

Based on the requested clarifications, we are providing a set of attachments that includes the following:

1. Land Acreage Assumptions

a. Matrix comparing ITN boundary to the boundary we are proposing

b. Reference diagram with numbered parcels

2. Land Use Summary

a. Matrix comparing ITN boundary to the boundary we are proposing

b. Full Build Out Plan – ITN boundary only

c. Full Build Out Plan – Expanded boundary

3. Leasing

a. Lease Guarantee Projection

b. Sales Projections chart

c. Leasing Comparables - Office

d. Leasing Comparables - New Construction Retail

e. Informal Residential Study

4. Financial Projections (ITN Boundary)

a. S&U (note, we have not adjusted the phasing timing)

b. Capital Commitments at Closing

c. 10 Year Pro Forma

5. Financial Projections (Expanded Boundary)

a. S&U

b. Capital Commitments at Closing

c. 10 Year Pro Forma

6. Tax Projections

Cross Street

1. Based on the discussion at the July 10<sup>th</sup> BAFO presentation, would you like to clarify your stated position related to the Expanded Project Boundary and “it must be clearly noted that our proposal depends on the expanded project boundary and will not be feasible without incorporating it into the ITN process”. The evaluation committee recalls a slightly different position in your response at the BAFO presentation than what is written in the BAFO proposal. Since it is not feasible to

incorporate the expanded boundary into the formal ITN process, thus how does that effect your BAFO submission?

Thank you for the opportunity to clarify our intention and goals related to the expanded project boundary. As discussed during our meeting, we feel this expanded boundary is critical to the success of the site development and its ability to be integrated into the surrounding community. We fully understand from our discussion that awarding the expanded project boundary at the same time the primary site is awarded through the existing ITN is not possible. Should we be selected we do want to ensure that the award committee and appropriate GRU and City leadership is committed to a process for expanding the project boundary. Based on our discussion we would like to see a separate process that would start shortly after award of this ITN that would cover a disposition of the expanded project boundary. At the time of project award we would be asking for a best efforts commitment to start the process and integrate it into the awarded ITN site. We would expect that commitments made by both parties as part of the development agreement negotiation would reference and be tied to outcomes of the expanded project boundary disposition. If the City was not in a position to commit to the expanded scope, we would not walk away, but the level of commitment we would be willing to make would be impacted and limit the scope of the project. Therefore, while we understand the process must be separate we maintain that the expanded project boundary will lead to the best outcome for the overall development and ask that GRU and the City of Gainesville be willing to advance that process as soon as possible after award with the expectation of core commitments by the city and the developer being affected by this process timing and outcome.

## 2. Lease Rates

- a. Was any formal or informal market analysis performed to generate proposed lease rates? We conducted an informal market analysis to generate our proposed lease rates, and drew upon the leasing experience of our team. If awarded, we would undertake a full-scale, formal market study, in addition to conducting focus group sessions with our target markets.
- b. Provide methodology summary basis for proposed lease rates. Proposed lease rates are identified in the "Blended Net Rent" column of the 10 Year Pro Forma.
  - i. Office: Our local partner, Front Street Commercial Real Estate Group, is the listing agent for the Catalyst building. We used Prioria's current lease rate of \$13NNN for the leased space, and \$14NNN for the unleased space. For new construction and the rehab of the GRU building, we looked to 3 new construction office buildings currently scheduled to hit the market next year (marketing materials attached). These buildings are all about 50% pre-leased, and achieving rates in the \$18-22NNN range. This range is in line with the \$18 we assumed for the new construction office building included in Phase 1 of our expanded boundary. We discounted this range for the rehabbed GRU building, which we set at \$12NNN for the GRU space and \$14NNN for 3<sup>rd</sup> party leasing.
  - ii. Fleet/Warehouse: Based on other case studies, such as Cincinnati's 3CDC model, in order to attract a dynamic set of local tenants, a low base rent is required in order to reduce barriers to entry. However, this base rent conflicts with the costs inherent to rehabbing older structures. Per our discussion of the lease guarantee, the lease rate for the adaptive reuse buildings is guided by the total development costs (net of NMTC subsidy) at an 8% yield. We are asking the CRA to guarantee this rate to make the redevelopment feasible. A percent rent structure would meet the gap between the guaranteed lease rate and the base rent the tenants would pay. The projected sales revenues and percent rent for the food uses are based on projects we are familiar with in Baltimore, with sales discounted to adjust for the local Gainesville market. Backup is provided with calculations for foodhall and brewpub revenue (see "Sales Assumptions" sheet).

- iii. New Construction Retail: The rent for new construction retail was admittedly projected more conservatively than it needed to be in our earlier submission, and on the advice of our partner Front Street, has been raised to \$20 NNN, which is still conservative compared to what other new construction pad sites are yielding in Gainesville.
- iv. Maker Space: Maker space by nature will only command nominal rents. We have set these rents in line with the base rents for the food hall tenants. We have increased the base rent in later phases.
- v. Multifamily: Based on an informal market study of new construction multifamily in the vicinity of the Power District, units appear to average \$1.80 a SF. For this analysis, we assumed a 30% expense factor and used the average net rent when estimating NOI and value (see the "Market Rent" table in the "Residential Comps" sheet). The average net rent this informal market study produced is within the ballpark (\$40) of the average net rent we would need to achieve in order to hit our target 7.5% yield on multifamily. If awarded, we will be launching focus group sessions with our anchor institution partner and other young professional groups to drill down to what level of finish and price has the highest demand.
- vi. Townhouses: This category is a bit of a wildcard, since there not direct comparables to the product type we are planning to offer. The units we have in mind are much larger than other townhome types on the market, averaging 2,813 SF per unit. The closest we could find of recently sold townhouses in the area was 2,429 SF, which sold for \$235,000. On a per SF basis, the comparables would suggest we can achieve north of \$300,000. To be conservative, we are projecting a 10% yield on the total development costs of the townhomes to produce a \$220,000 sale price. Again, focus group sessions with our target market would reveal the exact level of finish and price point for which there is unmet demand.

3. 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. See "Land Use Summary" Sheet.
  - i. Office = 23,333
  - ii. Retail/Commercial = 51,685
  - iii. Creative/Studio = 20,700
  - iv. Warehouse = 0
  - v. Residential = 423,067
  - ~~vi.~~—Light Manufacturing/Industrial =
  - ~~vii-vi.~~ (see Creative/Studio – "Creative/Studio", "Light Manufacturing/Industrial" and "Flex Space =" should be thought of synonymously as "Maker Space")
  - ~~viii.~~—Open Space =
  - vii. Flex Space = (see Creative/Studio – "Creative/Studio", "Light Manufacturing/Industrial" and "Flex Space" should be thought of synonymously as "Maker Space")
  - viii. Open Space = Green space and hardscape plazas account for 215,789 SF/4.95 acres within the ITN boundary. There is an additional 167,726 SF/3.85 acres of open space proposed for the land outside of the ITN boundary, for a total of 383,515 SF/8.8 acres.
- b. Additional summary is acceptable that includes expanded boundary.

4. What is the total square footage of the proposed development?
  - a. Summary should include only those properties that are within the formal ITN boundary. 518,685 within the ITN boundary
  - b. Additional summary is acceptable that includes expanded boundary. 292,775 additional outside the ITN boundary for a total of 811,460 in the expanded boundary.
5. 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? Of the total SF within the ITN boundary, 14% is adaptive reuse vs. 86% new construction.
  - a. Additional summary is acceptable that includes expanded boundary. Of the total 811,460 SF of the expanded boundary, 21% is adaptive reuse vs. 79% new construction.
6. What is the estimated number of years until full build-out of development? 4-6 years for the expanded boundary, pending market demand. If development were limited to the ITN boundary, then at minimum 3 years to allow for the SWBC daylighting.
7. Clarify parking garage cost estimate. Conflicting figures exist throughout the BAFO, MOU, & Presentation -To explain the conflicting figures, we will provide an explanation within the context of our expanded response:  
At the presentation, we provided a slip sheet that made two corrections to the BAFO: 1) we had double-counted the soft cost estimate for the expanded scope of the Sweetwater Branch Creek restoration. The correct cost estimate is \$381,000 per phase. 2) While we reflected the garage/podium cost estimate in the Sources and Uses, we failed to include the developer's share of the cost in the Capital Commitments at Closing. To help clarify the garage/podium costs, we have added an additional column to the capital commitments at closing to separate out the private garage/podium cost (previously included in multifamily), and to separate out the public garage/podium cost (previously the garage/podium and surface lot costs were grouped together as one under the public commitments). We also added a "Total" row for the public commitments. The development cost totals in the attachments are going to vary slightly from the presentation because they now use the correct land acreage.
  - a. What is the total estimate cost? Within the expanded boundary, the total garage/podium cost for Phases 0 and 1 is \$17,406,630 (see Sources and Uses "Parking – Block A" and "Parking – Block C.")
  - b. What is the total private contribution? The total private contribution is \$6,962,652, or 40% of the total cost. Note, this total will not match the amount provided in the Capital Commitments at Closing, because at closing the developer is only committing to Build Phase 0.
  - c. What is the total public contribution? The total public contribution is \$10,443,978, or 60% of the total cost, which matches the amount provided in the MOU.
8. What is the total projected cost of the proposed program/project that is within the formal ITN boundary? Within the formal boundary, the total cost is \$103,572,350 of private uses and \$14,609,398 of public uses (See "Sources and Uses ITN Boundary Only) for a total of \$118,181,748.
  - a. Conflicting figures exist throughout the BAFO, MOU, & Presentation. Specifically the "Sources and Uses Total" table on Pg. 263. See above explanation in #7.
  - b. Why don't the figures listed per phase in the "City Commitments" in the draft MOU match the "Sources and Uses" figures for the "Public Sources" on Pg. 263 or not match the "Economics/Capital Commitments at Closing" table in the BAFO presentation of \$33,814,844?The new column in the Capital Commitments chart should address some of the confusion. Also, per #7 above, we had mistakenly double-counted the soft costs of the southern portion of the SWBC. The "Infrastructure Spending" figures used in the MOU were calculated as follows:

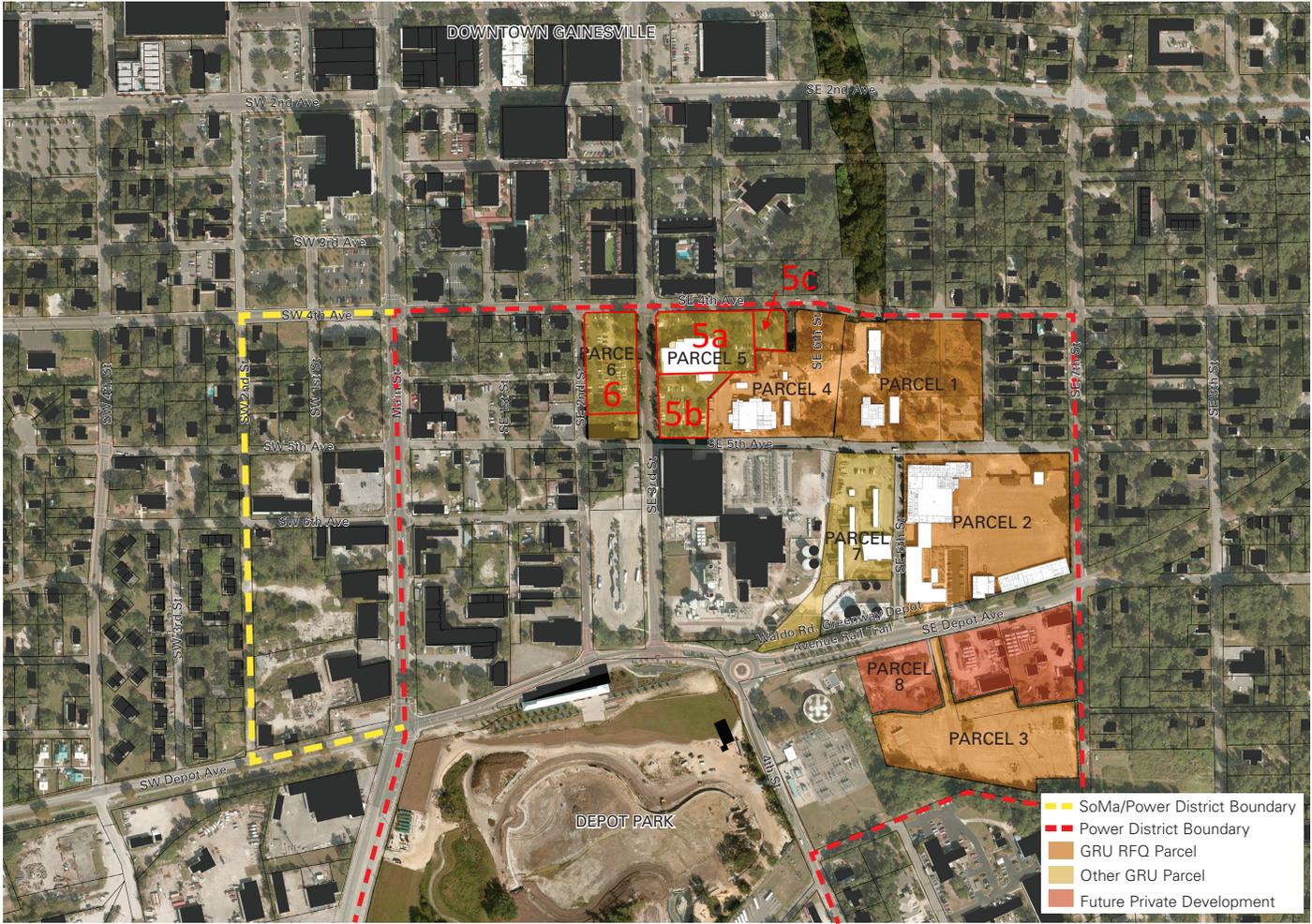


so did not want it double-counted when we applied the \$275k/acre price to the unimproved land. See the "Purchase Price" row in the Closing Capital Commitments for a summary of our purchase offer.

15. The "Prioria Parcel" was within the 17-acre ITN offering and appears to be counted twice on Pg 262. See above explanations – Prioria was backed out so the \$275k pricing would not apply to it since we separately valued it.
16. Clarify if the Electric Training and Safety Division Building land was included in this Pg 262 table? This building is included in the table, and labeled as "West of SE 5<sup>th</sup> St".
17. 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. See the new "Land Acreage" table, which corresponds to an annotated "Existing Conditions" diagram in the attachments. The \$275k price per acre applies only to the "Net Unimproved Land", and is a blended value based on our full offering. The land area for the expanded boundary is an approximation and needs to be verified by survey.
18. Need clarification on how Daylighting land is or is not included in Pg 262 table. The Daylighting land north of SE 5<sup>th</sup> Ave is included in the land table, but the Daylighting land south of SE 5<sup>th</sup> Ave is not included. The revised "Land Acreage" table does not include any of the Daylighting land.
19. 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. We are treating the Prioria/Catalyst building separately from the unimproved land. However, if there are 10.7 acres of unimproved land at \$275k/acre, and we are valuing the Prioria/Catalyst parcel at 2,400,000, the total purchase price would be \$5,342,500 for the ITN parcels, or \$456,234 per acre (\$5,342,500/11.71 total acres).
20. Based on the above information, clarify the projected ad valorem tax revenue to the County & City based on the proposed program at full build out? See "Tax Projections". The Value at Full Build Out is pulled from the 10 year projections. We have netted out the likely homestead exemption for the townhouses, and then assumed that the actual taxable value would only be 80% of the value. The total Ad Valorem revenue would be \$1,317,839 for the area within the formal ITN boundary.
  - a. Additional summary is acceptable that includes expanded boundary. \$2,098,221.
21. 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? Since the ITN land is currently tax exempt, we are assuming a Base Year of \$0 for the purpose of estimating TIF revenue. Accordingly, see the "Tax Projections" chart and the value calculated for "county" and "city." Total TIF revenue for the ITN boundary would be \$729,074 per annum.
  - a. Additional summary is acceptable that includes expanded boundary. \$1,160,808 per annum.

## LAND ACREAGE ASSUMPTIONS

Land Acreage (Revised)		Acres
Parcel	Description	(ITN) (BAFO)
1	Emerson Appraisal	11.7100 11.7100
2	Emerson Appraisal	
3	South of Depot	4.0000
4	Emerson Appraisal	
5a	GRU Parcel	1.3085
5b	South of GRU Building	0.8750
5c	East of GRU Building	0.3420
6	West of GRU Building	1.5335
7	West of SE 5th St	2.5970
Total Improved and Unimproved Land		11.7100 22.3660
GRU Parcel		1.3085
Prioria Parcel		1.0100 1.0100
Net Unimproved Land		10.7000 20.0475
<i>Price per Acre (Unimproved Land)</i>		<i>\$ 275,000 \$ 275,000</i>



