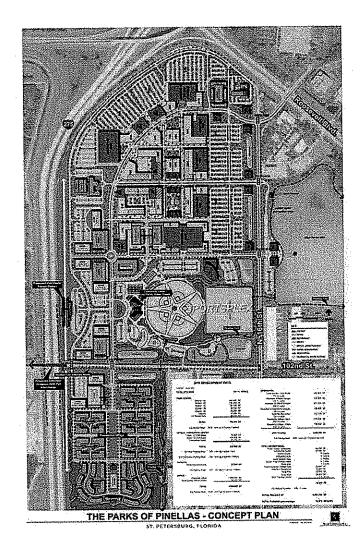
Response to:
Pinellas County Economic Development Authority (PCEDA)
Request for Negotiation
Toytown Site, St. Petersburg, FL
RFN 067-0374-P(JL)



From: IRG/BCC Development Partners

July 27,2007

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Cover Letter

July 27,2007

Mr. Joseph Lauro, CPPO/CPPB Director of Purchasing 400 South Ft. Harrison, Sixth Floor Clearwater, FL 33756

Mr. Lauro:

IRG/BCC Development Partners is pleased to present the Pinellas County Economic Development Authority (PCEDA) our team's response to the Request for Negotiation for the sale or lease of the Toytown site. Our team's unique blend of very broad experiences with the development and redevelopment of large scale public and private properties with environmental issues make our team the best choice to execute this project for the PCEDA.

The IRG/BCC Development Partner's team consists of the following firms:

- Industrial Realty Group (Downey, CA)
- Mountain Sky Group (Loveland, CO)
- Bear Creek Capital (Cincinnati, OH)
- International Risk Group (Littleton, CO)

The team is led by Stuart Lichter, who is the Founder and President of Industrial Realty Group. Mr. Lichter has assembled a team with expertise in a variety of fields to complement the anticipated development needs of the project. In addition to the team above, he has assembled various additional local, regional and national consultants and advisors for the project.

Our proposal also includes the Landhill, Inc. landfill, adjacent and south of Toytown, as part of out proposal. We believe that our ability to fold this property into the project creates significant enhancements to overall site possibilities. While we are responding to the RFN with residential possibilities shown, we are equally confident that the project will be very successful if regulatory or other issues prevent residential construction.

Please feel free to contact me at 562 803-4761 at any time concerning our response. You may also use Mr. Greg Scheper of Bear Creek Capital, LLC as an alternate contact. His number is 513-233-7030.

On behalf of our team, IRG/BCC Development Partners, I thank you for considering our response and we look forward to a positive working relationship with the PCEDA.

Sincerely,

Stuart Lichter President

Industrial Realty Group, LLC

Executive Summary

On behalf of Industrial Realty Group (Los Angeles, CA), Bear Creek Capital, LLC (Cincinnati, OH) and Mountain Sky Group, LLC (Loveland, CO), as partners, and International Risk Group (Littleton, CO), as Managing Environmental Consultant, hereafter referred to as Master Development Team (MDT), we thank the Pinellas County Commissioner's and Staff for the opportunity to respond to "RFN 067-0374-P(JL), the sale or lease of Property – Toytown Site, St. Petersburg."

Each company of the MDT bring their unique level of expertise to this Project.

- Industrial Realty Group, LLC (IRG) is the largest private owner of industrial real estate in the country, with over 70,000,000 square feet of assets in its portfolio. IRG has focused its business on acquiring environmentally-challenged sites, cleaning these sites and putting them back into productive use.
- ♦ Mountain Sky Group, LLC (MSG) is owned and operated by one of the founding principals and past Chairman of International Risk Group. Through its projects at International Risk Group, MSG has been involved as both consultant and principal in some of the most complex environmentally challenged developments in the country.
- ♦ Bear Creek Capital, LLC (BCC) has established itself over the last decade as one of the most active and successful retail/mixed-use developers in the country, with over 15,000,000 square feet owned or currently under development. BCC has strong working relationships with retailers as varied grocery and drug stores to home improvement stores to department stores, and has established strategic alliances with prominent office and residential developers.
- International Risk Group, LLC (Risk Group) will serve in the very important role of Managing Environmental Consultant for the Project. Risk Group has been involved in some of the most complex and challenging environmental projects in the country for major corporations and local, state and federal government.

MDT members have a history of successfully working together, in one form or another, on past and current projects. A representative sample of some of the MDT members projects are:

- McClellan Air Force Base, Sacramento, California- 8,900,000 SF on 3,200 acres. NPL Superfund Site with clean-up cost of \$1.2 Billion;
- ♦ Alameda Naval Station, San Francisco, California- 4,500,00 SF on 900 acres. NPL Superfund Site;
- ♦ Letterkenny Army Depot, Chambersburg, Pennsylvania- 1,200,000 SF, 100 acres. Unique conveyance structure due to presence of NPL aquifer;
- ♦ Downey Commons, Los Angeles, California. Acquisition of former 80 acre NASA facility and first-ever privatization of environmental liability. Site is presently slated for redevelopment into high-density mixed-use project containing 1,130,000 SF retail, 675,000 SF office and 831 residential units;
- ♦ Lowry Air Force Base, Denver Co.- MDT member initiated first-ever privatization of remaining environmental liability at former Air Force Base. MDT members currently developing large, high-density mixed use project on a former landfill. Project includes 630,000 SF of retail/office, 1000 residential units and a 2000 car parking structure;
- Metro World Centra, Romulus, Mi., Approved project currently under development across I-94 from Detroit Metro Airport containing a former landfill;

Executive Summary

• Former BF Goodrich Tire & Rubber Plant, Akron, Ohio- Redevelopment of 3,000,000 square foot contaminated and closed BF Goodrich Tire & Rubber Plant. Site was remediated and IRG recruited established an on-site business incubator which has recruited 125 companies to site employing 5,000 people.

