


APPENDIX I: DEVELOPMENT LOAN APPLICATION

Date of Application:	September 1, 2020
Building/Property Address:	337 S. 4th St. Memphis, TN 38126
Applicant's Name:	Brown Girls LLC
Ownership Status:	<input checked="" type="checkbox"/> I own the property <input type="checkbox"/> I am purchasing the property <input type="checkbox"/> Other _____
Primary Project Contact:	Name: Candace Gregory
	Phone: 901-921-8909 Email: browngirlsllc@gmail.com
	Mailing Address: 4914 W. Lions Gate Dr. Memphis, TN 38116-7820 USA
Describe the existing condition of the property.	The existing condition property is a vacant abandoned 2-story mixed use commercial building built in 1920. The building is approximately 9,498 SQFT divided with retail on the first floor, residential on the second floor, and a partial basement that is approximately half the length of the property. The current condition of the property is uninhabitable due to the needed structural and mechanical repairs. The adjacent lot (0 Vance) will be used as parking for the site.
Describe the proposed future use of the property.	Brown Girls, LLC desires to renovate the building as a mixed-use retail/residential property. The development will consist of 15 retail spaces (12 micro-suites, 3 conventional retail spaces, and 4 apartment units). Other amenities will include a rooftop common area, patio space, and the adjacent lot, 0 Vance will be converted into a parking lot.
What improvements do you plan to make to the property?	Brown Girls, LLC desires to renovate the building as a mixed-use retail/residential property. As the building was built in 1920, it is our desire to retain and restore the historical attributes of the property. We desire to restore the exterior to the original design. We desire to design the interior as specified in the renderings in the attachment.
Square Footage of Building / Land Area To Be Improved:	9,483 SQFT/0.26 AC
Architect (if applicable)	Name: Jimmy Tucker Phone: 901-295-7396 Company: Self Tucker Architects
Total Project Budget:	\$2,400,000.00
Total Loan Requested:	\$200,000.00
Property Owner: (If not the applicant)	Name:
	Phone: Email:
	Mailing Address:

<p>Legal Disclosure:</p>	<p><i>Disclose in writing whether any applicant, guarantor, or any other person involved with the project is currently engaged in any civil or criminal proceeding or ever filed for bankruptcy. Also, disclose whether any individual involved with the project has ever been charged or convicted of any felony or currently is under indictment:</i></p> <p>No applicant, guarantor, or any other person involved with the project is currently engaged in any civil or criminal proceedings including being charged, convicted of any felony, currently is under indictment, or ever filed for bankruptcy.</p>
<p>Board Relationship Disclosure:</p>	<p><i>Disclose in writing whether the applicant or any guarantor has any previous or ongoing relationship with any Board member or legal counsel of the Board.</i></p> <p>No applicant or any guarantor has any previous or ongoing relationship with any Board member or legal counsel of the Board.</p>
<p>Applicant's Certification:</p>	<p>This application is made in order to induce the CCDC to grant financial incentives to the applicant. The applicant hereby represents that all statements contained herein are true and correct. All information materially significant to the CCDC in its consideration of the application is included. The applicant acknowledges that it has reviewed the descriptions of the CCDC financial program for which it is applying and agrees to comply with those policies. The applicant shall also be required to show best faith efforts with regard to the employment of minority and/or women contractors and subcontractors in the project development. The applicant specifically agrees to pay all reasonable costs, fees and expenses incurred by the CCDC whether or not the incentive is granted or project completed.</p> <p style="text-align: center;">  <u>Candace Casey (Jan 20, 2021 17:45 EST)</u> </p> <p style="text-align: right; font-size: 1.2em; font-weight: bold;">Jan 20, 2021</p> <p>Signature: _____ Date: _____</p>



THE 337

EXECUTIVE STRATEGY

Confidential Disclosure

The information provided in this business plan is confidential; therefore, any confidential information disclosed is not to be reproduced or communicated by any means without the expressed written permission of Brown Girls, LLC.

It is further acknowledged that information furnished in this business plan is in all respects confidential in nature, other than information which is in the public domain through other means and that any disclosure or use of same, may cause serious harm or damage to Brown Girls, LLC.

Upon request, this document is to be immediately returned to:

**Brown Girls, LLC
4914 W. Lions Gate Dr.
Memphis, TN 38116-7820**

This is a business plan. It does not imply an offering of securities.

Introduction and Purpose

The goal of this document is to illustrate a detailed business strategy of the development, execution, and sustaining of a new real estate development enterprise. The business model will be modest, yet detailed. The objective of this business is to hold a portfolio of real estate assets designed to create an additional income source for the developers, add additional housing, and create jobs.

The approach is to purchase undervalued properties, improve them as necessary, and hold them as a long-term investment asset. The objective of acquiring such properties is to generate positive monthly cash flow income, as well as to fully capitalize on the market value appreciation over the long term.

This business plan will be the instrument used to communicate plans, strategies, and tactics to investors and lenders. It will clearly identify the ability to launch and manage this company. The goal is to slowly build a real estate portfolio over the next 10-15 years that would generate additional income to supplement or become an integral component of a larger asset portfolio. Additionally, as the portfolio of assets grows to enough size, there will be the opportunity of managing these and other real estate assets.

The business plan will identify the business model, proposed financing, marketing studies, operation and implementation plans, and risk assessment. It will project initial start-up costs and include three-year financial projections as well as a financial analysis of the acquired property, 337 S. Fourth, Memphis, Tennessee 38126. Thorough research and industry subject matter experts from various disciplines have been engaged to provide insight and counsel necessary to create and implement a solid business plan and strategies necessary to execute the goals of the business.

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Strategic Overview

Mission Statement

The mission of Brown Girls, LLC is to create a portfolio of income producing real estate assets over the next 10-15 years that will produce supplemental income to the principal owners. A conservative approach will be taken that will permit the company to be managed by means which will allow the principals of Brown Girls, LLC to maintain current full-time employment. The company will seek to invest in one or two properties per year.

Brown Girls, LLC will seek to purchase properties that have the potential to generate immediate return on investment upon completion of renovation or rehabilitation and then will be leased. Brown Girls, LLC will then take net income generated to acquire additional properties that will be held and leased as an income producing asset, while seeking long term appreciation.

Objectives

The following are the main objectives for Brown Girls, LLC:

- To invest in undervalued real estate for the purpose of renovation or rehabilitation, hold and lease properties, generating monthly income while obtaining market value appreciation over a longer period and resell redeveloped properties where lucrative
- To manage real estate investments from identifying potential properties, to evaluation, to acquisition, and final sale or disposition.
- To manage the renovation or rehabilitation activities of newly acquired residential properties.
- To manage the properties that are leased and held for the long term.
- To manage the portfolio of real estate assets.

Keys to Success

The keys to success of Brown Girls, LLC will be:

- Acquisition of undervalued properties. The greater the discount that properties can be purchased, the greater the short term or long-term gains will be.
- Complete the renovation or rehabilitation work within the scheduled time and within the budgeted amount.
- Recognize buying opportunities on specific properties that would provide the option to immediately renovate or rehabilitate properties.
- Identify prospective tenants for the selected properties before renovations are completed.
- Generate a stable cash flow from rental income enough to cover debt and expenses and provide funding for new property acquisitions.

- Maintain an average 92% occupancy rate each year on leased properties.
- Provide projected overall 5%-6% cash-on-cash return on the portfolio of assets.

Executive Summary

Brown Girls, LLC is a real estate development company that acquires real estate and repositions the property as mixed-use retail residential developments. The purpose is to create a portfolio of real estate assets, that when leased, will provide a positive monthly stream of income. The investment goal is to provide an unleveraged cash-on-cash return between 5%-6%.

The company will be managed by the four principals as a secondary means of employment. This approach will allow the partners to maintain their current employment. Brown Girls, LLC will not have any employees and will not provide any salary to the partners. Initially, all profit will be reinvested in the company and used to purchase additional properties.

The acquisition strategy will be to purchase properties at a deep discount whose values are reduced below market value. Additionally, properties will be acquired at values which can be significantly increased through redevelopment. Brown Girls, LLC will use the expertise of the principals and other industry subject matter experts to seek to identify and exploit opportunities that translate into value.

The primary investment criterion is that the properties purchased must be capable of leasing and producing a positive cash flow. Brown Girls, LLC may purchase undervalued properties and improve for immediate resell, but the underlying criteria will be that the properties must be capable of being leased and producing a positive revenue stream. No properties will be purchased with the speculation that a profit can only be made by means of flipping. This type of speculation is too risky and does not meet the investment criteria of the real estate portfolio.

The initial equity required to purchase the first development property will be borrowed debt from a financial institution. The goal will be to invest in a commercial property with a purchase price under \$60,000. It is projected that the initial equity investment is to be \$60,000 (\$15,000 by each principal).

The strategy is to leverage the debt against the positive cashflow of the leases. This may be accomplished by securing tenants for both the retail and residential spaces with an aggressive pre-leasing strategy.

Brown Girls, LLC is a real estate development and operating company. It will provide its own research for property acquisitions, financing, asset management, property management, and dispositions. However, it may become feasible at some point, as the portfolio grows, to outsource the property management services. Ideally, after 10-15 years the portfolio will grow to a level that produces enough income that would justify the properties be managed fulltime by one of the principals.

