sq.Ft.	% of Space		Sq.Ft.	% of Space
Adaptive Reuse	74,813	74%	Adaptive Reuse		
New Commercial	26,278	26%	New Commercial	45,800	
Total	101,091		Total	45,800	41%
New Residential	111,000	101 # Units	New Residential	66,000	59% 52 # Units
Total	212,091		Total	111,800	

Full Bld Out @ 5 Yrs					
	Sq.Ft.	% of Space			
Adaptive Reuse	74,813	23%			
New Commercial	72,078	22%			
Total	146,891	45%			
New Residential	177,000	55% 153 # Units			
Total	323,891				

# Questions Qualifying BAFO

8

## Parking Garage

STRUCTURED /PRE-ENGINEERED PRECASTPARKING GARAGE			
Conceptual Cost Estimates Summary			
Total Sq.Ft. 66,925			
Core & Shell Renovations		Per Sq.Ft.	
HAZMAT-Termite	\$0	\$0.00	
Demolition	\$35,410	\$0.53	
Site Work	\$25,000	\$0.37	
Concrete/Precast	\$2,007,750	\$30.00	
Signage	\$100,000	\$1.49	
Interior Walls	\$0	\$0.00	
Insulation	\$0	\$0.00	
Roofing	\$0	\$0.00	
Windows/Doors	\$0	\$0.00	
Parking Equipment	\$150,000	\$2.24	
HVAC	\$0	\$0.00	
Electrical	\$0	\$0.00	
Plumbing	\$0	\$0.00	
Fire Protection	\$0	\$0.00	
Fire Life Safety	\$0	\$0.00	
Overhead/Profit	\$0	\$0.00	
<b>Total</b>	<b>\$2,318,160</b>	<b>\$34.64</b>	
Tenant Improvements		Per Sq.Ft.	
Retail	\$150,000	\$2.24	
Office	\$0	\$0.00	
<b>Total</b>	<b>\$150,000</b>	<b>\$2.24</b>	
Design/Engineering/Fees/Permits		Per Sq.Ft.	
Design	\$57,954	\$0.87	
Permits/Fees	\$46,363	\$0.69	
<b>Total</b>	<b>\$104,317</b>	<b>\$1.56</b>	
Contingency		Per Sq.Ft.	
Contingency	\$121,124	\$1.81	
<b>Total</b>	<b>\$121,124</b>	<b>\$1.81</b>	
Developer		Per Sq.Ft.	
Developer Overhead	\$0	\$0.00	
<b>Total</b>	<b>\$0</b>	<b>\$0.00</b>	
Land		Per Sq.Ft.	
Land Purchase	\$0	\$0.00	
<b>Total</b>	<b>\$0</b>	<b>\$0.00</b>	
Financing		Per Sq.Ft.	
Financing/Legal/Ins	\$0	\$0.00	
<b>Total</b>	<b>\$0</b>	<b>\$0.00</b>	
<b>Total Project Costs</b>	<b>\$2,693,601</b>	<b>\$40.25</b>	

The land for the Parking Structure is intended to be acquired with the parcels associated with acquisition of the GRU Administration building with its two parking areas which are contiguous.

The public parking structure is intended to support the Power District and Downtown. Residential, Commercial, GRU building, Sweetwater Branch Creek, and Depot Park will be primary users. It is intended to be for public use. The timing is intended to construct the structure when development activity has occurred to reduce the supply of existing surface spaces.

There are two options for ownership and control of the parking structure:

Option 1 (Preferred): Public ownership, management and control by City. Land from Eastern surface parking area deeded at acquisition of GRU property. Construction of parking by City for public use. Private contribution through long term annual space leases from new private ownership of GRU building, new district residential and other transient district uses along with downtown/Depot Park visitors.

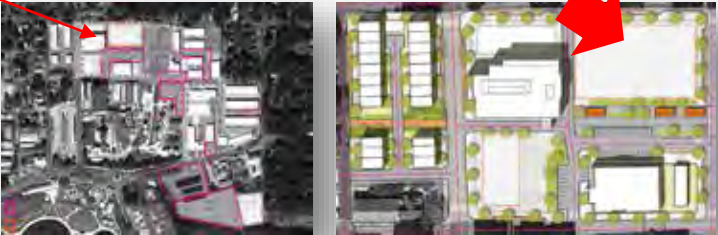
Option 2: Private ownership, management and control by Developer. Land from Eastern surface parking area used for location. Construction of parking by Developer for public use. Public contribution through dedication of TIF or other public sources to underwrite finance of the structure. Developer CDD or other financing to underwrite supporting debt service with TIF along with long term contract leases from residential and commercial from Developer owned District projects.