# EXISTING CONDITIONS

SOMA/POWER DISTRICT REDEVELOPMENT | GAINESVILLE, FLORIDA

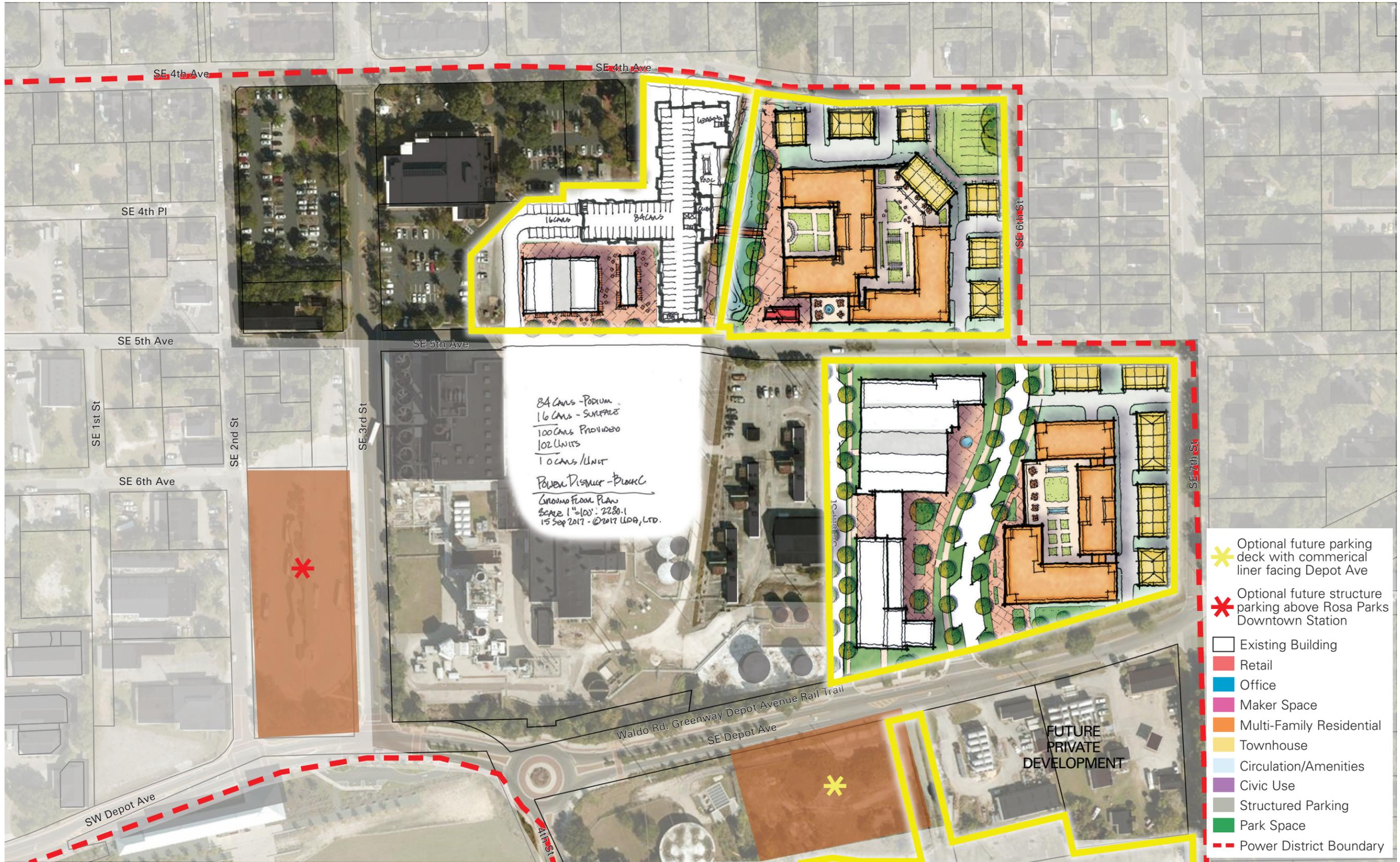
09 JUNE 2017

## LAND USE SUMMARY

**Gainesville Power District  
Land Use Summary**

Use	Within ITN Boundary			Outside of ITN Boundary			Grand Total
	Reuse	New Construction	Total	Reuse	New Construction	Total	
Office	23,233		<b>23,233</b>	86,412	34,400	<b>120,812</b>	<b>144,045</b>
Retail/Commercial	50,485	1,200	<b>51,685</b>		10,000	<b>10,000</b>	<b>61,685</b>
Creative/Studio		20,700	<b>20,700</b>	7,200	15,850	<b>23,050</b>	<b>43,750</b>
Warehouse			-			-	-
Residential		423,067	<b>423,067</b>		138,913	<b>138,913</b>	<b>561,980</b>
Light Manufacturing/Industrial			-			-	-
Flex Space			-			-	-
Open Space			-			-	-
<b>Total</b>	<b>73,718</b>	<b>444,967</b>	<b>518,685</b>	<b>93,612</b>	<b>199,163</b>	<b>292,775</b>	<b>811,460</b>
<i>% of Total</i>	<i>14%</i>	<i>86%</i>	<i>100%</i>	<i>32%</i>	<i>68%</i>	<i>100%</i>	

Residential SF Calculation Type	Within ITN Boundary			Outside of ITN Boundary			Grand Total
	Units	SF/Unit	Total SF	Units	SF/Unit	Total SF	
1 Bedroom	149	791	<b>117,859</b>	45	791	<b>35,595</b>	<b>153,454</b>
2 Bedroom	153	1,186	<b>181,458</b>	80	1,186	<b>94,880</b>	<b>276,338</b>
Townhouses	44	2,813	<b>123,750</b>	3	2,813	<b>8,438</b>	<b>132,188</b>
<b>Total</b>	<b>346</b>	<b>4,790</b>	<b>423,067</b>	<b>128</b>	<b>4,790</b>	<b>138,913</b>	<b>561,980</b>



# GRU RFQ PARCEL - GROUND FLOOR

SOMA/POWER DISTRICT REDEVELOPMENT | GAINESVILLE, FLORIDA

15 SEPTEMBER 2017



# FULL BUILD OUT

SOMA/POWER DISTRICT REDEVELOPMENT | GAINESVILLE, FLORIDA

09 JUNE 2017

# LEASING

## LEASE GUARANTEE PROJECTION

**Gainesville Power District  
Lease Guarantee**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Master Lease Rent</b>	<b>1,243,675</b>									
<b>Base Rent</b>	<b>201,940</b>	<b>207,998</b>	<b>214,238</b>	<b>220,665</b>	<b>227,285</b>	<b>234,104</b>	<b>241,127</b>	<b>248,361</b>	<b>255,812</b>	<b>263,486</b>
Percent Rent Calculation										
<i>Growth</i>	0%	20%	15%	10%	3%	3%	3%	3%	3%	3%
Annual Sales	12,305,723	14,766,867	16,981,897	18,680,087	19,240,489	19,817,704	20,412,235	21,024,602	21,655,340	22,305,001
Base Rent	201,940	207,998	214,238	220,665	227,285	234,104	241,127	248,361	255,812	263,486
Natural Break Point	3,106,769	3,199,972	3,295,971	3,394,851	3,496,696	3,601,597	3,709,645	3,820,934	3,935,562	4,053,629
Eligible Sales	9,198,953	11,566,895	13,685,926	15,285,236	15,743,793	16,216,107	16,702,590	17,203,668	17,719,778	18,251,371
<b>Percent Rent</b>	<b>597,932</b>	<b>751,848</b>	<b>889,585</b>	<b>993,540</b>	<b>1,023,347</b>	<b>1,054,047</b>	<b>1,085,668</b>	<b>1,118,238</b>	<b>1,151,786</b>	<b>1,186,339</b>
<b>City Exposure</b>	<b>443,803</b>	<b>283,829</b>	<b>139,852</b>	<b>29,469</b>	-	-	-	-	-	-

<b>Assumptions</b>	
Building Size	
Fleet Garage/Building	13,825
Warehouse	36,660
<b>Total</b>	<b>50,485</b>
TDC (see detailed budgets)	
Fleet Garage/Building	\$ 4,357,557
Warehouse	\$14,188,381
(less) NMTC Subsidy	\$ (3,000,000)
<b>Total</b>	<b>\$15,545,938</b>
Rent	
Rent Constant	8.00%
Rent Escalation	3%
Percent Rent	6.50%
Base Rent	\$4.00
Sales Year 1	See Sales
Sales Escalation	3%

LEASING

SALES PROJECTIONS

**Gainesville Power District**

Sales Assumptions

Food Hall Sales Projections	
Average Sales per SF in Food Hall/Market (Baltimore, calculated below)	\$ 1,445
Discount	-25%
Projected Sales per SF	\$ 1,084
Stalls	10
SF per Stall	900
Total SF	9,000
Annual Sales	\$ 9,755,723
Fleet Garage BrewPub Sales Projections	
Restaurant SF	3,000
Sales per SF (non beer)	\$ 350
Annual Sales	\$ 1,050,000
Barrells per Year (Year 1 Starting)	1,500
Revenue per Barrell	\$ 1,000
Annual Beer Sales	\$ 1,500,000
Total BrewPub Sales	\$ 2,550,000
Total Sales	\$ 12,305,723

Food Hall Comps				
<i>Baltimore Food Market Example #1</i>				
Tenant Description	SF	Annual Sales	Sales/SF	
Locovore Bakery/Sandwiches/Soups/Salad	2,341	\$ 3,528,081	\$ 1,507	
Juice Bar	650	\$ 334,070	\$ 514	
Smoked Fish	670	599,490	\$ 895	
Italian Deli and Market	3,600	\$ 1,389,564	\$ 386	
Cajun	445	\$ 669,832	\$ 1,505	
Wine Bar	1,800	\$ 965,661	\$ 536	
		Average	\$ 891	
<i>Baltimore Food Hall Example #2</i>				
11 Individual stalls with shared dining and bar	350	\$ 700,000	\$ 2,000	

LEASING

COMPARABLES – OFFICE

# LEASING OPTIONS

*A space fit for any business size.*

Trimark's Ingenuity at Innovation Square

## **SMALL BUSINESS**

*16-60 Employees*

### 3,500-5,500/SQFT

*\$22/sqft/yr*

Lease a partial floor of the building, with private entrance and elevator access. Completely customizable based on your business needs. Several options for layout, size and number of private offices, configuration of open work space, conference room(s), lobby, and employee breakout space.

[CONTACT US](#)

## **MEDIUM BUSINESS**

*44 Employees*

### 10,000/SQFT

*\$22/sqft/yr*

Lease an entire floor with private entrances, balconies, and elevator access. Options for secure entry to your floor. Completely customized layout; choose the number and size of private offices and open work spaces. Designed so that your business performs efficiently. Options for conference room(s), lobby, and employee breakout space.

[CONTACT US](#)

## **LARGE BUSINESS**

*44-220 Employees*

### 11,000-22,000/SQFT

*\$22/sqft/yr*

Large companies have the option of leasing 1-2 floors of the building with private entry or the entire building. Our award-winning interior design and development team will customize the building: floorplan, colors, office sizes and layout, open work space, breakout rooms, lobby, conference or training space, and more.

[CONTACT US](#)

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

This Office Property is For Lease.

800 SW 2nd Avenue

\$25 /SF/Year

Gainesville, FL 32601 - 60,000 SF - Office For Lease



800 SW 2nd Avenue

Rental Rate	\$25 /SF/Year	Property Sub-type	Office Building <a href="#">More...</a>
Total Space Available	60,000 SF	Building Size	60,000 SF
Min. Divisible	1,000 SF	Building Class	A
Max. Contiguous	60,000 SF	Construction Status	Under Construction/Proposed
Property Type	Office		

[Find out more...](#)

Listing ID: 20009526

Date Created: 10/12/2016

Last Updated: 09/08/2017

4 Spaces Available

[Display Rental Rate as E](#)

Floor 1

Rental Rate	\$25 /SF/Year	Space Type	Office Building
Space Available	15,000 SF	Lease Type	NNN
Min. Divisible	1,000 SF	Date Available	Mar 2018

By searching on LoopNet, you agree to the LoopNet Terms and Conditions.

### Floor 2

Rental Rate	\$25 /SF/Year	Space Type	Office Building
Space Available	15,000 SF	Lease Type	NNN
Min. Divisible	1,000 SF	Date Available	Mar 2018
Max. Contiguous	60,000 SF		

### Floor 3

Rental Rate	\$25 /SF/Year	Max. Contiguous	60,000 SF
Space Available	15,000 SF	Space Type	Office Building
Min. Divisible	1,000 SF	Date Available	Mar 2018

### Floor 4

Rental Rate	\$25 /SF/Year	Max. Contiguous	60,000 SF
Space Available	15,000 SF	Space Type	Office Building
Min. Divisible	1,000 SF	Date Available	Mar 2018

## Description

Premium office space available 1st Qtr 2018. Four-story, state of the art building located at the corner of SW 2nd and SW 8th, in the heart of Innovation Square. Class A property. Features upscale office and retail mix. Perfect for pharmaceutical and biotechnology companies. Convenient to The University of Florida, The Innovation District, Gainesville Regional Airport, and I-75. Spaces available in sizes from 1,000 to 50,000 square feet. Parking Provided.

Head South on Main Street, turn right onto SW 2nd Avenue. At the traffic circle, continue straight on SW 2nd Avenue. Property is on the NW corner at the intersection of SW 2nd Avenue and SW 8th Street.