Revenue Forecast

Brown Girls, LLC projects to purchase a commercial property to renovate as commercial mixed use. The below conservative financials reflect the purchase of one property over each of the next three years.

Company Summary

Brown Girls, LLC will be engaged in the mixed-use commercial real estate investment and management business and will act as the Acquisition & Restoration Manager, Property Manager, and Portfolio Asset Manager. The company's focus will be on acquiring undervalued or depressed commercial properties improving, reselling, or holding and renting at an attractive price. This business plan will be comprised of the following seven key components:

1. Business Model
2. Investment Criteria
3. Source of Equity and Debt
4. Products and Services
5. Market Analysis Summary
6. Risk Assessment
7. Personnel and Expertise

Also included will be the marketing plan, financial plan, and the proforma for the acquired property, 337 S. Fourth St., Memphis, TN 38126. The proforma provided include the maximum acquisition prices, use of funds, services, operating budget, residual value and investor return.

Operations Summary

Brown Girls LLC will engage in real estate investment and redevelopment. Brown Girls LLC will initially manage all day-to-day activities of the company but will seek outside professional, legal, and accounting services.

The business model is will allow the principals to maintain their current fulltime employment. As such, they will not be dependent on compensation, but instead will focus on expansion and on the long-term property value appreciation.

The company acquired 337 S. Fourth in September 2018. The capital sourcing used for acquiring the property was debt with the strategy of restructuring the debt to secure debt to fund construction and renovation. The pro forma for 337 S. Fourth is provided later in the executive strategy.

Other costs associated with the start-up of a new company have been kept to a minimum as the business model is to have the company run by the principals, operating remotely, and while maintaining current employment.

No salaries are to be drawn from the company, but dividends will be paid as assets are sold or at which time the monthly income generated from rents are no longer needed to be applied towards the purchase of additional properties.

Included in the associated start-up costs are professional fees in establishing the LLC, minimum office supplies, and insurance. Initially, these costs are to be raised by the principals and will later be paid as expenses from by lease income.

The principals have some, but limited equity for the investment. Additional equity will be needed for the improvements for the property. The strategy is to minimize outside equity investment and to retain as much of the principals' working capital as possible. Below is the purchasing strategy for 337 S. Fourth:

Phase	Property	Objectives
1	337 S. Fourth	Acquired in 2018
2	337 S. Fourth	Refinance and secure additional capital for renovations.
3	337 S. Fourth	Complete renovations
4	337 S. Fourth	See tenants through pre-leasing during renovations.
5	TBD	Identify new properties for redevelopment.

Initial Operating Budget

(BG List all initial expenses)

Expense	Amount

Assets	Amount

Liabilities & Capital	Amount

Initial Operating Chart (Include Chart)

Business Model

The ownership structure of Brown Girls, LLC is a privately held Limited Liability Company (LLC). Brown Girls, LLC is registered in the state of Tennessee. It will be jointly owned by four principals, Chandell Ryan, Candace Casey, Candace Gregory, and Jaye Meachem.

Brown Girls, LLC will manage the real estate assets acquired. Assets purchased jointly by the partners will be held in Brown Girls, LLC. Any properties purchased that involve outside investors will have a separate limited liability company created which will be managed by Brown Girls, LLC. The purpose of establishing individual LLC's for each property asset is to keep each project separate and to simplify ownership in which outside equity partners can participate, while still offering the pass thru tax benefits and limited liabilities.

Investment Criteria

Brown Girls, LLC will acquire in existing stable commercial properties that provide an opportunity to achieve an unleveraged 5%-6% cash-on-cash return and a long-term Internal Rate of Return (IRR) of 10%-15%. Investment goals and criteria will be to seek acquisitions of properties which can be purchased and repositioned in the respective submarket.

The acquisition strategy will be to purchase properties with depressed values that can be significantly increased through renovation or rehabilitation. Brown Girls, LLC will seek to identify and exploit opportunities that create value. Properties that can be purchased due to foreclosure or short sale may not require much more than minimal cosmetic improvements.

These properties can also be exploited and improved to create value. Such opportunities will be sought through developing relationships with lenders, investors, and real estate subject matter experts who directly have market insight. Developing these relationships will be important in order to become aware of properties before they enter the marketplace. This effort will allow Brown Girls, LLC to get a first look and to make a pre-emptive offer on the property. This approach will also help reduce competition and acquisition costs which will help achieve the targeted returns.

All proposed properties will be underwritten with the criteria that the properties will be purchased, improved, and leased to produce a positive monthly cash flow. The underwriting will require that properties purchased could lease, upon any necessary improvements, generating a positive cash flow with the minimum criteria: 20% equity investment, debt financing amortized over 30 years, taxes, insurance, reserve repair/replacement funds (possible capital improvements), realtor or brokerage fees, settlement and transaction fees, downtime, and unclaimed tenant payments.

Underwriting will account for escalation rates in rent, taxes, management, or realtor fees that will conform with what the market has historically accepted. Each property must meet the underwriting criteria. No property purchase will be made solely on the speculation that the

properties can be resold immediately simply for a profit, without being able to be self-sustaining as a lease property.

Addressing some of these issues takes considerable effort, expertise, and time and must be included in underwriting, which will have an impact on the overall return. This business model is based upon a modest approach that will allow the principals of Brown Girls, LLC to perform the acquisition and management of properties while each maintaining full time current employment.

As such, Brown Girls, LLC has already successfully acquired its first property, 337 S. Fourth, and are planning to renovate have occupied by the end of 2019. The critical elements that will lead to the success of this business are to understand the issues, the process, and marketplace.

Capital Source

The strategy to acquire property for Brown Girl, LLC’s portfolio is a two-step process that will require both equity and debt financing. The process to acquire property to lease and hold for the long term will take a conservative and methodical approach, but if followed, will capitalize on the minimum amount of equity that the principals have invested without taking on unnecessary debt liabilities or other investment capital. The two-step property acquisition process necessary to obtain one portfolio asset would be as follows:

Step 1:

The goal for the first property purchase is to take full advantage of a re-emerging submarket to aggressively seek the purchase of a severely undervalued property, in the \$250,000 price range. This may be purchased through a bankruptcy or short sale.

Brown Girls, LLC acquired 337 Fourth and the adjacent lot, 0 Vance in September 2018 for the purchase price of \$215,000. 337 Fourth is a 10,000 sq ft two-story building built in 1920. The building was last used from the late 1990’s until the early 2000’s as a lounge. The building has been vacant for approximately the last 15 years.

Brown Girls, LLC desires to renovate the building as a mixed-use retail/residential property. The development will consist of 15 retail spaces (12 micro-suites, 3 conventional retail spaces, and 4 apartment units). Each micro-suite will be 150 sq ft to be leased as full-service space at \$500.00. The three remaining spaces will be leased at market rate. The apartments will be leased at \$1,200 per month. The gross annual lease income is projected to be \$168,456.00. Other amenities will include a rooftop common area, patio space, and the adjacent lot, 0 Vance will be converted into a parking lot.

Leases	Annual Gross Income
Retail	\$110,856.00
Residential	\$ 57,600.00
	Total Annual Gross Income
	\$168,456.00

Step 2:

The net income from 337 Fourth will be used towards the 20% equity down payment of the purchase of a second property identified for redevelopment. The purchase of the second residential property will be in the same price range and through the same method followed in Step 1.

By using the cashflow of 337 Fourth, the amount of out of pocket equity investment from the principals, and/or outside investors, will be reduced or possibly eliminated. Debt financing will be required for the balance of the 80% of the acquisition. The property purchased in Step 2 will be leased and held as a long-term investment and will become an asset of Brown Girl, LLC's portfolio.

This two-step process will be followed in order to capitalize on the amount of equity that the principals must invest. This strategy will help retain the principals' investment as working capital without taking on unnecessary debt liabilities or having to seek outside investors. Each property acquired and redeveloped will be revenue generating assets for the portfolio.

Services

Brown Girls, LLC is a real estate investment and operating company that provides property acquisition, financing, asset management, property management, and disposition service.

The company will manage all acquisitions. It will seek real estate investment opportunities that will produce a long-term return between 8%-15%. The principals will meet with real estate brokers and agents, owners, and other participants in the real estate community to secure opportunities that will meet the return requirements. Proformas will be prepared for each property acquisition seriously being considered. Meeting with contractors and third-party companies will be performed as necessary to complete each due diligence.

Brown Girls, LLC will seek to diversify the risk to the portfolio by acquiring properties in re-emerging submarkets in Memphis that may attract tenants from different employers and establish different timing of cash flows. 337 S. Fourth is a development located within South City submarket in downtown Memphis. Servicemaster, FedEx, and numerous other companies have a presence downtown. The 337 adds to the retail and residential demand of downtown employees who seek to live and play downtown.

The company will work with mortgage brokers and directly with lenders to achieve the most favorable financing terms and rates for new acquisitions, as well as any refinance options of existing mortgages. The principals will be responsible for preparing loan applications, discounted cash flow projections and other financial analyses.

Asset management will be performed by Brown Girls, LLC on all properties included in its portfolio. The principals will perform yearly buy and sell analysis for each asset in the portfolio. Additionally, market reviews will be performed to determine if all asking monthly rentals are comparable to other properties to ensure that maximum returns are being achieved. Brown Girls, LLC will enlist professional services for accounting/financial tax filings and legal issues as necessary.

