



House of Representatives

Kevin C. Ambler
Representative, District 47

June 27, 2007

M. A. Saleh, Ph.D.
Executive Chairman
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Dear Dr. Saleh:

On behalf of the citizens of the State of Florida and myself, I would like to thank you for meeting today with our Hillsborough County Administrator, Pat Bean, along with Gene Gray, who is the Director of Economic Development for Hillsborough County, Beatriz Bare, who is the Director of Corporate Recruitment and Expansion for the Greater Tampa Chamber of Commerce, Krista Soroka, who is the Hillsborough County Film Commissioner, and several other government officials from the county and city. As you know, this meeting was a follow-up to our meeting on Monday with Governor Crist and Keisha Rice (Deputy Director for the Florida Office of Tourism, Trade and Economic Development) to discuss in more detail the possible numerous financial and investment incentives, grants, and public-private partnership opportunities that would facilitate the commitment by Capital Plus to expand its significant real estate investment and development vision into Florida for the purpose of creating large scale environmentally friendly economic development projects which will create thousands of new high wage paying jobs for our citizens.

As I discussed with you on Monday, we are specifically interested in actively pursuing with you the immediate development of several of your major project concepts which you have estimated will create approximately 8000 new high wage paying jobs and will result in Capital Plus investing upwards of one and one half billion dollars in our economy for development costs.

These initial projects can best be summarized as follows: 1) Studio City and Film Institute--this project would resemble the Dubai Studio City project which boasts 14 sound stages ranging from 20,000 to 50,000 square feet along with state of the art mixing, sound, and post-production

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Mohamad Saleh, Ph.D.
June 27, 2007
Page 2

facilities and a media complex, as well as a sizable back lot for filming in a variety of outdoor artificially created settings on-site (this project contemplates partnering with several Florida universities to establish post graduate programs that could provide an unprecedented level of hands on industry experience in a working film and television studio environment; 2) Media Hotel – this project would resemble the Media Hotel in Dubai Studio City which boasts the largest television screen in the world and an adjacent convention center facility in the shape of a microphone; 3) Real Estate International Exchange and Institute (the Globe) – this project would be the first ever real estate investment exchange, similar to NASDAQ, but also with a significant educational component that would provide through the on-site institute advanced post graduate degrees in real estate investment, real estate development, and real estate finance (this project contemplates partnering with our Florida universities to provide a significant advanced learning experience at the graduate school level); 4) Modular City – this project would be developed and integrated to be environmentally friendly and efficient affordable housing with special incentives for residents who are employed in the arts, entertainment and education fields principally as the labor force for the above described projects; 5) Furniture City – this project would implement your conceptual plans for an international design and furniture exposition facility that functions in an award winning designed building shaped like a couch and two chairs which would host vendors from around the world in all manner of home design and furniture products and services.

The State of Florida, through the leadership of our governor and the legislature over the past several years, has established a myriad of financial and development incentives for projects such as the ones contemplated by Capital Plus for Florida. Additional incentives, grants, and partnering opportunities are also available at the local government level—all of which, when considered collectively, will facilitate and enhance the performance of the projects' return on investment and return of capital. Many of these programs were discussed in great detail at our meeting and you can read about them further in the documents provided to you by Mr. Gray and Ms. Bare.

A description of specific incentives from the State and local governments that would apply to Capital Plus at this early stage, would be hard to assess with any certainty. However, this could be accomplished after Capital Plus submits more specific project development plans, specifications, pro-formas, and feasibility analysis data and relevant land acquisition requirements, which would better enable the State of Florida to be in a position to detail a specific package of incentives to assist Capital Plus with its projects in Florida. I can say that projects of this magnitude are treated very seriously and full consideration is always given to providing appropriate financial cooperation by both the State and local governments, given the sizable number of jobs you anticipate will be generated for our citizens by your projects. Historically, these incentives have totaled tens of millions of dollars; and, in the case of the Scripps Institute project, hundreds of millions of dollars in financial incentives were approved under a special bill passed by the Florida legislature and signed by the Governor.



Mohamad Saleh, Ph.D.
June 27, 2007
Page 3

Hillsborough County is in a unique position to be an exciting option for Capital Plus to consider for its initial five projects summarized above. As discussed in our meeting today, there is one tract of land in particular, consisting of more than 12,000 acres (approximately 6,000 to 8,000 acres of which are estimated to be usable upland without the need for significant environmental mitigation). The upland acreage on this tract has an estimated current market value, based on comparably developed property in the area of over \$150,000 per acre. The County already owns this land through one of its departments; and, thus, it would be an ideal site for consideration by Capital Plus, with the agreement that Capital Plus would consider adding to its' projects an additional facility that has been studied with great interest by our county commission: Championship Park (an medium sized sports stadium venue, the conceptual plans for which the county has already prepared, which would be primarily for high school championship tournaments and competitions, along with other amateur and professional athletic and entertainment events). Championship Park seems like a natural fit with the Media Hotel and its enormous television facade. Of course, final approval for any agreement concerning the acquisition of this tract of property would ultimately require an affirmative vote by a majority of our County Commission, but it certainly should be considered in the mix as part of the package of State and Local incentives to be negotiated.

We look forward to your return to Florida so that we may continue to pursue with you and your companies how Florida can best help to assist you and participate in making your projects the biggest success story in Florida history.

If my staff and I can be of further assistance to you, please do not hesitate to let me know. I look forward to meeting you again when you return to Florida.

Very truly yours,

A handwritten signature in black ink, appearing to read "Kevin C. Ambler".
Kevin C. Ambler

cc: Beatriz Bare
Richard Jaoude
Hon. Michael Bilirakis
Ronald McDonald