

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into this 14th day of NOVEMBER, 2017 by and between **COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF PENSACOLA**, a public body, corporate and politic, of the State of Florida ("Seller"), and **ROBERT MONTGOMERY, LLC**, a Florida limited liability company ("Buyer").

WITNESSETH:

WHEREAS, Seller is the owner of those certain parcels of land in Escambia County, Florida, more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, Seller issued the "Hawkshaw Development Opportunity" Request for Proposals attached hereto as Exhibit "B" and incorporated herein by reference (the "RFP");

WHEREAS, in response to the RFP, Buyer submitted the "Hawkshaw Proposal" dated August 7, 2017 attached hereto as Exhibit "C" and incorporated herein by reference (the "Buyer's Proposal"), which proposal was selected by Seller;

WHEREAS, this Agreement is entered into pursuant to the RFP and the Buyer's Proposal; and

WHEREAS, Seller desires to sell the Property to Buyer, and Buyer desires to purchase the Property from Seller, upon the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Sale and Purchase. Seller hereby agrees to sell the Property to Buyer, and Buyer hereby agrees to purchase the Property from Seller, upon the terms and subject to the conditions set forth in this Agreement.

2. Purchase Price. The purchase price of the Property shall be ONE MILLION SIX HUNDRED THOUSAND AND 00/100 DOLLARS (\$1,600,000.00) (the "Purchase Price") and shall be payable as follows:

- (a) The Deposit (as defined in Section 3 below) shall be applied to the Purchase Price at Closing; and
- (b) The Purchase Price less the Deposit (subject to adjustment by the closing costs and prorations provided for elsewhere in this Agreement) shall be

paid in good and immediately available U. S. dollars by certified check payable to Seller or, at Seller's election in its sole discretion, by wire transfer.

3. Deposit. Simultaneously with Buyer's execution of this Agreement, Buyer shall deposit with McDonald Fleming Moorhead, Attorneys at Law, Pensacola, Florida ("Closing Agent") the sum of One Hundred Thousand and 00/100 Dollars (\$100,000.00) (the "Deposit"). The Deposit shall be held in Closing Agent's Florida Bar IOTA account and shall be non-interest bearing to Seller and Buyer. The Deposit shall be held and disbursed only in accordance with the terms and conditions of this Agreement.

4. Inspection Period. Buyer shall have the right, subject to the terms herein, during normal business hours for a period of time commencing on the Effective Date and continuing for a period of seventy-five (75) days (the "Inspection Period") to enter upon, inspect and investigate the Property to determine whether or not the same is satisfactory to Buyer. If Buyer shall be dissatisfied with the Property, Buyer shall be entitled, as its sole remedy, to terminate this Agreement by giving written notice to Seller on or before the expiration of the Inspection Period, whereupon this Agreement shall terminate, the Deposit shall be promptly returned to Buyer and the parties shall be released and relieved from further liability hereunder.

5. Entry and Inspection. During the Inspection Period, Seller shall make the Property available for inspection by Buyer during daylight hours and upon reasonable notice. During the Inspection Period, Buyer may, at Buyer's sole risk and expense, undertake a complete physical inspection of the Property as Buyer deems appropriate, including but not limited to soil tests and environmental audits; provided, however, that any such inspection does not cause any permanent damage to the Property. All such inspections, investigations and examinations shall be undertaken at Buyer's sole cost and expense. Buyer will coordinate all on-site inspections with Seller. After completing any inspections, Buyer shall restore and repair any damage caused by Buyer's inspections. Buyer hereby agrees to indemnify and hold Seller harmless from any and all damages or claims brought against Seller in connection with Buyer's inspections, investigations or examinations on the Property.

6. Closing. The delivery of the deed and other documents, the payment of the remainder of the Purchase Price and the consummation of the transactions contemplated by this Agreement (collectively, the "Closing") shall take place at the offices of Closing Agent, 127 Palafox Place, Suite 500, Pensacola, Florida, at 2:00 p.m. on the fifteenth (15th) day after the expiration of the Inspection Period, or such earlier date and time as the parties may mutually agree (the "Closing Date").

7. Ownership and Control of Buyer; Assignment by Buyer.

- (a) Buyer acknowledges and agrees that the identities of the persons who manage and control the Buyer are a material inducement for Seller to enter into this Agreement and to consummate the transactions contemplated by this Agreement. Buyer hereby represents and warrants to Seller that the

following persons are all of the members and managers of Buyer and that the percentage ownership and voting control of each such person is as indicated below:

- (i) Members: Robert Montgomery currently owns 100% of the membership interests in Buyer and holds 100% of the voting control of Buyer.
 - (ii) Managers: Robert Montgomery is the sole Manager of Buyer.
- (b) Not less than twenty one (21) days prior to a regularly scheduled meeting of Seller, Buyer shall give Seller written notice of any proposed change in the management or voting control of Buyer. Such notice shall state the names and addresses of all proposed new managers and, in the event of a proposed change in voting control, the names and addresses of the person or persons who will have voting control of Buyer as a result of such change, and their respective percentage ownership and voting rights and shall include such other information as Seller may reasonably request. Buyer shall not make, suffer or permit any change in the management or voting control of Buyer without the prior written approval of Seller, which approval shall not be unreasonably withheld, conditioned or delayed. Unless Seller disapproves the requested change at the next regularly scheduled meeting of Seller that is more than twenty one (21) days after Buyer gives Seller the written notice required by this paragraph, the requested change shall be deemed approved.
- (c) Further, not less than twenty one (21) days prior to a regularly scheduled meeting of Seller, Buyer shall give Seller written notice of any proposed transfer or assignment by Buyer of this Agreement, in whole or in part, or of any of its legal or beneficial right, title or interest in, to or under this Agreement to any other person or entity. Such notice shall state the names and addresses of the proposed assignee and all principals, managers, officers and directors, as applicable, and those shareholders or members, as applicable, having voting control of the proposed assignee, and shall include such other information as Seller may reasonably request. Buyer shall not transfer or assign this Agreement, in whole or in part, or of any of its legal or beneficial right, title or interest in, to or under this Agreement to any other person or entity without the prior written approval of Seller, which approval may be given or withheld in Seller's sole and absolute discretion. Unless Seller disapproves the requested transfer or assignment at the next regularly scheduled meeting of Seller that is more than twenty one (21) days after Buyer gives Seller the written notice required by this paragraph, the requested transfer or assignment shall be deemed approved. Notwithstanding the foregoing, Buyer shall have the

absolute right to assign this Agreement to an entity where such entity has the same management and voting control as Buyer, which shall include modifications in management and/or voting control that have been approved by Seller pursuant to Section 7(b), above.

8. Buyer's Development Team. Buyer acknowledges and agrees that the members of Buyer's development team for the Project are a material inducement for Seller to enter into this Agreement and to consummate the transactions contemplated by this Agreement. Buyer hereby represents and warrants to Seller that Caldwell Associates Architects, Inc. will be the architect of record for the Project and that Morette Company will be the general contractor for the Project. Not less than twenty one (21) days prior to a regularly scheduled meeting of Seller, Buyer shall give Seller written notice of any proposed change in such architect of record or general contractor, together with such information as Seller may reasonably request. Buyer shall not change such architect of record or contractor without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned, or delayed. Unless Seller disapproves the requested change at the next regularly scheduled meeting of Seller that is more than twenty one (21) days after Buyer gives Seller the written notice required by this Section, the requested change shall be deemed approved.

9. Project. Buyer shall construct on the Property the Project described in this Section. At Buyer's option, the Project may be constructed in two phases.

- (a) Phase I of the Project shall consist of a 3-story mixed-use commercial and multi-family residential building placed on the southwest corner of the Property with frontage directly on 9th Avenue and Romana Street. The Phase I building shall be elevated to meet current and anticipated revised minimum flood elevations and to help create a "four-story read" along the streets. The first floor of the Phase I building shall consist of (1) restaurant and (2) retail and/or office space. Wine World shall occupy restaurant and/or retail space in the Phase I building. The second and third floors of the Phase I building shall consist of condominium units. Phase I of the Project shall also include a paved surface parking lot on a portion of the Property behind the Phase II building site with access from Colfax Street and/or 10th Avenue, which shall include sufficient parking spaces to satisfy, at a minimum, applicable building code, zoning and land use regulations.
- (b) Phase II of the Project shall consist of a 3-story residential building placed on the southerly portion of the Property with frontage directly on Romana Street. Phase II shall consist of residential condominium units. Phase II of the Project shall also include 32 covered parking spaces under the Phase II building and the completion of the Phase I paved surface parking lot, which shall include sufficient parking spaces to satisfy, at a minimum, applicable building code, zoning and land use requirements.

- (c) The Project buildings and structures shall contain approximately 102,000 conditioned gross square feet and approximately 142,000 total gross square feet including all conditioned square feet, parking under podium, elevated promenade, exterior corridors and balconies. The outward appearance of the buildings shall be substantially in accordance with the renderings contained in the Proposal.
- (d) Landscaping shall include traditional streetscapes along 9th Avenue and Romana Street, unique urban gardens fronting Admiral Mason Park, a mix of planted in-ground materials and materials set in architectural features such as planters, seating and other urban elements.
- (e) It is the Buyer's intent to develop the Project in substantial conformity with, to the extent practicable, the Buyer's Proposal including containing the configuration, types of materials and intended uses set forth in the Buyer's Proposal. To that end, Buyer intends to develop 39 residential units, 12 in Phase I and 27 in Phase II. Buyer covenants to construct no less than 33 residential units.
- (f) No material deviation shall be made from any of the foregoing requirements of paragraphs (a) through (e), hereinabove, except with the prior written consent of Seller in its sole and absolute discretion.
- (g) The provisions of this Section 9 shall be included in the special warranty deed conveying the Property to Buyer as covenants, conditions and restrictions that run with the land and shall be binding upon and against Buyer and all persons claiming any estate, lien or interest in the Property by, through or under Buyer.

10. Development Milestones.

- (a) Prior to the expiration of the Inspection Period, Buyer shall:
 - (i) Complete the programming and schematic design phases of the design of the Project and provide to Seller copies of the design documents through the schematic design phase, including without limitation an estimated construction schedule; and
 - (ii) Submit Buyer's design documents to the Gateway Review Board, together with such other documentation and information as may be required in order to obtain Gateway Review Board approval of the Project.
- (b) No later than one (1) year after the Closing, Buyer shall commence on-site construction of Phase I of the Project and shall certify in writing to Seller that on-site construction of Phase I of the improvements has commenced.

Thereafter, Buyer shall diligently and continuously prosecute such construction to completion.

- (c) No later than eighteen (18) months after the earlier of (i) commencing construction of Phase I or (ii) the deadline under paragraph (b) above, Buyer shall achieve substantial completion of Phase I ("substantial completion" of Phase I being defined as the date that a certificate of occupancy for Phase I is issued by the City of Pensacola).
- (d) No later than one (1) year after the earlier of (i) substantial completion of Phase I or (ii) the deadline under paragraph (c) above, Buyer shall commence on-site construction of Phase II of the Project and shall thereafter diligently and continuously prosecute such construction to completion.
- (e) No later than eighteen (18) months after the earlier of (i) commencing construction of Phase II or (ii) the deadline under paragraph (d) above, Buyer shall achieve substantial completion of Phase II of the Project ("substantial completion" of Phase II being defined as the date that a certificate of occupancy for Phase II is issued by the City of Pensacola).
- (f) If Buyer fails to comply with any of the requirements of paragraph (a) above, or if any of the documentation or information provided by Buyer pursuant to paragraph (a) above does not comply with the requirements of this Agreement, Seller, at its election and in its sole discretion, may terminate this Agreement by giving Buyer written notice of termination prior to the expiration of the Inspection Period (and the Closing Date shall be extended accordingly), and promptly after the giving of such notice by Seller, the Deposit shall be returned to Buyer and neither party shall have any further liability to the other under this Agreement.
- (g) Provided Buyer has not closed its construction financing for Phase I of the Project, if Buyer fails to meet the deadline required by paragraph (b) above, then Seller, at its election and in its sole discretion, shall have a one hundred eighty (180) day right to repurchase the Property, commencing from the date of the applicable deadline. Seller shall provide written notice to Buyer of Seller's election to exercise its repurchase right within sixty (60) days after the date of the applicable deadline. If Seller elects to exercise this right to repurchase the Property, Seller will pay Buyer an amount equal to the Purchase Price and thereupon Buyer shall re-convey the Property to Seller by special warranty deed. Notwithstanding the foregoing, in the event that Seller does not give Buyer written notice of its election to exercise its repurchase rights under this paragraph prior to the closing of Buyer's construction loan financing for Phase I of the Project, Seller's repurchase rights under this paragraph shall be deemed

extinguished, released, void and of no further force and effect without necessity for any further action of Seller or Buyer, and, at Buyer's request, Seller shall enter into, grant, and deliver any instrument that Buyer, or any title insurance company insuring the Property, reasonably deems necessary to clear the title to the Property from repurchase rights thereby making title to the Property marketable without further rights reserved herein. The rights herein are for the benefit of Seller and shall be enforceable by Seller, and no other.