During the early years of being in business, Brown Girls, LLC will perform the necessary property management. This activity will continue until which point the tasks becomes overwhelming in managing multiple properties (likely to be when five or more properties are acquired) or if at some point it makes more financial sense to outsource such services. The principals will inspect properties regularly and meet with tenants periodically to ensure that overall satisfaction is being met. The company will coordinate all repairs or improvements to the properties with third parties and tenants as necessary.

As the company seeks to sell properties it will perform financial analysis to evaluate the current market to ensure that the sale would produce the expected return on the asset. The principals will meet with potential real estate brokers and agents to understand their valuation approach of the property and marketing approach and budgeting.

As dispositions of properties proceed, the principals will review all marketing material, evaluate purchase offers, negotiate sales contracts, and closing documents. The principals will be responsible for obtaining all legal reviews and representation on contract matters.

Market Analysis

The South City Neighborhood in Memphis, Tennessee is uniquely positioned for a radical neighborhood transformation. While it suffers from concentrated distressed housing, the negative effects of incompatible land use, and high rates of both unemployment and violent crime, South City has positive attributes like a rich African American history, close proximity to the downtown and the Medical District job centers, and recent housing and economic development investments that have brought it to the brink of change.

The City of Memphis has an opportunity today to transform one of its most devastated neighborhoods into a vibrant and attractive community. The hard work of many dedicated stakeholders makes this opportunity possible - and the uncertain nature of federal funding and market cycles makes it imperative to seize this opportunity now.

A major portion of neighborhood renewal efforts includes the redevelopment of Foote Homes, the last traditional public housing family site in Memphis. The 420-Unit distressed public housing site will become a high-quality, safe, green, and well managed mixed- income, mixed-use community of 712 units with 600 onsite units and 112 offsite units in the neighborhood plus an additional 87 project-based vouchers.

Social services offered as part of this renewal plan will offer a comprehensive case management system; access to a network of medical care providers and amenities that facilitate healthy lifestyles; proven employment programs; and an extensive series of educational programs supporting children of all ages.

Background

South City is perhaps best known for its cultural and historical significance and is the location of the Foote Homes public housing development. South City's history of out migration and decline started in the early 1900s when wealthy residents moved to new neighborhoods east of downtown. The construction of Cleaborn and Foote Homes public housing complexes in the 1940s dramatically reduced the area's population and increased the number of families living in poverty.

By the 1960s, court-ordered school busing and social unrest further prompted white residents to move, leaving a majority African American population. The area fell into decline and disinvestment until the 1990s when a few large commercial establishments and the FedEx Forum (home to the Memphis Grizzlies) were developed in the Northwestern Quadrant. With the signs of revitalization, churches and schools were also developed.

Today, many businesses that once thrived have been replaced with blighted and vacant properties. Sundries and corner stores are unkempt and, in some cases, foster illegal activity. Housing is a mixture of newly developed mixed income housing, the distressed Foote Homes, and a mixture of homes ranging from dilapidated and vacant to well-maintained.

The area is devoid of significant commercial activities, leaving little opportunity for employment. There are no health care facilities in the neighborhood and few educational institutions. More than 100 organizations serve the residents of South City, including Salvation Army, Boys and Girls Club, YWCA, Workforce Investment Network, and churches. Historical restoration and cultural preservation is a great concern for local governments and community groups.

South City is located directly southeast of the city's Central Business District and is bordered by Union Avenue, South Second Street, South Third Street, Walker Avenue, Crump Boulevard, and Walnut Street. Long-term disinvestment has made vacant land and abandoned buildings prominent land uses, in addition to residential housing, institutional/community facilities, commercial establishments, and industrial/warehouses.

Characterized by substandard and subsidized housing, unemployment, limited educational institutions, limited access to health care, and a high violent crime rate, South City is one of the poorest areas in the City. However, South City has strengths, including its African American history and culture, recent housing and commercial developments, the availability of land, and its proximity to downtown and the medical district, that position the neighborhood to attract reinvestments and new opportunities for housing, people and neighborhoods.

The South City Urban Renewal Plan outlined in the rest of this document focuses renewal efforts primarily within the boundaries of the target area described above. The target area is roughly encompassed by Census Tracts 42, 45, 50, 114, and 116 as redrawn by the United States Census Bureau for the year 2010. The target area falls within the 38126 zip code.

Census tracts and zip codes are geographic units that are frequently used to aggregate data about the population within.

Neighborhood Demographic and Social Characteristics

Population

In 2013, the population of the census tracts comprising the target area was 12,207. Although the area experienced marginal population growth between 2000 and 2010, the population in 2013 represents a nearly 3% decrease from the population in 2000 (Table 1). Population decline in South City is further indicated by the 2010 consolidation of census tracts 40, 41, and 44 into tract 114 and census tracts 48 and 49 into tract 116.

Table 1: Population

	2000	2010	2013	% Change 2000 - 2013
Census Tract 42	2,160	2,348	2,404	11.3
Census Tract 45	1,214	956	807	-33.5

Census Tract 50	2,168	1,074	1,029	-52.5
Census Tract 114	4,284	5,954	5,061	18.1
Census Tract 116	2,744	2,743	2,906	5.9
TOTAL:	12,570	13,075	12,207	-2.9

Source: United States Census Bureau

In 2013, there were 4,737 households in the target area, an increase of 8.6% from the year 2000. However, the number of households in the study area decreased by about 1% (51 households) between the years 2010 and 2013.

Age

The distribution of the population by age and gender according to the 2013 American Community Survey is illustrated in Figure 2. Females represented 45.9% of the population in the target area census tracts while males represented 54.1% of the population. The largest age group in the target area is 25-29 years. Median ages in the 38126 zip code are 21.1 and 27.5 years for males and females, respectively.

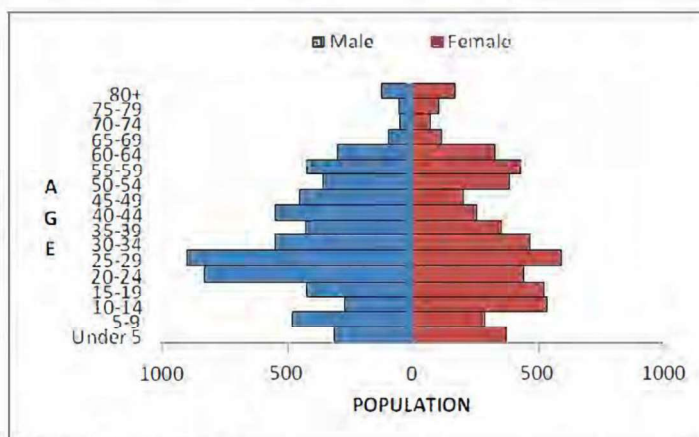


Figure 1: Population by Age and Gender

Race

Table 2 illustrates the racial and ethnic composition of the target area.

Table 2 Race and Ethnicity

	2000		2010		2013		% Change 2000-2013
	Number	%	Number	%	Number	%	
White	1,688	13.4	2,266	17.3	2,668	21.9	58.1
Black/African American	10,721	85.3	10,520	80.5	9,072	74.3	-15.4

American Indian/Alaska Native	19	0.2	19	0.1	59	0.5	210.5
Asian	28	0.2	64	0.5	201	1.6	617.9
Native Hawaiian/Other Pacific Islander	2	0.0	0	0.0	0	0.0	-100.0
Some other race	29	0.2	40	0.3	69	0.6	137.9
Two or more races	83	0.7	166	1.3	138	1.1	66.3
TOTAL:	12,570	100.0	13,075	100.0	12,207	100.0	-2.9
Hispanic or Latino (of any race)	184	1.5	142	1.1	404	3.3	119.6
Not Hispanic or Latino	12,386	98.5	12,933	98.9	11,803	96.7	-4.7

Source: United States Census Bureau

Service Business Analysis

Below are figures based on the 2000 U.S. Census Data on the Frederick City housing market. If trends in the housing market remain similar, the vacancy rate of 8 % proposed by Brown Girls, LLC is a conservative estimate.

Housing tenure, vacancy, mortgage lending patterns, and home values are some additional measures indicating the health of a neighborhood. In the case of South City, these measures provide further confirmation of neighborhood disinvestment. Owner occupancy of housing units in South City has increased only slightly between the years 2000 and 2013. The percentage of the South City population in owner-occupied housing units falls far short of that of the City, County, and State. Most occupied housing units in the area are occupied by renters (Table 6), a trend suggesting that householders are presently either unwilling or unable to make a permanent investment in the South City neighborhood.

Table 6: Housing Tenure

	South City	City of Memphis	Shelby County	Tennessee
Occupied housing units	4,737	245,182	343,517	2,475,195
Owner-occupied	19.3%	51.1%	59.2%	67.8%
Renter-occupied	80.7%	48.9%	40.8%	32.2%

Source: United States Census Bureau

Of the 6,126 housing units in the South City study area, 22.7% were vacant according to 2013 estimates. This vacancy rate is higher than the City of Memphis (16.8%), Shelby County (14%), and State of Tennessee (12.3%), although data show that the vacancy rate in South City has been falling since 2010 (Figure 3).