## Attachments

 [Flyer](#)

## Research

800 SW 2nd Avenue, Gainesville, FL 32601 (Alachua County)

[Property Record Data](#) - Historical Listings, current tax, mortgage, owners & tenant info for this property

[Gainesville Market Trends](#) - Asking price index trends, sale price trends, asking rent trends

[Demographics](#) - Review demographics in this neighborhood

Contact Listing Broker

Contact Listing Broker

Presented by Swift Creek Realty & Investment C



Laurie Denny  
 Specializing in Commercial, Investments and Site Selection  
 Lake Butler, FL - 352-222-9996  
[View Profile >](#)

Amber Roberts Crawford



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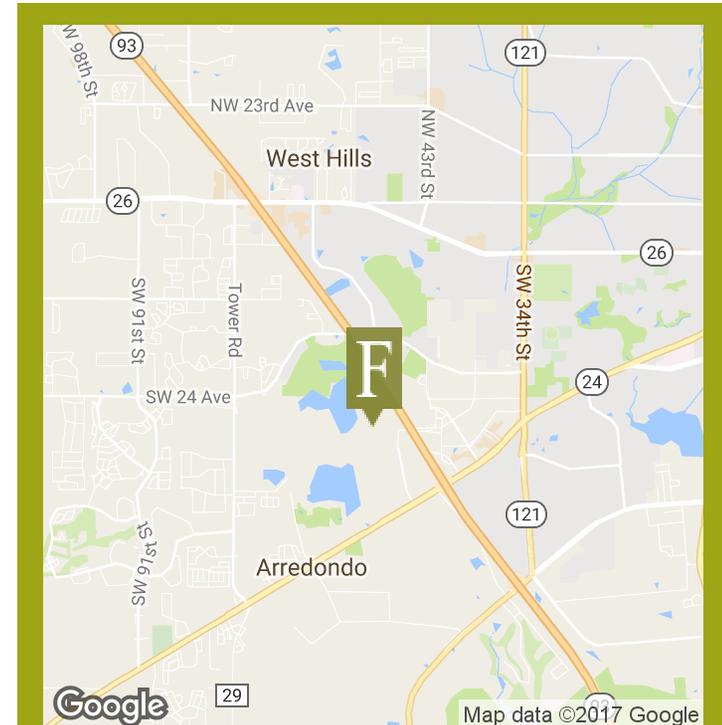
**CLASS A OFFICE**  
OFFICE OVER RETAIL

**5001 BUILDING**  
89,300 SF

**OFFICE**  
73,100 SF

**RETAIL/RESTAURANT**  
13,605 SF

- An intriguing mixture of business and pleasure, this area of Celebration Pointe will complement our Class A office space and the 140-room Hotel Indigo. Offering integrated seating areas and beautifully landscaped grounds, "Tech Park" will give guests, office employees and residents a quiet place to relax, take a break and enjoy the Celebration Pointe experience.
- The area will have concierge service and a valet area, free Wi-Fi availability, music, and more. And it's just a short stroll away from the Archer Braid Trail system and other nature areas, as well as from City Walk. Framed by the 65,000-square-foot headquarters of Info Tech, the Hotel Indigo, and a five-story, 76,000-square-foot multi-tenanted Class A office building, Tech Park will be a second-to-none destination.
- 5001 Celebration Pointe Ave will be the centerpiece of Celebration Pointe's corporate world. Covering 70,000-plus square feet of Class-A office space, 5001 will offer a full range of in-demand features and amenities. Tenants will be able to work with providers to design a network that meets their specific redundancy, reliability and performance requirements. And because 5001 is open-access, tenants can use any carrier they choose.
- In short, 5001 at Celebration Pointe will be the ideal location for forward-thinking businesses that want to make a mark in North Central Florida.



for lease

negotiable

lease type

NNN

delivery condition

raw shell

ti allowance

\$40/sf



## LIVE



Celebration Pointe is North Central Florida's premier destination to live, shop, work and play. Totalling over 1 million square feet, the project is comprised of dining and entertainment, outlet shopping, Class-A office space and multiple luxury residential offerings. Residents and guests alike will enjoy year round events and live entertainment from Tech Park, a centrally located public space adjacent to Hotel Indigo in the central part of main street. Relax watching the latest box office hit in the area's first luxury-seating theatre, multiple dining options, convenient shopping and entertainment, easy access and great public space make Celebration Pointe the place to be.

## WORK



## PLAY



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LEASING

COMPARABLES – NEW CONSTRUCTION RETAIL

## Properties for Lease

1 1800 W University Ave, Gainesville, FL 32603



Space Available 1,475 SF  
Rental Rate Yr \$50 /SF/Yr  
Spaces 1  
Building Size 60,000 SF  
Property Sub-type Street Retail  
Broker Information John Thomas  
Thomas Group Realty, LLC  
(352) 538-4453  
Status Active  
LoopNet ID 20460039

### Property Notes

Listing's Link: <http://www.loopnet.com/lid/20460039>

### Spaces

#	Total Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
Space 1	1,475 SF	\$50 /SF/Yr	1,475 SF	1,475 SF	NNN	Now		

### Property Description

Put your business in the heart of the University of Fla Campus. Ground Floor of Roberts Stadium Club an Eight Story Mix-Use Development. Built 2015 has attached six story parking garage with 90 parking space. This Multi-Tenant property offers Retail - Office - High End Residential. Building offer 24 hour security as well as back up generator system. Great for Retail and Food. Offers out door seating along the Ave.



Space Available 3,200 SF  
 Rental Rate Yr \$50 /SF/Yr  
 Spaces 1  
 Building Size 60,000 SF  
 Property Sub-type Street Retail  
 Broker Information John Thomas  
 Thomas Group Realty, LLC  
 (352) 538-4453  
 Status Active  
 LoopNet ID 20466608

## Property Notes

Listing's Link: <http://www.loopnet.com/lid/20466608>

## Spaces

#	Total Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
Space 1	3,200 SF	\$50 /SF/Yr	1,475 SF	3,200 SF	NNN	Now	Fronts West University Ave across from U of Fla Campus and Football Stadium. Total space 3200 sf can be divided to 1475 sq ft.	

## Property Description

Put your business in the heart of the University of Florida campus and Stadium. This is a ground floor unit facing desirable University Ave in Gainesville premier 8 story Mix-Use development. Development has foot traffic as well as 90 car parking garage. Building offer 24 hour security and back up generator system.



Space Available	3,658 SF	Property Notes
Rental Rate Yr	\$22.01 /SF/Yr	
Spaces	1	
Building Size	3,658 SF	
Property Sub-type	Restaurant	
Broker Information	Todd Rainsberger	
	Coldwell Banker Commercial/M.M. Parrish	
	Realtors	
	(352) 339-5533	
Status	Active	
LoopNet ID	19411254	

Listing's Link: <http://www.loopnet.com/lid/19411254>

**Spaces**

#	Total Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
1B/1C	3,658 SF	\$22.01 /SF/Yr			NNN			

**Property Description**

Great opportunity for superb first floor space at Plaza Royale, an upscale center right on Newberry Road, one of the main corridors in Gainesville. The space has basic kitchen infrastructure with 4' hood, walk-in Cooler and Freezer, 3-compartment sink, vegetable sink, and handwash sinks. There are counters and booths in the dining room. The space could be converted into traditional retail. The center is home to Talbot's, Chico's, Fed-X Kinko's, Moe's, Bento's, Gator's Dockside, and next to a popular multi-screen theater complex.



Space Available 1,600 - 1,881 SF  
 Rental Rate Yr \$50 - 55 /SF/Yr  
 Spaces 3  
 Gross Leasable Area 7,805 SF  
 Property Sub-type Strip Center  
 Broker Information Nick Banks  
 Front Street Commercial Real Estate  
 Group  
 (352) 505-3884  
 Status Active  
 LoopNet ID 18267336

## Property Notes

Listing's Link: <http://www.loopnet.com/lid/18267336>

## Spaces

#	Total Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
Suite 1	1,816 SF	\$55 /SF/Yr	1,815 SF		NNN		Renovated center adjacent to UF campus on University Ave & 14th Street perfect for retail or restaurant users.	
Suite 2	1,600 SF	\$50 /SF/Yr			NNN		Includes exclusive use of a 770 sf patio space.	
Suite 3	1,881 SF	\$50 /SF/Yr			NNN			

## Property Description

Premium retail or restaurant opportunity available for lease with direct frontage on University Avenue, adjacent to the University of Florida (53,000 enrollment) and The Standard (1,200 beds). This site is proximate to the signalized corner intersection of 13th Street and University Avenue with traffic counts totaling over 70,000. Tenants in this trade area generate market leading sales figures.



Space Available 2,308 SF  
 Rental Rate Yr \$24 /SF/Yr  
 Spaces 1  
 Building Size 5,160 SF  
 Property Sub-type Restaurant  
 Broker Information Bruce Rider  
 Bosshardt Realty Services, LLC  
 (352) 275-9613  
 Status Active  
 LoopNet ID 20351620

Property Notes

Listing's Link: <http://www.loopnet.com/lid/20351620>

**Spaces**

#	Total Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
Space 1	2,308 SF	\$24 /SF/Yr	2,308 SF	3,800 SF		Now		

**Property Description**

A restaurant that is ONE block from campus? YES! And it has parking on site! This is a great locations, with a 30' storefront, an existing commercial kitchen with a +/-13.5' hood and an existing grease trap. Did you notice the patio seating right on University Ave? The current zoning will allow for many uses, so put your thinking cap on!



Space Available 3,000 - 7,086 SF  
 Rental Rate Yr \$20 /SF/Yr  
 Spaces 2  
 Building Size 16,713 SF  
 Property Sub-type Street Retail  
 Broker Information Jason Hurst  
 Front Street Commercial Real Estate  
 Group  
 (352) 246-8706  
 Status Active  
 LoopNet ID 18061053

Property Notes

Listing's Link: <http://www.loopnet.com/lid/18061053>

**Spaces**

#	Total Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
North Building	3,000 SF	\$20 /SF/Yr	1,000 SF	3,000 SF	Modified Gross			
South Building	7,086 SF	\$20 /SF/Yr	1,000 SF	7,086 SF	Modified Gross		Capture the growing and underserved daytime population of professionals, graduate students, and commuters.	

**Property Description**

Premium retail, restaurant, or office opportunity available now with superb visibility and frontage on University Ave and SW 2nd Ave in Innovation Square. The subject site sits directly beneath 571 multi-family units with nearly 100% occupancy, and proximate to several multi-family developments in the immediate vicinity.