- (h) Any of the deadlines set forth in paragraphs (b) through (e) above shall be extended day-for-day if Buyer is unable to achieve such deadline by reason of delays caused by a Force Majeure Event (hereinafter defined); provided that prior to the applicable deadline, Buyer shall give Seller written notice of the occurrence of the Force Majeure Event, including the full particulars of the Force Majeure Event and the reasons for the Force Majeure Event preventing Buyer from, or delaying Buyer in, achieving the applicable deadline and provided, further, that Buyer shall use its reasonable efforts to mitigate the effect of the Force Majeure Event. "Force Majeure Event" is defined as an event or circumstance which is beyond the control and without the fault or negligence of Buyer or Buyer's architects, engineers or contractors and which by the exercise of reasonable diligence the party affected was unable to prevent, which events and circumstances shall include, without limitation, the following:
 - (a) financial upheaval, riot, war, invasion, act of foreign enemies, hostilities (whether war be declared or not) acts of terrorism, civil war, rebellion, revolution, insurrection of military or usurped power, requisition or compulsory acquisition by any governmental or competent authority;
 - (b) abnormal weather conditions, earthquakes, flood, tornado, hurricane, other physical natural disaster or other acts of God; and
 - (c) labor or material shortages at regional or national levels, strikes at a national level or industrial disputes at a national level, or strike or industrial disputes by labor not employed by Buyer, its architects, engineers or general contractors and which affect an essential portion of the development or construction of the Project.
- (i) Any of the deadlines set forth in paragraphs (b) through (e) above shall be extended day-for-day during the period pending approval of the changes set forth in Sections 7(b), 7(c), and 8 above, from the date the Buyer provides notice to Seller of a change pursuant to Sections 7(b), 7(c), and 8 above, until Seller notifies Buyer of its decision regarding approval of such changes.
- (j) If Buyer fails to meet any of the deadlines required by paragraphs (b) through (e) above, Buyer shall pay Seller liquidated damages in the amount of \$2,500.00 per day for each day elapsing after the missed

deadline until the missed deadline is achieved up to a total sum of \$100,000.00.

- (k) The provisions of this Section 10 shall be included in the special warranty deed conveying the Property to Buyer as covenants, conditions and restrictions that run with the land and shall be binding upon and against Buyer and all persons claiming any estate, lien or interest in the Property by, through or under Buyer. Notwithstanding the foregoing, any covenants, conditions or restrictions shall be deemed extinguished, released, void and of no further effect as to condominium unit purchasers and their mortgagees.

11. Reporting Milestones. Buyer shall provide to Seller the indicated information as and when available consistent with the Development Milestones in Section 10 above:

- (a) A binding loan commitment for construction financing for Phase I of the Project issued and executed by a reliable and reputable institutional lender and accepted and executed by Buyer and all guarantors named in such commitment, and subject only to usual and customary conditions (other than the creditworthiness of the borrower and guarantors) that are not inconsistent with the terms of this Agreement.
- (b) Evidence of Buyer's ability to pay the cost of construction of Phase I of the Project in excess of funding to be provided pursuant to the loan commitment referenced above.
- (c) Evidence of the close of construction financing of Phase I of the Project.
- (d) A copy of the final critical path schedule for construction of Phase I of the Project.
- (e) Complete copies of Buyer's applications for all building and other permits required for the construction of Phase I of the Project.
- (f) Copies of the design documents for Phase II of the Project through the design development phase.
- (g) A binding loan commitment for construction financing for Phase II of the Project issued and executed by a reliable and reputable institutional lender and accepted and executed by Buyer and all guarantors named in such commitment, and subject only to usual and customary conditions (other than the creditworthiness of the borrower and guarantors) that are not inconsistent with the terms of this Agreement.

- (h) Evidence of Buyer's ability to pay the cost of construction of Phase II of the Project in excess of funding to be provided pursuant to the loan commitment referenced in paragraph (g) above.
- (i) A copy of the 100% complete construction and civil engineering documents, plans and specifications for Phase II of the Project.
- (j) A copy of the critical path schedule for construction of Phase II of the Project.
- (k) Complete copies of Buyer's applications for all building and other permits required for the construction of Phase II of the Project.
- (l) Certification in writing to Seller that on-site construction of the Phase II improvements has commenced.

The reporting requirements set forth in this Section 11 are intended to demonstrate that the Buyer is diligently pursuing the completion of the Project in accordance with the Development Milestones in Section 10 above, subject to delays caused by a Force Majeure Event (hereinafter defined).

12. Closing Costs. Seller shall pay: (i) the Clerk of Court's fees for recording all lien satisfactions and any and all documents required to cure any defects in title; (ii) Seller's attorneys' fees; and (iii) the brokerage commission due NAI Halford. Buyer shall pay all other closing costs, including without limitation: (i) the deed documentary stamp tax payable upon recording of the deed of conveyance; (ii) the costs and premium for an owner's title insurance policy in the amount of the Purchase Price; (iii) the cost of a current survey of the Property, if desired by Buyer; (iv) the Clerk of Court's fees for recording the deed of conveyance; (v) Buyer's attorneys' fees; and (vi) the costs associated with any financing obtained by Buyer.

13. Title.

- (a) At the Closing, Seller shall convey to Buyer, by special warranty deed, good and marketable fee simple title to the Property free and clear of all liens, claims, restrictions, encumbrances, easements and tenancies other than the Permitted Exceptions. As used in this Agreement, the term "Permitted Exceptions" shall mean and include the following:
 - (i) All present and future zoning, land use, comprehensive plans, future land use, building, health, safety and environmental laws, ordinances, codes, restrictions and regulations of any municipal, state, Federal or other governmental authority, including without limitation, all boards, bureaus, commissions, departments and bodies thereof, now or hereafter having or acquiring jurisdiction over the Property or the use and improvement thereof;

- (ii) All claims, covenants, restrictions, servitudes, easements, reservations, conditions, consents, agreements and other matters of record;
 - (iii) Road rights of way affecting the Property, including without limitation Colfax Drive which is or may be a private easement and/or owned in whole or in part by a third party;
 - (iv) Real estate ad valorem taxes, assessments, water charges, sewer rents and local government charges for the current assessment period(s), all of which shall be prorated as of the Closing Date;
 - (v) All matters that would be disclosed by an accurate survey and inspection of the Property;
 - (vi) All exceptions listed in the Title Commitment issued pursuant to paragraph (b) below;
 - (vii) Reservation by Seller, pursuant to Section 270.11, Florida Statutes, of an undivided three-fourths royalty interest in and to an undivided three-fourths interest in, all phosphate, mineral and metals that are or may be in, on, or under the Property, and an undivided one-half interest in all the petroleum that is or may be in, on, or under the Property without any right of entry to mine, explore or develop for same;
 - (viii) The covenants, conditions and restrictions to be included in the deed pursuant to Sections 9 and 10 above.
- (b) Promptly after the Effective Date, Buyer shall order a title commitment (the "Title Commitment"), together with copies of all title documents listed as exceptions, from a nationally recognized title insurance company agreeing to issue to Buyer an Owner's ALTA Form B title insurance policy in the total amount of the Purchase Price insuring fee simple marketable title to the Property and upon receipt thereof Buyer shall deliver copy thereof to Seller. Buyer shall have fifteen (15) days after the Effective Date within which to notify Seller in writing of any defects or objections to the title appearing in the Title Commitment. If Buyer fails to give such written notice to Seller within such 15-day period, Buyer shall be conclusively deemed to have waived its right to object to any matters of title. In the event that Buyer gives Seller timely written notice of any title defects or objections, Seller shall make good faith efforts to cure such title defects or objections and must cure liens, judgments or encumbrances evidencing or securing monetary obligations. If Seller fails to remedy such title objections or defects at or prior to Closing, Buyer may in its sole

discretion either: (a) terminate this Agreement and receive a return of its Deposit; (b) waive such title objections or defects and consummate the Closing without reduction in the Purchase Price and without any other liability on the part of Seller; or (c) postpone the Closing for a reasonable time to allow Seller additional time to remedy said title defects or objections, and if thereafter Seller is still unable to remedy said title defects or objections, at that time Buyer may elect either (a) or (b). Notwithstanding the foregoing and without the need on the part of the Buyer to make any objection thereto: (i) all mortgages and other liens that can be discharged by the payment of money shall be discharged by Seller not later than Closing; and (ii) all tenancies and other possessory rights with respect to the Property shall be terminated by Seller at or prior to Closing, except as specifically provided for herein, and the Property shall be available to Buyer at Closing free of all mortgages and other monetary liens and free of all tenancies and other possessory rights except as specifically provided for herein.

- (c) Notwithstanding the foregoing or any other provision in this Agreement, in the event that Seller is unable to convey title of the kind and quality required by this Agreement for any reason whatsoever, Seller, may, in its sole and absolute discretion, terminate this Agreement and all rights of Buyer with respect to the Property shall wholly cease, and thereupon the Deposit shall be returned to Buyer as Buyer's sole and exclusive remedy. Nevertheless, Buyer may, in its sole discretion, elect to accept such title as Seller may be able to convey, without reduction of the Purchase Price and without any other liability on the part of the Seller.

14. PROPERTY CONVEYED "AS IS". BUYER ACKNOWLEDGES, AGREES AND UNDERSTANDS THAT AT THE CLOSING THE PROPERTY SHALL BE CONVEYED TO, AND ACCEPTED BY, BUYER "AS IS", "WHERE IS" AND "WITH ALL FAULTS". SELLER MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE WHATSOEVER, WRITTEN OR ORAL, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY OR ANY PORTION THEREOF, OR THE SUITABILITY OF THE PROPERTY OR ANY PORTION THEREOF FOR BUYER'S INTENDED USE, NOR ANY OTHER REPRESENTATION OR WARRANTY OF ANY NATURE WHATSOEVER, WRITTEN OR ORAL, EXPRESS OR IMPLIED, CONCERNING THE PROPERTY OR ANY PORTION THEREOF. SELLER HEREBY DISCLAIMS ANY AND ALL WARRANTIES OF ANY NATURE WHATSOEVER, ORAL AS WELL AS WRITTEN, EXPRESS AS WELL AS IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING WITHOUT LIMITATION ANY AND ALL IMPLIED WARRANTIES OF VALIDITY, ENFORCEABILITY, HABITABILITY, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. BUYER EXPRESSLY ACKNOWLEDGES THAT BUYER AND ITS REPRESENTATIVES HAVE HAD, OR WILL HAVE PRIOR TO CLOSING, AMPLE OPPORTUNITY TO EXAMINE, INSPECT AND SATISFY ITSELF WITH RESPECT TO ALL MATTERS RELATED TO THE PROPERTY AND THAT BUYER UNDERSTANDS

AND AGREES THAT NEITHER SELLER NOR ANY MEMBER, OFFICER, EMPLOYEE, AGENT, REPRESENTATIVE, ATTORNEY OR CONSULTANT OF OR FOR SELLER HAS MADE OR IS MAKING ANY WARRANTIES OR REPRESENTATIONS, ORAL OR WRITTEN, EXPRESS OR IMPLIED, WITH RESPECT THERETO EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT. BUYER FURTHER ACKNOWLEDGES THAT IT IS RELYING AND SHALL RELY SOLELY UPON ITS OWN EXAMINATIONS AND INSPECTIONS AND UPON THE ADVICE OF ITS OWN ATTORNEYS, CONSULTANTS, AND EMPLOYEES (AND NOT UPON ANY STATEMENTS, WARRANTIES, REPRESENTATIONS, ADVICE OR INTERPRETATION OF LEGAL DOCUMENTS, WRITTEN OR ORAL, OF OR BY SELLER OR SELLER'S ATTORNEYS, AGENTS, OFFICERS, EMPLOYEES, CONSULTANTS OR REPRESENTATIVES) AS TO ANY MATTERS WHATSOEVER PERTAINING TO THE PROPERTY AND ALL PORTIONS THEREOF. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING, THE TRANSFER AND CONVEYANCE OF THE PROPERTY, AND THE DELIVERY OF THE CLOSING DOCUMENTS.

15. Risk of Loss and Condemnation. The risk of loss or damage to the Property from casualty or condemnation prior to the Closing shall be borne by the Seller.

