

August 13, 2008

Community Maritime Park Associates, Inc.  
Pensacola City Hall  
222 West Main Street  
Pensacola, FL 32521-0062

Dear CMPA Board & Partners of the Pensacola Community Maritime Park,

Over the past year the Trinity / Weston / SmithCypress Master Developer Team ("TWC") has been working on the Pensacola Community Maritime Park in hopes to represent the CMPA Board and the City of Pensacola as their Master Developer for the Maritime Park Project. In light of the August 8, 2008 CMPA Board meeting, as a developer and as your potential partner, TWC would like to offer our perspective on a number of key issues to the project. TWC would also like to provide a few clarifications as it pertains to our development team, strategy, and commitment.

#### **TWC's Private / Public Master Developer Strategy**

- ✓ **Development Strategy** > In TWC's past redevelopment experience, the greatest efficiencies in cost, liability, and schedule can be achieved under the private / public umbrella of a master developer scenario. Trinity, Weston, and SmithCypress have engaged as partners for this project, and are prepared to partner with the CMPA and the City of Pensacola. As such, all partners have an equity stake in the project and have the opportunity to leverage that equity throughout the various phases of the project so as to assure that this project is successfully implemented.
- ✓ **Private Equity & Transparency** > The master developer scenario provides the TWC team the opportunity to a) commit up to \$2.5 million to the remediation and infrastructure phase of the project and b) commit to full transparency for the first phase of the project. This initial private equity investment and commitment to full transparency for the project will be lost in a public works project where any and all budget shortfalls will have to be absorbed by the CMPA and the City of Pensacola.
- ✓ **Turn Key Development** > TWC has offered the CMPA a turn key opportunity with one entity as the responsible party for all remediation, infrastructure, and development phases of the project. This turn key concept will ensure full integration, full liability, full continuity, and a unified development team focused on the final build out of the project. As your master developer, TWC will remove the financial and scheduling strain of a potential public bid process from the CMPA Board and the City of Pensacola.
- ✓ **Project Management** > Under the TWC master developer scenario, the project management of the initial phase will be coordinated by Weston Solutions offering a cohesive unit with past team experience for the implementation of this vital phase of the project. The management of future development phases will transfer seamlessly within the TWC development team.
- ✓ **Guaranteed Phase I Build Out** > TWC is committed to the implementation of the remediation, infrastructure, and preliminary hardscaping and landscaping components (Phase IA) with a proposed cost of \$40 million and an equity investment of up to \$2.5 million. TWC is also fully committed to the development of the multi-use park, the UWF Conference Center and classrooms, the Studer office building, and the completion of the Phase I hardscaping and landscaping (Phase IB). Any cost savings realized from the Phase IA \$40 million public investment will be applied to the public portions of Phase IB. TWC will privately finance the remainder of the Phase IB budget with no additional funding necessary by the CMPA or the City of Pensacola. TWC's commitment guarantees a full Phase I build out per the Design Criteria Team's Phase One Master Plan (Design Criteria / Volume I / Pattern Book / P. B-2).

#### **TWC's Approach: A National & Local Partnership**

- ✓ **TWC's Commitment to the Covenant with the Community** > As your master developer, TWC will be committed to use as many local Pensacola professionals, contractors, equipment, materials, and resources as possible as this is not only in keeping with the Covenant with the Community but is also the most efficient and cost effective delivery method of the proposed scopes of work. Currently, the TWC team is a combination of national and local companies and professionals that can most efficiently and accurately address this project's scope, schedule, and cost. TWC will bring additional local businesses on line as is appropriate in the development process.

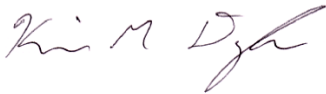
- ✓ **TWC's National Team Members** > The foundation of our team is Trinity Capital Advisors, Weston Solutions, and SmithCypress Partners, leaders in the fields of office development, remediation and infrastructure delivery, and mixed use development with over 30 years experience each.
- ✓ **TWC's Local Partners** > Our local partners thus far are Joe Endry and Coldwell Banker United, Tosh Belsinger with Trinity Capital Pensacola and 1559 Development, Hatch Mott MacDonald, and Greenhut Construction. These partners represent Pensacola's top companies and professionals in real estate, development, engineering, and construction.
- ✓ **TWC's Design Criteria Partners** > The Design Criteria Team partners that TWC has engaged are HKS Architects, Sasaki Associates, and Hatch Mott MacDonald. These partners have been integral to this project's multi use stadium design, landscape design, and engineering design and will create tremendous efficiency in the transition from the design stage of the project to the development stage.

**TWC's Commitment to The Contractor Academy**

- ✓ **The Contractor Academy** > TWC is fully committed to the development and funding of the Contractor Academy. The Contractor Academy will be integral to the present and future success of small and minority contractors in Pensacola and in the region. The initial funding of the Academy will be important to its establishment, but the real opportunity for the Academy and small and minority businesses in Pensacola is the Maritime Park Project itself. As found in the TWC proposal, the Weston NOLA project in New Orleans is a prime example of what this team can accomplish. The total Weston contract for the NOLA project was \$110,000,000. \$48,000,000 or 53% of the total budget was realized by small and minority businesses. \$84,000,000 or 93% of the total budget was realized by local subcontractors. TWC will continue this commitment in Pensacola.

The Trinity / Weston / SmithCypress team members have appreciated this opportunity to work with you on the Pensacola Community Maritime Park. As a team we are committed to this project and are prepared to begin work. The City of Pensacola and the CMPA Board have a number of important internal decisions to make over the next weeks and the Trinity / Weston / SmithCypress team is available to you if our professional perspective is needed. Thank you again for this opportunity.

Sincerely,



Kevin M. Doyle, CCIM  
President, Trinity Capital Advisors, LLC

Weston Solutions  
SmithCypress Partners  
Tosh Belsinger / Trinity Capital Pensacola  
Joe Endry / Trinity Capital Pensacola  
Coldwell Banker United  
Greenhut Construction  
Hatch Mott MacDonald  
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