MDT members have been actively pursuing the Toytown site as a development opportunity since 2005 through discussions with County staff, culminating in the presentation of our conceptual site plan before the Pinellas County Board of Commissioners on January 29, 2007, at which time the Board of Commissioners decided to take action to implement this Request for Negotiation. Since that time, MDT members have aggressively continued its work to further understand the environmental/geotechnical conditions of the Toytown site and to refine its concept plan to accommodate the geotechnical and engineering conditions of the site. We have also refined the uses and layout of the concept plan to better reflect the potential market of end-users and to better reflect and meet the goals of Pinellas by Design, Pinellas County Recreation, Open Space and Culture System Master Plan (September 2005) and Gateway to the Future: Positioning County-owned Properties, Interests and Policies in the Gateway Area to Achieve Maximum County-wide Benefit.

Our response package includes information and documents required and requested by the RFN. However, MDT has exceeded the base requirements of the RFN. We will discuss conceptual approaches to address the environmental and engineering concerns, which have been devised after an extensive amount of initial review of the condition of the site and consultation with national and local experts. Based on this approach, and relying heavily on Pinellas By Design and other documents, as well as more extensive market studies and discussions with public and private stakeholders in the community, we have refined our initial concept plan beyond the plan presented to the Board of Commissioners in January, 2007. Our revised concept plan includes truly unique recreational features, an affordable housing component, novel transportation facilities, all located in an "urban town center" layout.

Finally, we have entered into a Purchase and Sale Agreement for the adjacent landfill parcel south of the Toytown site owned by Landhill, Inc. This parcel is an integrated part of our concept plan, and we are uniquely situated in that we have the ability to execute on this larger overall plan.

We hope to convey one critical message to the Review Committee: The Team that has been assembled for this project has vast experience and success in establishing close working relationships with local, state and national governmental agencies to successfully redevelop complex environmentally-challenged properties like the Toytown site. We have assembled an outstanding group of experts that has already studied in-depth the engineering complexity of the site along with many of the local planning issues that must be addressed. We have spent the last several months understanding the challenges specific to this site, as well as the goals and objectives of the local community that the fully developed Toytown site must achieve.

The majority of our team, including use-specific development partners and local and national consultants, have

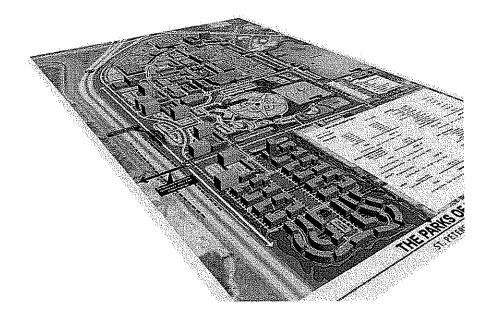


Executive Summary

been actively involved in formulating our engineering (both environmental and civil) and design approaches, the latter of which is premised on market success and achieving the stated community objectives. We have retained local professionals familiar with these goals who have been and will continue to assist us as we refine our plan. We have given strong consideration to the original DRI and Development Order, along with the pivotal planning documents and objectives specifically cited in the RFN, such as "Pinellas by Design"; "Pinellas County Recreation, Open Space and Culture System Master Plan"; "...proposals that advance the community housing goals of Pinellas County"; and "Any other unique social or civic benefits that would result from the project".

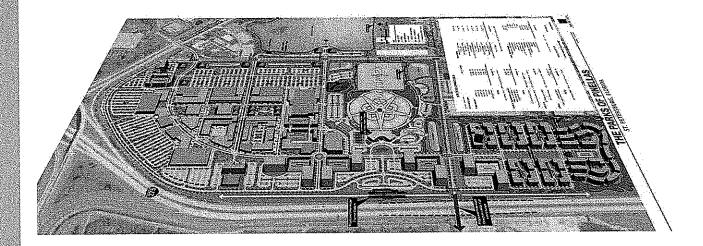
Lastly, our team members have actively consulted with past and present Toytown landfill staff members from Pinellas County, as well as regulatory officials at the state level to review the Toytown documents and discuss conceptual means of addressing specific issues.