Figure 3: Housing Occupancy

Income & Employment

In 2013, the median household income in 38126 was \$14,889, significantly lower than Shelby County (\$46,250), Tennessee (\$44,298), and the United States (\$53,046). Of the 4,512 people over the age of 16 in the zip code, 2,080 were in the civilian labor force. The remainder of the population (2,432 people) was not in the labor force. Of those in the civilian labor force, approximately 63.4% were employed and 36.6% were unemployed.

The largest occupational sectors of the employed population in 38126 are sales and office occupations, service occupations, and production, transportation, and material moving occupations (Table 4).

Table 4: Employment by Occupation

Civilian employed population 16 years and over	1,318
Management, business, science, and arts occupations	13.8%
Service occupations	25.7%
Sales and office occupations	28.4%
Natural resources, construction, and maintenance occupations	8.8%

Source: United States Census Bureau

Poverty is a serious problem in South City. Approximately 63% of all families in 38126 have incomes below the poverty level. Families with a female head of household (no husband present) are far more likely to experience poverty than married couple families: In 38126, 66.9% of female head of household families live in poverty compared to 25.7% of married couple families. Many of these households include children.

Risk Analysis

The various risks associated with this business plan can be grouped into three categories: Business Risk, Property Investment Risk, and Market Risks.

Business Risk could be viewed as the issues associated with the assumptions made for Brown Girls, LLC. These may include the following:

- Brown Girls, LLC cannot identify an appropriate principal partner.
- The principals do not have enough equity to fund property purchases for Brown Girls, LLC.
- Estimated start-up costs are greater than what is projected.
- The necessary time frame to acquire properties is greater than estimated and cannot be performed as a part time job.
- The necessary time frame to manage the rental properties is greater than anticipated and cannot be performed as a part time job.
- Brown Girls, LLC does not properly manage the portfolio of properties and, as such does not meet its projected returns and or obligations.

Property Investment Risk could be viewed as the issues related to the acquisition assumptions and projected returns. These risks may include the following:

- Property acquisitions cannot be made as projected.
- Rental rates are less than projected.
- Operating expenses are greater than projected.
- Renovations/improvements costs are greater than projected.
- Vacancy periods are greater than projected.
- Lease transactions are greater than projected.
- Tenant vacates property early.
- Late rental payments.
- Unexpected capital improvements.

Market Risk could be viewed as issues related to housing market in general or specific to the South City sub-market. These risks may include:

- Interest rates increase, thereby making financing cost greater than projected and either reducing cash flow or making deals unobtainable.
- Supply of commercial developments increases, which could lead to lower rents.
- Downtown area is impacted by negative events that causes major shift with large employers, such as Servicemaster, FedEx, or St. Jude.

The risks identified could affect Brown Girls, LLC's performance or ability to meet its financial obligations or targeted return; however, that the long-term benefits of real estate investment combined with the principals' expertise reduce these risks and will produce the projected returns and meet the obligations of Brown Girls, LLC

Management Strategy

Brown Girls, LLC is to be managed by the principals in a part time capacity. They will continue with their current full-time.

Insert Info About Principals

The management necessary to launch Brown Girls, LLC and maintain its operation will be typically conducted outside normal business hours. However, flexibility with the Principals' current full-time employment allows them to attend the occasional meeting and/or attend to the occasional property management coordination issues that may need to be performed.

The company's competitive edge is...

Marketing Strategy

The marketing for Brown Girls, LLC will be limited, since the company will be outsourcing the leasing and sales of the real estate properties through Universal Commercial. Marketing will be focused on Multiple Listing Services (MLS) and listing on Loopnet, Crexi, and presenting to brokers in the community.

Revenue Strategy

Brown Girls, LLC will be particular about who they will accept as tenants. References, proof of employment, good credit history, and a criminal record background check will be required. Also, one month's rent will be requested as a deposit on signing of the lease.

Milestones

The following Milestones table illustrates the key steps that Brown Girls, LLC will achieve in an effort to launch this venture.

Insert Milestones Gantt Chart

Financial Strategy

Underlying Assumptions

Brown Girls, LLC has based its pro forma financial statements on the following:

- The Company will purchase one to two properties a year.
- The principals have invested \$40,000 of equity funds to develop the business. (Actual amount of investment may vary depending on acquisition price of first property)
- Each property acquisition over the next two years will obtain debt financing with a 15-year term with a 5.75% interest rate.

Sensitivity Analysis

Brown Girl, LLC's revenues are sensitive to the overall condition of the financial markets. A sudden and dramatic increase in the rate of inflation or real interest rates can have a significant impact on the overall revenue of the business. The projected return of 5%-6% cash-on-cash return may diminish as current rent levels do not support such property values and require debt financing.

Source of Funds

General Assumptions

Profit and Loss Projections

Cash Flow Analysis

Balance Sheet Projects

Conclusion

The above business plan fully supports Brown Girls, LLC as a start-up company and will produce the projected income stream for the two principals. The goal of providing an unleveraged cash-on-cash return between 5%-6% is a conservative and achievable approach given the current depressed home values.

The management approach that allows the principals to run the company from home offices and maintain their current employment while managing Brown Girls, LLC is viable and maintains a low overhead expense.

The expertise and experience of the principals will lead to the success of the company. Their knowledge and understanding of the market area, as well as identifying and exploiting purchasing opportunities that keep cost basis low, ability to assess and diversify risk, prepare qualified cash flow proformas, and the ability to obtain financing will all lead to achieving the projected return on the portfolio of real estate assets. These returns will achieve the goal of providing supplemental retirement to the principals of Brown Girls, LLC.

Appendix

Projected Construction Budget Start Up Financial Analysis & Proforma: 337 S.