### Project:

Total Sq.Ft. 66,925  
Commercial: 10,000  
No. Spaces: 225  
Total Cost: \$2,693,601

Construction Type:  
Pre-Engineered Precast Concrete

GRU Admin



# Questions Qualifying BAFO

9

## Project Costs, Public/Private Contributions ITN Boundary

BUILDING	BAFO			Type	Development Plan	Bldg. Sq. Ft. (RSF)	Bldg	
	Appraisal Parcel	District Development Parcels	BAFO Power District Plan #				Development Costs	Bldg. Cost per Sq. Ft. (RSF)
Bldg A/B	4	3	1	Warehouse/Ex Bldg/Reuse	Microbrewery/Office/Storage	12,793	\$1,312,492	\$102.59
Bldg C	1A	4	2	Warehouse/Ex Bldg/Reuse	Software Development	5,171		\$0.00
Bldg D	1A	4	2	Warehouse/Ex Bldg/Reuse	Office (Business)	3,129		\$0.00
Bldg E	1A	4	2	Warehouse/Ex Bldg/Reuse	Hardware Development	5,633		\$0.00
Bldg F	2A	6	3	Warehouse/Ex Bldg/Reuse	Central Market/Office	17,380	\$2,389,651	\$137.49
Bldg G	2B	9	4	Warehouse/Ex Bldg/Reuse	Studio - Gallery/Sm. Office & Maker Space	3,647	\$238,764	\$65.47
Bldg H	2B	9	4	Warehouse/Ex Bldg/Reuse	Sm. Office & Post Incubation/Studio	6,160	\$364,649	\$59.20
Catalyst Bldg	2C	8	5	Warehouse/Ex Bldg/Reuse	Light Mfg/Industrial/Office	20,900	\$448,725	\$21.47
Catalyst Bldg II	2C	8	5	Warehouse/ New Bldg/Commercial	Light Mfg & Industrial	12,800	\$1,248,127	\$97.51
Climbing/Fitness	2B	9	6	Warehouse/New Bldg/Commercial	Fitness Indoor Climbing	13,900	\$1,312,489	\$94.42
Flex Space/Residential	1A	5	8	New Bldg/Residential-Commercial/Flex	Residential & Commercial/Flex	118,800	\$12,545,034	\$105.60
PopUps/Containers	2A	6	11	New Small Commercial Spaces	PopUp Containers	4,578	\$643,888	\$140.65
Flex Space/Residential	2B	7	12	Warehouse/ New Bldg/Residential	Residential & Commercial/Flex	99,000	\$10,482,007	\$105.88
Total Building Construction Projects						323,891	\$30,985,827	\$95.67
						Bldg. Sq. Ft. (RSF)	Site Development Costs	Site Cost per Bldg Sq. Ft. (RSF)
Open Space	2A	6	14	Public Open Space (BAFO Parcel #6)	Public Urban Walkway - SE 5th-Depot Ave		\$305,378	
Open Space	2A	6	11	Public Open Space (BAFO Parcel #6)	Central Market Outdoor Public Space			
Open Space	2A	6	11	Public Open Space (BAFO Parcel #6)	Pop Up Commercial Public Space			
Open Space	2A	9	13	Public Open Space (BAFO Parcel #9)	Creative Public Space			
Total Open Space / Site Projects						323,891	\$920,625	\$2.84
						Bldg. Sq. Ft. (RSF)	Acquisition Costs	Acquisition Cost per Bldg Sq. Ft. (RSF)
Catalyst Building							\$1,045,000	
Land/Ex. Buildings							\$2,620,000	
Total Acquisition Costs						323,891	\$3,665,000	\$11.32
Total Development Costs						323,891	\$35,571,452	\$109.83

Sources	Amount	Sources	Amount
Public Capital/Site Projects	305,378	Public Capital (City)	305,378
Private Capital/Land Acquisition	2,620,000	Private Capital (Developer)	12,844,495
Private Capital/Site Projects	615,247	Private Lenders	22,421,579
Private Capital Building/Construction Projects	9,609,248		35,266,074
	12,844,495		100%
Private Debt Funding Construction Projects	22,421,579	Total	35,571,452
Total	35,571,452	Uses	
Uses		Building Construction Projects	30,985,827
Building Construction Projects	30,985,827	Open Space / Site Projects	920,625
		Acquisition Costs	3,665,000
		Total	35,571,452
Public Urban Walkway - SE 5th-Depot Ave	305,378	Privately Financed Amounts	
Private Site Projects for Public Spaces	615,247	Building Construction Projects	30,985,827
Open Space / Site Projects	920,625	Catalyst Building Acquisition	1,045,000
		Total Financed	32,030,827
Catalyst Building	1,045,000		
Land/Ex. Buildings	2,620,000		
Acquisition Costs	3,665,000		
Total	35,571,452		
		Loan to Cost	
		Private Capital	9,609,248
		Debt	22,421,579
		Total	32,030,827
			100%

Cost:

Total costs: \$35,571,452

Public Contribution: \$305,378  
Private Contribution: \$12,844,495

Total: \$13,149,873

Does not include SWBC, Infrastructure, Parking, ITN Parcel 3 scope, or areas outside ITN boundaries.