Based on the tremendous amount of effort put into this Project to date, and with the caveat that we are just beginning to identify and understand the complex issues specific to this site, it is our conclusion that this project is feasible and the unique engineering issues can be addressed. We have given strong consideration to the original DRI and Development Order, to proposals that advance the community housing goals of Pinellas County, and to any other unique social or civic benefits that would result from the project, along with the pivotal planning documents and objectives specifically cited in the RFN, such as "Pinellas by Design" and the "Pinellas County Recreation, Open Space and Culture System Master Plan

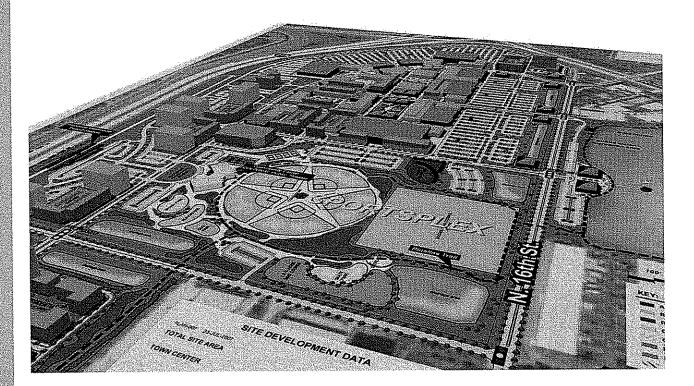


The Parks at Pinellas County - Concept Plan

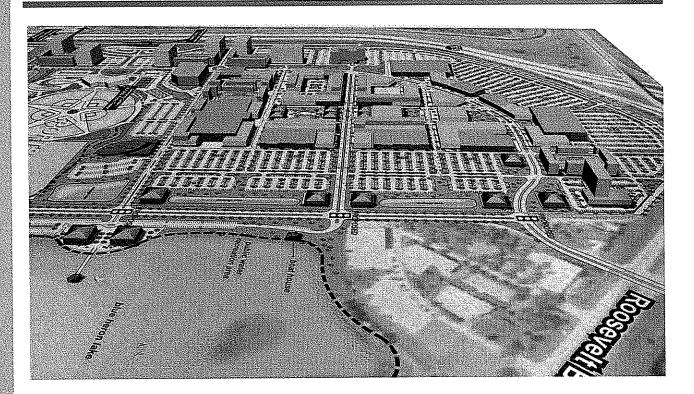
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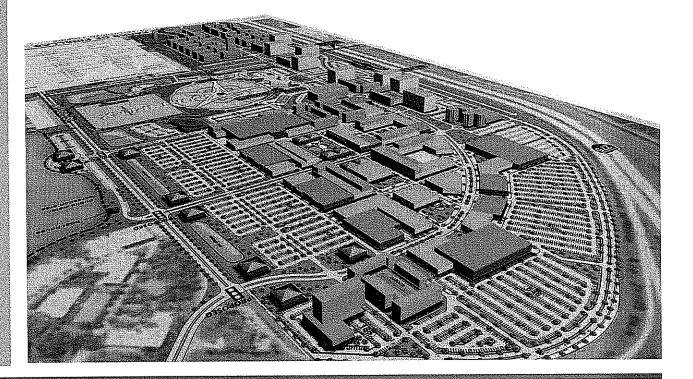
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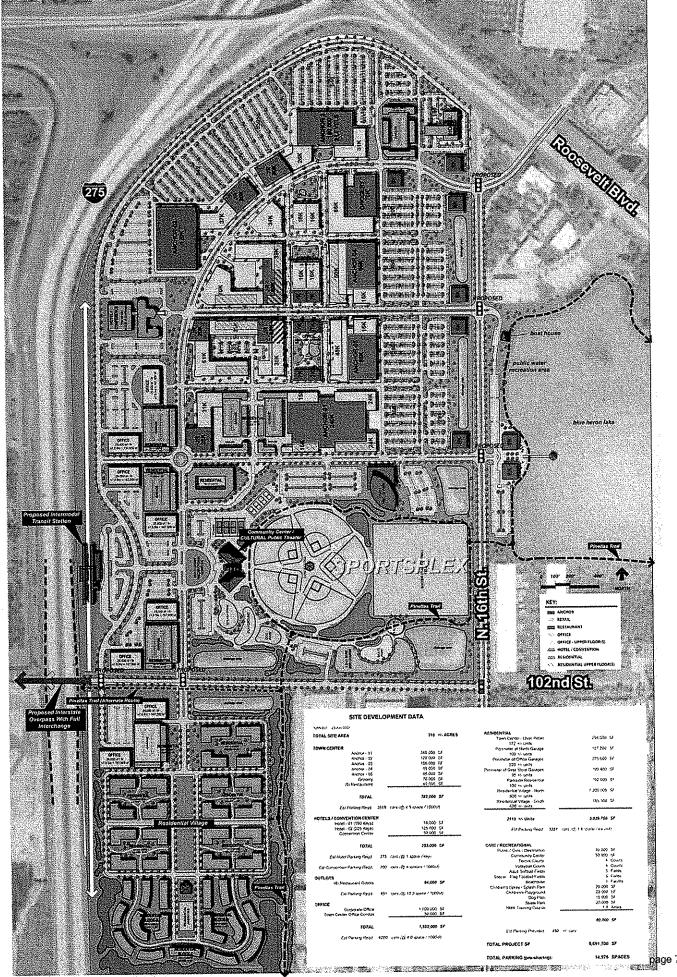