Space Available 25,000 SF  
 Rental Rate Yr \$40 /SF/Yr  
 Spaces 1  
 Building Size 25,000 SF  
 Property Sub-type Restaurant  
 Broker Information Jason Hurst  
 Front Street Commercial Real Estate  
 Group  
 (352) 246-8706  
 Status Active  
 LoopNet ID 20490313

Property Notes

Listing's Link: <http://www.loopnet.com/lid/20490313>

**Spaces**

#	Total Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
Restaurant Space	25,000 SF	\$40 /SF/Yr	4,000 SF	25,000 SF	NNN	Now		

**Property Description**

Premium upscale restaurant space available for lease in the ground floor of the to-be-developed high-end nationally flagged hotel. This property is located with frontage on S Main Street, at the intersection of S Main Street and SE 2nd Place.



Space Available 1,200 SF  
 Rental Rate Yr \$39 /SF/Yr  
 Spaces 1  
 Building Size 1,200 SF  
 Property Sub-type Free Standing Bldg  
 Broker Information Nick Banks  
 Front Street Commercial Real Estate  
 Group  
 (352) 505-3884  
 Status Active  
 LoopNet ID 20144785

Property Notes

Listing's Link: <http://www.loopnet.com/lid/20144785>

**Spaces**

#	Total Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
Space 1	1,200 SF	\$39 /SF/Yr			NNN	Now		

**Property Description**

Premium retail opportunity available for lease at the signalized corner intersection of SW 34th Street and Archer Road. The property features direct frontage on Archer Road, the busiest retail corridor in Gainesville.



Space Available 20,000 SF  
 Rental Rate Yr \$25 /SF/Yr  
 Spaces 1  
 Building Size 20,000 SF  
 Property Sub-type Street Retail  
 Broker Information Jason Hurst  
 Front Street Commercial Real Estate  
 Group  
 (352) 246-8706  
 Status Active  
 LoopNet ID 20490297

#### Property Notes

Listing's Link: <http://www.loopnet.com/lid/20490297>

#### Spaces

#	Total Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
Sun Center	20,000 SF	\$25 /SF/Yr	2,500 SF	20,000 SF	NNN	Now		

#### Property Description

Premium restaurant or retail space available for lease in downtown Gainesville with frontage on S Main Street at the intersection of S Main Street and SE 2nd Place.



Space Available 10,000 SF  
 Rental Rate Yr \$24 /SF/Yr  
 Spaces 1  
 Gross Leasable Area 10,000 SF  
 Property Sub-type Strip Center  
 Broker Information Daniel Drotos  
 Bosshardt Realty Services, LLC.  
 (954) 551-9846  
 Status Active  
 LoopNet ID 19135372

Property Notes

Listing's Link: <http://www.loopnet.com/lid/19135372>

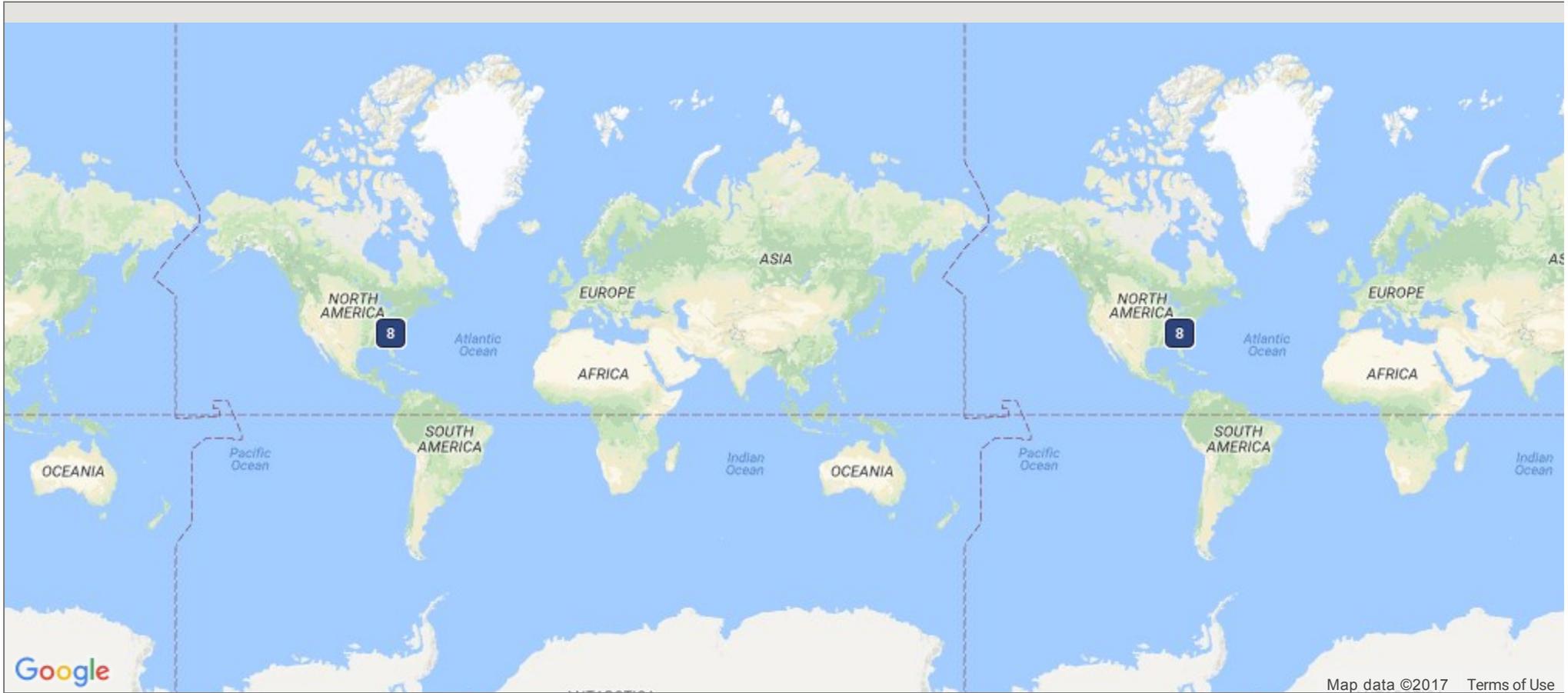
**Spaces**

#	Total Space Avail.	Rental Rate	Min Divisible	Max Contiguous	Lease Type	Date Avail.	Description	Sublease
Space 1	10,000 SF	\$24 /SF/Yr	2,000 SF	10,000 SF	NNN	1/1/2018	This proposed project can accommodate a wide variety of sizes from 2,000 SF up to 10,000 SF with 2nd floor storage.	

**Property Description**

-Fantastic opportunity to locate your retail business in the heart of Gainesville's Retail Row along Archer Road. This proposed project can accommodate a wide variety of sizes from 2,000 SF up to 10,000 SF with 2nd floor storage. Project is located directly adjacent to an established strip center featuring Pita Pit, Chipotle, Brass Tap, Bento Cafe, and Mochi. Renderings and site plan available upon request.

## Map



**1** 1800 W University Ave  
Gainesville, FL 32603

**2** 1800 W University Ave  
Gainesville, FL 32603

**3** 3832 W Newberry  
Gainesville, FL 32607

**4** 1402 W University Ave  
Gainesville, FL 32603

**5** 1230 W University Ave  
Gainesville, FL 32601

**6** 425 W. University Avenue  
Gainesville, FL 32601

**7** 217 S Main St  
Gainesville, FL 32601

**8** 3411 SW Archer Rd  
Gainesville, FL 32608

**9** 101 SE 2nd Pl  
Gainesville, FL 32601

**10** 3920 SW 38th Street  
Gainesville, FL 32608

LEASING

INFORMAL RESIDENTIAL STUDY

**Gainesville Power District  
Residential Comps**

Multifamily Comps											
Development	Address	SF	1 BR		2 BR		3BR		Average		
			Rent	Rent PSF	SF	Rent	Rent PSF	SF	Rent	Rent PSF	Rent PSF
Savion Park	719 SW 5th Ave							1,219	2,264	1.86	1.86
Tuscana	811 SW 8th St	795	1,359	1.71							1.71
Cascades	925 SW 4th Ave	609	1,249	2.05							2.05
	909 SW 6th Ave	824	1,249	1.52				1,110	2,217	2.00	1.76
Stratford Court	604 SW 10th St				943	1,618	1.72				1.72
Solaria	1023 SW 6th Ave	703	1,359	1.93							1.93
Ashton Lane	1104 SW 5th Ave	595	1,275	2.14				1,393	2,370	1.70	1.92
	320 SW 10th St				841	1,470	1.75				1.75
Wildflower Apts	1210 SW 11th Ave				1,020	1,540	1.51				1.51
				1.87			1.66			1.85	<b>1.80</b>

Multifamily Market Rent			
	Net SF Per		Net Rent
	Unit	Gross Rent	
1 Bedroom	650	1,170	819
2 Bedroom	975	1,755	1,229
Average Net Rent Per Unit			1,024

Townhouse Comps (Recently Sold)			
Address	SF	Sale Price	Price PSF
201 SE 2nd Ave	1,823.00	235,000	129
706 NE 1st St	1,242.00	180,000	145
1818 NW 34th St	2,429.00	235,000	97
5079 NW 1st Pl	1,588.00	152,862	96
			117

Townhouse Price	
Average \$PSF	117
Size	2,813
Projected Price	328,250

# FINANCIAL PROJECTIONS

## ITN BOUNDARY

**Gainesville Power District  
Sources and Uses (ITN Boundary Only)**

Sources and Uses TOTAL			
Private		Public	
<b>Sources</b>		<b>Sources</b>	
Private Equity	\$ 85,466,003	City	\$ 14,609,398
NMTC Proceeds	\$ 3,000,000		
City cont. Parking Garage	\$ 7,106,348		
Building Incentives	\$ 8,000,000		
<b>Uses</b>		<b>Uses</b>	
Phase 0	\$ 24,958,438	Phase 0	\$ 5,521,106
Phase 1	\$ -	Phase 1	\$ 1,226,500
Phase 2	\$ 20,308,000	Phase 2	\$ 3,801,260
Phase 3	\$ 29,368,500	Phase 3	\$ 830,800
Phase 4	\$ 28,937,413	Phase 4	\$ 1,895,925
Phase 5	\$ -	Phase 5	\$ 587,189
Phase 6	\$ -	Phase 6	\$ 746,618
<b>Total Uses</b>	<b>\$ 103,572,350</b>	<b>Total Uses</b>	<b>\$ 14,609,398</b>

