



August 9, 2008

Todd Fowler
Director Special Assets Florida Housing
CC: Tim Kennedy

Re: Oakwood Villas Apartments Jacksonville Fl

Dear Mr. Fowler,

Sawgrass Partners was the prevailing bidder for the bankruptcy sale of Oakwood Villas Apartments held July 27 2008. We are now diligently working towards closing. It is our intention to move forward, maintain the property under the current SAIL guidelines and assume your SAIL loan as we have previously discussed. Please consider this a formal request to assume the SAIL loan.

Sawgrass Partners Inc. has been developing, purchasing and managing real estate for nearly 20 years in Florida. Our background is smaller 1 million to 10 million dollar investments in Apartments, Retail, Warehouse, Land and Office, funded with our own capital. We currently are holding and/or in the disposition of 43 properties in North East Florida.

Principals, Alan Dickinson and Jeff Klotz's success and expertise in evaluating opportunities, development, asset management, marketing, sales and leasing typically lead to solid investments and satisfied tenants. Our pride is in the communities we manage.

Our plans with Oakwood Villas are the same with our current properties; we plan to surround ourselves with industry professionals who are the best in the business and through strong management create a permanent success with the Oakwood Villas Apartments. Our plan is to improve the community's atmosphere creating a family environment that is a safe and prosperous place to raise a family. Through the involvement and participation of local government, schools, churches and other organizations we can change the lives and future of our residents. Our plan and mission

is to make the Oakwood Villas a better place to live. We plan to implement after school programs, mentoring, Big Brother/Sister programs, computer and study labs, scholastic and recreational programs that involve the entire family. We feel that educating and strengthening the entire family structure is the foundation to healthy, safe and prosperous lives. *We can make an impact!*

We have evaluated the property. We understand the current situation, condition and understand what needs to happen in order for us to realize our goals. Our many years of experience, our team of talented principals and staff combined with an excellent management agent allow us to feel confident in our abilities to accomplish these goals.

We thank you in advance for considering our application. We hope we are everything you want in a property owner. In the event that more information is desired, please do not hesitate to ask.

Sincerely,

A handwritten signature in blue ink that reads "Jeff Klotz". The signature is written in a cursive, slightly stylized font.

Jeff Klotz
Sawgrass Partners, Inc.



Our Holdings

Jacksonville, Florida and Northeast Florida

- Land, 12 Properties
- Retail, 9 Properties
- Warehouse, 7 Properties
- Office, 5 Properties
- Multi-Family and/or Residential, 14 Properties

If you would like to know more about our holdings, please contact the principals Alan Dickinson, 904-993-2222 or Jeff Klotz, 904-514-1090.

Sawgrass Partners Inc.

416 3rd Street South, Suite 1, Jacksonville Beach, Florida 32250



The Sawgrass Focus

Single Asset Repositioning

Sawgrass Partners Inc. identifies a pipeline of investment opportunities consisting of properties that are under-performing in relation to comparable assets. These situations offer the potential for highly attractive risk-adjusted returns. We take an experienced look at the properties and develop a plan to make them profitable.

Corporate Diversities

Financial institutions and corporations face continuous pressure to remove non-core assets, including real estate, from their balance sheets. Time pressures generally motivate these sellers. We are well positioned to identify and capitalize on these volatile opportunities.

Development Opportunities

We actively renovate and pursue from the ground up development opportunities. We look for properties with competitive advantages, such as exceptional location or barriers to entry for comparable products. Our managers handle the total process of market analysis, site acquisition and engineering through financing, design and construction.

Land Acquisition

With an intimate understanding of growth patterns and new developments in Northeast Florida, Sawgrass Partners Inc. is able to invest strategically in raw land at values under market.

Network of Property Owners

Sawgrass Partners Inc. creates a partnership with motivated land owners who provide property in return for local market development and leasing expertise. We expect our relationship with property owners to grow even faster as they become more averse to selling but need help in maximizing lease annuity value.

Design Build

Sawgrass Partners Inc. builds to suit for companies. From the beginning, our space planners work to design floor plans right through to the time of turning over the completed building, including installation of furniture if required. We are a *total facility solution*, handling land acquisition, then overseeing architecture, engineering and construction.

Affordable Housing

For over 10 years, Sawgrass Partners and its affiliates have been a leader in the private sector development/management/repositioning of affordable housing. Our employees have a wealth of real estate expertise — in land use planning, design, construction, finance, and the law. We are not only real estate developers, but, more importantly, advocates for affordable housing. Each of us brings our unique backgrounds and experiences in the public, private and non-profit sectors together to achieve a common goal — producing livable, affordable residential communities.

Our mission at Sawgrass Partners and its sister companies is to create and obtain attractive residential communities for families and senior citizens of all income levels that stand the test of time. Many of the communities developed in past decades are still owned by our affiliates. Therefore, top quality design and construction is vitally important to us..