# Questions Qualifying BAFO

9

## Project Costs, Public/Private Contributions Expanded Boundary

BUILDING	Appraisal Parcel	Development Parcels	BAFO		Type	Development Plan	Bldg		
			District	BAFO Power District Plan #			Bldg. Sq. Ft. (RSF)	Development Costs	Bldg. Cost per Sq. Ft. (RSF)
Bldg A/B	4	3	1		Warehouse/Ex.Bldg/Reuse	Microbrewery/Office/Storage	12,793	\$1,312,492	\$102.59
Bldg C	1A	4	2		Warehouse/Ex.Bldg/Reuse	Software Development	5,171		\$0.00
Bldg D	1A	4	2		Warehouse/Ex.Bldg/Reuse	Office (Business)	3,129		\$0.00
Bldg E	1A	4	2		Warehouse/Ex.Bldg/Reuse	Hardware Development	5,633		\$0.00
Bldg F	2A	6	3		Warehouse/Ex.Bldg/Reuse	Central Market/Office	17,380	\$2,389,651	\$137.49
Bldg G	2B	9	4		Warehouse/Ex.Bldg/Reuse	Studio - Gallery/Sm. Office & Maker Space	3,647	\$238,764	\$65.47
Bldg H	2B	9	4		Warehouse/Ex.Bldg/Reuse	Sm. Office & Post Incubation/Studio	6,160	\$364,649	\$59.20
Catalyst Bldg	2C	8	5		Warehouse/Ex.Bldg/Reuse	Light Mfg/Industrial/Office	20,900	\$ 448,725	\$21.47
Catalyst Bldg II	2C	8	5		Warehouse/ New Bldg/Commercial	Light Mfg & Industrial	12,800	\$1,248,127	\$97.51
Climbing/Fitness	2B	9	6		Warehouse/ New Bldg/Commercial	Fitness Indoor Climbing	13,900	\$1,312,489	\$94.42
Flex Space/Residential	1A	5	8		New Bldg/Residential-Commercial/Flex	Residential & Commercial/Flex	118,800	\$12,545,034	\$105.60
PopUps/Containers	2A	6	11		New Small Commercial Spaces	PopUp Containers	4,578	\$643,888	\$140.65
Flex Space/Residential	2B	7	12		Warehouse/ New Bldg/Residential	Residential & Commercial/Flex	99,000	\$10,482,007	\$105.88
GRU Admin		2	16		Office/Ex.Bldg/Reuse	Office & Commercial/Flex	100,256	\$6,926,000	\$69.08
City Pkg		1	16		New Bldg/Residential-Commercial/Flex	Residential & Commercial/Flex	74,000	\$5,920,000	\$80.00
Pkg Structure		2	16		New Pkg/Commercial/Flex	Parking/Commercial	66,925	\$2,693,601	\$40.25
Total Building Construction Projects							565,072	\$46,525,428	\$82.34
							Bldg. Sq. Ft. (RSF)	Site Development	Site Cost per Bldg Sq. Ft. (RSF)
Open Space	2A	6	14		Public Open Space (BAFO Parcel #6)	Public Urban Walkway - SE 5th-Depot Ave		\$305,378	
Open Space	2A	6	11		Public Open Space (BAFO Parcel #6)	Central Market Outdoor Public Space			
Open Space	2A	6	11		Public Open Space (BAFO Parcel #6)	Pop Up Commercial Public Space			
Open Space	2A	9	13		Public Open Space (BAFO Parcel #9)	Creative Public Space			
Total Open Space / Site Projects								\$615,247	
							565,072	\$920,625	\$1.63
							Bldg. Sq. Ft. (RSF)	Acquisition Costs	Acquisition Cost per Bldg Sq. Ft. (RSF)
Catalyst Building								\$1,045,000	
Land/Ex. Buildings								\$2,620,000	
GRU Admin/City Lot (Prelim. Est. Value)								\$4,969,000	
Total Acquisition Costs							565,072	\$8,634,000	\$15.28
Total Development Costs							565,072	\$56,080,053	\$99.24

Does not include SWBC, Infrastructure, surface parking, ITN Parcel 3 scope, or areas of expanded boundaries to be under discussion.