Fourth

Leases

Incentive Applications

Renderings & Floor Plans

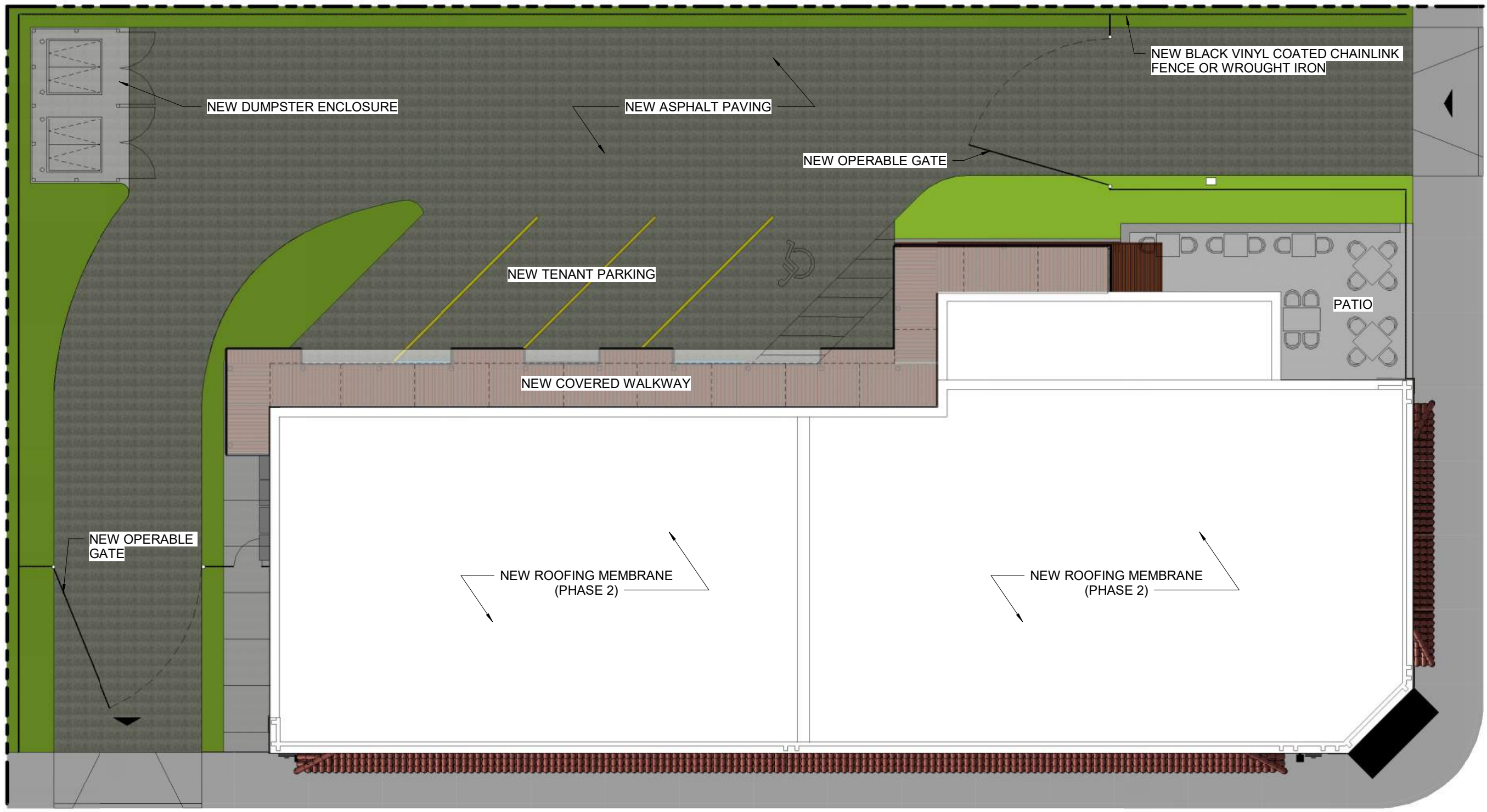
South City PR, News

	Construction Period	PROFORMA YEAR										TOTALS	
		1	2	3	4	5	6	7	8	9	10		
OPERATING REVENUES													
Revenue													
RENT -													
RENT - FIRST GENERATION		\$ 211,800	\$ 218,154	\$ 224,153	\$ 230,878	\$ 237,804	\$ 244,938	\$ 252,286	\$ 259,855	\$ 267,651	\$ 275,680	\$ 2,423,200	
RENT - SECOND GENERATION		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
		\$ 211,800	\$ 218,154	\$ 224,153	\$ 230,878	\$ 237,804	\$ 244,938	\$ 252,286	\$ 259,855	\$ 267,651	\$ 275,680	\$ 2,423,200	
VACANCY FACTOR 1%				\$ (2,242)	\$ (2,309)	\$ (2,378)	\$ (2,449)	\$ (2,523)	\$ (2,599)	\$ (2,677)	\$ (2,757)	\$ (19,932)	
												\$ -	
Total Operating Revenues		\$ -	\$ 211,800	\$ 218,154	\$ 221,912	\$ 228,569	\$ 235,426	\$ 242,489	\$ 249,764	\$ 257,256	\$ 264,974	\$ 272,923	\$ 2,403,267
EXPENSES													
CAM- Micro \$ 1.00		\$ 8,700	\$ 8,961	\$ 9,230	\$ 9,507	\$ 9,792	\$ 10,086	\$ 10,388	\$ 10,700	\$ 11,021	\$ 11,352	\$ 99,736	
CAM- Macro \$ 0.50		\$ 4,729	\$ 4,871	\$ 5,017	\$ 5,168	\$ 5,323	\$ 5,482	\$ 5,647	\$ 5,816	\$ 5,991	\$ 6,170	\$ 54,213	
Insurance- included in Micro CAM \$ 0.25		\$ 2,175	\$ 2,240	\$ 2,307	\$ 2,377	\$ 2,448	\$ 2,521	\$ 2,597	\$ 2,675	\$ 2,755	\$ 2,838	\$ 24,934	
RE Tax \$ 1.00		\$ 8,700	\$ 8,700	\$ 8,700	\$ 8,700	\$ 8,700	\$ 8,700	\$ 8,700	\$ 8,700	\$ 8,700	\$ 8,700	\$ 87,000	
Land Lease												\$ -	
Management/Marketing Fee 0%		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL - EXPENSES		\$ -	\$ 24,304	\$ 24,772	\$ 25,254	\$ 25,751	\$ 26,262	\$ 26,789	\$ 27,332	\$ 27,891	\$ 28,467	\$ 29,060	\$ 265,882
EBITDA		\$ -	\$ 187,496	\$ 193,382	\$ 196,657	\$ 202,818	\$ 209,164	\$ 215,700	\$ 222,432	\$ 229,366	\$ 236,507	\$ 243,864	\$ 2,137,385
Term Debt		\$ 186,814	\$ 186,814	\$ 186,814	\$ 186,814	\$ 186,814	\$ 186,814	\$ 186,814	\$ 186,814	\$ 186,814	\$ 186,814	\$ 186,814	\$ 1,868,139
NET INCOME AFTER DEBT SERVICE		\$ 682	\$ 6,568	\$ 9,843	\$ 16,004	\$ 22,350	\$ 28,886	\$ 35,618	\$ 42,552	\$ 49,694	\$ 57,050	\$ 269,246	
DEBT COVERAGE		\$ 1.00	\$ 1.04	\$ 1.05	\$ 1.09	\$ 1.12	\$ 1.15	\$ 1.19	\$ 1.23	\$ 1.27	\$ 1.31	\$ 1.14	
Leasing Expense													
Tenant Improvement Costs												\$ -	
Commissions												\$ -	
Legal												\$ -	
NET INCOME AFTER NON-OPERATING EXP.		\$ 682	\$ 6,568	\$ 9,843	\$ 16,004	\$ 22,350	\$ 28,886	\$ 35,618	\$ 42,552	\$ 49,694	\$ 57,050	\$ 269,246	
Working Capital													
Equity Interest Reserve		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Working Capital Balance													
CASH FOR DISTRIBUTION		\$ -	\$ 682	\$ 6,568	\$ 9,843	\$ 16,004	\$ 22,350	\$ 28,886	\$ 35,618	\$ 42,552	\$ 49,694	\$ 57,050	\$ 269,246
SALE		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
DISTRIBUTION FROM SALE												\$ (2,358,920)	
TOTAL INTEREST & PARTICIPATION		\$ -	\$ 682	\$ 6,568	\$ 9,843	\$ 16,004	\$ 22,350	\$ 28,886	\$ 35,618	\$ 42,552	\$ 49,694	\$ (2,301,870)	
Effective Return-Equity (Before Sale)	\$ 269,246	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	
Average Annual Return- Equity(Before Sale)		#DIV/0!	IRR	70.41%									
Total % Return- Equity(After Sale)		#DIV/0!											

INVESTMENT SUMMARY

PROJECT SALE				
Cap Rate of Revenue (EBITDA)		7.25%		
Sale of Asset at End of Year:		20	TOTAL RETURN ON INVESTMENT BEFORE SALE	#DIV/0!
Sale Price \$	-		AVERAGE ANNUAL BEFORE SALE	#DIV/0!
Commission 6%	0		IRR	70.41%
Closing Costs 1%	0			
Loan Payoff				
Term Debt	2,358,920			
Net Sale Proceeds	-2,358,920		TOTAL RETURN IN DOLLARS INCLUDING SALE	\$ (2,089,674)

RENOVATION OF 337 S. FOURTH



NEW DUMPSTER ENCLOSURE

NEW ASPHALT PAVING

NEW OPERABLE GATE

NEW BLACK VINYL COATED CHAINLINK FENCE OR WROUGHT IRON

NEW TENANT PARKING

PATIO

NEW COVERED WALKWAY

NEW OPERABLE GATE

NEW ROOFING MEMBRANE (PHASE 2)

NEW ROOFING MEMBRANE (PHASE 2)

VANCE AVE.

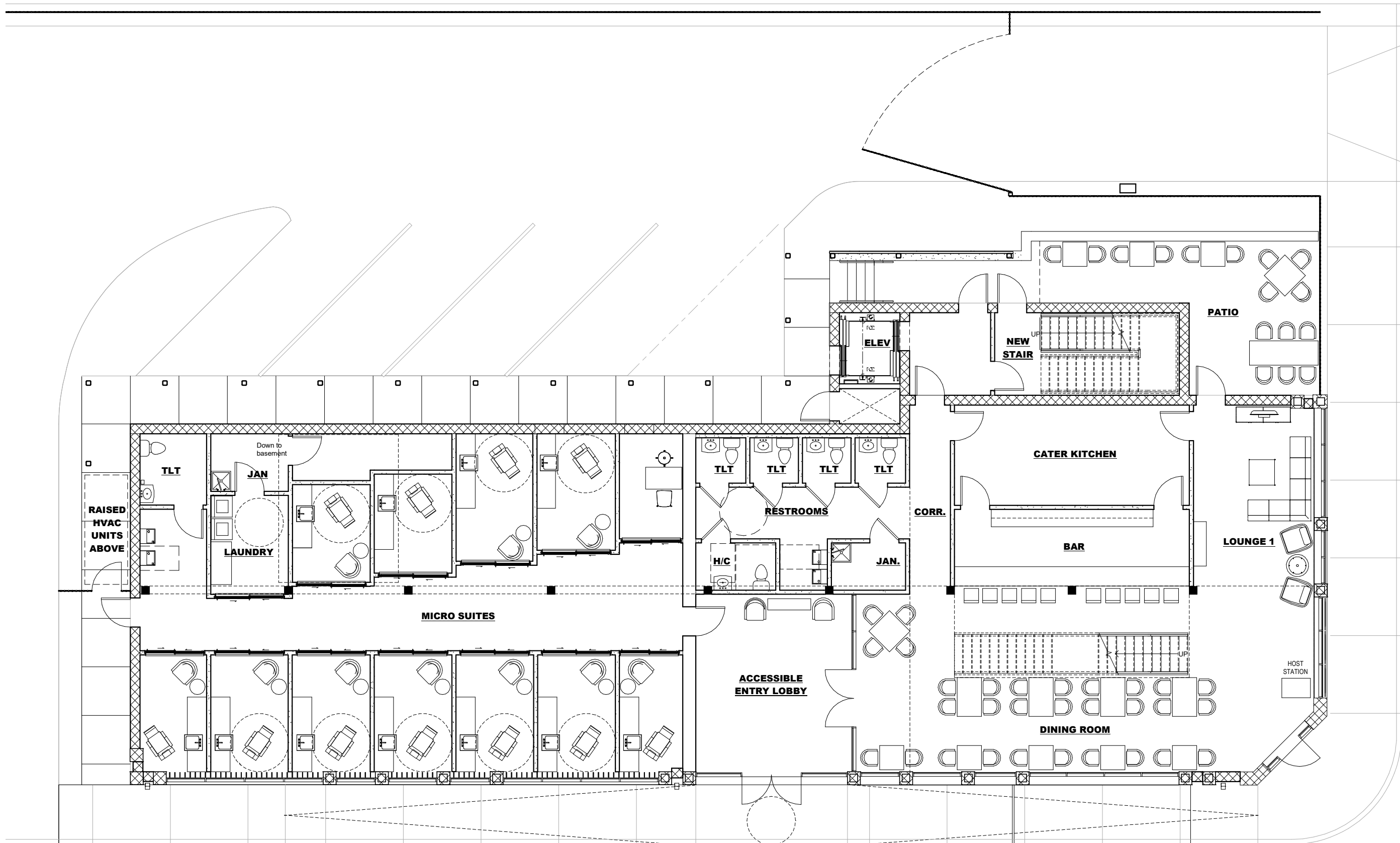
S. FOURTH ST.



