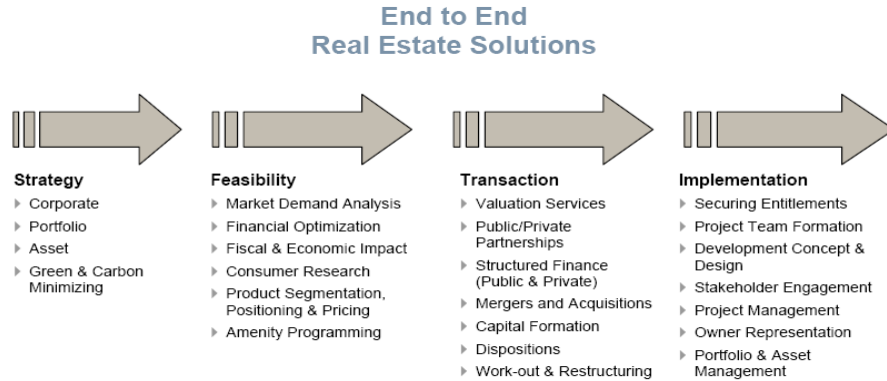


COMPANY BACKGROUND AND QUALIFICATIONS

RCLCO (formerly Robert Charles Lesser & Co., LLC) is the leading North America-based independent real estate advisory firm, providing end-to-end solutions including market and financial analysis for a broad spectrum of clients in the land use industry.



We are recognized in the industry as having the ability to address specific project situations as well as our clients' overall long-term strategic needs. Our services are customized to address our clients' particular needs, supported by both quantitative analysis and creative problem solving. Our process revolves around an approach to strategic planning, which was outlined in our recent book, *Strategic Planning for Real Estate*, published by the Urban Land Institute.

RCLCO has unsurpassed experience in market and feasibility analysis and strategic programming, much of it for mixed-use development and redevelopment throughout the Americas. We are the only firm operating in this space that is capable of full-scale market analysis and financial feasibility modeling for all residential and commercial product types. Our client base includes developers, major investors, lenders, and government agencies.

In each engagement, we strive to add value to our clients' real estate activities and to provide ways for them to gain a competitive advantage in the marketplace. Our advice is market-driven, analytically based, practical, actionable, and financially sound.

Some of the services we provide for our clients include:

- **Strategy Management Consulting:** corporate, portfolio, and project-based strategic planning and auditing during crucial points in an economic cycle to direct or reposition a company or set of assets.
- **Consumer Research**, including demographic, psychographic, home-graphic, and community preference studies, to determine market depth from the various feeder markets, and to help our clients devise a clearly defined vision and deep knowledge of the target market audience to optimize the effectiveness of community and housing designs and marketing strategies.
- **Market Analysis**, including site assessment, case studies of analogous projects, and supply and demand analyses to put the consumer research in context with the market. This includes preparing statistical demand analyses to forecast demand for residential, retail, office, industrial, and hotel uses.
- **Financial Analysis**, including project pro-forma and cash flow analysis, optimization analysis, and sensitivity/variance analysis to test and optimize the development program to maximize profit potential.
- **Fiscal and Economic Impact Analysis:** demonstration of the net fiscal and economic benefit in the form of taxation above incremental operating and capital costs, as well as job creation and other impacts, that are likely to accrue to the city based on the development program.

RCLCO has specific experience in the Jacksonville market, including our work preparing market feasibility analysis for The District, a 29-acre project on the Southbank of the St. Johns River, for Jacksonville developer Peter Rummell, which the Downtown Investment Authority has approved. RCLCO

also has experience evaluating sport related mixed-use developments, for example our work for the City of St. Petersburg, Florida, relative to possible mixed-use development around Rays Stadium. Additional experience includes, but is not limited to the following:

CLIENT: Kaufman Development

LOCATION: Green Bay, Wisconsin

PROJECT: Strategic Market Analysis for Residential Uses in Titledown, a Mixed-Use Neighborhood Adjacent to Lambeau Field



CLIENT: DC United

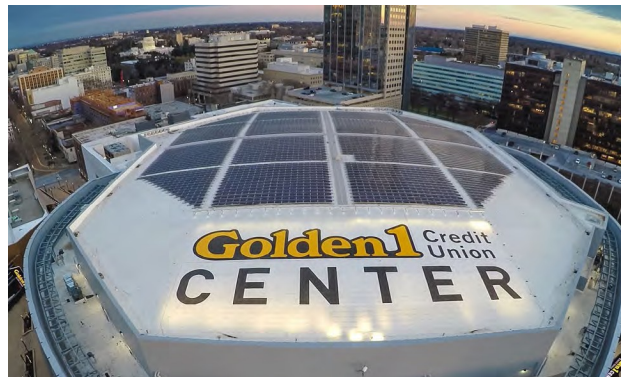
LOCATION: Washington, DC

PROJECT: Strategic Market Analysis & Developer Solicitation Support for Ancillary Land Adjacent to DC United Stadium