Sources	Amount	Sources	Amount	
Public Capital/Site Projects	305,378	Public Capital (City)	305,378	
Private Capital/Land Acquisition	2,620,000	Private Capital (Developer)	18,188,995	34% Private Capital
Private Capital/Site Projects	615,247	Private Lenders	34,892,079	66% Debt
Private Capital Building/Construction Projects	14,953,748		53,081,074	100%
	18,188,995			
To Be Determined Parking Structure	2,693,601	To Be Determined Parking Structure	2,693,601	
		Total	56,080,053	
Private Debt Funding Construction Projects	34,892,079	Uses		
Total	56,080,053	Building Construction Projects	43,831,827	
		Open Space / Site Projects	920,625	
Uses		To Be Determined Parking Structure	2,693,601	
Building Construction Projects	43,831,827	Acquisition Costs	8,634,000	
		Total	56,080,053	
To Be Determined Parking Structure	2,693,601	Privately Financed Amounts		
Public Urban Walkway - SE 5th-Depot Ave	305,378	Building Construction Projects	43,831,827	
Private Site Projects for Public Spaces	615,247	GRU Admin/City Lot (Est.Prelim.Value)	4,969,000	
Open Space / Site Projects	920,625	Catalyst Building Acquisition	1,045,000	
		Total Financed	49,845,827	
Catalyst Building	1,045,000	Private Capital	14,953,748	Loan to Cost
Land/Ex. Buildings	2,620,000	Debt	34,892,079	30%
GRU Admin/City Lot (Est.Prelim.Value)	4,969,000	Total	49,845,827	26%
Acquisition Costs	8,634,000			100%
Total	56,080,053			

Cost:

Total costs:

\$56,080,053 Est. Costs only for consideration of ITN selection

TBD Pkg Structure

\$2,693,601 Est. Public Pkg Structure Costs TBD on Ownership/Control/Cost

Public Contribution:

\$305,378 Representing Public Urban Walkway from SE 5<sup>th</sup> to Depot Ave

Private Contribution:

\$18,188,995

Total:

\$18,494,373



# Questions Qualifying BAFO

10

## Taxable Value

The ad valorem for the City's taxable value reported \$56,388,701 for fiscal year 2022 at full build out. This included all the potential revenue generating properties/projects from the Power District redevelopment for ad valorem taxable values based on our discussions. Included in the total, was the estimated impact of properties for immediately adjacent parcels outside the boundaries which in our discussions were indicated to be developed in the future. The ITN concept proposed a plan for the possible development and repurpose for those properties which would attribute impact due to the redevelopment of the Power District. Excluding these impacts the total ad valorem taxable revenue for the City would be \$48,826,486.

### Ad Valorem with Adjacent Parcel Impacts

				City of Gainesville	City of Gainesville
				TIF Ad	TIF Ad
End of	Power District		TIF Taxable	Ad Valorem	Valorem
Year	Total Taxable	TIF Base Value	Value	Total	Total
2022	\$56,388,701	\$2,620,000	\$53,768,701	\$254,195	\$242,384

Based on 4.0579 Mills

### Ad Valorem without Adjacent Parcel Impacts

				City of Gainesville	City of Gainesville
				TIF Ad	TIF Ad
End of	Power District		TIF Taxable	Ad Valorem	Valorem
Year	Total Taxable	TIF Base Value	Value	Total	Total
2022	\$48,826,486	\$2,620,000	\$46,206,486	\$220,105	\$208,294

Based on 4.0579 Mills

# Questions Qualifying BAFO

## 11 Private Debt to Equity

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Debt to Equity for commercial purposes is the total current and long term liabilities relationship to the equity for the entity. This ratio fluctuates during reporting as the original investment amount is held constant versus short term liabilities of account payables for expenditures changes.

## 12

Debt/Equity Ratio      ITN Boundary

<b>Sources</b>	<b>Amount</b>	<b>Sources</b>	<b>Amount</b>
Public Capital/Site Projects	305,378	Public Capital (City)	305,378
Private Capital/Land Acquisition	2,620,000	Private Capital (Developer)	12,844,495
Private Capital/Site Projects	615,247	Private Lenders	22,421,579
Private Capital Building/Construction Projects	9,609,248		<b>35,266,074</b>
	<u>12,844,495</u>		<b>100%</b>
Private Debt Funding Construction Projects	<u>22,421,579</u>		
<b>Total</b>	<b>35,571,452</b>	<b>Total</b>	<b>35,571,452</b>
<b>Uses</b>		<b>Uses</b>	
<b>Building Construction Projects</b>	30,985,827	Building Construction Projects	30,985,827
Public Urban Walkway - SE 5th- Depot Ave	305,378	Open Space / Site Projects	920,625
Private Site Projects for Public Spaces	615,247	Acquisition Costs	3,665,000
<b>Open Space / Site Projects</b>	<u>920,625</u>	<b>Total</b>	<b>35,571,452</b>
Catalyst Building	1,045,000	<b>Privately Financed Amounts</b>	
Land/Ex. Buildings	2,620,000	Building Construction Projects	30,985,827
<b>Acquisition Costs</b>	<u>3,665,000</u>	Catalyst Building Acquisition	1,045,000
		<b>Total Financed</b>	<b>32,030,827</b>
<b>Total</b>	<b>35,571,452</b>		
			<b>Loan to Cost</b>
		Private Capital	9,609,248
		Debt	22,421,579
		<b>Total</b>	<b>32,030,827</b>
			<b>100%</b>