SITE PLAN



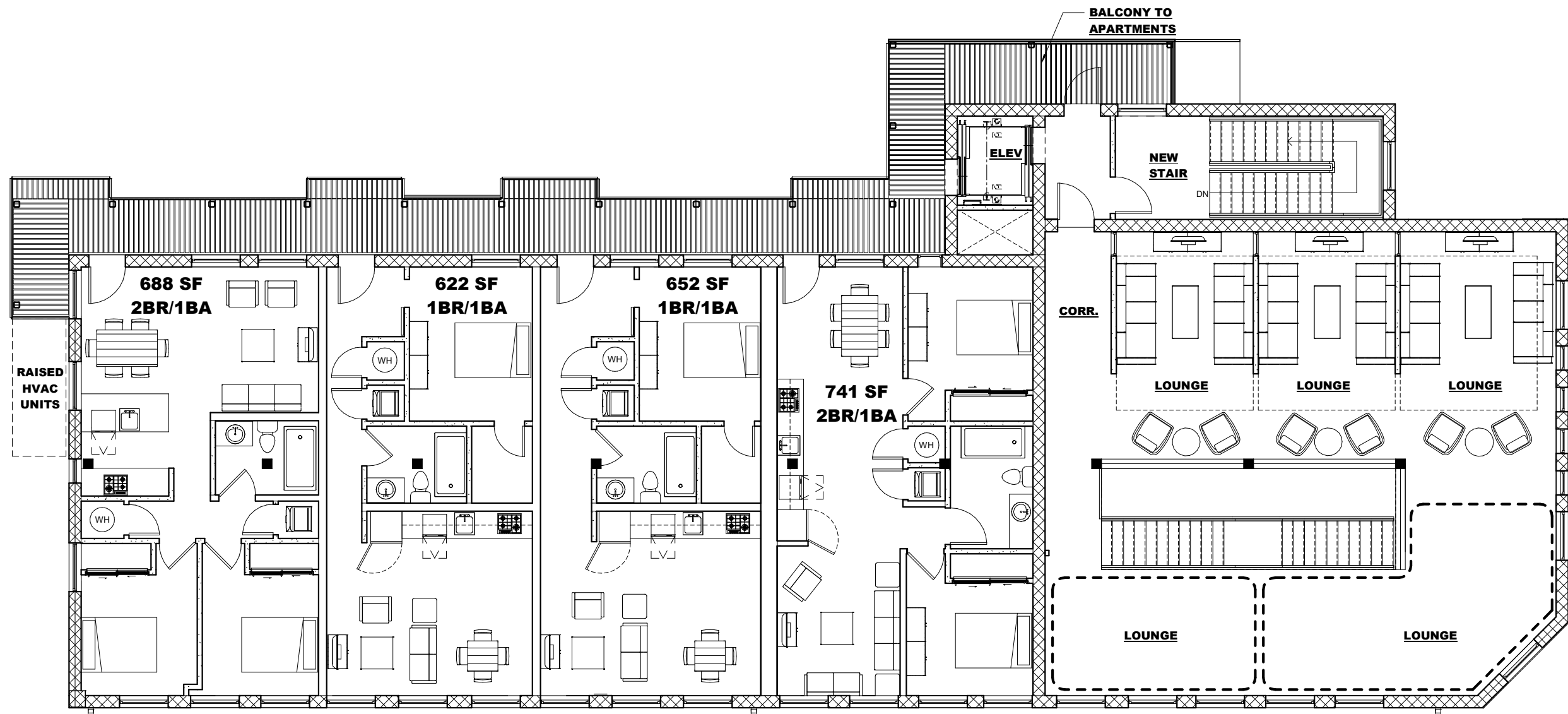
SELF+TUCKER ARCHITECTS



FIRST FLOOR PLAN



**SELF+TUCKER
ARCHITECTS**



SECOND FLOOR PLAN





**NORTH ELEVATION
BLACK, GRAY,
AND WHITE PAINT**





**EAST ELEVATION
BLACK, GRAY,
AND WHITE PAINT**





WEST ELEVATION
BLACK, GRAY,
AND WHITE PAINT



SELF+TUCKER
ARCHITECTS



PERSPECTIVE



SELF+TUCKER
ARCHITECTS



Shelandra Y. Ford
Shelby County Register of Deeds

Owner: BROWN GIRLS LLC

Parcel/Address: 337 FOURTH ST

Parcel ID: 005027 00010

2020 Appraisal: \$53,600

Tax District: MEMPHIS

Year Built:

Lot Number: 5

Subdivision: BLK 48

Plat BK & PG: UNKNOWN

Dimensions: 40 X 137

Total Acres: 0.125

Owner Address: 4914 W LIONS GATE DR

MEMPHIS TN

38116 7820

Map prepared on 9/14/2020



Shelby County GIS / ReGIS 160 North Main, Suite 1000, Memphis, TN 38103 email: ReGIS@shelbycountytg.gov | www.gis.shelbycountytg.gov, ReGIS Shelby County Government



Shelandra Y. Ford
Shelby County Register of Deeds

Owner: BROWN GIRLS LLC

Parcel Address: 0 VANCE AVE

Parcel ID: 005027 00009

2020 Appraisal: \$13,200

Tax District: MEMPHIS

Year Built:

Lot Number: 5

Subdivision: BLK 48

Plat BK & PG: UNKNOWN

Dimensions: 43 X 137

Total Acres: 0.135

Owner Address: 4914 W LIONS GATE DR

MEMPHIS TN

38116 7820

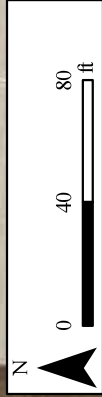
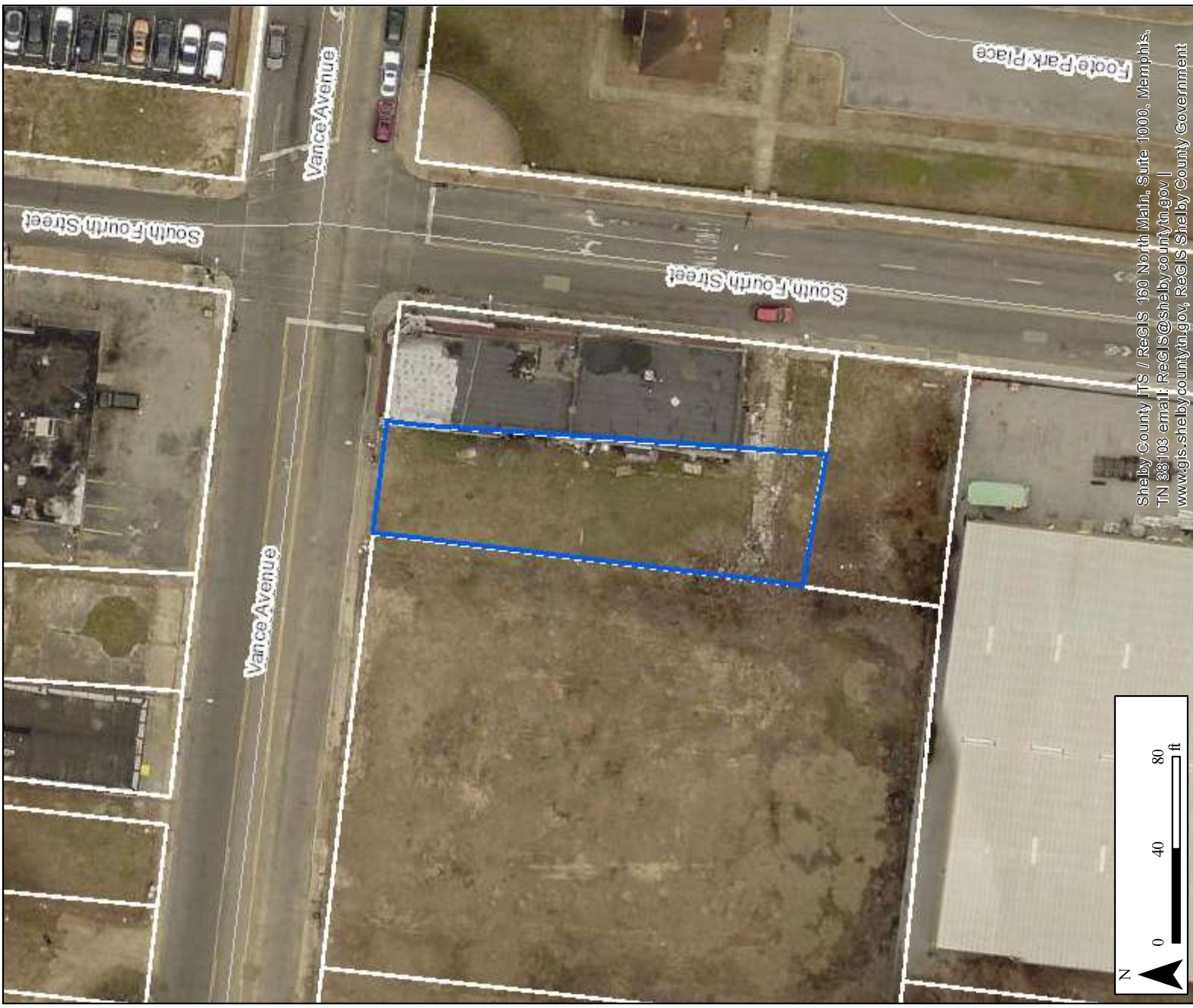