The Parks at Pinellas County Concept Plan



The Parks at Pinellas County - Concept Plan



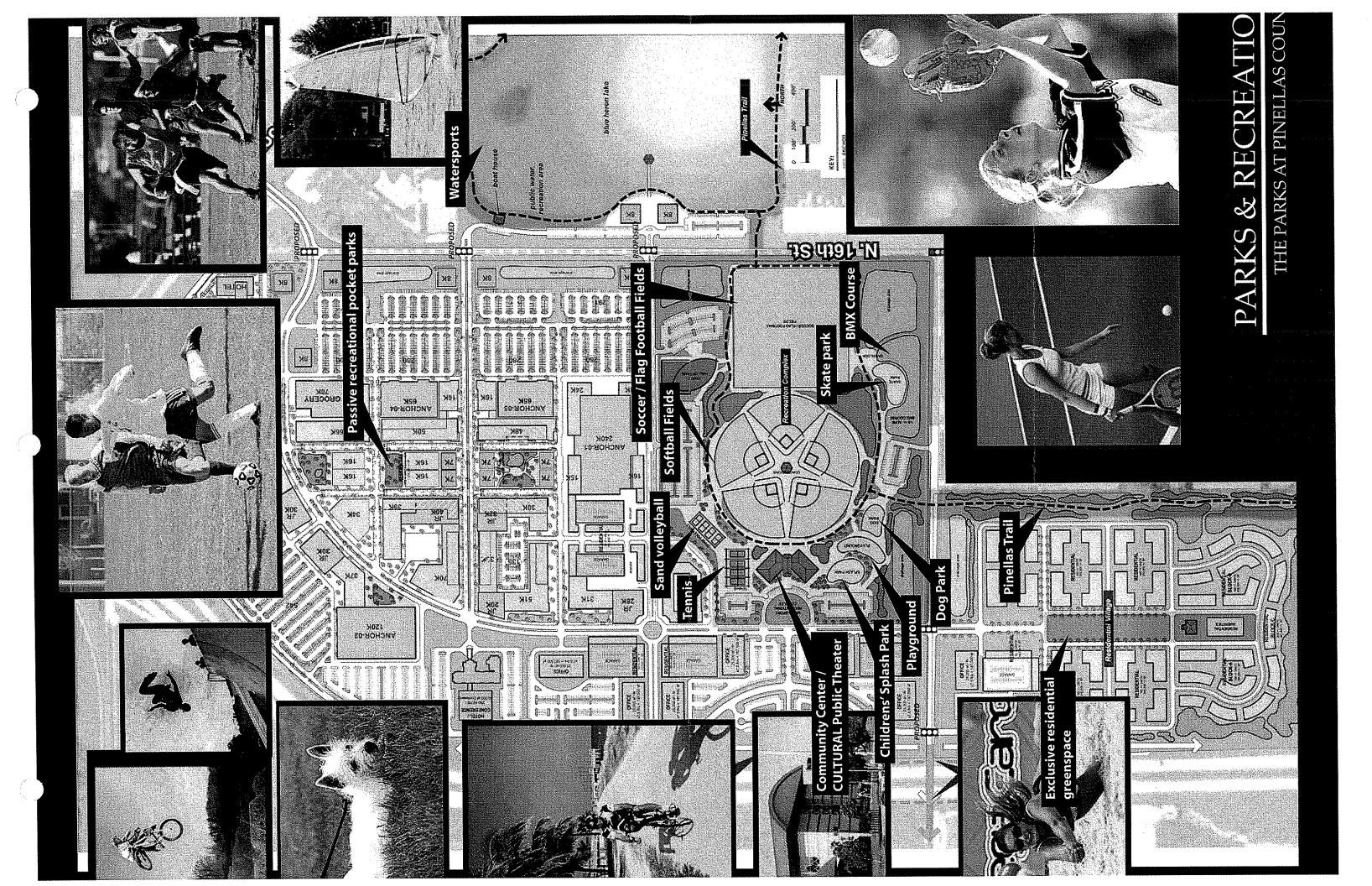


