

MARITIME PARK

development partners LLC

June 8, 2009

Community Maritime Park Associates, Inc.
c/o Edward E. Spears, Administrator
City of Pensacola
222 West Main Street
Pensacola, FL 32521-1143

*RE: Clarifications of May 26 City Council Meeting of the Whole
Site Design Approval Process*

Dear Community Maritime Park Associates:

At the May 28 Pensacola City Council meeting, the Council members passed a motion approving the conditions precedent required for the CMPA ground lease with the City to take effect. This action allows the CMPA to move forward with the approved Development Agreement with Maritime Park Development Partners (MPDP). This is a day worthy of celebration! We are excited to move this project from an idea to reality.

There was some discussion at the prior City Council Committee of the Whole meeting on May 26 about the pending motion to approve the conditions precedent which revolved around the UWF lease and the flexibility of the location of their facilities on the site.

However, based on some comments made at the meeting from the audience and the ensuing press reports, there seems to be some misunderstandings regarding MPDP's role in the City Council's discussion which need clarification. This would also be an appropriate time to discuss the oversight of the site design and how the process for site plan approvals could work.

May 26 City Council Meeting of the Whole

Regarding the City Council's May 26 meeting, MPDP had discussions with City Council members regarding the need for a meeting between all of the stakeholders in the project to discuss the flexibility of the site plan. There was no lobbying to change or amend the proposed motion regarding the UWF lease or any of the other documents being approved.

Our request for this meeting was prompted by a conversation I had with UWF President Judy Bense prior to the City Council's May 26 meeting. She informed me that due to outside constraints the university may be able to move their facilities a few feet one way or another, but that would be the extent of their flexibility. We were aware that the question of site plan

449 West Main Street
Pensacola, FL 32502
(435) 214-5454

flexibility by the university had been broached by the CMPA when a board member noted that all of the participants in the development allowed for site plan flexibility with the exception of the UWF lease. At that time, a representative from UWF assured the CMPA that the university would be flexible and would work with the CMPA to ensure a successful project.

Due to the timing of my conversation with President Bense, there was no opportunity to discuss the apparent confusion about the degree of flexibility available to UWF at a CMPA meeting. Consequently, we asked the City Council to suggest a meeting of all of the development's participants to discuss the situation. Unfortunately, our speaking to City Council members was misinterpreted by some as a way to "go around" the CMPA on the issue of site plan flexibility. Quite the contrary, the CMPA is the primary stakeholder of the project and has ultimate site plan approval. We expect the CMPA to be a vital participant in the meetings.

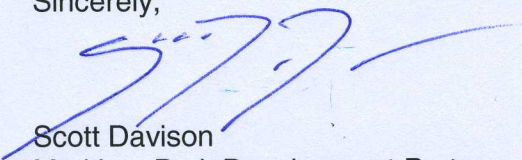
Site Design Approval Process

This brings us to the discussion of process for the oversight and approval of site design. At the May 26 City Council Meeting of the Whole, it was suggested that the CMPA form a Design Subcommittee to oversee the site planning process. We encourage this approach and look forward to a member of that subcommittee participating in the previously mentioned stakeholders meetings. This member of the Design Subcommittee would be the primary conduit of information back to the Design Subcommittee and ultimately to the CMPA board as a whole. Of course, presentations regarding the site design would also be given to both the subcommittee and the entire board as warranted.

This process would allow for design ideas to be vetted at the subcommittee level prior to coming before the CMPA board as a whole. This would be an efficient method for the site plan approval process allowing for the CMPA board to make important decisions as a whole while respecting the individual CMPA board members' time.

I am hopeful that this letter clarifies any questions that may have arisen over the past two weeks. As the CMPA's agent, we share your goal of making the Community Maritime Park as successful as possible. Should you ever have any questions regarding any aspect of the project, please feel free to call me or any of our team members directly. We are always available to you.

Sincerely,



Scott Davison
Maritime Park Development Partners
VP of Development

cc: Pensacola City Council
Al Coby, City Manager