The total cost for the privately funded development costs, which excludes the \$305,378, is \$35,266,074, of which 36% is projected to be funded by private equity and 64% is provided through debt financing.

We indicated in our BAFO that a master development venture between 1220G and The Collier Companies will be formed to acquire the land for redevelopment of the Power District. Each company is an equity partner and member of master development entity responsible for overall development. To allow for flexibility in efficient financing and core expertise each company will be able develop vertical residential, commercial or mixed use vertical portions of the project individually or together, as necessary. Commitment of privately funded portions of the development equity partners will be from inception through completion of build out by both firms.

Land acquisition, private project site costs are estimated to be funded with private equity sources due to lending considerations which reduces the overall financing ratios for Developer to accommodate market lending conditions for the risk of the project. Acquisition of Catalyst Building, building construction will be debt financing based upon an anticipated Loan to Cost ratio of 70% of costs to be financed.

# Questions Qualifying BAFO

13

Price per Acre ITN Boundary

Appraisal Values

Parcel	Bldgs	Acres	SqFt	Value	Val/Acre	Val/Land SF	Per Bldg SF
1A	C/D/E	2.55	13,933	\$520,000	\$203,922	\$4.68	\$37.32
1B	Vacant	1.56	0	\$430,000	\$275,641	\$6.33	
2A	F	1.92	36,660	\$590,000	\$307,292	\$7.05	\$16.09
2B	G/H	2.93	10,557	\$690,000	\$235,495	\$5.41	\$65.36
4	A/B	1.74	13,825	\$390,000	\$224,138	\$5.15	\$28.21
Subtotal		10.70	74,975	\$2,620,000	\$244,860	\$5.62	\$34.94
2C	Catalyst/Land	1.01	23,233	\$310,000	\$306,931	\$7.05	\$13.34
	Catalyst/Bldg			\$2,890,000			\$124.39
				\$3,200,000			\$137.74
Subtotal w/o Catalyst Bldg Value		11.71	98,208	\$2,930,000	\$250,213	\$5.74	\$29.83
Total		11.71	98,208	\$5,820,000	\$497,011	\$11.41	\$59.26

BAFO Values - Adjusted to Appraisal Parcels

Parcel	Bldgs	Acres	SqFt	Value	Val/Acre	Val/Land SF	Per Bldg SF
1A	C/D/E	2.55	132,733	\$1,260,202	\$494,197	\$11.35	\$9.49
1B	Vacant	1.56	0	\$280,218	\$179,627	\$4.12	
2A	F	1.92	21,958	\$219,580	\$114,365	\$2.63	\$10.00
2B	G/H	2.93	122,707	\$732,070	\$249,853	\$5.74	\$5.97
4	A/B	1.74	12,793	\$127,930	\$73,523	\$1.69	\$10.00
Subtotal		10.70	290,191	\$2,620,000	\$244,860	\$5.62	\$9.03
2C	Catalyst/Land	1.01	33,700	\$310,000	\$306,931	\$7.05	\$9.20
	Catalyst/Bldg			\$735,000			\$21.81
				\$1,045,000			\$31.01
Subtotal w/o Catalyst Bldg Value		11.71	323,891	\$2,930,000	\$250,213	\$5.74	\$9.05
Total		11.71	323,891	\$3,665,000	\$312,980	\$7.19	\$11.32

Pricing:  
Purchase of Land & Existing Buildings: \$2,620,000  
Purchase of Catalyst Building: \$1,045,000  
Total: \$3,665,000

BAFO pricing included the land area equivalent to 1.84 Acres of area for the Sweetwater Branch Creek daylighting at \$0 value and proposes a \$2.620,000 value for all remaining land. The appraisal excluded 0.95 Acres for the SWBC area in its land area. Depending on the size of the actual project an adjustment of up to 0.89 Acres would be made but the total of \$2,620,000 would be the price to be paid as long as the size of the project would not exceed BAFO area which is equal to 100 year flood plain. .



Appraisal values are based on Parcels 1, 2, & 4 as identified in Emerson appraisal report.



Adjusted BAFO values are based on Parcels 1 through 4 as identified in ITN solicitation.

