RICHARDSON DEVELOPMENT GROUP

RICHARDSON DEVELOPMENT GROUP, INC.

INTRODUCTION

Richardson Development Group, Inc. (RDG) is a real estate development management firm specializing in project programming and planning, design management, marketing, development management, construction coordination and capital market strategic planning. RDG performs hands-on development advisory and development management functions ranging from site acquisition and due diligence through design and construction management to the transition from development to operations.

RDG specializes in large-scale mixed use projects, typically with a significant entertainment component. Its projects are often multi-phase developments requiring master planning and significant public financing. RDG has worked on mixed-use developments, town centers, an NBA/NHL sports arena, museums, location-based entertainment centers and resorts.

RDG has performed these activities in a range of capacities: as development manager, fee developer, owner's representative or as program manager.

DEVELOPMENT SPECIALTIES

RDG's project experience is differentiated in the following areas:

Master Planning/Place Making

RDG is experienced at integrating major development projects into their local environments as exemplified by:

- **Reston Town Center's** first phase of 20 acres, completed in 1990, was conceived and designed as the heart of the 500-acre Reston Town Center District and Reston's overall 7,400 acres.
- **Philips Arena** in Atlanta was designed to integrate this facility into the Centennial Olympic Park area in a manner that would attract the suburban community to downtown Atlanta and act as a catalyst to adjacent development.
- **Pemberton Place** in Atlanta was master planned to add two major destination attractions, the Georgia Aquarium and the new World of Coca-Cola, to downtown Atlanta as an extension to the Centennial

Olympic Park, making this the dominant focal point for Atlanta residents and tourists.

This "big picture" master plan approach creates individual projects that become integrated into their communities rather than function as islands unto themselves and that promote harmonious growth in the surrounding communities. This vision is achieved with a mindset of creating places that are attractive to a broad range of constituents.

Mixed-Use

RDG is experienced at combining compatible real estate uses and business functions on the same site or in the same facility. The process of integrating office, hotel, retail and/or residential uses onto one site requires addressing the different operating requirements of each of the uses into a functional, unified operation:

- **Reston Town** Center effectively integrates multiple real estate uses into a unified community attractive to multiple, divergent audiences.
- The Pavilions of Troy was designed and conceived to create an urban core for a City without a downtown. The mix of retail, residential, hotel and office was designed to create a 24/7 environment appealing to all population cohorts in the area.
- **Harbor East** redeveloped 7 city blocks of downtown Baltimore into a vibrant hotel, retail, residential and office district. All buildings have ground floor retail to create the fabric of the urban streets and vary as to uses above ranging from hotels, to offices, to apartments and condominiums.
- **Philips Arena** effectively integrates multiple business functions into the same facility. This 20,000 seat multi-purpose arena hosts a variety of entertainment and sports activities from basketball and hockey to concerts to circuses and ice shows. Each event type has distinct demands on the building and its concessions areas. Multiple income streams had to be operationally integrated based on both the type of event and the relationship between the arena operator and the event sponsors.

In all cases, these mixed-use projects are market driven to meet the local market conditions rather than bring a formulaic solution to each successive project. A major key to success was in the custom design of the program

elements specifically to meet the market demand and environmental conditions.

Zoning/Entitlements

RDG is experienced at the strategic planning and political maneuverings required to achieve very complicated zonings and entitlements. This includes the negotiation of the associated development agreements with the respective jurisdictions. For example:

- **Reston Town Center:** Mr. Richardson rezoned 460 acres for 8.4 MM square feet of commercial space plus a minimum of 1,400 residential units. Key to this zoning were the flexibility to increase the retail component one square foot for every one square foot reduction in either office or hotel space. The ability to achieve the full 8.4 MM square feet was tied to keeping trip generation and traffic within projections. The minimum residential requirement was to create an incentive to increase this component. This zoning flexibility allowed the project to evolve with changing market conditions.
- **The Pavilions of Troy:** RDG encouraged the City of Troy to amend its Planned Unit Development (PUD) ordinances prior to submitting the rezoning application for The Pavilions. The amendments made the multi-phased development possible and the rezoning achieved 1.8 MM square feet on mixed-use development on 40 acres. The challenge in this zoning was to create a mixed-use zoning capable of minimizing trip generation as a means of minimizing off-site infrastructure improvements.
- **Harbor East:** Mr. Richardson was successful in amending the PUD for Parcel B at Harbor East from a height of 180 feet to 300 feet, increasing the overall entitlements density by 20%.
- **Bridgemont:** Mr. Richardson rezoned 1,100 acres in Sevierville, TN to a mixed-use resort community.

Program Driven Design

Designing projects requires first defining the market or operational opportunity, translating this into a development program and ensuring that project operating requirements drive the design process. This enables the design team to efficiently craft a project in which the use drives the design as is demonstrated by the following:

- **New World of Coca-Cola:** Working in concert with a team of Coca-Cola executives, the content of the new World of Coca-Cola corporate attraction and the desired flow of the guest experience were defined before articulating the design of the physical architecture.
- **Science Center of the America:** The Miami Museum of Science after conceiving the concept for the Science Center of the Americas tested the market demand for the concept and sized the programming to fit the projected attendance. The creation of the story-line and defining of the trip itineraries for the guest experience shaped the concept design of the individual exhibit areas. This process enabled the project architect to then articulate the building's exterior architectural statement to fit the overall guest experience program.
- **Hyatt Regency Reston:** The interface with Hyatt merged their operational input with the functionality of the hotel as part of the mixed-use environment to ensure that the guest experience, hotel operations and retail street presence informed the hotel design. Planning for the street level retail allowed the hotel to operate internally as a full-service hotel while at the same time interfacing with the overall environment.

Designing based on market-driven programming enables the owner to best match property operating performance objectives with architectural design features and minimized the common scenario in which design issues limit operating performance.

Capital Market Strategies/Public Finance

RDG incorporates capital market strategic planning into its real estate development planning. Critical to a project's success is its ability to meet the Owner's investment and strategic objectives and at the same time appeal to the real estate capital markets. RDG principals historically have planned projects that fully integrate finance and capital exit strategies into their programs.

- **Philips Arena** required was financed as a public/private partnership between Turner Broadcasting and the City of Atlanta/Fulton County Recreation Authority. The first bond was a $65 MM public bond to fund the public infrastructure. This bond was underwritten with rental car tax revenues. The second bond which funded the arena, was a $130 MM private bond issue underwritten with arena revenues. Mr.

Richardson assisted with the negotiation of the development agreements which included the financing provisions.

- **Harbor East** included a 312 unit middle income apartment complex, augmented with 40,000 square feet of retail and 30 condo units. To finance this project, Mr. Richardson and the owner obtained approvals from the Baltimore Development Corporation and the City of Baltimore for a $20+ million PILOT (payment in lieu of taxes). These tax abatements were instrumental in the project financing.
- **The Pavilions of Troy** required the demolition of a one million square foot office building prior to the commencement of development. RDG obtained "brownfield" tax increment financing" approvals for $13.2 million to cover the cost of demolition and site preparation from three City and State agencies.
- **Bridgemont** was planned to include a conference and events center. Mr. Richardson was instrumental in identifying and confirming the ability of the project to procure Visitors and Convention Center Public Financing underwritten with incremental real estate and sales tax revenues.

Branding/Brand Extension

Branding/brand extension has also been a key driver with many RDG projects:

- At **Reston Town Center**, Mr. Richardson managed event programming during the initial 15 months of operations. This activity was geared to brand Reston Town Center as an entertainment destination. Event planning drove traffic through Reston Town Center prior to the retail leasing being completed. The outdoor ice rink was a key component of this program.
- At **Philips Arena**, naming rights and sponsorships were major income streams. Mr. Richardson participated in defining and packaging the sponsorship opportunities, helping achieve one of the highest prices for naming rights for arenas at the time.
- With the new **Pemberton Place**, the effort included branding a 20-acre urban site in downtown Atlanta as a tourist and resident destination. The Georgia Aquarium, Park and new World of Coca-Cola facility were branded to create this new destination as well as enhance the Centennial Park destination in Atlanta. Pemberton Park was designed to host Coca-Cola-friendly programming to further enhance the brand.