16. Deliveries at Closing. At the Closing, the parties shall deliver all deeds, documents and other things reasonably necessary to consummate the sale and purchase of the Property pursuant to the terms of this Agreement, including without limitation the items indicated below:

- (a) Seller's Deliveries. Seller shall execute and/or deliver to Buyer the following:
 - (i) Special warranty deed in proper recordable form duly executed and acknowledged by Seller, subject only to the Permitted Exceptions;
 - (ii) Duly executed cancellations in recordable form cancelling all mortgages and liens, if any, encumbering the Property;
 - (iii) Seller's title insurance and lien waiver affidavits in customary form and substance satisfactory to the Title Company;
 - (iv) Full possession of the Property to the Buyer;
 - (v) An affidavit, in customary form and substance stating that Seller is a "United States corporation/person", as referred to and defined in Internal Revenue Code Sections 1445(f)(3) and 7701(g), and stating Seller's address and United States taxpayer identification number or social security number;
 - (vi) Evidence reasonably satisfactory to the Title Company that the person(s) executing the deeds and other Closing documents on

behalf of Seller has full authority to do so and to consummate, on behalf of Seller, the transactions contemplated by this Agreement;

- (vii) Closing statement; and
- (viii) Any other documents contemplated by this Agreement or required by law to be delivered by Seller at or prior to the Closing.

(b) Buyer's Deliveries. Buyer shall execute and/or deliver the following:

- (i) The Purchase Price, as increased or decreased by the prorations and adjustments provided for elsewhere in this Agreement, in good and immediately available U.S. dollars paid by certified check or by such other means as shall be acceptable to Seller, and to any other parties, the amounts in payment of the costs and expenses payable by Buyer incident to the Closing as required by this Agreement and set forth in the closing statement executed at the Closing;
- (ii) Closing statement; and
- (iii) Any other documents contemplated by this Agreement or required by law to be delivered by Buyer at or prior to the Closing.

17. Real Estate Taxes. Real estate ad valorem taxes assessed against the Property for the year of Closing, if any, shall be prorated as of the Closing Date. If the amount of such taxes for the year of Closing cannot be ascertained, the real estate ad valorem taxes assessed for the immediately preceding year shall be used for proration purposes at Closing and shall be deemed final and not subject to any "true up" after the Closing.

18. Brokerage. Seller and Buyer hereby agree to indemnify, defend and hold harmless the other against any claim of any broker, finder or other person or entity claiming a real estate commission or fee in connection with this sale by, through or under such indemnifying party, including all costs and reasonable attorneys' fees expended by the party so indemnified in the defense of any such claim.

19. Condemnation. In the event of an actual or proposed taking (by exercise of the power of eminent domain) of all or any portion of the Property with respect to which Seller receives notice or actual knowledge prior to Closing, Seller shall give Buyer prompt written notice thereof and Buyer shall have the option by written notice given to Seller prior to Closing of: (i) terminating this Agreement, whereupon Buyer and Seller shall each be released from all further obligations to each other respecting matters arising from this Agreement; or (ii) proceeding to purchase the Property and receiving from Seller at Closing all of its right, title and interest in and to any award to which Seller may be entitled or, if such award is received by Seller prior to Closing, a credit of same toward the Purchase Price.

20. Notices. Any notice or demand that may be given hereunder shall be deemed to have been duly given upon delivery to the appropriate address provided below. Any party hereto may change said address by notice in writing to the other parties in the manner herein provided.

If to Buyer:

Robert Montgomery, LLC
Attn: Robert Montgomery
657 E. Romana Street
Pensacola, Florida 32502

With copy to:

Stephen R. Moorhead, Esq.
McDonald Fleming Moorhead
127 Palafox Place, Suite 500
Pensacola, Florida 32502

If to Seller:

COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF PENSACOLA
222 West Main Street
Pensacola, Florida 32502
Attn: Helen Gibson

With copy to:

John P. Daniel, Esq.
Beggs & Lane, LLP
P. O. Box 12950 (32591-2950)
501 Commendencia Street
Pensacola, Florida 32502

21. Default.

- (a) In the event of a default by Buyer, Seller may terminate this Agreement by giving Buyer written notice of termination and retain the Deposit as liquidated damages (and not as a penalty or forfeiture), as Seller's sole and exclusive remedy.
- (b) If Seller shall fail or refuse to make settlement hereunder as herein required or shall default under any of its obligations under this Agreement, then, except as otherwise provided in this Agreement, Buyer at its option

and as its sole and exclusive remedies may: (i) postpone the Closing to allow Seller additional time to perform or satisfy any of its requirements, conditions, covenants or agreements or to cure any breach or failure thereof; (ii) waive any of Seller's requirements, conditions, covenants or agreements or any breach or failure thereof, without reduction or abatement in the Purchase Price; (iii) seek and obtain specific performance of this Agreement; or (iv) terminate this Agreement, whereupon Buyer and Seller shall each be released from all further obligations to each other respecting matters arising from this Agreement. Buyer expressly waives the right to seek or recover monetary damages from Seller other than the return of the Deposit.

22. Miscellaneous.

- (a) The recitals set forth on page one of this Agreement are true and correct and are hereby incorporated herein by reference.
- (b) This Agreement constitutes the entire understanding and agreement between the parties with respect to the Property, and all prior negotiations, understandings and agreements, whether written or verbal, between the parties with respect to the Property are hereby superseded.
- (c) All of the terms, covenants, representations and warranties provided in this Agreement shall survive the Closing and consummation of the transactions contemplated hereby, shall continue in full force and effect and shall be enforceable after the Closing, and shall not be merged with the deed or other documents delivered in connection with the Closing.
- (d) This Agreement shall apply to, inure to the benefit of, and be binding upon and enforceable against Seller and Buyer and their respective successors and assigns to the same extent as if specified at length throughout this Agreement.
- (e) In computing any period of time prescribed by the terms of this Agreement, the day from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday. In the event any day on which any act is to be performed by Seller or Buyer under the terms of this Agreement is a Saturday, Sunday or legal holiday, the time for the performance by Seller or Buyer of any such act shall be extended to the next day which is not a Saturday, Sunday or legal holiday.
- (f) This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument; and

any party or signatory hereto may execute this Agreement by signing any such counterpart.

- (g) Whenever used herein the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.
- (h) TIME IS OF THE ESSENCE IN COMPLYING WITH THE TERMS, CONDITIONS AND AGREEMENTS OF THIS AGREEMENT.
- (i) The "Effective Date" of this Agreement, which is the date upon which this Agreement shall be deemed to be effective, is the date upon which this Agreement is executed by the last party to execute this Agreement, as shown by the respective dates set forth below the places provided for the parties' execution.
- (j) Should either Buyer or Seller employ an attorney to enforce any of the terms and conditions hereof or of any of the Closing documents, or to protect any right, title, or interest created or evidenced hereby, or to recover damages for the breach of the terms and conditions hereof, the non-prevailing party in any action pursued in a court of competent jurisdiction shall pay to the prevailing party all reasonable cost, damages, and expenses, including reasonable attorneys' fees, expended or incurred by the prevailing party. The provisions of this paragraph shall survive the Closing. However, nothing herein is intended to serve as a waiver of the Buyer's sovereign immunity to which sovereign immunity applies, except as to the express terms of this Agreement, nor as a waiver of any applicable limitation on Buyer's liability for monetary damages, including without limitation attorney's fees under this paragraph, as provided by the laws and/or Constitution of the State of Florida. Nothing herein shall be construed as consent by Buyer to be sued by third parties in any matter arising out of this contract.

[End of Text; Signatures on Following Page]

IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement on the respective dates set forth below.

SELLER:

**COMMUNITY REDEVELOPMENT AGENCY
OF THE CITY OF PENSACOLA,**
a public body, corporate and politic, of the State of
Florida

By: Jewel Cannada-Wynn
Jewel Cannada-Wynn, Its Chairperson

Date signed: 11/09/17

BUYER:

ROBERT MONTGOMERY, LLC,
a Florida limited liability company

By: Robert Montgomery
Robert Montgomery, Its Manager

Date signed: 11/14/17

EXHIBIT "A"

Legal Description of Property

All of Block 5, NEW CITY TRACT, according to the map of said City copyrighted by Thos. C. Watson in 1906 and Cemetery Lots 383 and 408, both inclusive, Old City Tract, according to map of said City copyrighted by Thos. C. Watson in 1906.

and

The South 25 feet of Colfax St. which abuts to the North and the West 39 feet of 10th Avenue which abuts to the East.

and

All additional interest in Colfax Street right of way that is owned by CRA, if any.

EXHIBIT "B"

Request for Proposals

Hawkshaw Development Opportunity



NAI Halford

DeeDee Davis, SIOR MICP

+1 850 433 0577

ddavis@naihalford.com

850.433.1503 Direct

Tina Tortomase MICP

+1 850 433 0577

ttortomase@naihalford.com

850.433.1520 Direct

NAI Halford

24 West Chase St.

Pensacola, FL 32502

naihalford.com

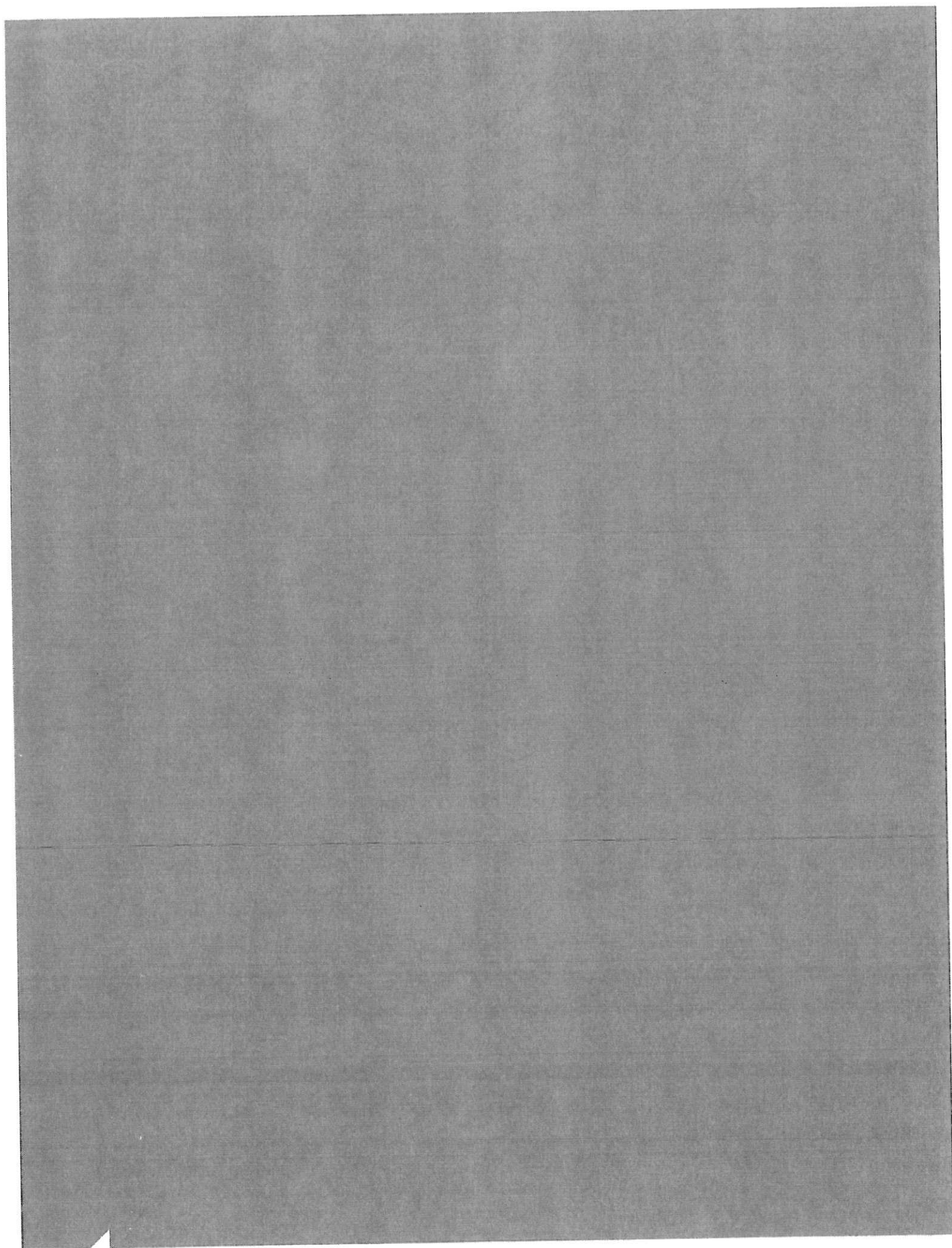


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Gateway Development Opportunity

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| 1 | Property Details |
| 2 | Request For Proposal Information |
| 3 | About Pensacola |

1

Property Details

Historic Pensacola

Founded by Don Tristan de Luna in 1559, the Pensacola Bay Area was the first European settlement in the New World. Over the centuries, the flags of Spain, Britain, France, the Confederacy and the United States have flown over the "City of Five Flags."

