

Silver Hills & Edwards Companies Ford on Bay Development



EDWARDS
COMMUNITIES



SILVER HILLS

Ford on Bay: Presentation Overview

1. Development Team Overview
2. Project Vision & Development Plan
3. Development Experience & Case Studies
4. Ford on Bay Opportunity Analysis



Our Team: Representatives Today

Silver Hills Development

- ❖ Seth Mendelsohn – Principal
- ❖ Ryan Solow – President of Development & General Counsel
- ❖ Ngozi Williams – Development Associate



The Edwards Companies

- ❖ Charlie Driscoll – Vice President

Internal Committee/Approval Process

Peter Edwards and Seth Mendelsohn give final approval for each project. Both already approve of and are committed to this development.



Our Team: High Density Residential Development Experts

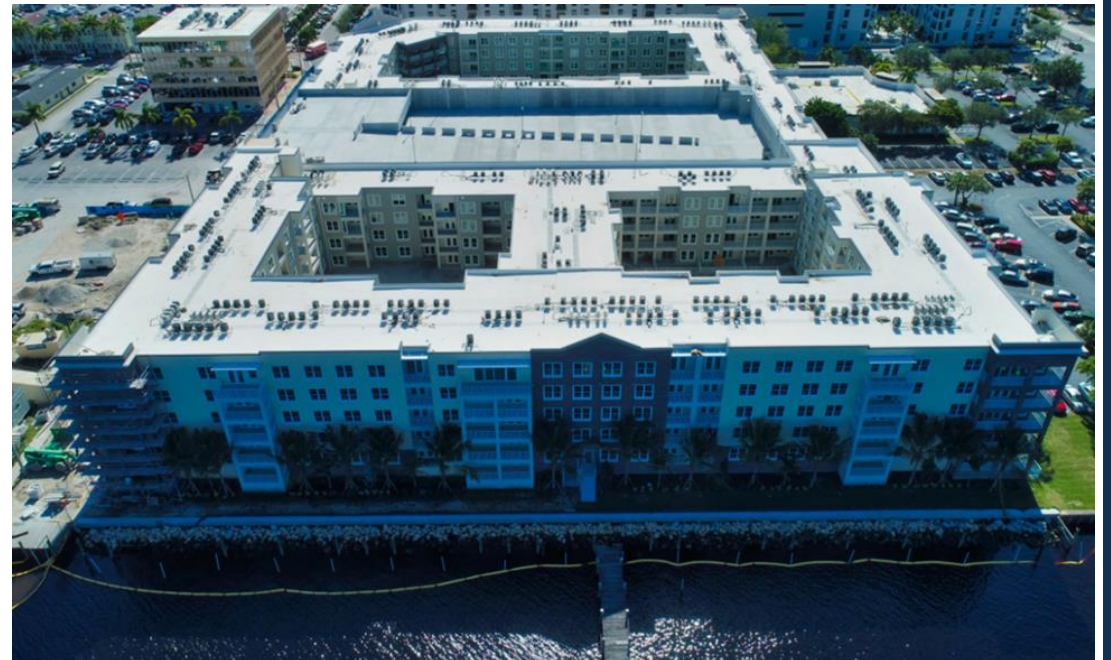
Silver Hills Development

- ❖ Principal Managed with Hands on Leadership
- ❖ Institutional Sophistication & Creativity



The Edwards Companies

- ❖ Family Owned/Operated for 60 Years
- ❖ Creative Design
- ❖ Vast Experience with multifamily and public / private partnerships
- ❖ Financial Strength



Reasons To Partner With Our Team

❖ Specialized Multifamily Experience

- Southeastern U.S. Focus
- Representative markets include Charleston, Charlotte, Daytona Beach, Delray Beach, Fort Lauderdale, Fort Myers, New Orleans, Orlando, Richmond, Tallahassee, Tampa, St. Petersburg

❖ Long Term Owners NOT Merchant Builders

- Reflected in construction quality
- Noticed in hands-on management

❖ Modern Urbanism Design that has proven successful across many communities



Silver Hills: Ford on Bay Site Plan



Ford on Bay Project Vision



Multifamily Apartments

- Up to 315 Units
- Historic Feel with Modern Uses
- Rooftop Entertainment Space

Retail & Public Uses

- Up to 20,000 SF of Retail (including outdoor patios)
- Walkability Along Bay Street
- Public Promenade that Activates Riverfront