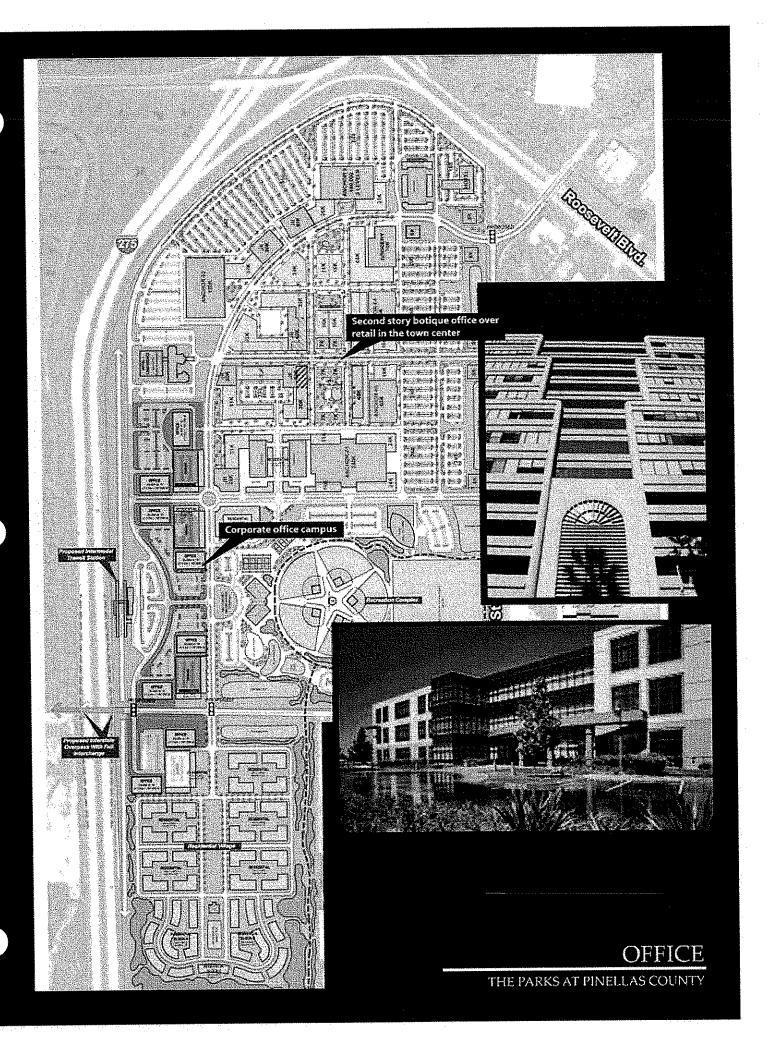
THE PARKS OF PINELLAS - CONCEPT PLAN



