

ROC Seniors

ROC Seniors Housing Fund Manager, LLC

February 23, 2016

Dori Stone
City of Winter Park
401 South Park Avenue
Winter Park, FL 32789

Re: Progress Point Site

Dear Dori,

We have looked for opportunities to create a winning combination of purchase price, uses, and parking solutions in the Orange Avenue corridor, a significant challenge given the odd shape of the site and demands of all parties. Given the difficulties, we respectfully withdraw our offer and proposal.

We are withdrawing our proposal for the following business reasons:

1. Per my letter of November 5, 2015, attached, we believe a portion of the site should be made available to Orange Avenue merchants and the world-renowned Jewett Clinic. That requirement should be made clear before further action. For our use, allocating anything more than 60-75 spaces for merchant and Jewett Clinic parking would, we believe, entail a 3 story parking garage, something the neighboring residents may find objectionable. We also believe the current code prevents the construction of a parking garage within 100 feet of residents, in effect, making the strip along the railroad track most suitable for on-grade parking. From a long-term perspective the City might consider maintaining ownership of some parking to meet the commercial needs of the district as the City moves forward.
2. Per my letter of November 5, 2015, we suggested that the City acknowledge and confirm that the underlying assumptions of the appraisal. Specifically: that the City would fund the Palmetto Avenue re-alignment; that the City would provide engineered off-site stormwater retention; that the City would approve a mixed use; and that the City would deliver a clean/clear site. That clarification has not been provided.

It has been a pleasure working with staff. While these issues have mandated our withdrawal, perhaps we have helped shape the next stage of the discussion. We now know that:

- a. There needs to be a retail frontage along Orange Avenue. We had proposed a restaurant and first floor retail.
- b. The City deserves a Flagship quality project.
- c. Mixed use is not only appropriate, but desirable, as we move our charming City forward.

For our purposes, these questions remain:

- a. Is Seniors Housing an acceptable use?
- b. Should there be a parking garage?
- c. Should the City bear the cost of merchant parking?
- d. What kind of additional traffic is tolerable to the neighbors?

As always, we are intent on maintaining Winter Park the crown jewel of Florida.

Respectfully,



Phil Anderson
Chief Investment Officer