The city of Pensacola has led a strong initiative in reclaiming urban waterfront land for public use. This has resulted in a tremendous period of growth and revitalization to this historic, coastal city. Implementing a master plan of high quality, aesthetically pleasing public assets, streetscapes and infrastructure have set the tone for continued, distinctive growth.

Developing Pensacola

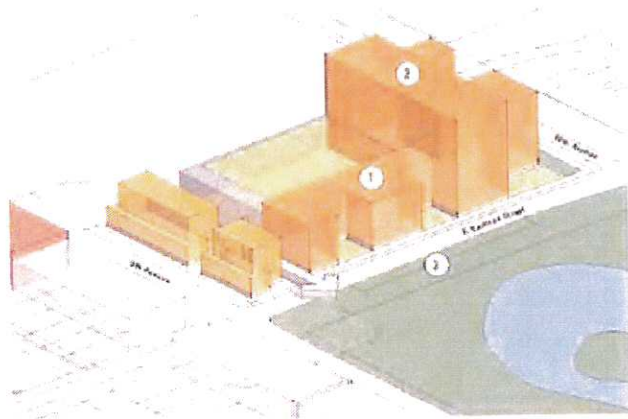
Pensacola has seen a tremendous revitalization in the past few years. Major new developments have spurred a first class wave of significant projects. Notably, the \$50M Community Maritime Park Wahoos Stadium was a major "kick start" to the revitalization movement. Also, of critical importance the relocation of the ECUA treatment plant from the downtown area, was an important impetus, for economic growth. Thoughtful, innovative planning by the City has led to upscale eateries, thriving retailers, beautifully rehabbed and repurposed historic buildings and some major new development projects.

*Signature Development Site in
Historic, Downtown Pensacola.*

Hawkshaw Offering

One of the signature development sites, Hawkshaw is seen as an important gateway into downtown with remarkable views of Pensacola Bay and within easy walking distance to the vibrant shops and restaurants along Palafox Place. Palafox Place was named one of ten great streets in America, by the American Planning Association in 2013.

Located in the downtown Business District of Pensacola, which includes typical private office buildings, government office buildings, courthouses, restaurants, shops and bars. There is also a historic district that includes a rich variety of residential and commercial buildings, along with many public parks. Most buildings have been completely renovated and serve as an additional tourist draw. Festivals are held throughout the year in this area. Historic, Downtown Pensacola is located four miles from pristine world reknowned area beaches.



*100 blk. South 9th Avenue
Pensacola, FL. 32502*

2.2 AC Level Ready Site
GRD Zoning

96,525 sf
Land Size

*Gateway Development
Opportunity*

225 x 429'
Parcel Dimensions

Offered at
\$1,740,000

225' Frontage
9th Avenue

000S009025001005
Parcel ID

1

Property Details

Area Overview



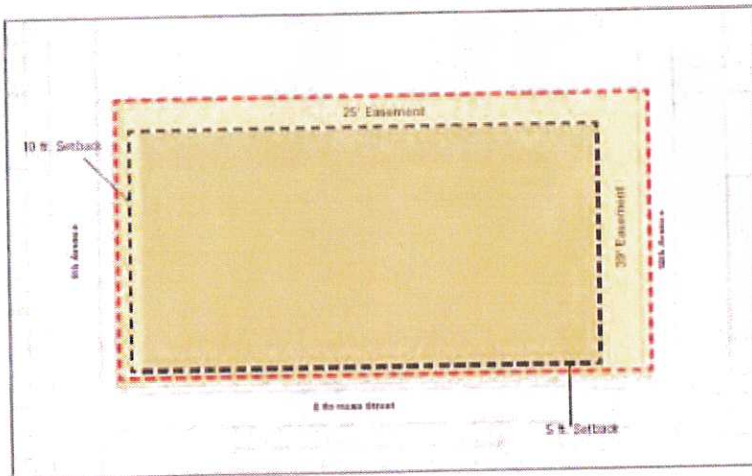
The Hawkshaw site fronts Admiral Mason Park with magnificent views to Pensacola Bay. Enjoying frontage on four streets provides for exceptional access





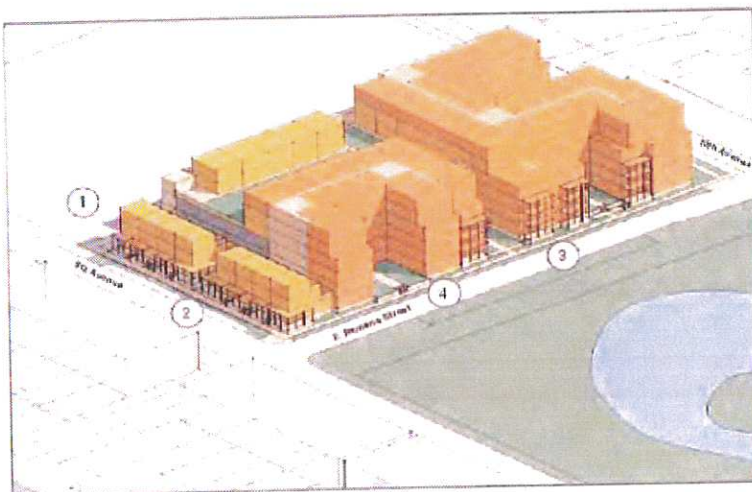
Location Map

- Net Parcel Area- (with easements and setbacks accounted for): 1.7 acres.
- FEMA has provided us with proposed new Floodplain Maps. They should be notifying us very soon of a 90 day comment period. After that, FEMA will review those comments that are received. If the new maps are adopted it should occur sometime between December 2017 and January 2018 from what I understand. The Hawkshaw property has a flood line that meanders diagonally across the property from Northwest to Southeast. Currently, the northeasterly section is in an X Zone (outside the 500 year floodplain) and the southwesterly section is in an AE 7 flood zone. Meaning that construction southwesterly of that flood zone line would have to meet the 7' flood elevation along with the City adopted 3' free-board. The finish floor elevation for the first floor would have to be at $(7' + 3')$ 10 feet. The proposed maps increases that AE 7 to an AE 9 raising the finish floor elevation for the first floor to $(9' + 3')$ 12 feet.



Setbacks

- 9th Ave- 10 feet
- East Romana Street- 5 feet
- 10th Ave- requires a building setback of 39 feet from the eastern property line.
- Easement along the northern property line requires a 25 foot setback to buildings.



Required Features

Typical articulation with balconies and porches to achieve Pensacola character and maintain 4 story read for facades along Romana Street (illustrative only)

2 Hawkshaw RFP

100 BLK. South 9th Avenue
Pensacola, FL. 32502

Hawkshaw Development Opportunity
Request for Proposal
Deadline for Submission: August 7, 2017

_____(Company) hereby expresses an interest in pursuing opportunities to develop 2.2 acres in the 100 S 9th Avenue Block of Pensacola, Florida, otherwise known as "Hawkshaw".

*** Project Overview: Shall be based on Hawkshaw Urban Design Guidelines

Please go to
<http://www.cityofpensacola.com/documentcenter/view/6626>

Proposals (3 hard copies and one electronic version) are due by 5:00 pm CST on Aug. 7, 2017.

Please return this Proposal to

NAI Halford
24 W. Chase Street
Pensacola, Florida 32502

Attention: DeeDee Davis, SIOR, MICP

Contact Information

Authorized Representative: _____

Title: _____

Date: _____

Evaluation committee will recommend one preferred proposal to CRA for consideration. The CRA reserves the right to accept or reject any or all proposals.

The vicinity of southern 9th Avenue and the subject property is envisioned to be developed as a walkable, urban mixed-use corridor. The CRA seeks a high-density residential or mixed use project. Proposers are advised to conduct necessary research, beyond review of these documents, to establish existing conditions of this property and to properly understand the requirements of its redevelopment including but not limited to the Hawkshaw Urban Design Guidelines.

No Known Environmental Conditions

The CRA is not aware of unusual existing regulated environmental conditions that could render development of this site infeasible. A reasonable due-diligence period will be in effect between selection of the successful proposer and contract closing.

Note: Upon the publication of any solicitation for sealed bids, requests for proposals, requests for qualifications, or other solicitation of interest or invitation to negotiate by any authorized representative of the City of Pensacola or the Community Redevelopment Agency, City Council, any party interested in submitting a bid, proposal, or other response reflecting an interest in participating in the purchasing or contracting process shall be prohibited from engaging in any communication pertaining to formal solicitations with any member of the Community Redevelopment Agency Board or any member of a selection/evaluation committee for RFPs, whether in person, by mail, or by electronic communications until such time as the CRA has completed all action with respect to the solicitation.

Additionally, any material submitted in response to the RFP will become a public document pursuant to Florida Statute 119.07. All proposal forms must be submitted in a sealed envelope and be signed by an authorized representative of the Proposer.

RFP Submittal

Please Submit the Following

Project Team/Experience/Credentials

1. Identity of Proposer, including the development team's organizational structure, and the names, affiliation and addresses of principals, including any and all general partners, stockholders owning 5% or more of the stock, and all officers.
2. Development team's professional qualifications and experience in types of uses proposed. Proposers shall demonstrate experience and ability to successfully complete a project of this general scope in a reasonable period of time, understanding that a phased implementation may be necessary.

Project Outline

1. A written description of the use of the site, including as applicable:
Building use(s), including overall dimensions
Residential price point(s), density and manner of sale/lease
Parking configuration and counts
Conceptual storm water facility configuration
Public amenities provided, if any

Landscaping Concept

2. Conceptual drawings of the proposed project, including conceptual site development plan, building elevations, and conceptual perspective rendering sufficient to reasonably represent the overall massing and architectural character and materials of the proposed project. Selected proposer must obtain CRA review and approval of final architectural design.
3. Offering price for the fee simple purchase of the property. It is understood that because this project will involve a public /private partnership, price is negotiable.

Completion Schedule

1. Project development schedule, including all milestones during planning and design, the construction period and commencement of operations.
2. Identify any special or unusual requirements for the sale of the subject land.
3. Identify any foreseeable variances to applicable regulations that may be requested during development of the proposed project.

RFP Submittal cont.

Project Financing and Economics

1. Provide complete and substantiated evidence of Proposer's financial capacity to undertake all aspects of the project, including letters from reputable financial institutions documenting the Proposer's ability to finance all aspects of the project.
2. The nature of private financing or commitment
3. Revenues to the City of Pensacola and Community Redevelopment Agency

Written proposals shall be reviewed and ranked by an Evaluation Committee approved by the CRA. The committee shall be comprised of professionals from the fields of financial services, real estate, and/or land development. At the discretion of the Evaluation Committee, respondents may be asked to provide oral presentations to the Committee.

Other General Conditions

1. The Evaluation Committee reserves the right to request any additional information if needed, from any or all proposers.
2. In the event it becomes necessary for the CRA to revise any part of this proposal subsequent to the advertisement of the RFP, revisions will be provided in the form of an addendum.
3. All proposals are subject to all applicable laws and regulations governing the use and development of land.
4. No Proposer shall assign its proposal or any rights or obligations thereunder without the written consent of the CRA.
5. The Proposer has carefully read the provisions, terms and conditions of the proposal document and does hereby agree to be bound thereby.