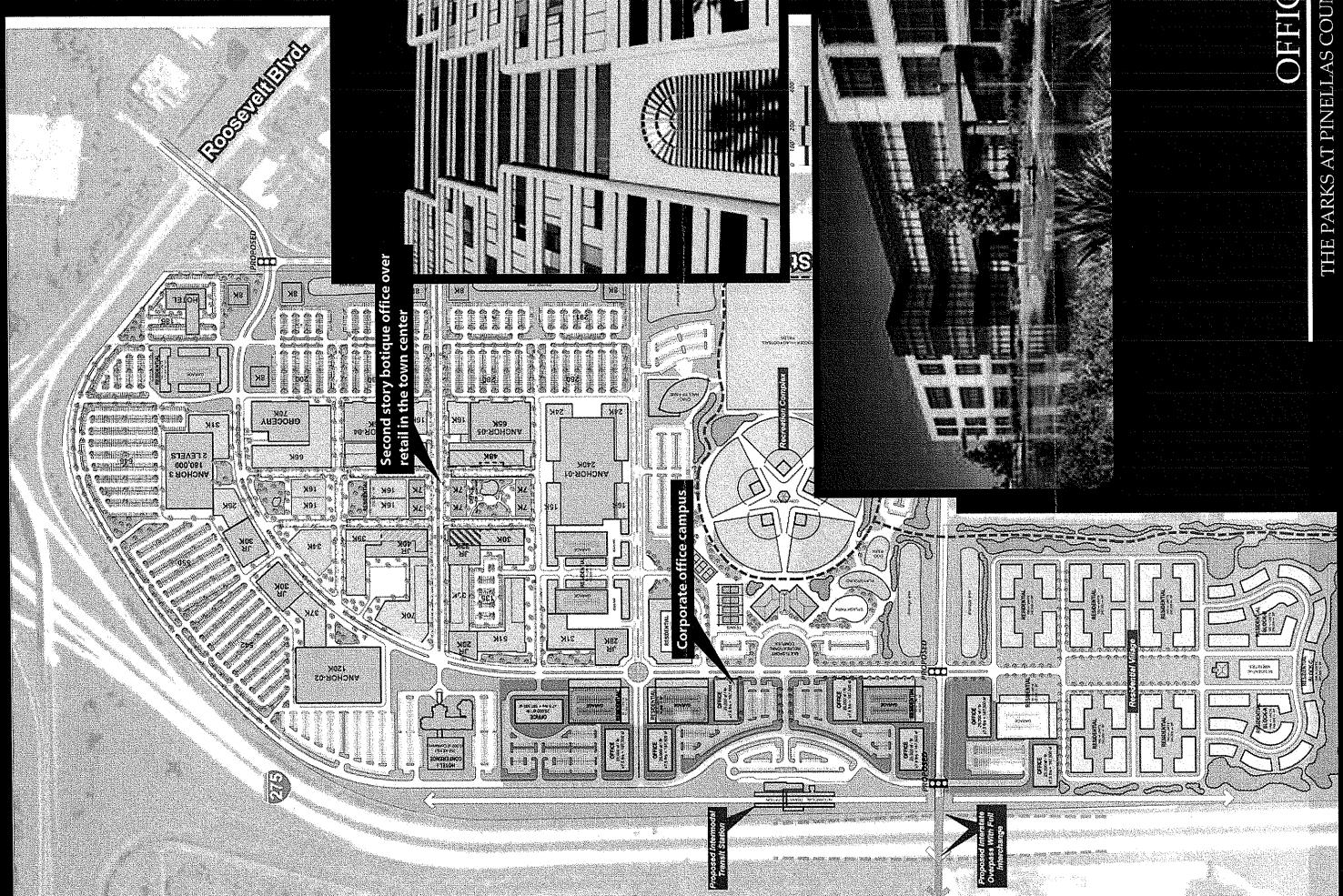


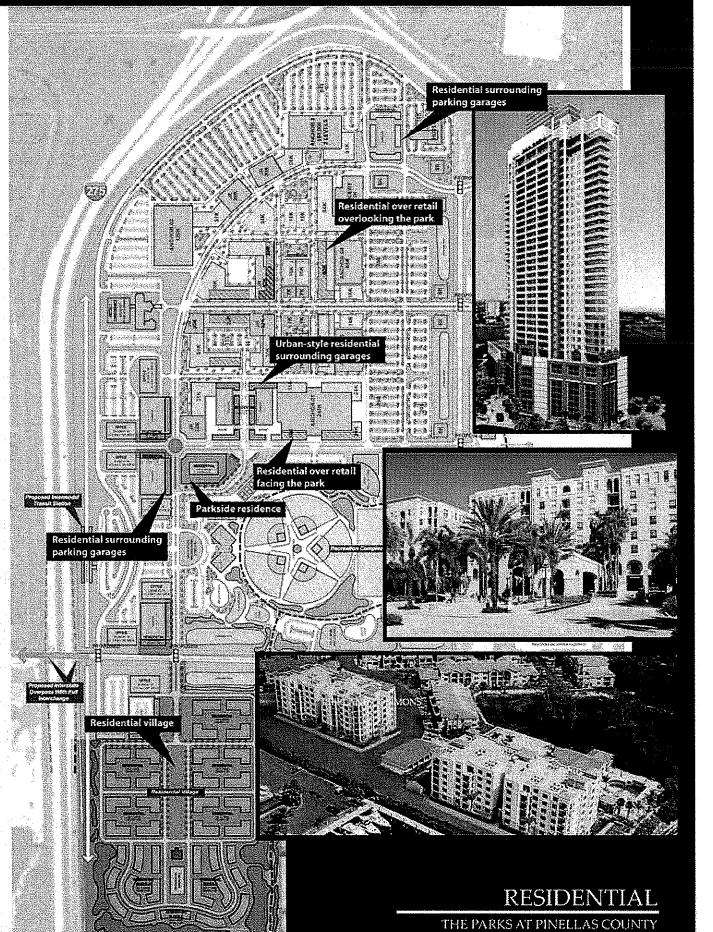




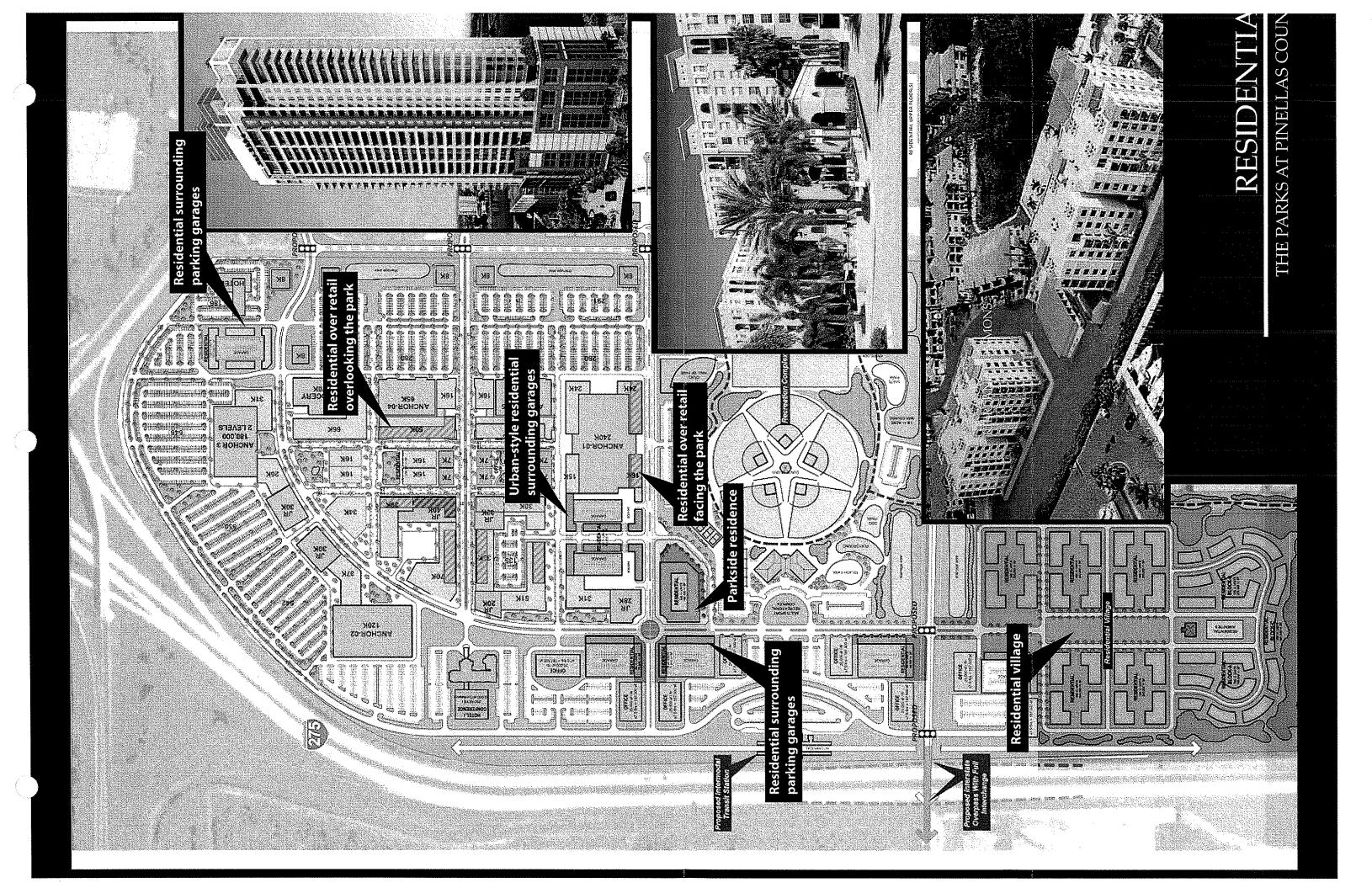