Sources and Uses Phase 3			
Private		Public	
<b>Sources</b>		<b>Sources</b>	
Private Equity	\$ 26,201,400	City	\$ 830,800
City cont. Parking Garage	\$ 3,167,100		
<b>Uses</b>		<b>Uses</b>	
Multifamily	\$ 16,320,000	Utility, Misc.	\$ 200,000
Townhomes	\$ 4,800,000	SE 6th Terr. (415 ft)	\$ 630,800
Retail	\$ 420,000		
Maker Space	\$ 2,550,000		
Parking - Block D	\$ 5,278,500		
<b>Total Uses</b>	<b>\$ 29,368,500</b>	<b>Total Uses</b>	<b>\$ 830,800</b>

Sources and Uses Phase 0			
Private		Public	
<b>Sources</b>		<b>Sources</b>	
Private Equity	\$ 21,958,438	City	\$ 5,521,106
NMTC Proceeds	\$ 3,000,000		
City cont. Parking Garage	\$ -		
<b>Uses</b>		<b>Uses</b>	
Land	\$ 4,012,500	SE 2nd St (0 ft)	\$ -
Garage/Warehouse	\$ 18,545,938	SE 5th Ave (150 ft)	\$ 228,000
Prioria	\$ 2,400,000	Utility, misc.	\$ 200,000
GRU Building	\$ -	Temp. Parking - Block E	\$ 1,528,956
Multifamily	\$ -	Parking Lot - Block H	\$ 3,373,650
Adaptive Reuse	\$ -	SWBC Design/LOMR	\$ 190,500
Parking - Block C	\$ -		
<b>Total Uses</b>	<b>\$ 24,958,438</b>	<b>Total Uses</b>	<b>\$ 5,521,106</b>

Sources and Uses Phase 4			
Private		Public	
<b>Sources</b>		<b>Sources</b>	
Private Equity	\$ 26,778,965	City	\$ 1,895,925
City cont. Parking Garage	\$ 2,158,448		
<b>Uses</b>		<b>Uses</b>	
Multifamily	\$ 17,680,000	SE 6th St (550 ft)	\$ 1,027,125
Townhomes	\$ 4,000,000	SE 7th St (440 ft)	\$ 668,800
Maker Space	\$ 3,660,000	Utility, Misc.	\$ 200,000
Parking - Block E	\$ 3,597,413		
<b>Total Uses</b>	<b>\$ 28,937,413</b>	<b>Total Uses</b>	<b>\$ 1,895,925</b>

Sources and Uses Phase 1			
Private		Public	
<b>Sources</b>		<b>Sources</b>	
Private Equity		City	\$ 1,226,500
City cont. Parking Garage	\$ -		
Building Incentives			
<b>Uses</b>		<b>Uses</b>	
Office	\$ -	SE 5th Ave (550 ft)	\$ 836,000
Retail	\$ -	SE 4th St (0 ft)	\$ -
Townhomes	\$ -	Utility, misc.	\$ 200,000
Parking - Block A	\$ -	SWBC Design/LOMR	\$ 190,500
<b>Total Uses</b>	<b>\$ -</b>	<b>Total Uses</b>	<b>\$ 1,226,500</b>

Sources and Uses Phase 5			
Private		Public	
<b>Sources</b>		<b>Sources</b>	
		City	\$ 587,189
<b>Uses</b>		<b>Uses</b>	
-		Plaza Improvement	\$ 587,189
<b>Total Uses</b>	<b>\$ -</b>	<b>Total Uses</b>	<b>\$ 587,189</b>

Sources and Uses Phase 2			
Private		Public	
<b>Sources</b>		<b>Sources</b>	
Private Equity	\$ 10,527,200	City	\$ 3,801,260
Building Incentives	\$ 8,000,000		
City cont. Parking Garage	\$ 1,780,800		
<b>Uses</b>		<b>Uses</b>	
Multifamily	\$ 17,340,000	SE 5th (350 ft)	\$ 532,000
Parking - Block C	\$ 2,968,000	SE 5th St (600)	\$ 1,120,500
		SWBC Daylighting (north)	\$ 889,000
		12" Water Main reloc.	\$ 261,000
		15" VCP reloc.	\$ 595,080
		Overhead power reloc.	\$ 403,680
<b>Total Uses</b>	<b>\$ 20,308,000</b>	<b>Total Uses</b>	<b>\$ 3,801,260</b>

Sources and Uses Phase 6			
Private		Public	
<b>Sources</b>		<b>Sources</b>	
Private Equity	\$ -	City	\$ 746,618
<b>Uses</b>		<b>Uses</b>	
Maker Space	\$ -	Plaza Improvement	\$ 746,618
<b>Total Uses</b>	<b>\$ -</b>	<b>Total Uses</b>	<b>\$ 746,618</b>

**Gainesville Power District  
Summary of Closing Capital Commitments (ITN Boundary Only)**

Private	Unimproved Land	Garage/Warehouse	Priorira	GRU Building	Parking (Garage/Podium)	Multi-Family	Maker Space	Total
Purchase Price	\$ 2,942,500	\$ -	\$ 2,400,000	\$ -	\$ -	\$ -	\$ -	\$ 5,342,500
Development Cost	\$ 1,070,000	\$ 18,545,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,615,938
(less) NMTC Subsidy		\$ (3,000,000)						\$ (3,000,000)
<b>Total Cost</b>	<b>\$ 4,012,500</b>	<b>\$ 15,545,938</b>	<b>\$ 2,400,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 21,958,438</b>
Acquisition / Development / Redevel	N/A	Development	Redevelopment		Development	Development	Development	
Spec / Pre-Leased / Re-position	N/A	Pre-Leased	Re-position		Spec	Spec	Pre-Leased	
Net Operating Income (Stabilized)	\$ -	\$ 1,243,675	\$ 312,029			\$ -	\$ -	\$ 1,555,704
Yield on Cost	0.00%	8.00%	13.00%			7.50%	8.00%	7.08%

\*Land Includes basis for all land (including parcels not in this offering) except Priorira and the GRU Building

Public	Road Improvement	Utilities	Parking (Surface/Temp)	Parking (Garage/Podium)	Sweetwater Creek	Building Incentives	Total
Phase 0	\$ 228,000	\$ 200,000	\$ 4,902,606	\$ -	\$ 190,500	\$ -	\$ 5,521,106
Phase 1	\$ 836,000	\$ 200,000	\$ -	\$ -	\$ 190,500		\$ 1,226,500
Phase 2	\$ 1,652,500	\$ 1,259,760	\$ -		\$ 889,000	\$ 8,000,000	\$ 11,801,260
<b>Total</b>	<b>\$ 2,716,500</b>	<b>\$ 1,659,760</b>	<b>\$ 4,902,606</b>	<b>\$ -</b>	<b>\$ 1,270,000</b>	<b>\$ 8,000,000</b>	<b>\$ 18,548,866</b>