RFP Timeline

Timeline for Hawkshaw Decision

August 7, 2017	Deadline for Proposals
August 10, 2017	Presentations to Committee Recommended Committee: DeeDee Davis Christian Wagley Andy Terhaar
August 17, 2017	Oral Presentation (tentative)
September Meeting of CRA	Presentation of Preferred Proposal (tentative)

***DATES ARE SUBJECT TO CHANGE

Hawkshaw Evaluation

Development Opportunity at Corner of 9th Avenue and East Romana Street
Hawkshaw

Evaluation Sheet

Name of Firm: _____

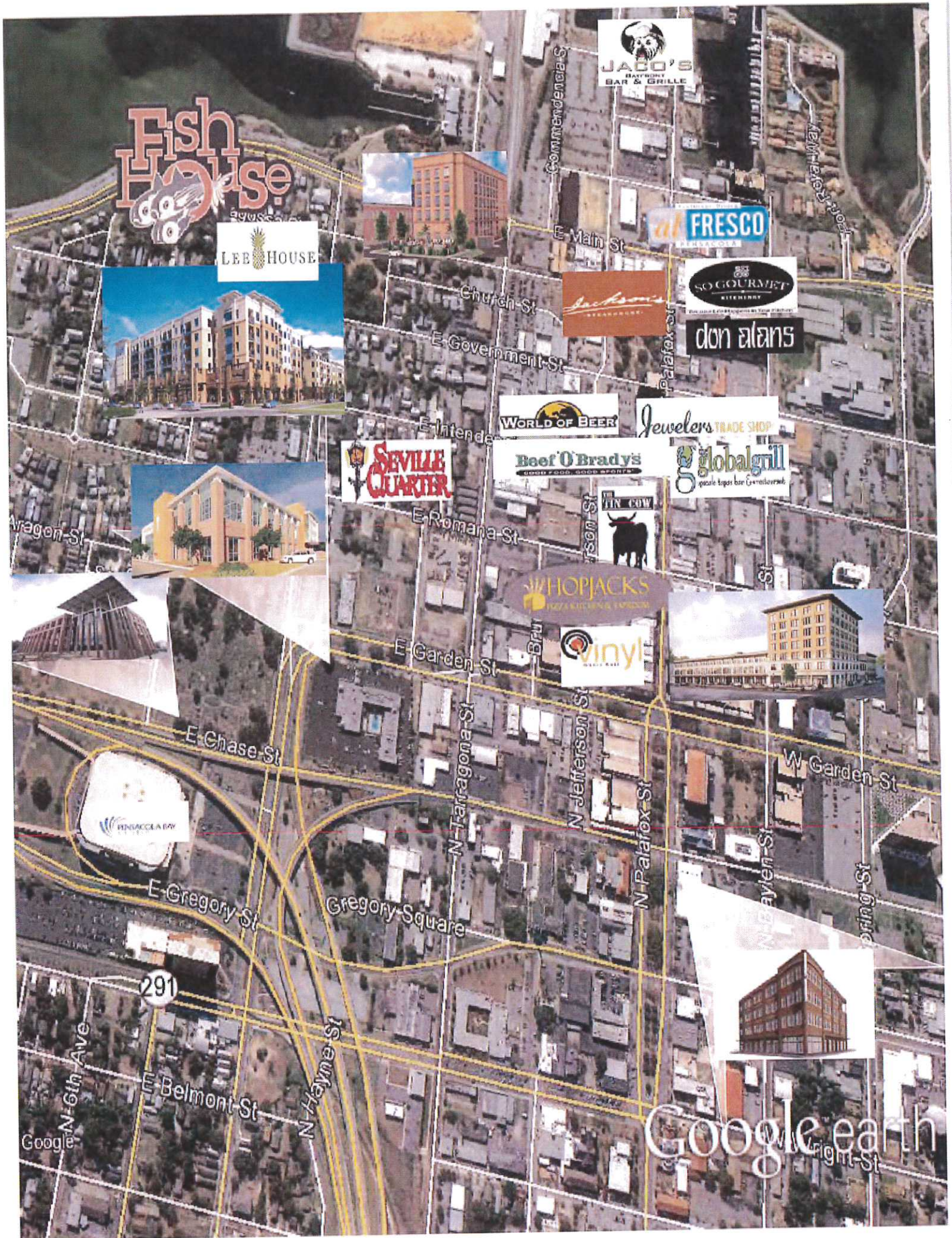
Reviewer: _____

	Points Available	Points Given
1. Financial Viability	0-30	
a) Nature of private financing interest		
b) Experience and qualifications of development and management team		
c) Revenues to the City and CRA from sale		
d) Revenues to City and CRA in projected Ad Valorem taxes		
e) Demonstrated ability to commence, perform and complete construction activities as scheduled		
2. Anticipated Benefits to Community	0-20	
a) Enhance surrounding land uses/neighborhood characteristics		
b) Promote Downtown Pensacola as vital/creative place to live, work, play		
3. Compatibility of Architectural Quality and Character to Hawkshaw Urban Design Guidelines	0-30	
a) Site development pattern		
b) Use of appropriate and compatible materials and details		
c) Appropriateness of building height/mass		
4. Density/Maximizing number of residential units	0-20	
5. SBE or MBE firm participation	0-5 (bonus)	

3

Newly Built and Surrounding Retail





Listing Offering Team

DeeDee Davis, SIOR, MICP

Broker

Specialties

Office Buildings, Retail Stores, Development Projects

Scope of Service

Sales and Leasing of commercial office, retail, investment, industrial and development properties.

Professional Affiliations and Designations

Society of Industrial and Office Realtors (SIOR)
NAIOP
Chairman, Board of Directors Council on Aging
Member, Past President, The Aragon Group
Chairman, Pensacola Redistricting Commission
Pensacola Association Realtors
National Association of Realtors
Florida Association of Realtors
Master in Commercial Properties

Tina Tortomase, MICP

Sales Agent

Specialties

Office/ Retail Specialist

Scope of Service

Sales and Leasing of commercial office and retail properties.

Professional Affiliations

Chamber
Rotarian
NAIOP
Master in Commercial Properties



DeeDee Davis, SIOR, MICP
Broker
d: 850 430 1503
ddavis@naihalford.com



Tina Tortomase, MICP
Sales Agent/ Property Manager
d: 850 430 1520
ttortomase@naihalford.com

Committed to Northwest Florida. Connected to the World.

Established in 1983, NAI Halford, formerly The Halford Company was founded upon principles which served to set it apart then and continue to contribute in maintaining its preeminent position in Northwest Florida's Commercial Real Estate and Investment sector today.

Why NAI Halford?

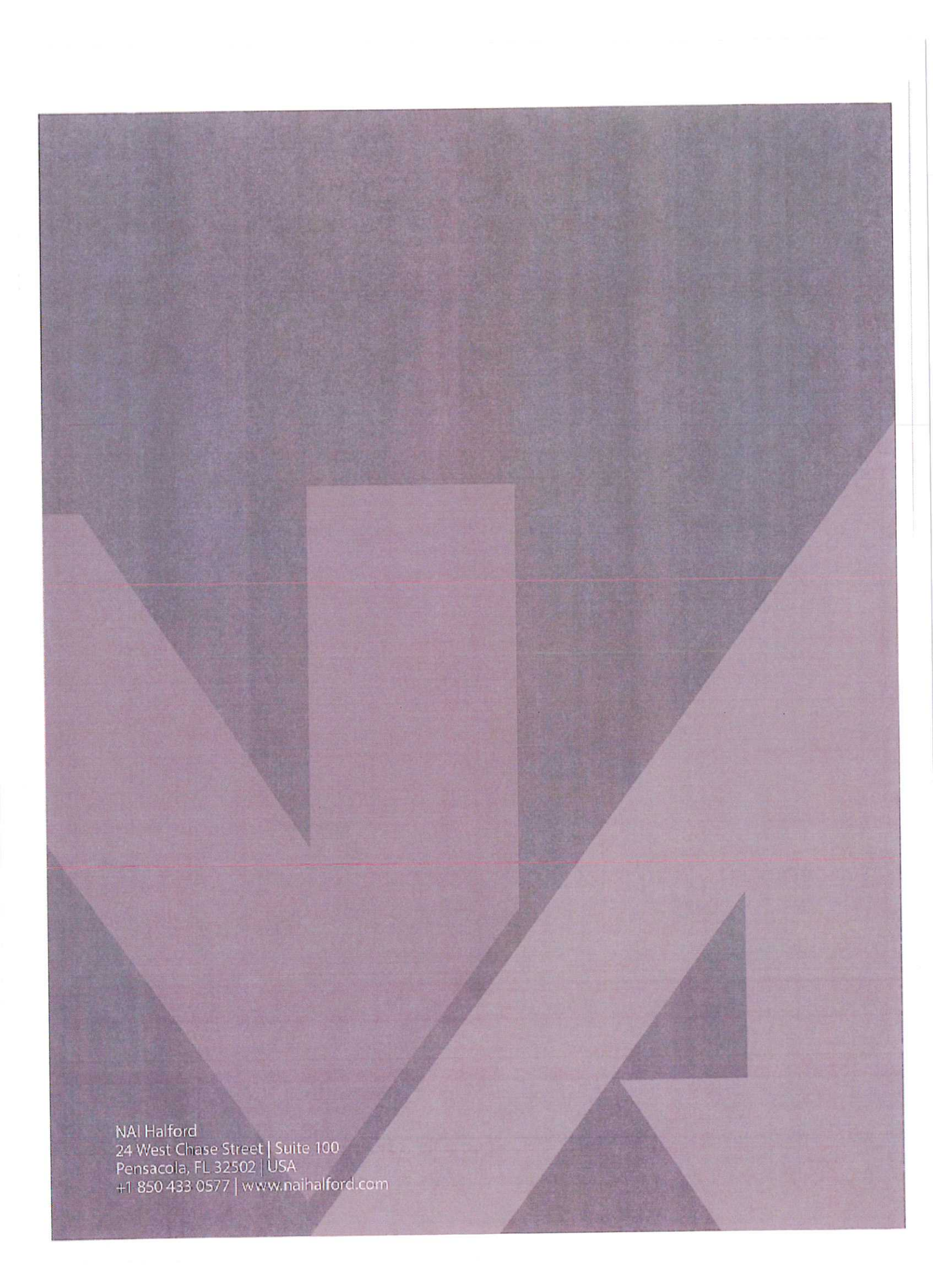
The benefit of a managed network is a marriage of the best in class of the local offices and businesses that are entrepreneurial in spirit and innovative on behalf of our client. Whether developing a large scale project or finding the right office at the right price for a small business, our Realtors are committed to providing quality professional service. From commercial sales to property management, leasing and tenant representation, no other real estate company in this area has the scope of services and the depth of experience offered by NAI Halford.

As the real estate market becomes increasingly more complex, the ability to be versatile gains importance. NAI Halford has developed a well-earned reputation for finding solutions for a variety of business needs. We have focused our growth and expansion on becoming an agency with an established network of specialists that help us to provide a wide assortment of quality services.

Connectivity

NAI Halford is northwest Florida's affiliate of NAI Global, a managed network of commercial real estate offices with 7,000 agents operating 400 offices in 55 countries worldwide. NAI Halford combines the power and expertise of NAI Global with the advantage of strong, long standing relationships in northwest Florida, securing our role as one of the most well respected full-service real estate organizations in the area.

Our clients come to us for our deep local knowledge. They build their businesses on the power of our managed global network.



NAI Halford
24 West Chase Street | Suite 100
Pensacola, FL 32502 | USA
+1 850 433 0577 | www.naihalford.com

EXHIBIT “C”

Buyer’s Proposal

HAWKSHAW PROPOSAL

AUGUST 7, 2017



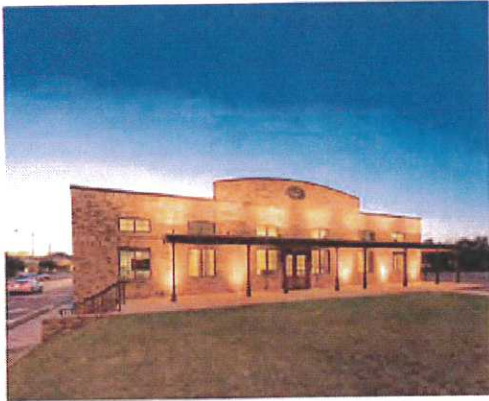


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- A. COVER LETTER
- B. PROJECT TEAM | EXPERIENCE | CREDENTIALS
- C. PROJECT OUTLINE
- D. LANDSCAPING CONCEPT
- E. COMPLETION SCHEDULE
- F. PROJECT FINANCING & ECONOMICS

August, 7, 2017

NAI Halford
DeeDee Davis, SIOR MICP
24 West Chose Street
Pensacola, FL 32502

Re: Hawkshaw Development Opportunity

Dear Ms. Davis,

I am excited to present you with the following proposal for the Hawkshaw Property - one of the last pieces of the puzzle in the development of downtown Pensacola. I feel that this proposal incorporates a vibrant architectural response and the best blend of commercial and residential use at a density compatible with the surrounding development and current market. I am happy to say that this proposal is *market ready* for construction to begin within one year.

As you will see from this proposal, I have assembled a team of professionals with extensive experience in mixed-use development, and just as critically *in working together*. Caldwell Associates and Morette Company have completed *dozens* of projects together, recently A.K. Suter Elementary School which the Superintendent stated set the bar against which all future school projects would be measured," creating not just a building for learning, but a *gateway urban anchor* into *East Pensacola Heights*.

Each team member also has a deep understanding of the collaborative process that engages the community, builds consensus, and translates the best ideas into conscientious, thoughtful works of architecture that serve the community. I would suggest that the *selecting right team* will go at least as far *delivering a successful project* to the Hawkshaw property as reacting to exciting conceptual drawings, data, or imagery that you are likely to see with this RFP. I am confident that we can bring you both and we sincerely hope you agree.