Exhibit A
LEGAL DESCRIPTION

The following described real estate, situated and being in the City of Memphis, County of Shelby, State of Tennessee, to wit:

Tract 1 (Tax Parcel No. 005-027-00010):

Part of Lot 5, Block 48, Plan of South Memphis, and being more particularly described as follows: Beginning at a point in the west line of South Fourth Street at its intersection with the south line of Vance Avenue; thence south along said west line of South Fourth Street 137 feet to a point; thence west and parallel with said south line of Vance Avenue 40 feet to a point; thence north and parallel with said west line of South Fourth Street 137 feet to a point in said south line of Vance Avenue; thence east along said south line of Vance Avenue 40 feet to the point of beginning.

Tract 2 (Tax Parcel No 005-027-00090):

The west 43 feet of the north 137 feet of Lot 5, Block 48, on the Plan of South Memphis, being more particularly described as follows: Beginning at a point in the south line of Vance Avenue 40 feet west of the west line of South Fourth Street; thence west with the south line of Vance Avenue 43 feet thence south parallel with South Fourth Street 137 feet; thence east parallel with Vance Avenue 43 feet; thence north 137 feet to the point of beginning.

This real estate is the same property conveyed to Grantor by the deed recorded as Instrument No. 18097768 in the Register's Office of Shelby County, Tennessee.



354 S 4th St

334 S. 4th East Elevation

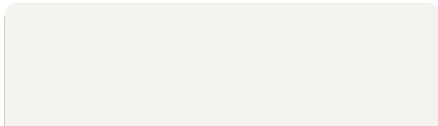


Image capture: May 2019 © 2020 Google

Memphis, Tennessee



Street View





353 S 4th St
South Elevation

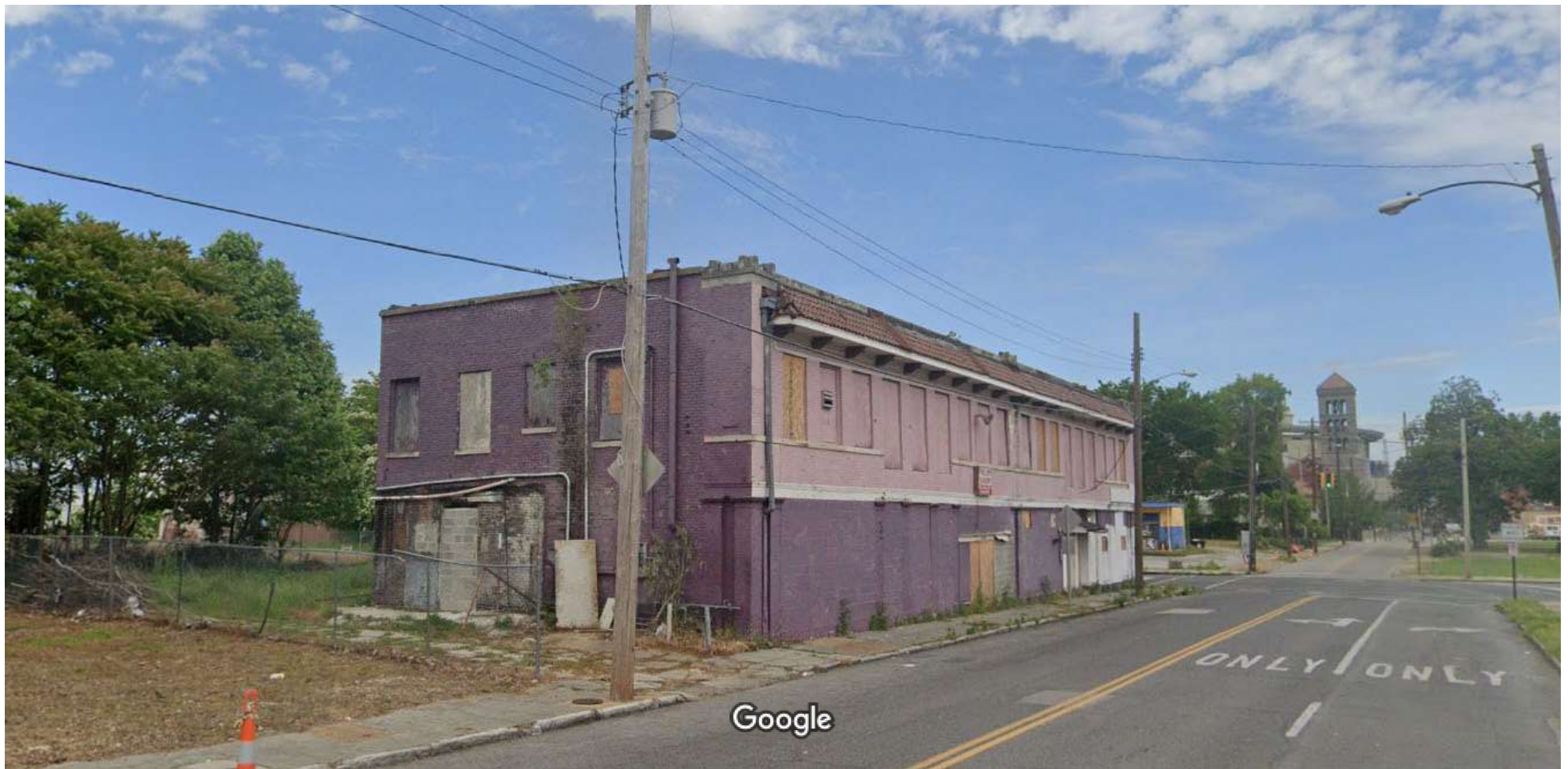
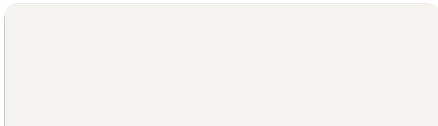