# Questions Qualifying BAFO

14

Price per Acre ITN Boundary

BAFO District Development								
Parcel	Bldgs/Area	Acres	Building SqFt	Value	Value/Acre	Value/Land SF	Value/Bldg SF	Land SF
3	Bldgs A/B	1.50	12,793	\$127,930	\$85,180	\$1.96	\$10.00	65,422
4	Bldgs C,D,E/SWBC	2.84	13,933	\$139,330	\$49,047	\$1.13	\$10.00	123,743
5	Vacant/McRorie/Residential	2.65	118,800	\$1,120,872	\$422,575	\$9.70	\$9.43	115,542
6	Bldg F/PopUp/Walk Street	1.94	21,958	\$219,580	\$113,127	\$2.60	\$10.00	84,550
7	Flex Space/Residential	1.82	99,000	\$775,218	\$426,424	\$9.79	\$7.83	79,190
9	Bldg G&H/Fitness/Open Space	1.55	23,707	\$237,070	\$152,937	\$3.51	\$10.00	67,523
Subtotal		12.30	290,191	\$2,620,000	\$212,936	\$4.89	\$9.03	535,970
8	Catalyst/Land	1.07	20,900	\$310,000	\$290,444	\$6.67	\$14.83	46,493
	Catalyst/Bldg			\$735,000			\$35.17	
				\$1,045,000			\$50.00	
Catalyst/Bldg II (Pkg Lot)			12,800				\$0.00	
Subtotal w/ SWBC @ \$0 + w/o Catalyst Bldg Value		13.37	323,891	\$2,930,000	\$219,123	\$5.03	\$9.05	582,463
SWBC/100 Yr Flood Plain		(1.84)						(80,109)
Subtotal w/o SWBC + w/o Catalyst Bldg Value		11.53	323,891	\$2,930,000	\$254,065	\$5.83	\$9.05	502,354
Catalyst/Bldg Value				\$735,000				
Subtotal w/o SWBC + w Catalyst Bldg Value		11.53	323,891	\$3,665,000	\$317,799	\$7.30	\$11.32	502,354
11	Vacant/City (Pkg) GRU	3.58		\$0	\$0	\$0.00		156,115
4	SWBC	1.84		\$0	\$0	\$0.00		80,109
Total		16.96	323,891	\$3,665,000	\$216,155	\$4.96	\$11.32	738,578



BAFO values are based on Parcels 1 through 4 as identified in ITN solicitation.



BAFO District development parcels are based on Parcels 3 through 11 as identified in Developer's BAFO submission from ITN solicitation boundaries for Parcels 1 through 4.

## Pricing:

Purchase of Land & Existing

Buildings: \$2,620,000

for 13.37 acres. Portion of land area for SWBC deeded back to Seller for Daylighting project up to 1.84 acres.

Purchase of Catalyst

Building & Land: \$1,045,000

Total: \$3,665,000



BAFO pricing reconciled the 17 acres identified in the ITN boundary area. The proposal is to purchase 13.37 acres of contiguous parcel area included in the boundary area of the ITN and deed back a portion for the SWBC project. Parcel 11 was identified as \$0 in value but was indicated in BAFO as used for critical Parking and an outdoor recreation business. Our proposal is to acquire the land area for \$0 for these uses. BAFO assumes ITN boundary contemplates use of this area for parking and will allow for a lease contract for the land area uses as proposed which is acceptable to Purchaser whereby the area can remain as City owned, if necessary. BAFO price also provided for Mc Rorie Community Gardens and vacant land to be included as shown on ITN boundaries. Proposed use for these areas is compatible with current community uses. BAFO area and Appraisal areas are similar in size without SWBC area. Minor adjustments to SWBC area to true up daylighting project based on final design of project can be made without adjustment to price of \$2,620,000. Providing for contiguous parcels is important to the proposed plan. Consideration of the overall master plan was provided in the BAFO for the entire area, including expanded boundaries for GRU Admin and Parking areas.