We are planning for the corner of Romana and 9th to be the home of a Wine World operation, of which I am a partner. Chan Cox and I have 6 retail wine shops and 7 restaurants, all located from Ft. Walton to Panama City. We propose using approximately 8,500 square feet for a combination of retail and restaurant. We are considering a roof top deck, but our operations do not include *live music* or any *loud noise*. The operation would employ 35 to 40 people.

An additional 6,500 square feet will be designated commercial for office or retail operations. The remainder of the building would consist of 39 residential units. They vary in size from 1,500 square feet to 2,100 square feet and could be combined if a purchaser wanted something larger. The units would sell for \$600,000 plus, depending on the size. Parking is provided in a surface lot that is completely screened from the major streets by the building, and a portion of the parking is underneath the building itself.

The first phase of construction would begin within one year and consists of the building on 9th Avenue that houses the commercial operations and condominium units. Phase two would be the additional units on Romana Street. Construction would begin within three years, or as the market allows.

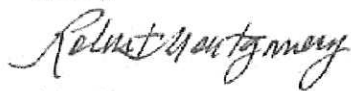
PURCHASE PRICE: The price offered for the site is \$1,600,000. A \$100,000 non-refundable binder would be paid upon signing a contract for purchase. Closing on the land will take place within 90 days of signing contract.

PURCHASER: The initial Purchaser would be Robert Montgomery, LLC. A new entity would be formed prior to closing on the Land Purchase. Additional financial partners would be added with the approval of the City.

REVENUES TO THE CITY OF PENSACOLA AND COMMUNITY REDEVELOPMENT AGENCY: Based on conversations with the County Tax Assessors office, tax on the completely sold out and completed project of approximately \$35,000,000 would be approximately \$665,000 annually.

SPECIAL REQUEST: It is requested that the City maximize street parking around the block with priority given to the east side of 9th Avenue.

Sincerely,



Robert Montgomery
Developer



TEAM | EXPERIENCE | CREDENTIALS

Robert Montgomery, LLC - Owner/Developer
657 E Romana Street
Pensacola, FL 32502

Caldwell Associates Architects - Architect
Miller Caldwell, Jr - Owner/Principal
116 N Tarragona Street
Pensacola, FL 32502

Morette Company - Contractor
Michael Morette - President/Treasurer
Sharon Morette - Vice President/Secretary
Nikki Bell - Comptroller
2503 N 12th Ave
Pensacola, FL 32503



ROBERT BENTON MONTGOMERY

DEVELOPER



Robert Montgomery participated in the development of Aragon in downtown Pensacola, and many other innovative Gulf Breeze and regional developments. He serves as Chairman Northwest Florida Traffic Corridor Authority formed to address the transportation challenges of an 8-county area along Highway 98.

EDUCATION

Florida State University
B.S. Business

AFFILIATIONS

Current Chairman of the Northwest
Florida Transportation Corridor
Authority

Past Board Member of the Pensacola
Junior College Foundation

Member of the BB&T Bank Board of
Directors

Member of the Florida Alabama
Strategic Task Force

Current Chairman of the Gateway
Review Board, City of Pensacola

Member of South End Tomorrow
Committee, Santa Rosa County

Former Member of Gulf Breeze High
School Advisory Committee

Former Advisory Board of Directors,
Tiger Point Golf and Country Club.

Board of Directors, Peoples' Federal
Savings Bank, until its sale

Former Member of the Pensacola Board
of Realtors Board of Directors.

EXPERIENCE

Montgomery Realtors: 1971-Present
Owner/Broker

Wineworld Stores: 1995-Present

PROFESSIONAL ACTIVITIES

Part of the development of the Aragon
project in Downtown Pensacola.

Developer of several thousand
residential and commercial sites in the
Gulf Breeze area.

Broker for several major commercial
projects in South Santa Rosa county and
a variety of commercial buildings on US
98.

Developer of several condominium and
rental projects in Santa Rosa County.

Officer and director of various
corporations and partnerships involving
land development, rental properties, and
retail operations.

Part owner/operator of Tiger Point Golf
and Country Club until its sale.

Part owner/manager of WJJB FM radio
station, until its sale.

MORETTE COMPANY

CONTRACTOR

ABOUT US

Morette Company, a Florida corporation, is a closely held family company that is locally owned and operated. Morette Company has been providing construction management, development, design-build, and general contracting services in the southeast since 1978. Our capabilities include all phases of construction, development, design-build, and management services.

Morette Company has built its foundation on several fundamental corporate values that are reflected in the day-to-day operations of the company and its employees.

We have earned an unparalleled reputation through our continued focus on these central philosophies. A tribute to our professionalism and success is our many satisfied, repeat clients, as well as those who seek our services. We are proud of all of these relationships, as they are the foundation of our success.

EXPERIENCE

Palafox Pier and Yacht Harbor
Pensacola, FL

Community Maritime Park Design and Development, Owners' Representative for City of Pensacola

A.K. Suter Elementary School
Pensacola, FL

Andrews Institute of Orthopedic and Sports Medicine-Medical Office Building & Athletic Performance Enhancement Center, Gulf Breeze, FL

Azalea Trace Terrace II, Willow Brook Court and Kitchen Renovations
Pensacola, FL

Azalea Trace Retirement Life Communities Fire Sprinkler Retrofit and Midrise Renovation, Pensacola, FL

Baptist Hospital West Expansion and Multiple Renovations/Upgrades
Pensacola, FL

Blount Building Interior Renovation
Pensacola, FL

Brent Building Interior Renovations
Pensacola, FL

Children's Medical Service
Pensacola, FL

Escambia County Health Unit
Pensacola, FL

Hillcrest Baptist Church "Generations" Building, Pensacola, FL

M.C. Blanchard Judicial Center Renovation and Expansion, Pensacola, FL

Margaritaville Beach Hotel
Pensacola Beach, FL

Navy Federal Credit Union Building Three Auditorium, Pensacola, FL

Olive Baptist Church Ministry Building
Pensacola, FL

Pensacola Country Club
Pensacola, FL

Pensacola Christian College Dixon Dormitory Renovations, Pensacola, FL

Pensacola Christian College, Palms Grill Renovation & Campus Store
Pensacola, FL

Pensacola State College Charles W. Lamar Studio, Pensacola, FL

Pensacola State College Warrington Campus Exterior Renovations
Pensacola, FL

Pensacola State College Building 3200
Pensacola, FL

Pensacola State College Building 12
Pensacola, FL

University of West Florida, New Residence Hall (Argo Hall)
Pensacola, FL

CALDWELL ASSOCIATES ARCHITECTS

ARCHITECT OF RECORD

ABOUT US

For the past 30 years, Caldwell Associates has dedicated its practice toward becoming one of the most versatile architecture firms on the Gulf Coast. Our firm's design philosophy is *community building through good design*. We embrace the collaborative nature of architecture, and believe that the best work is achieved through the efforts of many toward a common goal.

Caldwell Associates has been fortunate to share our skills as planners, thinkers, designers, and managers on a tremendous variety of projects. Balancing design, speed, and economy, we continue to serve a growing base of community-minded clients who wish to partner in our efforts of improving lives through good design.

We have helped a variety of communities and other entities through the master planning process providing expert guidance, managing stakeholder input, and leading community workshops. Through an interactive dialogue with our community partners, the best ideas are translated into conscientious, thoughtful works of public architecture that serve the communities within which they are created.

Caldwell Associates has engaged the following design team members for this project: Dell Consulting for MEP, Rebol-Battle & Associates for Civil, McCarthy Engineers for Structural.

EXPERIENCE

Hawkshaw Village
Pensacola, FL

Community Maritime Park Design
Criteria and Master Plan, Pensacola, FL

Community Maritime Park Development
Study, Pensacola, FL

Pensacola Technology Campus Master
Plan, Pensacola, FL

South Shore Master Plan
Hurlburt Field, FL

University of West Florida
East Campus Mixed Use Conceptual
Development, Pensacola, FL

University of West Florida
University Park Master Plan
Pensacola, FL

University of West Florida
Campus Green Master Plan
Pensacola, FL

Sacred Heart Health Systems
Master Plan
Pensacola, FL

Sacred Heart Health Systems
Master Landscape Plan
Pensacola, FL

Corry Village Master Plan
Corry Field, FL

Townhouses Master Plan and
Revitalization, NAS Pensacola, FL

Wholesite Revitalization to Base
Housing, NAS New Orleans, LA

Wholesite Revitalization to 199 Units
NAS New Orleans, LA



PROJECT OUTLINE

PROJECT DESCRIPTION

Our team proposes to develop a 3-story Mixed-Use Commercial/ Multi-Family Residential building on the Hawkshaw Property. The building will be placed on the southwest corner of the site with frontage directly along 9th Avenue and Romana Street. The building will be elevated on a concrete podium to meet anticipated minimum flood elevations and be utilized for both additional parking underneath as well as help to create the "4 story read" along the street requested in the RFP.

The anchor will be an 8,500 s.f. Wine and Craft Bar, including 2,000 s.f. of retail space, at the corner location with generous covered seating areas facing the waterfront view. A 6,500 s.f. office space will comprise a separate tenant space along the 9th Avenue portion of the 1st floor. 39 condominium units at \$600k+ will complete the balance of the building – in 3 stories along Romana Street and 2 stories above the restaurant/ office space along Ninth Avenue, averaging approximately 1,800 s.f. per unit. Off street parking will be provided underneath a portion of the building along Romana Street and in a surface parking lot behind it. Access to the parking lot will be from Colfax Street and 10th Avenue which will enable the streetscape along 9th Avenue and Romana Street to remain pedestrian friendly.

DESIGN APPROACH

The overall design approach was to create a thriving urban corner building - the kind that has populated towns and cities since people started building towns and cities – places where people meet – a destination integral to the neighborhoods they populate. We hope to create this kind of place at Hawkshaw – where the building will be both a backdrop to Admiral Mason Park as well as a complement to the Aragon streetscape across 9th Avenue.

We started with the corner itself, imagining an inviting entry with expansive steps sized not just for moving up and down but as a place to relax, to meet, or to have lunch. The steps connect to a raised public promenade along both sides that offer views to the water and is shaded with an oversized modern canopy. Along both sides we developed facades with modern 'components' attached to traditional massing – an appropriate blend which we felt was a dynamic but appropriate response to this transitional site between Aragon on the west and Gulf Power to the east. The scale of the building was given particular attention by varying the massing to reflect traditional street variations at 25' to 30' intervals, providing a covered gallery along 9th Avenue, utilizing traditional fenestration proportions, and creating a tree lined downtown streetscape. On the Romana Street side, we transition to a more modern language with cantilevered

balconies and fenestrations overlooking small urban gardens lined with green walls, helping to bring elements of Admiral Mason Park into the project.

COMPLIANCE WITH HAWKSHAW DESIGN GUIDELINES

We have reviewed the Hawkshaw Design Guidelines and will deliver a project that reflects the vision outlined in this document. Although the desired density does not match what the current market will support, we have done our best to ensure that the design that we offer will be a dynamic and appropriate architectural response that becomes an asset to the neighborhood and city.

Some of the strategies we have utilized include:

- Buildings that front 9th Avenue and Romana Street
- Parking is screened from view.
- Use of diverse forms to avoid creating a "single project" feel.
- Contemporary and traditional architectural elements.
- 3.5 story buildings facing 9th Avenue and Admiral Mason Park
- Galleries along 9th Avenue
- Urban landscaping facing Admiral Mason Park
- Pedestrian friendly streetscape along 9th Avenue and Romana Street
- Vehicular access from non-pedestrian streets



PROJECT OUTLINE

PHASING

The project has been designed to be completed in two phases, with Phase I being ready for immediate development. The first phase is the 9th Avenue portion of the building with the restaurant, office, and 12 condominium units. Phase II will include the covered parking and 27 condominiums.

CONSTRUCTION AND EXTERIOR MATERIALS

It is anticipated that the soil conditions will require a pile supported foundation. We anticipate utilizing auger cast concrete piles. "Block and plank" construction will be used for the structure which consists of precast concrete planks for the floor system and concrete masonry units (CMU) for the bearing walls.

Exterior finishes will include cement board siding, stucco, aluminum storefront and windows, steel balconies and columns with steel or aluminum handrails, and aluminum canopies. Architectural concrete block will be provided along the street elevation lining the areas below the occupied finished floor.