These and other experiences have led to a holistic view of development in terms of designing and developing large, complex projects with the end user in mind. To meet operational performance expectations in context with the surrounding environment, a project must to be developed in such a way that the local community takes ownership and views the property as their "place" or "destination." This requires a thorough understanding and balancing of the project program, the physical design, the anticipated daily operations and capital market strategies. To the general public, these places are viewed as *destinations* and not simply as real estate developments.

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PROJECT PROFILE: PHILIPS ARENA

Location:	Atlanta, Georgia
Project Timeframe:	Design, Construction and Leasing: 1996-2000
Roles/Services:	Hunter Richardson, as a consultant to and then VP of Development for Turner Sports & Entertainment, managed the real estate and co-managed the project team building for Philips Arena and then participated in the design and construction management, packaging of the sponsorship opportunities and managing the food service programming and implementation strategy for the arena.
Project Description:	Philips Arena is a 20,000 seat multi-purpose sports and entertainment arena. This cutting-edge arena was the first sports arena constructed to date with all the suites and club seats in the same quadrant of the arena. This venue hosts over 200 events per year and over 2.0 MM annual visitors. It's naming rights contract was the highest in the industry on opening.
Key Planning Element:	Philips Arena was designed to be both an iconic building in the Atlanta landscape and was master planned to be integral component of the Centennial Park environment in downtown Atlanta.
Programmatic Elements:	Main use: 20,000 seat multi-purpose sports and entertainment arena Attractions: Philips Experience, Hawk Walk, Headlines Bar & Grill, First Horizon Club, Center Club, and Team Gear Store

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Total Square Footage:	700,000 sf
Project Budget:	$213,500,000
Owner:	Atlanta Fulton County Recreation Authority and Turner Broadcasting System, Inc.

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PROJECT PROFILE: **CNN CENTER RENOVATIONS**

Location: Atlanta, Georgia

Project Timeframe: 1996-2000

Roles/Services: Hunter Richardson, as a consultant to and then VP of Commercial Development for Turner Sports & Entertainment was the senior development manager for the CNN Center Renovations. Mr. Richardson managed the programming, design, construction and leasing of CNN.

Project Description: CNN Center Renovations featured a 150,000 sf retail renovation designed to open CNN Center to Centennial Olympic Park, update the CNN public domain concurrent with the development of the arena, and to extend the branding of the CNN and TBS networks. These renovations contemporized the public spaces in the building, showcased the CNN and TBS brands, upgraded the CNN Studio Tour and upgraded the Omni hotel's lobby and restaurants.

Programmatic Elements: Renovation of CNN Studio Tour, branding of CNN Networks in public areas, expansion of Turner Store, and renovation of retail, food court and Omni Hotel.

Total Square Footage: CNN RETAIL 150,000 SF

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Project Budget: $25,000,000

Owner: Turner Broadcasting System, Inc.

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PROJECT PROFILE: **SUNSET STATION**

Location: Saint Paul Square
San Antonio, Texas

Project Timeframe: Predevelopment: January 1994 to July 1994

Project Description: The Southern Pacific Railroad Station in San Antonio, known as the Sunset Station, was built in 1902. Working with the creators of Church Street Station in Orlando, FL, Sunset Station was originally conceived as a 70,000 sf historic renovation of the depot plus an expansion to house four live entertainment and dining operations. Preliminary plans were to develop and self-operate the four venues.

Within walking distance of the Alamodome (former home of the San Antonio Spurs) and Henry B. Gonzales Convention Center, Sunset Station was conceived as an entertainment and dining destination for stadium patrons, conventioneers, tourists and local residents.