CLIENT: Phoenix Rising Football Club

LOCATION: Phoenix, Arizona

PROJECT: Highest & Best Use Analysis for a Proposed Soccer Stadium Project



CLIENT: JMA Ventures

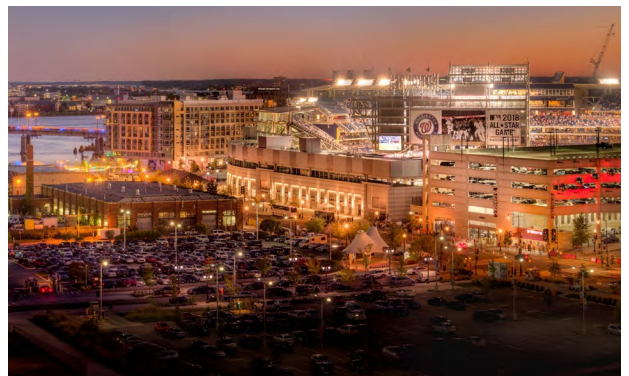
LOCATION: Sacramento, California

PROJECT: Strategic Real Estate Planning for Land Surrounding the Sacramento Kings' Golden1 Center

CLIENT: FC Cincinnati

LOCATION: Cincinnati, Ohio

PROJECT: Strategic Market Analysis for Ancillary Land Adjacent to FC Cincinnati's West End Stadium



CLIENT: Fortuitous Partners

LOCATION: Providence, RI

PROJECT: High-Level Due Diligence Support - Rhode Island Soccer Mixed-Use Opportunity

CLIENT: Anacostia Waterfront Corporation

LOCATION: Washington, DC

PROJECT: Public Financial Strategy Analytical Support Including Development & Tax Revenue Impacts Analysis of Nationals Park

KEY PERSONNEL

Erin Talkington

Managing Director, and Director of Consulting

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Since joining the firm in 2010, Erin has engaged with a wide variety of clients in both the public and private sectors. Her experience includes highest and best use analysis for large mixed-use sites, downtown and corridor revitalization studies, and regional growth analysis. Applicable to projects of all types and scales, Erin's strength is her ability to quickly synthesize the key market opportunities and strategic positioning for a particular site and communicate that vision to project team members, clients, and community stakeholders.

In addition to client work, Erin has been integral in the continued development of RCLCO's MetroLogic™ methodology, which forecasts regional competitiveness for growth and development. The MetroLogic™ platform also integrates scenario modeling that measures the impact of proposed public sector investments on both the quantity and value of development in a local area.

Erin draws upon a broad background of experiences in planning and development. Prior to joining RCLCO, she served as a project manager for The Reinvestment Fund Development Partners, a leading nonprofit involved in the revitalization of urban communities throughout the mid-Atlantic through the development of affordable home ownership opportunities. Her background also includes experience at the transportation planning firm Kittelson & Associates.

In her role as the firm's Director of Consulting, she is responsible for the development and implementation of strategic initiatives in team member recruitment and retention of human capital. Erin holds a Bachelor of Arts in Architecture from the University of Pennsylvania. Her coursework and research focused on the intersection of design, economics, and urban planning in development.

Gregg Logan

Managing Director

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Over the past 30 years Gregg has worked with leading real estate developers, landowners, investors, builders and public sector entities, helping them make the best development, investment and/or planning decisions for their real estate. Gregg's advisory work has included market evaluations and strategies for residential, commercial, and mixed-use developments; town centers and suburban business districts; and economic development studies for cities, counties, and community improvement districts.

Gregg participated as a market specialist to help create ULI's Ten Principles for Developing Successful Town Centers and is a contributing author of ULI's Transforming Suburban Business Districts, Active Adult Retirement Communities, and Housing for Niche Markets. He published a white paper for the U.S. EPA titled The Market for Smart Growth. Gregg served as the Chair of the Urban Land Institute's Central Florida District Council. Prior to that he served as the Chair of the Urban Land Institute's Central Florida District Council. He has also served as Chair of ULI's Large Landowner's Forum, as well as ULI's Senior Housing Council and Florida ULI Community and Housing Development Council.

Gregg has conducted and supervised real estate consulting assignments throughout the U.S. and abroad. His international work includes projects for clients in Argentina, Mexico, Bahamas, Bermuda, Canada, Cayman Islands, Dominican Republic, Antigua, Saudi Arabia, St. Lucia and Turkey.

Gregg has also published articles and/or been quoted as an industry expert in The New York Times, San Francisco Examiner, The Washington Post, The Wall Street Journal, Real Estate Today, Urban Land, The Atlanta Constitution, Atlanta Business Chronicle, and Builder, with regard to a variety of land use and development-related issues. He has been a speaker for national and regional groups, including ULI and the National Association of Home Builders.

Gregg is a 1980 graduate of the UCLA. As an Adjunct Professor he taught Real Estate Development Methods at the Georgia Institute of Technology, College of Architecture, Graduate City Planning Program. As an Adjunct Professor he taught Real Estate Economics at Rollins College Hamilton Holt School in Winter Park, Florida, in the Masters of Civic Urbanism program. He has been a guest lecturer at the University of Florida, University of Central Florida, and Georgia State University.