LANDSCAPE

The landscape concept for this project is to integrate the landscape design with the architecture and the existing urban context – not to treat it as an afterthought or simply serve functional

needs like screening of service elements. The landscape, like the architecture, will be an integral part of creating the 'brand.' We will be creating both traditional streetscapes along the Romana and 9th Avenue sides as well as unique urban gardens that front Admiral Mason Park. We will also provide a comprehensive design that utilizes a mix of both planted in-ground materials with materials set in architectural features such as planters, seating, or other urban elements. Along the eastern edge, we will create a simple passive recreational area that celebrates that natural beauty of the substantial oak trees.

STORMWATER

This parcel's stormwater impact has already been incorporated into the design of the regional pond located at Admiral Mason Park. We will be providing a piped connection to this facility, and we have reviewed our conceptual plans with the City Engineer.

SPACE SUMMARY

- Restaurant: 6,500 nsf
- Retail: 2,000 nsf
- Office: 6,500 nsf
- Multi family Residential – 39 dwelling units

Total CONDITIONED gross square footage – 102,417 gsf
Total gross square footage including all parking under podium, elevated promenade, exterior corridors, and

balconies – 142,295 gsf

PARKING REQUIREMENTS

- Residential (1/unit) – 39 units = 39 spaces required (no CRA reduction)
- Office (1/ 300 sf) - 6,500 sf = 22 spaces + (30% CRA reduction allowed) = 16 spaces required
- Wine Bar/ Restaurant (1/ 100 sf) - 6,500 sf = 65 spaces + (100% CRA reduction allowed) = 0 spaces required
- Retail – 2000 sf – 1/300 sf = 7 spaces – 60% CRA reduction = 3 spaces required

Total required	
with CRA reduction:	58 spaces
Total provided:	105 spaces

Parallel parking (if feasible) can provide up to an additional 47 spaces

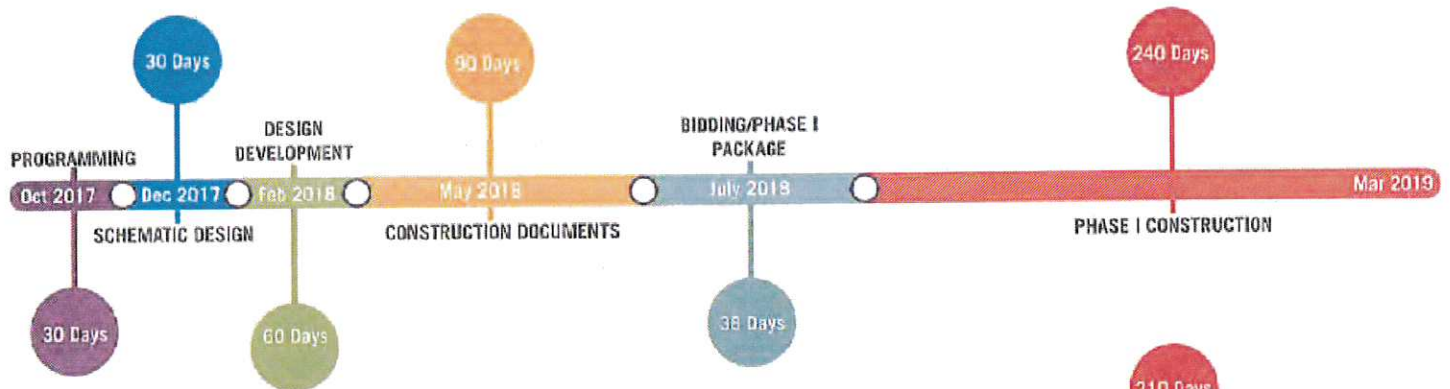


LANDSCAPING CONCEPT





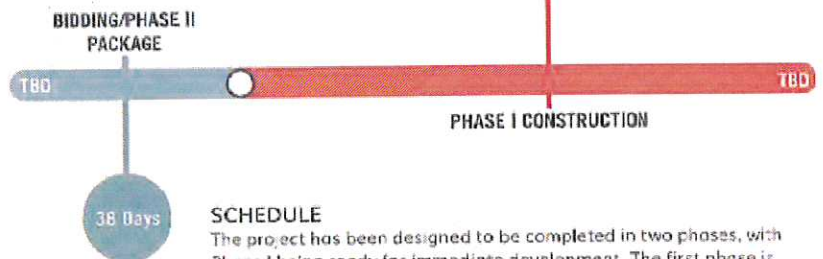
SCHEDULE



SPECIAL REQUESTS

1. As much as feasible, we would request that parallel parking spaces be provided along all of the existing streets with priority being given to the 9th Avenue and Romana Street locations where convenience parking for customers directly impacts the success of the commercial component of this project.
2. We are aware that Colfax Street is a private street and will request access from the adjacent property owner for ingress and egress. It is our understanding that the owner has publicly stated that the street will be available for public access. This is the ideal location for vehicular access to the project – enabling us to preserve the oak trees on the east side of the property and keep the 9th Avenue and Romana Street sides prioritized for pedestrians.

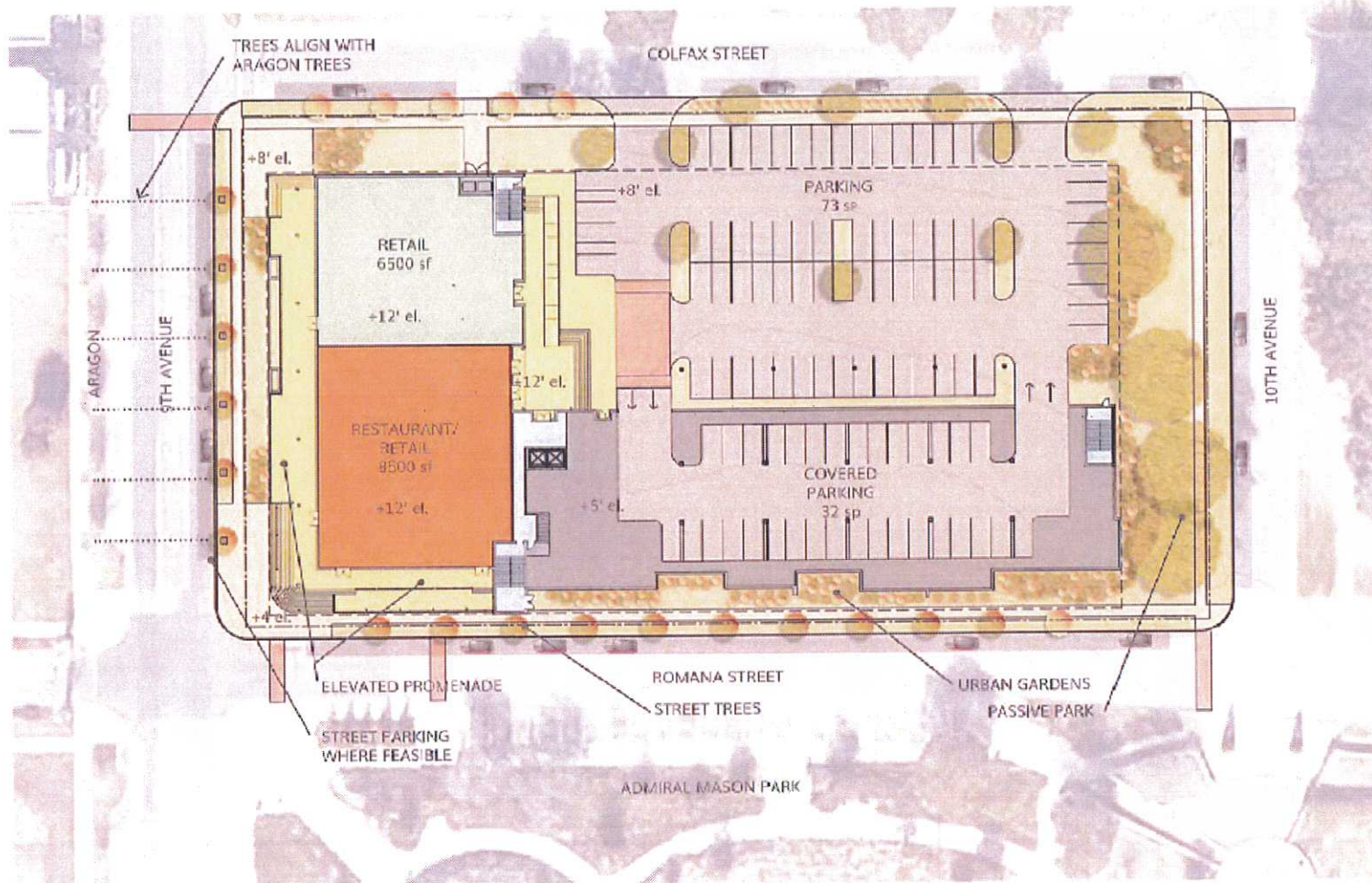
**We do not see any foreseeable variances to applicable regulations that may be requested during the development of the proposed project.



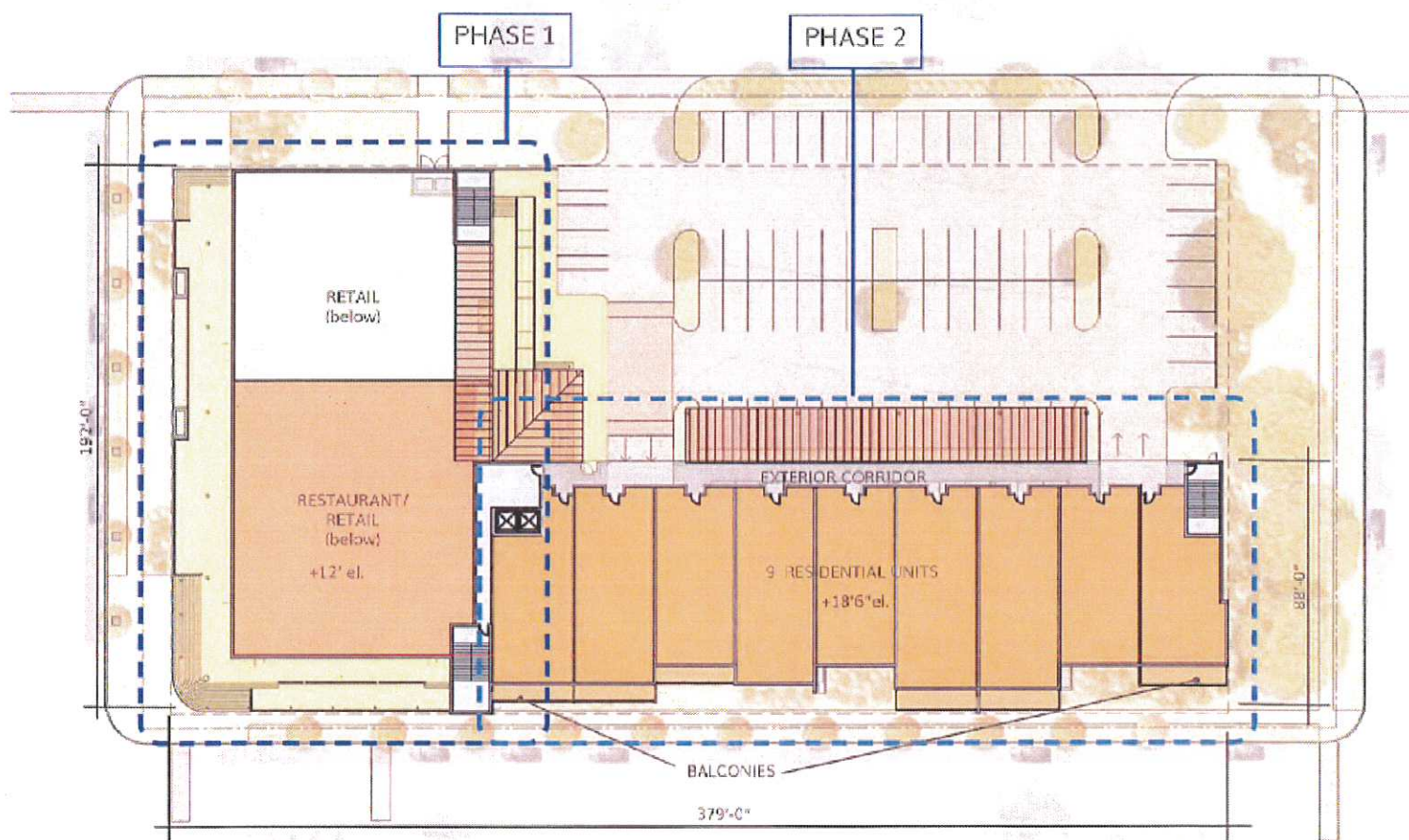
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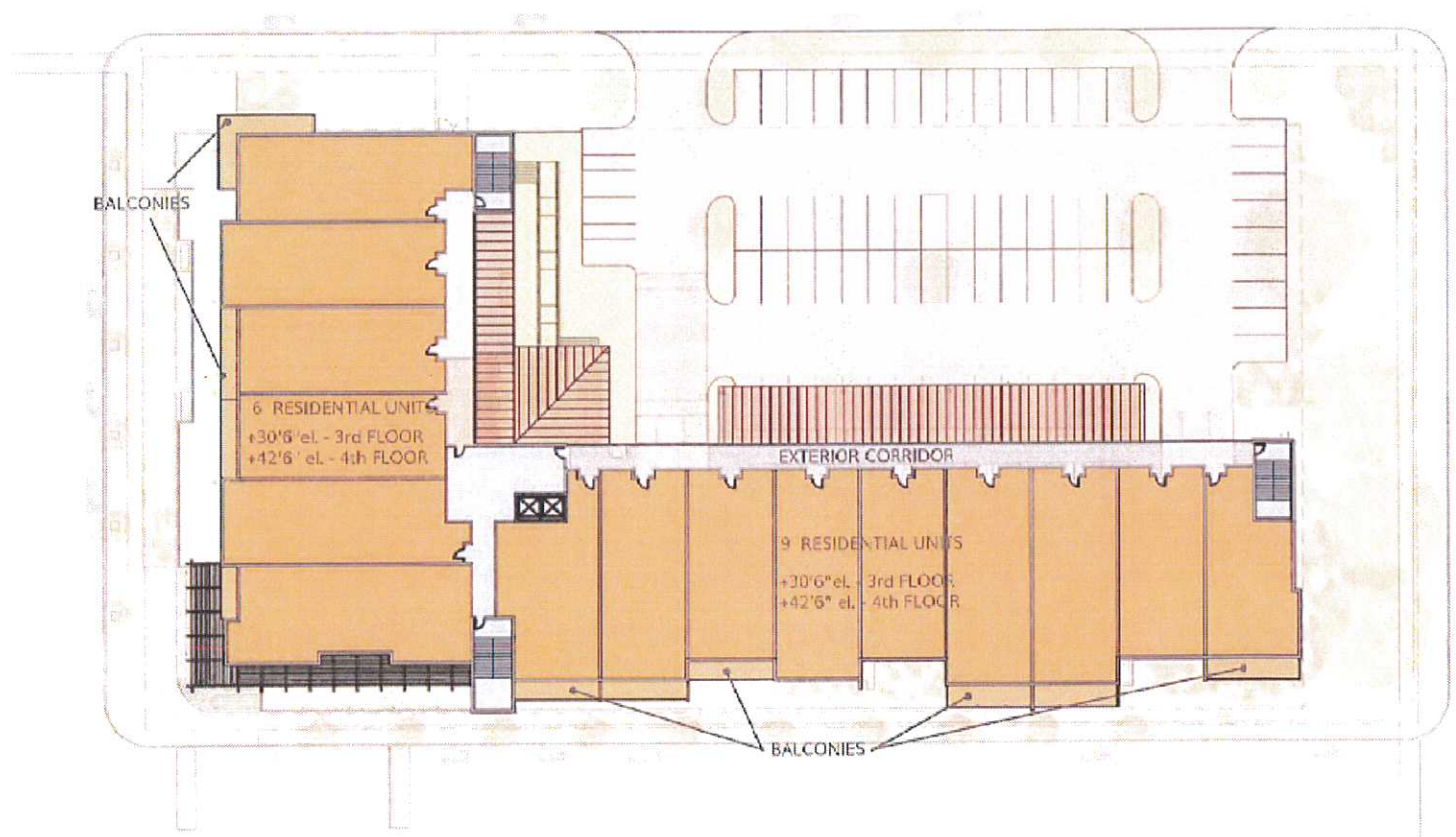
LANDSCAPE / STREET LEVEL PLAN