# Questions Qualifying BAFO

14

Price per Acre Expanded Boundary

BAFO District Development								
Parcel	Bldgs/Area	Acres	Building SqFt	Value	Value/Acre	Value/Land SF	Value/Bldg SF	Land SF
3	Bldgs A/B	1.50	12,793	\$127,930	\$85,180	\$1.96	\$10.00	65,422
4	Bldgs C,D,E/SWBC	2.84	13,933	\$139,330	\$49,047	\$1.13	\$10.00	123,743
5	Vacant/McRorie/Residential	2.65	118,800	\$1,120,872	\$422,575	\$9.70	\$9.43	115,542
6	Bldg F/PopUp/Walk Street	1.94	21,958	\$219,580	\$113,127	\$2.60	\$10.00	84,550
7	Flex Space/Residential	1.82	99,000	\$775,218	\$426,424	\$9.79	\$7.83	79,190
9	Bldg G&H/Fitness/Open Space	1.55	23,707	\$237,070	\$152,937	\$3.51	\$10.00	67,523
Subtotal		12.30	290,191	\$2,620,000	\$212,936	\$4.89	\$9.03	535,970
8	Catalyst/Land	1.07	20,900	\$310,000	\$290,444	\$6.67	\$14.83	46,493
	Catalyst/Bldg			\$735,000			\$35.17	
				\$1,045,000			\$50.00	
	Catalyst/Bldg II (Pkg Lot)		12,800					
Subtotal w/ SWBC @ \$0 + w/o Catalyst Bldg Value		13.37	323,891	\$2,930,000	\$219,123	\$5.03	\$9.05	582,463
4	SWBC/100 Yr Flood Plain	(1.84)						(80,109)
Subtotal w/o SWBC + w/o Catalyst Bldg Value		11.53	323,891	\$2,930,000	\$254,065	\$5.83	\$9.05	502,354
8	Catalyst/Bldg Value			\$735,000				
Subtotal w/o SWBC + w/ Catalyst Bldg Value		11.53	323,891	\$3,665,000	\$317,799	\$7.30	\$11.32	502,354
1/2	GRU Bldg/Pkg Areas/City Lot	4.62	68,756	\$1,658,000	\$358,955	\$8.24	\$24.11	201,202
2	GRU Bldg			\$3,311,000			\$48.16	
				\$4,969,000			\$72.27	
1	Flex Space/Residential		74,000					
2	Flex Space/Commercial		31,500					
2	Pkg/Commercial		66,925					
			172,425					
Total w/o SWBC + Vacant City (Pkg) GRU (#11)		16.15	565,072	\$8,634,000	\$534,566	\$12.27	\$15.28	703,556

BAFO pricing and estimated value for GRU Administration Building and City parking lot is condition upon further review. Figure is provided as reference to the ITN selection process as requested under BAFO Qualification Questions.

## Pricing:

Purchase of Land & Existing Buildings: \$2,620,000  
for 13.37 acres. Portion of land area for SWBC deeded back to Seller for Daylighting project up to 1.84 acres.

Purchase of Catalyst Building & Land: \$1,045,000

Estimated Preliminary Value of GRU Admin Building /Parking and City Parking Lot  
Building & Land: \$4,969,000

Value is condition upon review of GRU valuation and due diligence of property conditions.

Total: \$8,634,000



BAFO District development parcels are based on Parcels 1 through 11 as identified in Developer's BAFO submission to ITN solicitation.

