

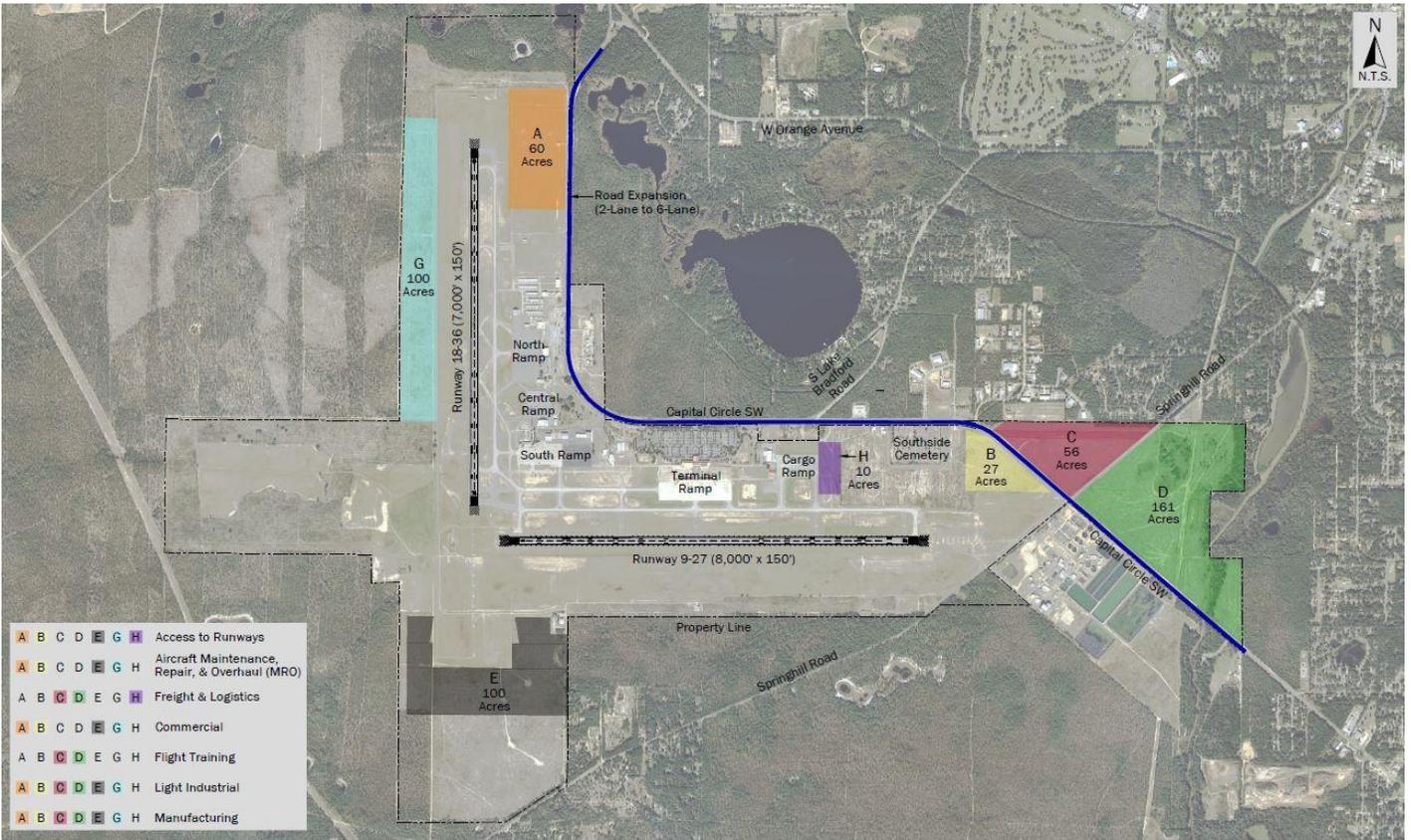
## **Airport Engages Top Real Estate Marketing and Development Firm**

On Wednesday, May 3, 2017, the City of Tallahassee ("City") executed a real estate marketing agreement with CBRE, Inc. ("CBRE") to advertise and promote available property at Tallahassee International Airport ("Airport") to prospective developers. The agreement, awarded by the City Commission, was the result of an exhaustive Request for Proposals ("RFP") process overseen by the Airport's Commercial Development Division. The agreement grants CBRE the exclusive right to market over 500 acres of the Airport's available property. The marketing services will be provided at no cost to the City; however, CBRE will include a "Success Fee" of no more than three percent (3.0%) of the overall project value, to be fully assumed by any third party developer under any resulting agreement(s). The agreement between CBRE and the City carries a 3-year Term and may be renewed for two additional one-year periods, at the option of the City.

CBRE is the largest commercial real estate firm in the world and has the depth of resources and experience to provide exceptional value and expertise to the City and Aviation Department. The company provides commercial real estate services to numerous clients including cities, counties, and states throughout the nation, offering real estate consulting, brokerage and public private partnership representation. Although its corporate headquarters is located in Los Angeles, CA, CBRE maintains an area office in Jacksonville and a Tallahassee office, which helps create a convenient and efficient partnership reinforced by the expertise and resources of this Fortune 500 and S&P 500 company. The primary points of contact on the contract are Lee Ann Korst who is based in Tallahassee and responsible for CBRE's Southeast Region government practice and Tom Watson who represents government and corporate clients across the panhandle. To date, the Airport and CBRE have begun work on the marketing collateral for advertising and signage to promote the Airport's available property. Once developed, CBRE will advertise the property in all current media outlets, listing services commonly used within the commercial real estate, manufacturing or other aviation and non-aviation industries, and create an online website, all in accordance with an approved marketing plan.

The Airport and CBRE will work closely with Michael Baker International, Inc., the consultant leading the planning and forecasting efforts for the Airport Master Plan. This collaboration will strengthen on-going efforts to provide alternative options for airport development that address current and future demand, identify the role of the airport in the local, regional and national aviation system, and provide potential utilization or re-use options for existing infrastructure and airport facilities.

CBRE and the Airport's goal is to promote the area around the airport as the gateway to Tallahassee, recognizing this prime real estate's potential and economic value to the City.



Parcels map showing property to be marketed by CBRE.