Proprietary Deal Flow

Sawgrass Partners Inc. concentrates on opportunities gained through relationships with our clients. We have extensive information available through a network of brokers in Jacksonville and throughout the US.

Proactive Asset and Investment Management

We base our success on proficiency in asset and investment management, our ability to seamlessly coordinate and oversee all facets of the commercial real estate process.

Sawgrass Partners Inc. embraces a streamlined philosophy, “The Hub Concept.” We believe that time spent by a partner or client in the investment process reduces that individual’s time spent in his or her career.

Disciplined Investment Approach

We have developed a highly disciplined investment process that includes a rigorous review of risk factors, contingency plans and exit plans. We consider the ability to control downside risks a critical investment element.

Leasing and Sales

One way we pay for our partnership percentage is by finding the buyer or tenant who will best maximize returns on an investment. Brokers are given a defined strategy to attract specific tenants and/or buyers through targeted mail-outs and market canvassing.

Cutting-Edge Research and Statistics

The firm boasts an extensive database that provides accurate and current statistics on building sales, rents and absorption. Our specialists track roadway improvements, traffic patterns and other important demographic information.

Close Relationship with Our Partners

Clients of Sawgrass Partners Inc. truly have a partner who is working to help them. We abide by a hands-on, open philosophy that keeps clients continually informed of all progress and allows us to be in constant communication with their needs.

Sawgrass Partners Inc.

416 3rd Street South, Suite 1, Jacksonville Beach, Florida 32250



Affordable Housing Experience

Nautica Point Apartments – Atlantic Beach FL – 100 units LIHTC property. Involved in Acquisition, Consultation, Management, Operation, and disposition of this asset. Evaluated and provided consultations for the potential conversion to project based HUD.

Ravenwood Apartments – Jacksonville FL – 112 Units Affordable Community. FHFC SAIL Program. Involved in Acquisition, Consultation, Management, Operation, and disposition of this asset. Evaluated and provided consultations for the potential conversion to project based HUD, LIHTC, and bond financing as well as extensive evaluation of other FHFC affordable programs.

Orchid Trace Apartments – Atlantic Beach FL – LIHTC property with limited partnership and bond financing. Involved in Acquisition & Consultation of this asset. Evaluated and provided consultations for the purchase and potential conversion to project based HUD, LIHTC, and bond financing as well as extensive evaluation of other FHFC affordable programs.

Capri Villa Apartments - Jacksonville FL – 80 Units Seniors Project Based HUD property. Involved in Acquisition, Consultation, Management, Operation, and disposition of this asset. Evaluated and provided consultations for the potential conversion to LIHTC, and bond financing as well as extensive evaluation of FHFC affordable programs available to this type of property.

Hampton Villa Apartments Jacksonville FL – 62 Units Seniors Project Based HUD property. Involved in Acquisition, Consultation, Management, Operation, and disposition of this asset. Evaluated and provided consultations for the potential conversion to LIHTC, and bond financing as well as extensive evaluation of FHFC affordable programs available to this type of property.

Grand Oaks Townhomes Jacksonville FL – 200+ Units Affordable property. Involved in Acquisition, Consultation, Management, Operation, and disposition of this asset. Evaluated and provided consultations for the potential conversion to project based HUD, LIHTC, and bond financing as well as extensive evaluation of FHFC affordable programs available to this type of property

Oakwood Villas Jacksonville FL – 200 Units Project Based HUD property. Involved in Acquisition, Consultation, Management, Operation, and disposition of this asset. Evaluated and provided consultations for the potential conversion to bond financing as well as extensive evaluation of FHFC affordable programs available to this type of property.

Sawgrass Partners Inc.

416 3rd Street South, Suite 1, Jacksonville Beach, Florida 32250



Sawgrass Partners Inc.

Alan Dickinson

Principal

904-993-2222 Mobile

Alan@SawgrassPartnersInc.com Email

Jeff Klotz

Principal

904-514-1090 Mobile

JeffKlotz@SawgrassPartnersInc.com Email

Jorge Suazo

Partner, Acquisitions

904-386-2800 Mobile

904-247-5339 Office

Jorge@SawgrassPartnersInc.com Email

Jeff Meyers

Partner, Acquisitions

904-686-4151 Mobile

904-247-2334 Office

JeffMeyers@SawgrassPartnersInc.com Email

Donna Padgett

Partner, Asset Manager

904-635-3400 Mobile

904-285-6406 Fax

Donna@SawgrassPartnersInc.com Email

Dustin Van Antwerp

Partner, Asset Manager

904-247-5334 Office

Dustin@SawgrassPartnersInc.com Email

Sawgrass Partners Inc.

416 3rd Street South, Suite 1, Jacksonville Beach, Florida 32250