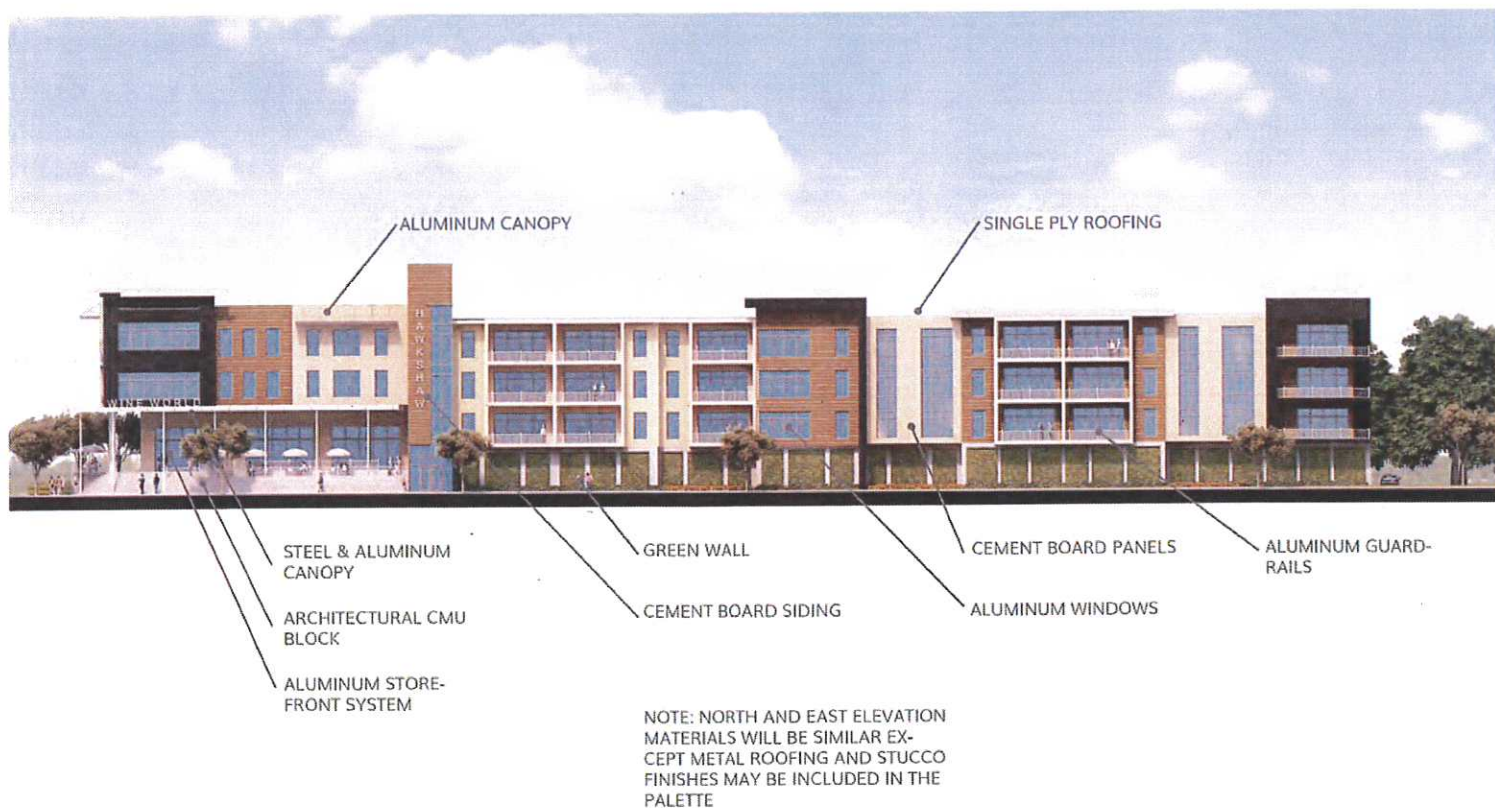
1ST FLOOR PLAN



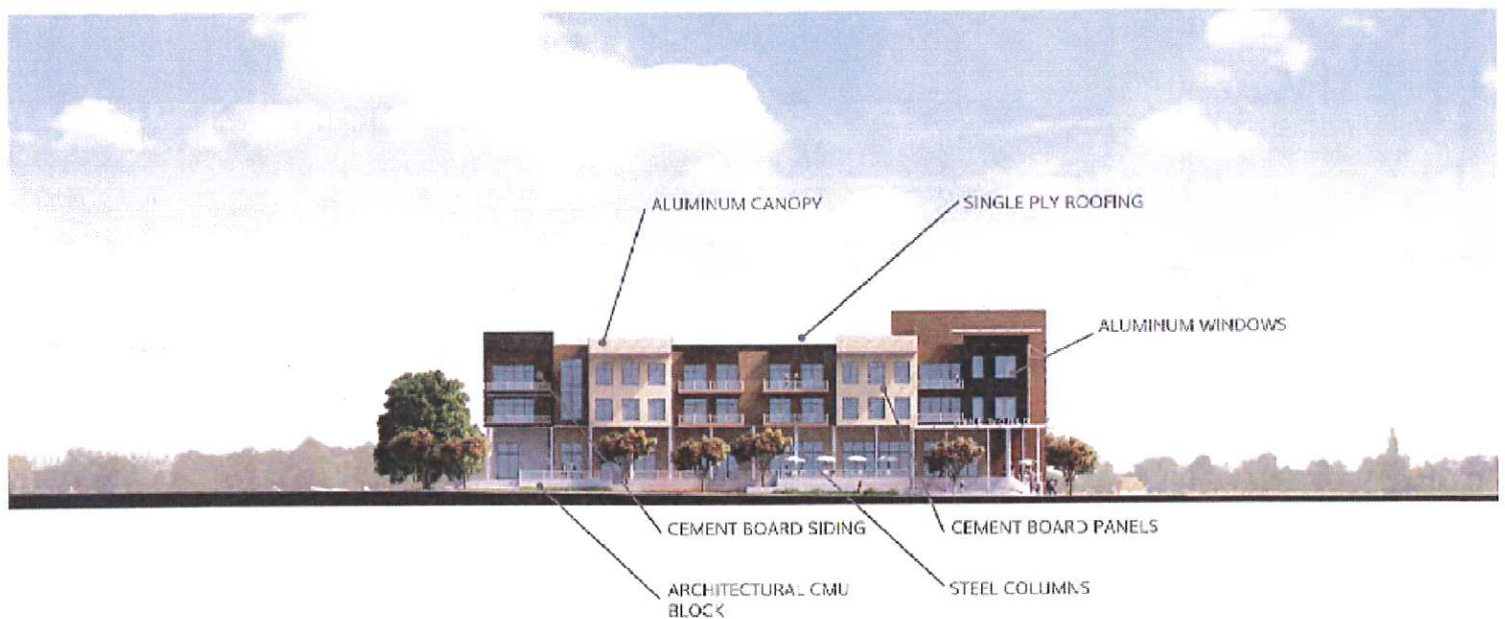
2ND & 3RD FLOOR PLAN



ROMANA STREET ELEVATION



9TH AVENUE ELEVATION



PROJECT FINANCING



CONFIDENTIAL

August 3, 2017

Robert Montgomery
6111 Rematta Street
Pensacola, Florida 32502

Re: Proposed Hawkshaw Project

Dear Bob:

We are writing to provide a letter of interest for financing from Summit Bank, N.A. in respect to a transaction with you on the Hawkshaw Project. We appreciate the time and energy you have afforded us in discussing this opportunity, and the information provided thus far.

Your long history in the Pensacola and Gulf Breeze Real Estate community, especially in regards to successful projects and subdivision development, should be commended. We look forward to a continued business relationship with you.

As we continue to spend time evaluating the proposed Hawkshaw Project, we believe that SUMMIT BANK, N.A. will bring unique value and expertise to the financing of the Project.

Transaction Overview and Structure

Based on our preliminary review of the Project information provided and subject to the conditions set forth below, SUMMIT BANK, N.A. is pleased to submit this non-binding letter of interest on the financing of the Project.

We believe that in order for this transaction to be successful our interests must be aligned.

Due Diligence Process

This Transaction is of the high priority for us, and we are request to proceed as quickly as possible; it is important that you make that same commitment to us before we expend additional time and resources pursuing this opportunity. SUMMIT BANK, N.A. has developed an understanding of the Project through our initial due diligence, including several conversations with you as well as a preliminary site review. We envision our remaining due diligence would include, but would not be limited to, collecting complete financial information of all the parties involved, appraisals and feasibility study of the Project, as well as customary legal,

organizational, and regulatory work. With your full cooperation, we believe we can expeditiously complete our due diligence, and present you with a definitive terms and subsequent commitment agreement within a reasonable timeframe.

We are very excited about the potential opportunity and hope that you are equally invested in proceeding in a constructive and expeditious manner. We look forward to working with you to complete this transaction.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Morris F. McMahon".

Morris F. McMahon
Senior Vice President

(850) 431-0280 ext. 101 4170 Bayview Boulevard, Pensacola, Florida 32503