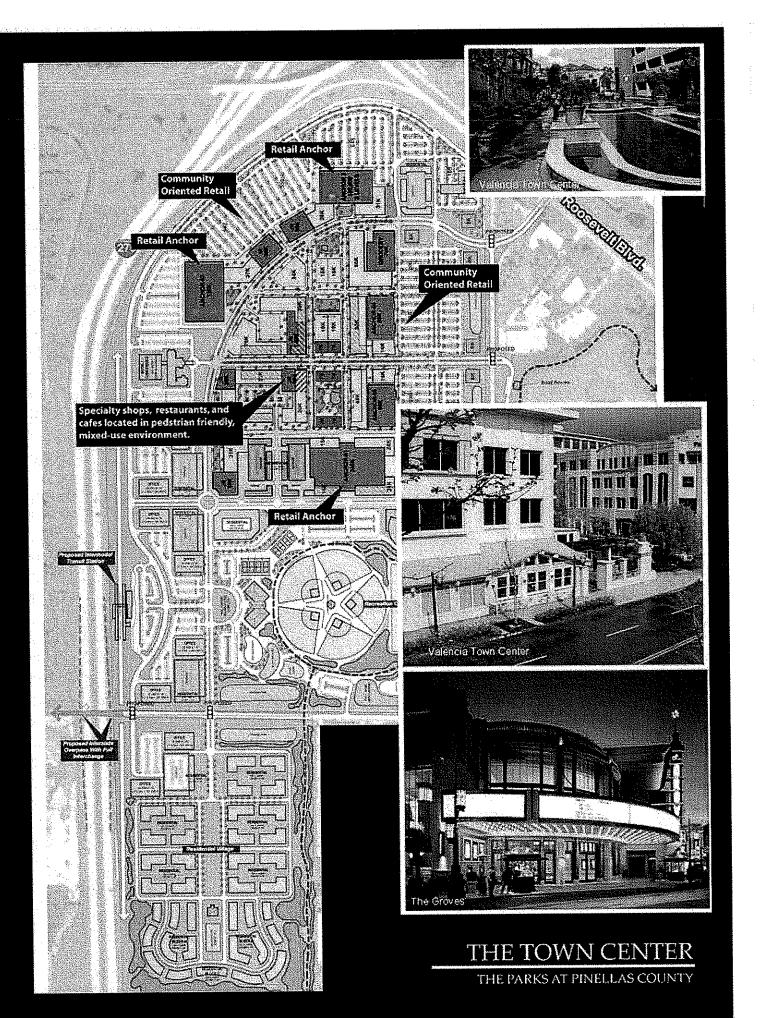




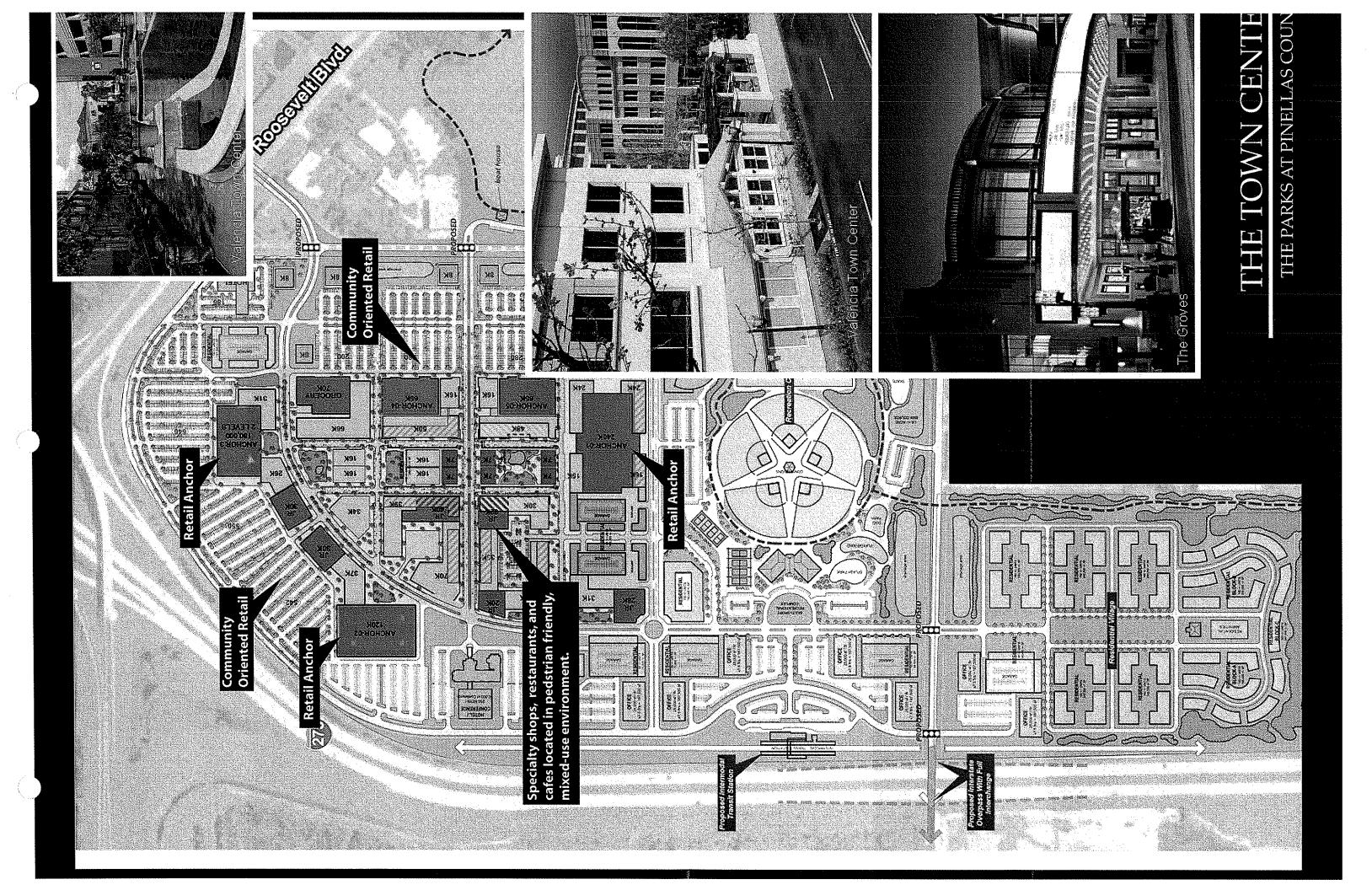


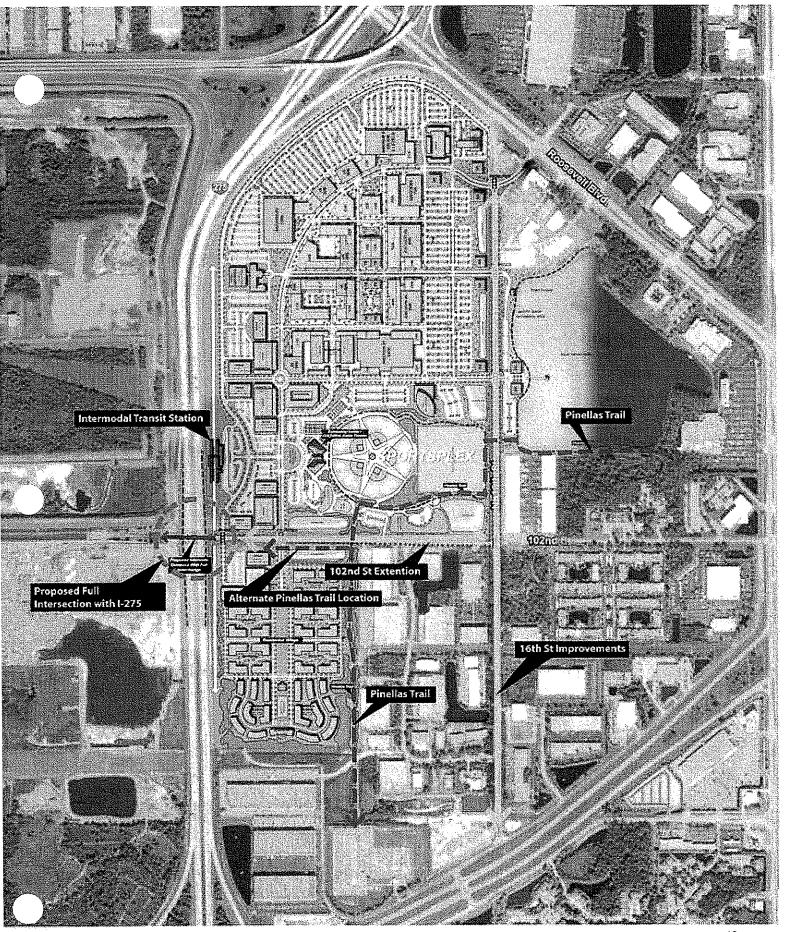












ACCESS / OFF-SITE IMPROVEMENTS

THE PARKS OF PINELLAS COUNTY

OVEME OFF-SITE **ACCESS**