**Gainesville Power District  
Financial Projections (ITN Boundary Only)**

10 Year Pro Forma															Taxable Value						
Commercial																					
					2018	2019	2020	2021	2022	2023	2024	2025	2026	2027							
					Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10							
Phase	Space Type	Area	Blended Net												Adjusted Cap Rate	Value	Blended Annual Sales/SF	Total Sales	Employees	Average Annual Payroll	
			Rent	NOI																	
	Office - GRU	-	\$0.00	\$0	Development	-	-	-	-	-	-	-	-	-	9%	\$0.00	-	-	-	\$0.00	
	Office - Pioria	23,233	\$13.43	\$312,029	234,022	312,029	321,390	331,032	340,963	351,191	361,727	372,579	383,756	395,269	9%	\$3,466,988.89	93	\$4,181,940.00			
0	Fleet/Warehouse	50,485	\$24.63	\$1,243,675	Development	932,756	1,243,675	1,243,675	1,243,675	1,243,675	1,243,675	1,243,675	1,243,675	1,243,675	11%	\$11,306,136.55	\$	350.00	\$17,669,750.00	252	\$4,725,396.00
	Maker Space		\$4.00	\$0	Development	-	-	-	-	-	-	-	-	-	12%	\$0.00	\$	50.00	\$0.00	-	\$0.00
	<b>Total</b>	<b>73,718</b>		<b>\$1,555,704</b>	<b>234,022</b>	<b>1,244,785</b>	<b>1,565,065</b>	<b>1,574,707</b>	<b>1,584,638</b>	<b>1,594,866</b>	<b>1,605,402</b>	<b>1,616,254</b>	<b>1,627,431</b>	<b>1,638,944</b>		<b>\$14,773,125.44</b>			<b>\$17,669,750.00</b>	<b>345</b>	<b>\$8,907,336.00</b>
1	Office Space	-	\$18.00	\$0		-	-	-	-	-	-	-	-	-	9%	\$0.00				-	\$0.00
	Retail	-	\$11.00	\$0		-	-	-	-	-	-	-	-	-	11%	\$0.00	\$	400.00	\$0.00	-	\$0.00
	<b>Total</b>	<b>-</b>		<b>\$0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>\$0.00</b>			<b>\$0.00</b>	<b>-</b>	<b>\$0.00</b>
3	Retail	1,200	\$11.00	\$13,200				6,600	13,200	13,596	14,004	14,424	14,857	15,302	9%	\$146,666.67	\$	400.00	\$480,000.00	6	\$112,320.00
	Maker Space	8,500	\$5.00	\$42,500				21,250	42,500	43,775	45,088	46,441	47,834	49,269	12%	\$354,166.67	\$	50.00	\$425,000.00	17	\$850,000.00
	<b>Total</b>	<b>9,700</b>		<b>\$55,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,850</b>	<b>55,700</b>	<b>57,371</b>	<b>59,092</b>	<b>60,865</b>	<b>62,691</b>	<b>64,572</b>		<b>\$500,833.33</b>			<b>\$905,000.00</b>	<b>23</b>	<b>\$962,320.00</b>
4	Maker Space	12,200	\$5.00	\$61,000				15,250	45,750	61,000	62,830	64,715	66,656		12%	\$508,333.33	\$	50.00	\$610,000.00	24	\$1,220,000.00
	<b>Total</b>	<b>12,200</b>		<b>\$61,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,250</b>	<b>45,750</b>	<b>61,000</b>	<b>62,830</b>	<b>64,715</b>	<b>66,656</b>			<b>\$508,333.33</b>			<b>\$610,000.00</b>	<b>24</b>	<b>\$1,220,000.00</b>
6	Maker Space	-	\$9.00	\$0				-	-	-	-	-	-	-	12%	\$0.00	\$	50.00	\$0.00	-	\$0.00
	<b>Total</b>	<b>-</b>		<b>\$0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>\$0.00</b>			<b>\$0.00</b>	<b>-</b>	<b>\$0.00</b>
<b>Total</b>		<b>95,618</b>		<b>\$1,672,404</b>	<b>\$234,022</b>	<b>\$1,244,785</b>	<b>\$1,565,065</b>	<b>\$1,602,557</b>	<b>\$1,655,588</b>	<b>\$1,697,987</b>	<b>\$1,725,494</b>	<b>\$1,739,949</b>	<b>\$1,754,837</b>	<b>\$1,770,172</b>		<b>\$15,782,292.11</b>			<b>\$19,184,750.00</b>	<b>393</b>	<b>\$11,089,656.00</b>
Residential																					
Phase	Space Type	Units	Net Average												Adjusted Cap Rate	Value					
			Rent/Price	NOI																	
0	Multifamily	-	\$0.00	\$0.00											8%	\$0.00					
	For Sale	-		\$0.00																	
	<b>Total</b>	<b>-</b>		<b>\$0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>\$0.00</b>			<b>\$0.00</b>	<b>-</b>	<b>\$0.00</b>
1	Multifamily	-	\$220,000.00	\$0.00																	
	For Sale	-		\$0.00																	
	<b>Total</b>	<b>-</b>		<b>\$0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>\$0.00</b>			<b>\$0.00</b>	<b>-</b>	<b>\$0.00</b>
2	Multifamily	102	\$1,062.50	\$1,300,500.00			487,688	975,375	1,300,500	1,339,515	1,379,700	1,421,091	1,463,724		8%	\$16,256,250.00					
	For Sale	-	\$220,000.00	\$0.00																	
	<b>Total</b>	<b>102</b>		<b>\$1,300,500.00</b>	<b>-</b>	<b>-</b>	<b>487,688</b>	<b>975,375</b>	<b>1,300,500</b>	<b>1,339,515</b>	<b>1,379,700</b>	<b>1,421,091</b>	<b>1,463,724</b>			<b>\$16,256,250.00</b>			<b>\$16,256,250.00</b>	<b>-</b>	<b>\$0.00</b>
3	Multifamily	96	\$1,062.50	\$1,224,000.00			306,000	918,000	1,224,000	1,260,720	1,298,542	1,337,498	1,377,623		8%	\$15,300,000.00					
	For Sale	24	\$220,000.00	\$0.00																	
	<b>Total</b>	<b>120</b>		<b>\$1,224,000.00</b>	<b>-</b>	<b>-</b>	<b>306,000</b>	<b>918,000</b>	<b>1,224,000</b>	<b>1,260,720</b>	<b>1,298,542</b>	<b>1,337,498</b>	<b>1,377,623</b>			<b>\$15,300,000.00</b>			<b>\$5,280,000.00</b>	<b>-</b>	<b>\$0.00</b>
4	Multifamily	104	\$1,062.50	\$1,326,000.00			331,500	994,500	1,326,000	1,365,780	1,406,753	1,448,956		8%	\$16,575,000.00						
	For Sale	20	\$220,000.00	\$0.00																	
	<b>Total</b>	<b>124</b>		<b>\$1,326,000.00</b>	<b>-</b>	<b>-</b>	<b>331,500</b>	<b>994,500</b>	<b>1,326,000</b>	<b>1,365,780</b>	<b>1,406,753</b>	<b>1,448,956</b>			<b>\$16,575,000.00</b>			<b>\$4,400,000.00</b>	<b>-</b>	<b>\$0.00</b>	
															<b>\$73,593,542 TOTAL TAX VALUE AT FULL BUILD OUT</b>						

FINANCIAL PROJECTIONS

EXPANDED BOUNDARY

**Gainesville Power District  
Sources and Uses**

Sources and Uses TOTAL			
Private		Public	
<u>Sources</u>		<u>Sources</u>	
Private Equity	\$ 146,894,747	City	\$ 17,849,898
NMTC Proceeds	\$ 3,000,000		
City cont. Parking Garage	\$ 15,769,526		
Building Incentives	\$ 8,000,000		
<u>Uses</u>		<u>Uses</u>	
Phase 0	\$ 63,054,730	Phase 0	\$ 6,547,606
Phase 1	\$ 23,408,630	Phase 1	\$ 2,101,000
Phase 2	\$ 24,140,000	Phase 2	\$ 5,601,760
Phase 3	\$ 29,368,500	Phase 3	\$ 830,800
Phase 4	\$ 28,937,413	Phase 4	\$ 1,895,925
Phase 5	\$ -	Phase 5	\$ 587,189
Phase 6	\$ 4,755,000	Phase 6	\$ 285,618
Total Uses	\$ 173,664,273	Total Uses	\$ 17,849,898

Sources and Uses Phase 3			
Private		Public	
<u>Sources</u>		<u>Sources</u>	
Private Equity	\$ 26,201,400	City	\$ 830,800
City cont. Parking Garage	\$ 3,167,100		
<u>Uses</u>		<u>Uses</u>	
Multifamily	\$ 16,320,000	Utility, Misc.	\$ 200,000
Townhomes	\$ 4,800,000	SE 6th Terr. (415 ft)	\$ 630,800
Retail	\$ 420,000		
Maker Space	\$ 2,550,000		
Parking - Block D	\$ 5,278,500		
Total Uses	\$ 29,368,500	Total Uses	\$ 830,800

Sources and Uses Phase 0			
Private		Public	
<u>Sources</u>		<u>Sources</u>	
Private Equity	\$ 58,126,930	City	\$ 6,547,606
NMTC Proceeds	\$ 3,000,000		
City cont. Parking Garage	\$ 1,927,800		
<u>Uses</u>		<u>Uses</u>	
Land	\$ 7,517,813	SE 2nd St (450 ft)	\$ 684,000
Garage/Warehouse	\$ 18,545,938	SE 5th Ave (250 ft)	\$ 380,000
Prioria	\$ 2,550,000	Utility, misc.	\$ 200,000
GRU Building	\$ 14,257,980	Temp. Parking - Block E	\$ 1,528,956
Multifamily	\$ 14,450,000	Parking Lot - Block H	\$ 3,373,650
Adaptive Reuse	\$ 2,520,000	SWBC Design/LOMR	\$ 381,000
Parking - Block A	\$ 3,213,000		
Total Uses	\$ 63,054,730	Total Uses	\$ 6,547,606

Sources and Uses Phase 4			
Private		Public	
<u>Sources</u>		<u>Sources</u>	
Private Equity	\$ 26,778,965	City	\$ 1,895,925
City cont. Parking Garage	\$ 2,158,448		
<u>Uses</u>		<u>Uses</u>	
Multifamily	\$ 17,680,000	SE 6th St (550 ft)	\$ 1,027,125
Townhomes	\$ 4,000,000	SE 7th St (440 ft)	\$ 668,800
Maker Space	\$ 3,660,000	Utility, Misc.	\$ 200,000
Parking - Block E	\$ 3,597,413		
Total Uses	\$ 28,937,413	Total Uses	\$ 1,895,925

Sources and Uses Phase 1			
Private		Public	
<u>Sources</u>		<u>Sources</u>	
Private Equity	\$ 9,892,452	City	\$ 2,101,000
City cont. Parking Garage	\$ 8,516,178		
Building Incentives	\$ 5,000,000		
<u>Uses</u>		<u>Uses</u>	
Office	\$ 7,740,000	SE 5th Ave (550 ft)	\$ 836,000
Retail	\$ 875,000	SE 4th St (450 ft)	\$ 684,000
Townhomes	\$ 600,000	Utility, misc.	\$ 200,000
Parking - Block C	\$ 14,193,630	SWBC Design/LOMR	\$ 381,000
Total Uses	\$ 23,408,630	Total Uses	\$ 2,101,000

Sources and Uses Phase 5			
Private		Public	
<u>Sources</u>		<u>Sources</u>	
		City	\$ 587,189
<u>Uses</u>		<u>Uses</u>	
-		Plaza Improvement	\$ 587,189
Total Uses	\$ -	Total Uses	\$ 587,189

Sources and Uses Phase 2			
Private		Public	
<u>Sources</u>		<u>Sources</u>	
Private Equity	\$ 21,140,000	City	\$ 5,601,760
Building Incentives	\$ 3,000,000		
<u>Uses</u>		<u>Uses</u>	
Multifamily	\$ 24,140,000	SE 5th (350 ft)	\$ 532,000
		SWBC Daylighting	\$ 3,810,000
		12" Water Main reloc.	\$ 261,000
		15" VCP reloc.	\$ 595,080
		Overhead power reloc.	\$ 403,680
Total Uses	\$ 24,140,000	Total Uses	\$ 5,601,760

Sources and Uses Phase 6			
Private		Public	
<u>Sources</u>		<u>Sources</u>	
Private Equity	\$ 4,755,000	City	\$ 285,618
<u>Uses</u>		<u>Uses</u>	
Maker Space	\$ 4,755,000	Plaza Improvement	\$ 285,618
Total Uses	\$ 4,755,000	Total Uses	\$ 285,618