Parking & Marina

- ❖ 470 Space Parking Garage for Multifamily & Retail Uses
- ❖ Offices for and Ability to Manage Adjacent Marina

Elevation from St. Johns River

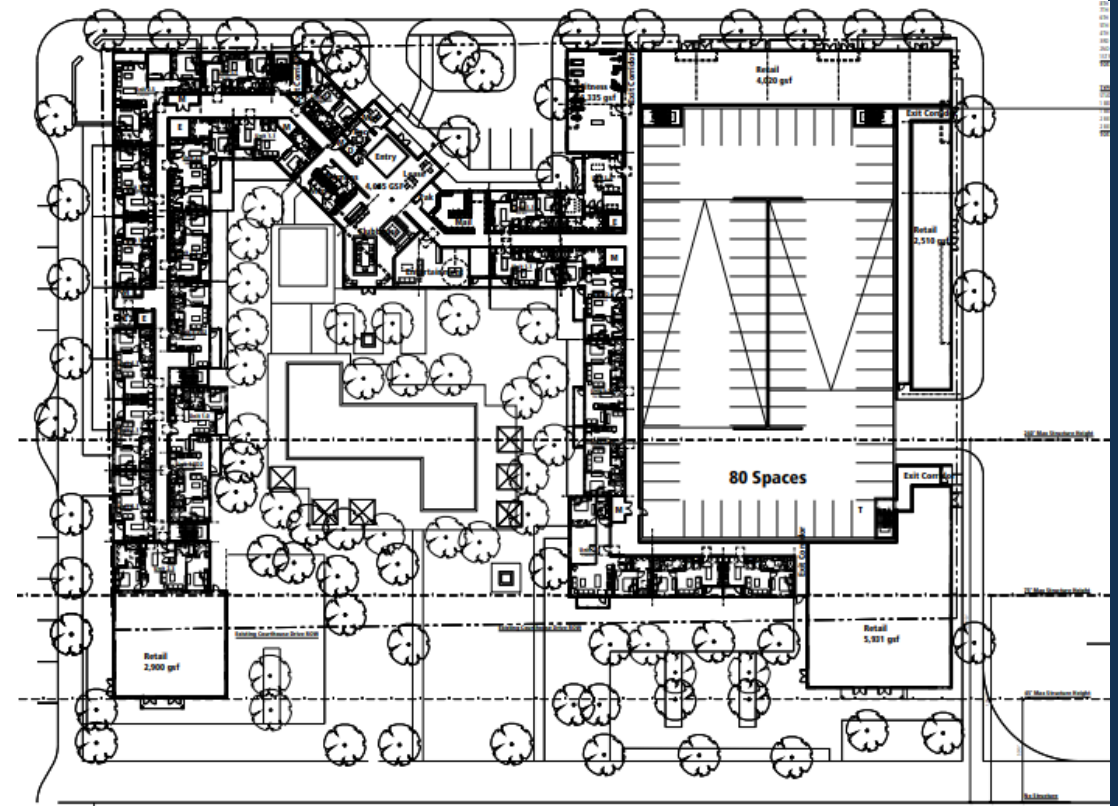


Elevation from Corner of East Bay Street and South Market Street



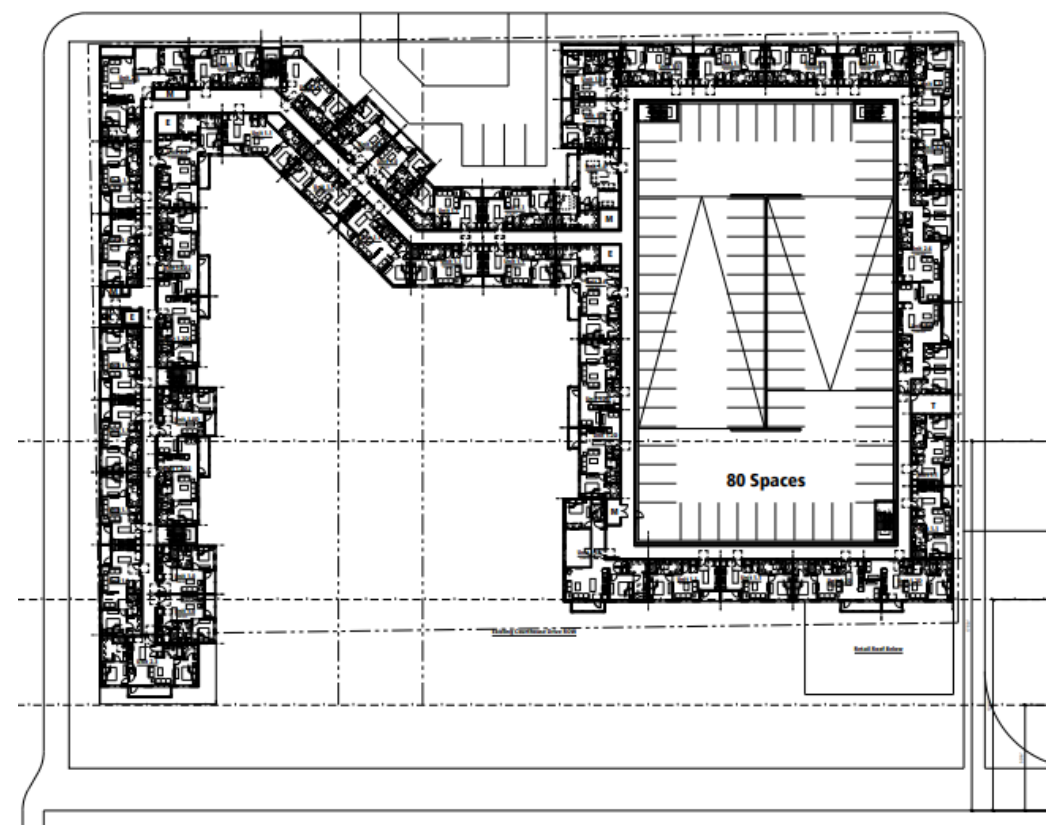
First Level Floor Plan

Riverfront Elevation



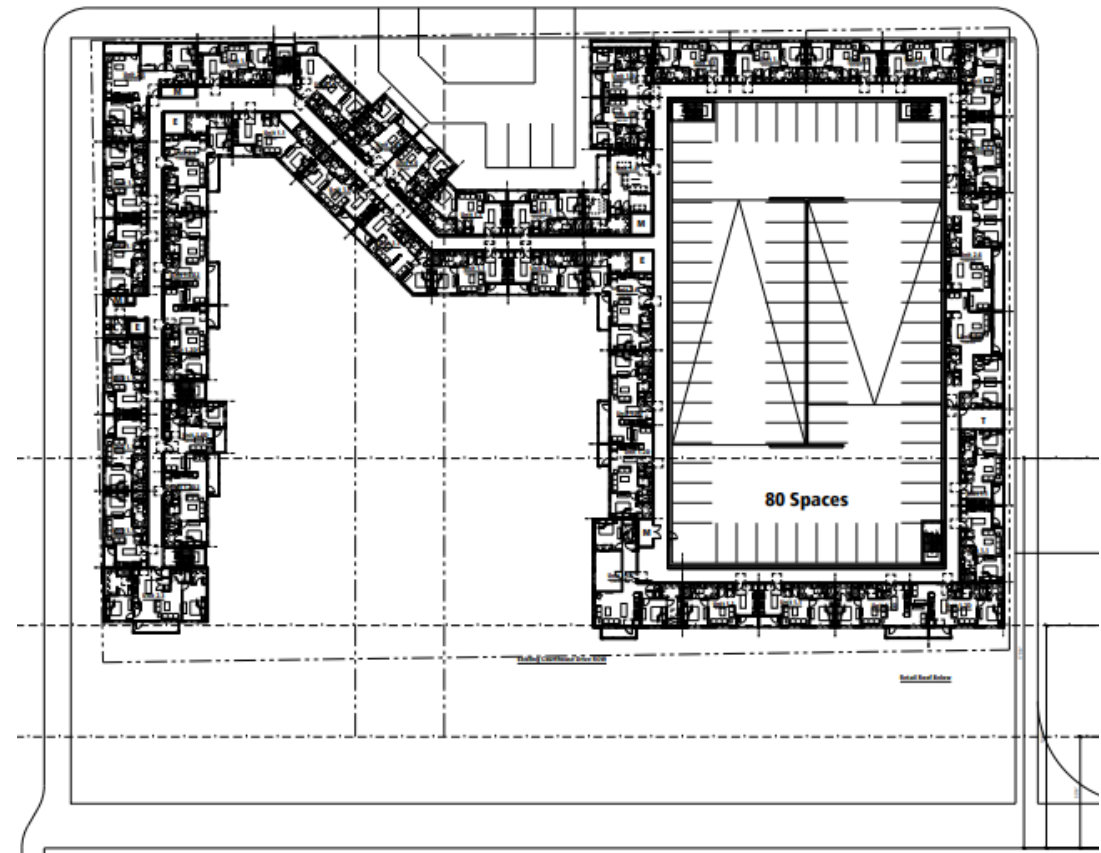
Second through Fourth Level Floor Plan

Bay Street Elevation



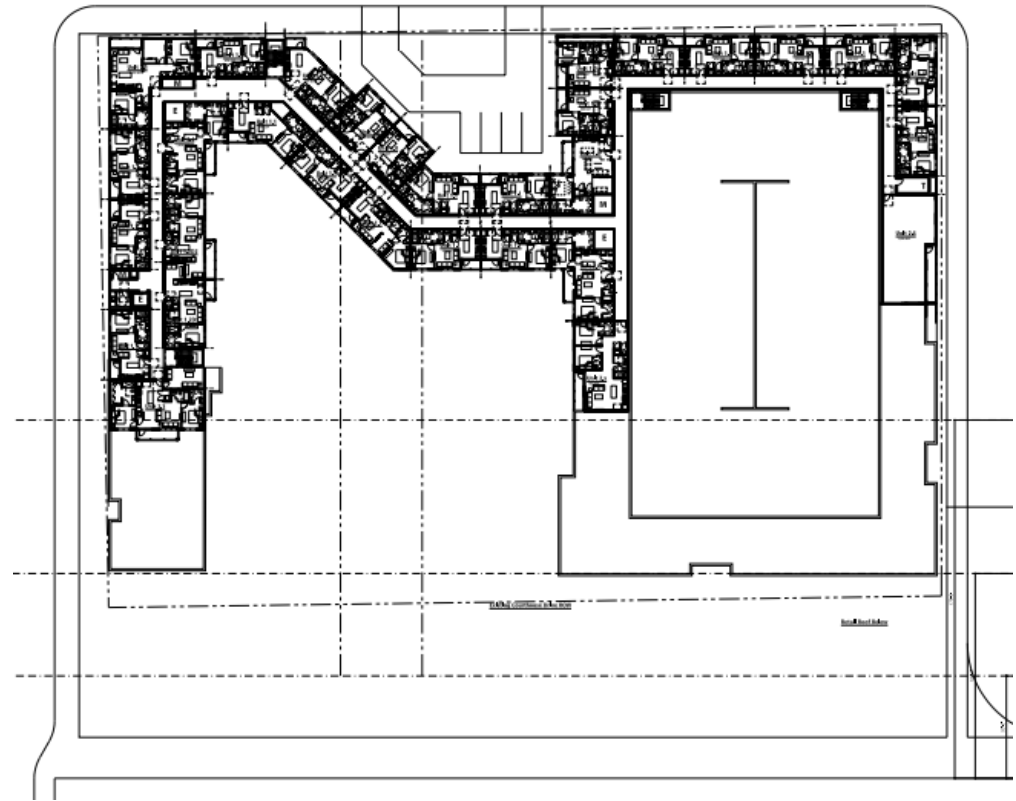
Fifth and Sixth Level Floor Plan

S. Market St. Elevation



Seventh and Eighth Level Floor Plan

S. Liberty St. Elevation



Landscape Plans and Promenade



Landscape Plans and Promenade



Landscape Plans and Promenade



Landscape Plans and Promenade

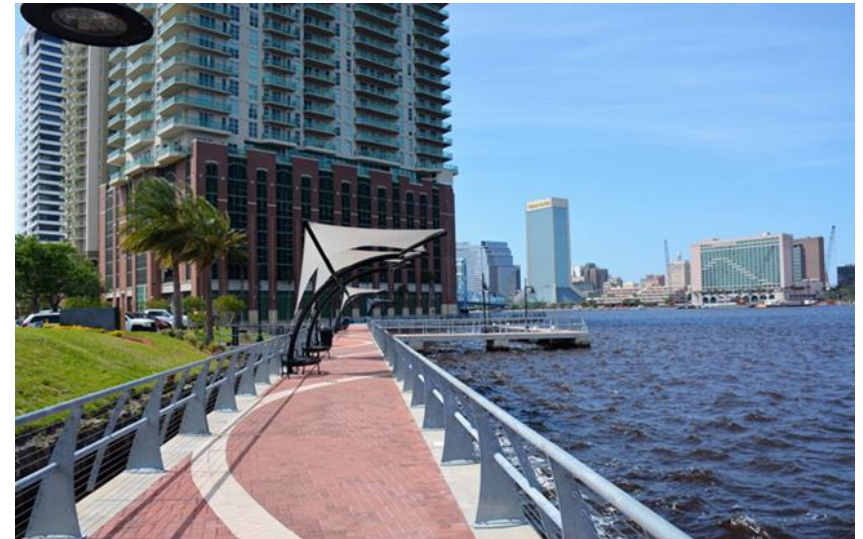


Ford on Bay: Economic Incentive Structure

Our Proposal Requires No Grants or City General Funds

Requested Public Assistance for Project

1. 15 Year Property Tax abatement starting after project stabilization