Programmatic Elements: Four entertainment and dining venues featuring regional entertainment (music and dance halls) and local cuisine.

Total Square Footage: 70,000 SF

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Role/Services: Hunter Richardson, as a consultant to The Enterprise Development Company managed the conceptual design and feasibility analysis during the pre-development phase of the project. These efforts verified the financial viability of the project for the local partners.

Owner: Metropolitan Resources, Inc.

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Hunter Richardson
CEO Richardson Development Group

EDUCATION

Virginia Polytechnic Institute and State University
B.S. Business Administration
MBA

AREAS OF EXPERTISE

Development Consultant/Owner's Representative
Pre-Development/Development Management
Strategic Planning
Program Development/Management
Master Planning
Zonings/Entitlements/Permitting
Architectural and Design Management
Financial Feasibility Analyses
Public Financing Structuring/Negotiations
Project Marketing Management

EXPERIENCE

Hunter Richardson is the founder and chief executive officer of Richardson Development Group, Inc., providing services in project programming and planning, entitlements, design management, marketing/leasing oversight, development management, construction coordination and capital market strategic planning. RDG specializes in large-scale mixed-use projects. Its projects are often multi-phase developments requiring creative master planning and significant public financing.

Mr. Richardson received undergraduate and graduate degrees from Virginia Polytechnic Institute and State University in business and has 34 years in the real estate business with experience with mixed-use developments, town centers, sport arenas, museums and community development. His projects have included most commercial real estate products including retail, offices, hotels, arenas, urban housing and museums.

Mr. Richardson has worked with large-scale institutional investors, major corporations and development companies on their complex real estate developments. He has served in roles ranging from senior staff, to development advisor/consultant to development manager. He has managed projects from site selection/acquisition through development and lease-up.

Mr. Richardson typically coordinates these projects through a combination of managing internal staff and outsourcing to subject matter experts capable of augmenting the development process on an as-needed basis.

KEY POINTS OF DIFFERENTIATION

Master Planning/Place Making
Mixed-Use Development
Program Driven Design
Public Financing/Public Private Partnerships
Branding/Brand Extension

REPRESENTATIVE PROJECTS

MIXED-USE/TOWN CENTER
COMPLETED
Reston Town Center, Reston, VA $250 MM

PLANNED
The Pavilions of Troy, Troy, MI $230 MM
City Walk, Virginia Beach, VA $200 MM
Harbor East, Baltimore, MD $125 MM

SPORTS and ENTERTAINMENT CENTERS
COMPLETED
Philips Arena, Atlanta, GA $214 MM

PLANNED
Arlington International Racecourse LBE, Chicago, IL $150 MM
Sunset Depot, San Antonio, TX $30 MM

MUSEUMS and ATTRACTIONS
PLANNED
Pemberton Place, Atlanta, GA
Science Center of the Americas, Miami, FL $200 MM

REDEVELOPMENT / REPOSITIONING
COMPLETED
CNN Center Renovations, Atlanta, GA $25 MM

PLANNED COMMUNITIES
COMPLETED
Reston, Reston, VA 7,400 acres

PLANNED
Bridgemont, Sevierville, TN 1,100 acres

PUBLIC FINANCING APPROVED
The Pavilions of Troy, Troy, MI $13.2 MM (TIF)
Harbor East, Baltimore, MD $22 MM (PILOT)
Philips Arena, Atlanta, GA $130 MM (Private Bond)
Philips Arena Infrastructure $65 MM (Public Bond)

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PROFESSIONAL AFFILIATIONS

Urban Land Institute (ULI)

SAMPLE CLIENT LIST

BlackRock Realty
Duchossois Industries
L.M. Sandler & Sons, Inc.
Madison Marquette
Miami Science Center
Mobil Land Development Corporation
Montgomery County, MD
Struever Brothers Eccles & Rouse
The Coca-Cola Company
The Enterprise Development Company
Turner Broadcasting Corporation

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