Twitter Thread by Christopher Hong

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Tarik Bateh, a senior director with JLL Capital Markets, is giving a presentation about his thoughts on Lot J. He said there are 4 major and fundamental red flags about the project, but they can all be fixed with "basic and standard" business and governance practices.

First red flag: Due diligence. He said the developers need to provide more information about the project.
"You could not get a mortgage on your house with the information that has been provided about Lot J," he said.

2. He said the developers need to invest their money into the project before the city does, as this is standard practice in the real estate industry.
"This ensures skin in the game," he said.

Bateh said the developers are fully capable of getting a construction loan from a bank, not the city.

Bateh's third point is that no city money should go towards the project until it's completed. City should instead provide a lump sum payment at the completion of the project that the developers do not need to pay.

"This method has proven very successful in revitalizing downtowns" across the county.

Bateh said a gap analysis should be considered to determine how much money the developer should receive. That involves city agreeing what a reasonable profit on the project would be and providing money to bridge the gap between what the profit would be without public investment.

Bateh said DIA is fully capable of performing that gap analysis.

Bateh said city should retain long-term ownership of the Lot J development, as its a highly strategic property. Suggests offering a ground lease for the property

Bateh said the ground lease should contain provisions that would allow city to terminate if the Jaguars leave. It doesn't burden developer but protects taxpayers, Bateh said.