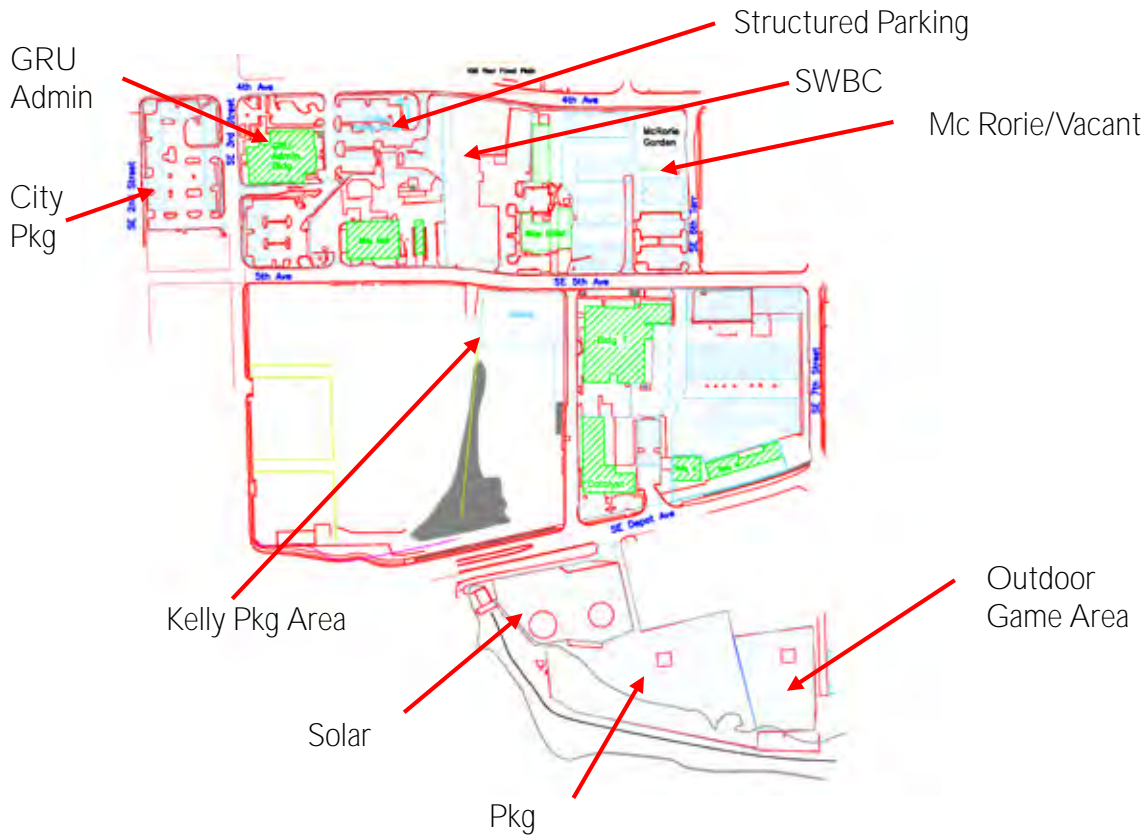
# Questions Qualifying BAFO

14

Price per Acre   Expanded Boundary Map



BAFO District development parcels are based on Parcels 1 through 11 as identified in Developer's BAFO submission to ITN solicitation.



Key areas of further discussion on Expanded Boundary are to be included in the overall BAFO to complete master plan as a contiguous project. Specific areas are to be acquired, others are to be provided by City, and portions are to be permitted through legal agreement between Developer and City to support the master plan.

# Questions Qualifying BAFO

15/16

## County & City Ad Valorem Tax & CRA TIF Revenue ITN Boundary

City Ad Valorem ITN Parcel Impacts

End of Year	Power District		TIF Taxable Value	City of	Gainesville
	Total Taxable Value	TIF Base Value		Gainesville Ad Valorem Total	CRA Ann. TIF Ad Valorem Total
2022	\$48,826,486	\$2,620,000	\$46,206,486	\$220,105	<b>\$208,294</b>

Based on 4.0579 Mills

County Ad Valorem ITN Parcel Impacts

End of Year	Power District		TIF Taxable Value	Alachua Co	Alachua Co
	Total Taxable Value	TIF Base Value		Ad Valorem Total	CRA TIF Ann. Ad Valorem Total
2022	\$48,826,486	\$2,620,000	\$46,206,486	\$435,972	<b>\$412,578</b>

Based on 8.929 Mills

City/County Ad Valorem CRA TIF Revenue

End of Year	Gainesville CRA		Alachua Co	
	Ann. TIF Ad Valorem Total	CRA TIF Ann. Ad Valorem Total	CRA TIF Ann. Ad Valorem Total	CRA TIF Ann. Ad Valorem Total
2022	\$208,294	\$412,578	<b>\$620,872</b>	

Based on the proposed BAFO development program total of 323,891 sq. ft. total build out in 5 years, the projected TIF revenue to the CRA would be \$620,872 in 2022.

This is based on the County providing \$412,578 of its ad valorem based on 8.929 Mills on the TIF Taxable Value for the year ending.

The City would provide \$208,294 of its ad valorem based on 4.0579 Mills on the TIF Taxable Value for the year ending.

# Questions Qualifying BAFO

15/16

## County & City Ad Valorem Tax & CRA TIF Revenue Expanded Boundary

### City Ad Valorem Expanded Boundary Parcel Impacts

End of Year	Power District		TIF Taxable Value	City of Gainesville	Gainesville
	Total Taxable Value	TIF Base Value		Ad Valorem Total	CRA Ann. TIF Ad Valorem Total
2022	\$56,308,701	\$2,620,000	\$53,688,701	\$254,195	<b>\$242,384</b>

Based on 4.0579 Mills

### County Ad Valorem Expanded Boundary Parcel Impacts

End of Year	Power District		TIF Taxable Value	Alachua Co	Alachua Co
	Total Taxable Value	TIF Base Value		Ad Valorem Total	CRA TIF Ann. Ad Valorem Total
2022	\$56,308,701	\$2,620,000	\$53,688,701	\$503,495	<b>\$480,101</b>

Based on 8.929 Mills

### City/County Ad Valorem CRA TIF Revenue

End of Year	Alachua Co		
	Gainesville CRA Ann. TIF Ad Valorem Total	CRA TIF Ann. Ad Valorem Total	CRA TIF Ann. Ad Valorem Total
2022	\$242,384	\$480,101	<b>\$722,485</b>

Based on the proposed BAFO development program total of 565,072 sq. ft. total build out in 5 years, the projected TIF revenue to the CRA would be \$722,485 in 2022.

This is based on the County providing \$480,101 of its ad valorem based on 8.929 Mills on the TIF Taxable Value for the year ending.

The City would provide \$242,384 of its ad valorem based on 4.0579 Mills on the TIF Taxable Value for the year ending.