**Gainesville Power District  
Summary of Closing Capital Commitments**

Private	Unimproved Land	Garage/Warehouse	Priorira	GRU Building	Parking (Garage/Podium)	Multi-Family	Maker Space	Total
Purchase Price	\$ 5,513,063	\$ -	\$ 2,400,000	\$ 2,592,360	\$ -	\$ -	\$ -	\$ 10,505,423
Development Cost	\$ 2,004,750	\$ 18,545,938	\$ 150,000	\$ 11,665,620	\$ 1,285,200	\$ 14,450,000	\$ 2,520,000	\$ 50,621,508
(less) NMTC Subsidy		\$ (3,000,000)						\$ (3,000,000)
<b>Total Cost</b>	<b>\$ 7,517,813</b>	<b>\$ 15,545,938</b>	<b>\$ 2,550,000</b>	<b>\$ 14,257,980</b>	<b>\$ 1,285,200</b>	<b>\$ 14,450,000</b>	<b>\$ 2,520,000</b>	<b>\$ 58,126,930</b>
Acquisition / Development / Redevel	N/A	Development	Redevelopment	Redevelopment	Development	Development	Development	
Spec / Pre-Leased / Re-position	N/A	Pre-Leased	Re-position	Spec	Spec	Spec	Pre-Leased	
Net Operating Income (Stabilized)	\$ -	\$ 1,243,675	\$ 312,029	\$ 1,166,562		\$ 1,083,750	\$ 201,600	\$ 4,007,616
Yield on Cost	0.00%	8.00%	12.24%	8.18%		7.50%	8.00%	6.89%

\*Land Includes basis for all land (including parcels not in this offering) except Priorira and the GRU Building

Public	Road Improvement	Utilities	Parking (Surface/Temp)	Parking (Garage/Podium)	Sweetwater Creek	Building Incentives	Total
Phase 0	\$ 1,064,000	\$ 200,000	\$ 4,902,606	\$ 1,927,800	\$ 381,000	\$ -	\$ 8,475,406
Phase 1	\$ 1,520,000	\$ 200,000	\$ -	\$ 8,516,178	\$ 381,000	\$ 5,000,000	\$ 15,617,178
Phase 2	\$ 532,000	\$ 1,259,760	\$ -		\$ 3,810,000	\$ 3,000,000	\$ 8,601,760
<b>Total</b>	<b>\$ 3,116,000</b>	<b>\$ 1,659,760</b>	<b>\$ 4,902,606</b>	<b>\$ 10,443,978</b>	<b>\$ 4,572,000</b>	<b>\$ 8,000,000</b>	<b>\$ 32,694,344</b>

\*For purposes of this diagram, the SWBC daylighting is included as part of Phase 2

**Gainesville Power District  
Financial Projections**

10 Year Pro Forma														Taxable Value							
Commercial																					
Blended Net				2018	2019	2020	2021	2022	2023	2024	2025	2026	2027								
				Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Adjusted Cap	Blended Annual		Average Annual				
Phase	Space Type	Area	Rent	NOI										Rate	Value	Sales/SF	Total Sales	Employees	Payroll		
0	Office - GRU	86,412	\$13.50	\$1,166,562	Development	97,214	1,166,562	1,201,559	1,237,606	1,274,734	1,312,976	1,352,365	1,392,936	1,434,724	9%	\$12,961,800.00			346	\$15,554,160.00	
	Office - Pioria	23,233	\$13.43	\$312,029		234,022	312,029	321,390	331,032	340,963	351,191	361,727	372,579	383,756	9%	\$3,466,988.89			93	\$4,181,940.00	
	Fleet/Warehouse	50,485	\$24.63	\$1,243,675	Development	932,756	1,243,675	1,243,675	1,243,675	1,243,675	1,243,675	1,243,675	1,243,675	1,243,675	11%	\$11,306,136.55	\$	350.00	\$17,669,750.00	252	\$4,725,396.00
	Maker Space	7,200	\$4.00	\$28,800	Development	14,400	28,800	29,664	30,554	31,471	32,415	33,387	34,389	35,420	12%	\$240,000.00	\$	50.00	\$360,000.00	14	\$720,000.00
	<b>Total</b>	<b>167,330</b>				<b>234,022</b>	<b>1,356,399</b>	<b>2,760,427</b>	<b>2,805,929</b>	<b>2,852,797</b>	<b>2,901,071</b>	<b>2,950,793</b>	<b>3,002,006</b>	<b>3,054,756</b>	<b>3,109,089</b>		<b>\$27,974,925.44</b>		<b>\$18,029,750.00</b>	<b>705</b>	<b>\$25,181,496.00</b>
1	Office Space	34,400	\$18.00	\$619,200	Development	154,800	619,200	637,776	656,909	676,617	696,915	717,823	739,357	9%	\$6,880,000.00			13	\$234,000.00		
	Retail	2,500	\$20.00	\$50,000		12,500	50,000	51,500	53,045	54,636	56,275	57,964	59,703	61,494	11%	\$454,545.45	\$	400.00	\$1,000,000.00	13	\$234,000.00
<b>Total</b>	<b>36,900</b>				<b>-</b>	<b>12,500</b>	<b>204,800</b>	<b>670,700</b>	<b>690,821</b>	<b>711,546</b>	<b>732,892</b>	<b>754,879</b>	<b>777,525</b>	<b>800,851</b>		<b>\$7,334,545.45</b>		<b>\$1,000,000.00</b>	<b>13</b>	<b>\$234,000.00</b>	
3	Retail	1,200	\$20.00	\$24,000			12,000	24,000	24,720	25,462	26,225	27,012	27,823	9%	\$266,666.67	\$	400.00	\$480,000.00	6	\$112,320.00	
	Maker Space	8,500	\$5.00	\$42,500			21,250	42,500	43,775	45,088	46,441	47,834	49,269	12%	\$354,166.67	\$	50.00	\$425,000.00	17	\$850,000.00	
<b>Total</b>	<b>9,700</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>33,250</b>	<b>66,500</b>	<b>68,495</b>	<b>70,550</b>	<b>72,666</b>	<b>74,846</b>	<b>77,092</b>		<b>\$620,833.33</b>		<b>\$905,000.00</b>	<b>23</b>	<b>\$962,320.00</b>	
4	Maker Space	12,200	\$5.00	\$61,000				15,250	45,750	61,000	62,830	64,715	66,656	12%	\$508,333.33	\$	50.00	\$610,000.00	24	\$1,220,000.00	
	<b>Total</b>	<b>12,200</b>		<b>\$61,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,250</b>	<b>45,750</b>	<b>61,000</b>	<b>62,830</b>	<b>64,715</b>	<b>66,656</b>		<b>\$508,333.33</b>		<b>\$610,000.00</b>	<b>24</b>	<b>\$1,220,000.00</b>	
6	Maker Space	15,850	\$9.00	\$142,650					71,325	142,650	146,930	151,337	155,878	12%	\$1,188,750.00	\$	50.00	\$792,500.00	32	\$1,585,000.00	
	<b>Total</b>	<b>15,850</b>		<b>\$142,650</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,325</b>	<b>142,650</b>	<b>146,930</b>	<b>151,337</b>	<b>155,878</b>		<b>\$1,188,750.00</b>		<b>\$792,500.00</b>	<b>32</b>	<b>\$1,585,000.00</b>	
<b>Total</b>		<b>241,980</b>		<b>\$3,690,416</b>	<b>\$234,022</b>	<b>\$1,368,899</b>	<b>\$2,965,227</b>	<b>\$3,509,879</b>	<b>\$3,625,368</b>	<b>\$3,798,186</b>	<b>\$3,957,884</b>	<b>\$4,039,311</b>	<b>\$4,123,180</b>	<b>\$4,209,565</b>		<b>\$37,627,387.56</b>		<b>\$21,337,250.00</b>	<b>797</b>	<b>\$29,182,816.00</b>	
Residential																					
Phase	Space Type	Units	Net Average Rent/Price	NOI										Adjusted Cap Rate	Value						
0	Multifamily	85	\$1,062.50	\$1,083,750.00		541,875	1,083,750	1,116,263	1,149,750	1,184,243	1,219,770	1,256,363	1,294,054	8%	\$13,546,875.00						
	For Sale																				
<b>Total</b>		<b>85</b>		<b>\$1,083,750.00</b>																	
1	Multifamily	3	\$220,000.00	\$0.00											\$660,000.00						
	For Sale																				
<b>Total</b>		<b>3</b>		<b>\$0.00</b>											<b>\$660,000.00</b>						
2	Multifamily	142	\$1,062.50	\$1,810,500.00		678,938	1,357,875	1,810,500	1,864,815	1,920,759	1,978,382	2,037,734	8%	\$22,631,250.00							
	For Sale		\$220,000.00	\$0.00											\$0.00						
<b>Total</b>		<b>142</b>		<b>\$1,810,500.00</b>																	
3	Multifamily	96	\$1,062.50	\$1,224,000.00		306,000	918,000	1,224,000	1,260,720	1,298,542	1,337,498	1,377,623	8%	\$15,300,000.00							
	For Sale	24	\$220,000.00	\$5,280,000.00											\$20,580,000.00						
<b>Total</b>		<b>120</b>		<b>\$1,224,000.00</b>																	
4	Multifamily	104	\$1,062.50	\$1,326,000.00		331,500	994,500	1,326,000	1,365,780	1,406,753	1,448,956	8%	\$16,575,000.00								
	For Sale	20	\$220,000.00	\$4,400,000.00											\$20,975,000.00						
<b>Total</b>		<b>124</b>		<b>\$1,326,000.00</b>																	
																<b>\$116,020,513 TOTAL TAX VALUE AT FULL BUILD OUT</b>					

## TAX PROJECTIONS

**Gainesville Power District  
Tax Projections**

Taxing Authority	Millage	ITN Boundary		Expanded Boundary	
		Total Ad Valorem	TIF	Total Ad Valorem	TIF
County	8.9290	509,978	509,978	811,971	811,971
City	4.5079	257,468	257,468	409,932	409,932
Library	1.4121	80,652		128,411	
School	7.9360	453,263		721,671	
Water Mgmt	0.2885	16,478		26,235	
			95%		95%
<b>Total</b>	<b>23.0735</b>	<b>1,317,839</b>	<b>729,074</b>	<b>2,098,221</b>	<b>1,160,808</b>

ITN Value at Full Build Out	73,593,542
Townhouses	44
Homestead Exemption	(2,200,000)
Taxable Value Subtotal	71,393,542
Discount	-20%
Taxable Value	57,114,834
Expanded Boundary Value at Full Build Out	116,020,513
Townhouses	47
Homestead Exemption	(2,350,000)
Taxable Value Subtotal	113,670,513
Discount	-20%
Taxable Value	90,936,410