2. \$2 million of value added to public boardwalk/promenade connecting entire riverfront



Ford on Bay: Community Benefits

- ❖ 640+ Jobs Created During and After Construction
- ❖ \$95 Million+ of Economic Impact to the surrounding area
- ❖ Riverfront Activation by creating a pedestrian riverfront area along Courthouse Drive
- ❖ Grant to non-profit chosen by the City of Jacksonville dedicated to enhancing the downtown core
- ❖ Additional Local Employment Opportunities through Silver Hills partnerships with local businesses



Ford on Bay: Targeted Development Schedule

Key Milestone	Est. Date Accomplished
Selections Announced / Awarded	January 20, 2022
Contract Finalized	February 28, 2022
Due Diligence Begins	March 1, 2022
Due Diligence Expiration	June 29, 2022
Site Plan Submittal	June 29, 2022
Site Plan Approval & Planned Development Agreement	September 30, 2022
Building Permit Submittal	January 30, 2023
Building Permit Approval	June 30, 2023
Closing Date	July/August 2023
Begin Construction on Building and Parking Garage	September 2023
Complete Parking Garage	September 2024
First Certificates of Occupancy & Leasing	Fall 2024
Complete Stabilization	August 2025



Ford on Bay: Purchase Offer Highlights

- ❖ \$5 Million Total Economic Value to the City
 - \$2.5 Million Cash Consideration
 - \$2 Million of Riverfront Pedestrian Improvements
 - \$ 500,000 to be donated to an organization chosen by the City for the revitalization of downtown or for civic events.
- ❖ City Retains Ownership of Courthouse Drive
- ❖ City Option to Sell Marina
- ❖ No out-of-pocket costs to the City for funding improvements or retail



Case Study: Silver Hills at Fort Myers

- 444 Units Across 2 Phases
- First Luxury Apartments Constructed in Downtown Fort Myers
- Waterfront Location (similar challenges/opportunities)
- Creative Use of TIF Financing to Spur New Development
- 5 Story Product with historic Brick Façade
- Central Garage Parking Multiple Uses



Case Study: Silver Hills at Daytona Beach

- ❖ Project Size: 250 Oceanfront Units
- ❖ First Luxury Apartments Constructed on Daytona Beach
- ❖ Oceanfront Location with Innovative Design
- ❖ Pedestrian Oriented Development
- ❖ 7 Story Building with Podium Parking



Case Study: New Orleans Mid-City Projects

- ❖ 592 Urban Units across 3 projects
- ❖ First true luxury apartment projects in New Orleans this cycle (and then completed two additional projects)
- ❖ Creative Use of TIF Financing to Spur New Development



Ford on Bay Opportunity Analysis: Strengths, Weaknesses, Opportunities & Threats

S Strengths

- Strong Leadership
- Strong local employment base, population & income growth

W Weakness

- Lack of proven product nearby on North Bank
- Nearby Building Half Finished

O Opportunities

- Growing Downtown experience
- Strong local leadership energized to expand downtown offerings

T Threats

- Requires hand-on development team to nature see project through



Ford on Bay Opportunity Analysis: Keys to Success



Comments & Questions?

Silver Hills: Ford on Bay Site Plan