Image capture: May 2019 © 2020 Google

Memphis, Tennessee



Street View





337 Vance Ave

North Elevation

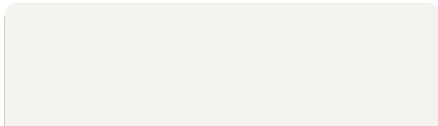


Image capture: Mar 2020 © 2020 Google

Memphis, Tennessee



Street View





335 Vance Ave

West

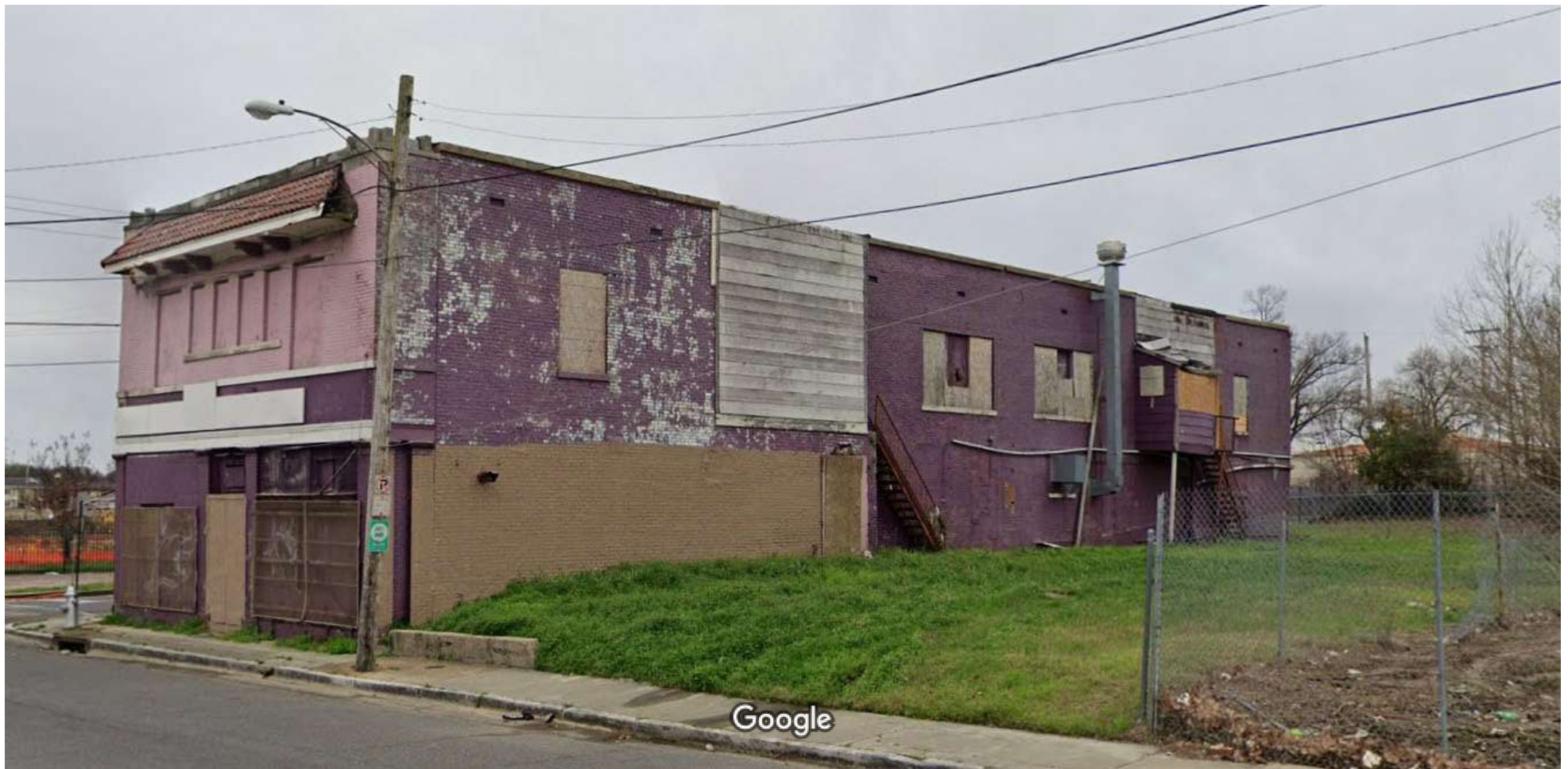
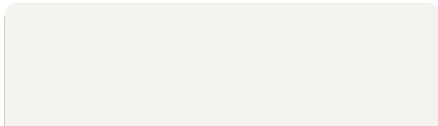


Image capture: Mar 2020 © 2020 Google

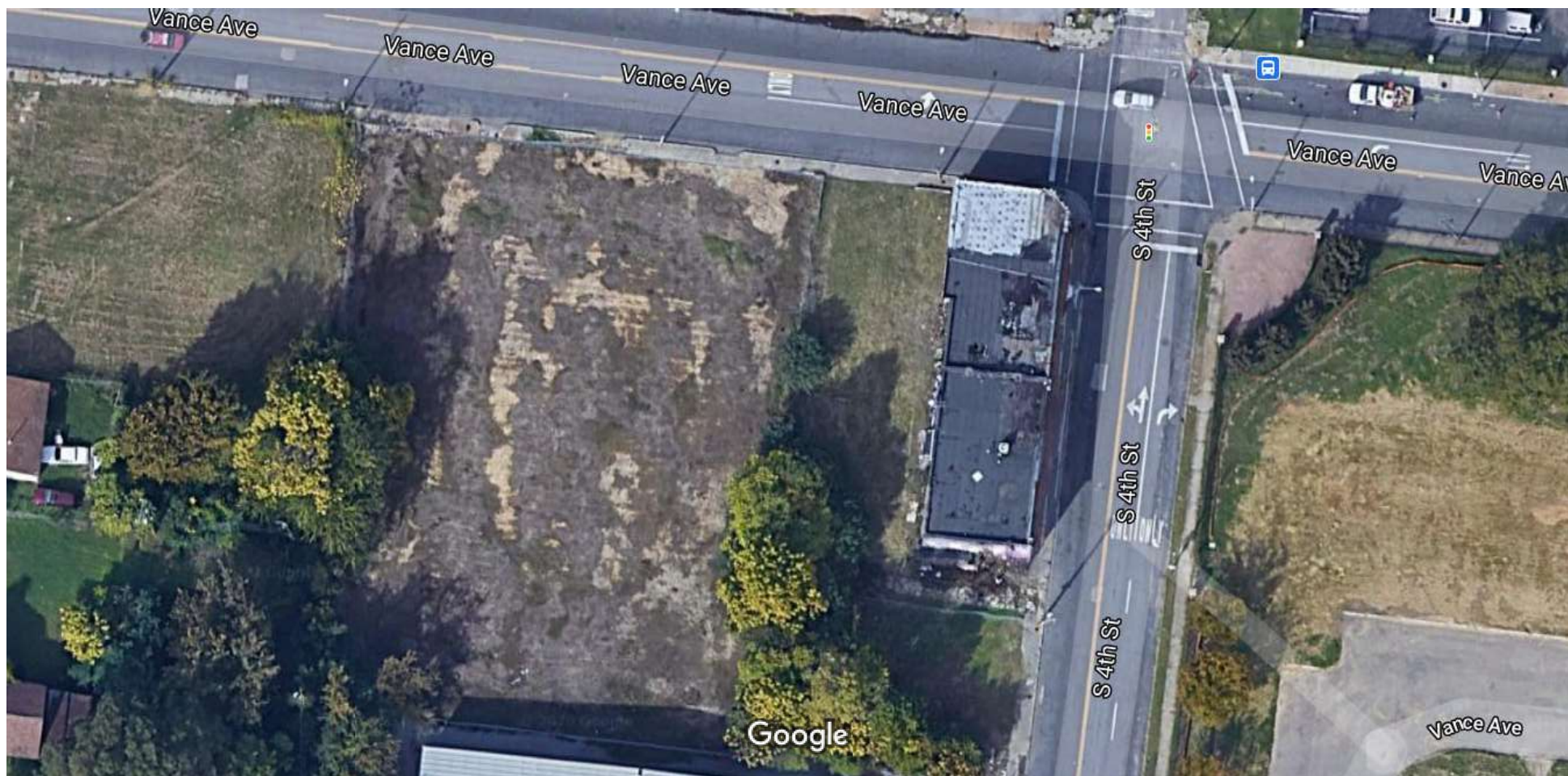
Memphis, Tennessee



Street View



Google Maps 337 S. 4th Aerial



Map data ©2020 , Map data ©2020 20 ft

**337 4th Development Loan
Attachment A**

Sources:

Owner's Equity	\$	230,000.00
CCDC Development Loan	\$	200,000.00
CCDC SCGN Grant	\$	50,000.00
Bank Financing	\$	1,920,000.00
Total Sources	\$	2,400,000.00

Uses:

Hard Construction Costs	\$	1,460,119.90
Soft Costs	\$	549,726.09
Professional Fees	\$	207,622.88
Financing Fees	\$	182,531.13
Total Uses	\$	2,400,000.00

337 4th DMC Incentives

Sources:	Incentive		Amount
Development Loan	DL		\$200,000.00
South City Good Neighbor Grant	SCG		\$ 50,000.00
TOTAL SOURCES			\$250,000.00
Uses:		% Cost	Cost
Masonry Shaft Walls	DL	10%	\$ 25,000.00
Metal Post	DL	10%	\$ 25,000.00
Steel Erections	DL	4%	\$ 10,000.00
Elevator	DL	40%	\$100,000.00
Electrical	DL	4%	\$ 10,000.00
Concrete	SCG	4%	\$ 10,000.00
Tuck Pointing	SCG	4%	\$ 10,000.00
Brick Repair/Patch/Replace	SCG	4%	\$ 10,000.00
Trim Material	SCG	4%	\$ 10,000.00
Steel Doors and Frames	SCG	4%	\$ 10,000.00
Storefronts & Windows	SCG	6%	\$ 15,000.00
Painting	SCG	6%	\$ 15,000.00
TOTAL USES		100%	\$250,000.00

337 4th Project Budget

Sources:	Amount
Development Loan	\$ 200,000.00
Exterior Improvement Grant	\$ 50,000.00
Owners Match	\$ 50,000.00
Term Debt	\$1,920,000.00
Cash Equity	\$ 180,000.00
Total Sources	\$2,400,000.00
Uses:	Cost
General Conditions	\$ 25,000.00
Site Utilities	\$ 25,000.00
Demolition (Interior Walls, floor)	\$ 14,073.55
Floor Repairs	\$ 14,818.92
Exterior Metal Walkway	\$ 80,000.00
Mason restoration	\$ 50,000.00
Elevator	\$ 100,000.00
Roofing	\$ 100,000.00
Total	\$ 408,892.47
Site Improvements	
Light Duty Asphalt Pavement	\$ 26,465.00
Light Duty Concrete Pavement	\$ 7,668.64
Planting (tree, shrubs, ground cover)	\$ 24,000.00
Fencing	\$ 6,175.00
Irrigation System	\$ 10,000.00
Striping & Signage	\$ 4,000.00
Dumpster Enclosure	\$ 7,200.00
Sawcutting	\$ 3,030.00
Sidwalks & Ramps	\$ 32,568.46
Concrete Retaining Wall	\$ 3,299.67
Concrete for Stairs	\$ 6,499.35
Bollards	\$ 1,212.00
Tuck Pointing	\$ 25,250.00
Brick Repair/Patch/Replace	\$ 18,180.00
Masonry Shaft Walls	\$ 116,150.00
Metal Post	\$ 126,250.00
Steel Erections	\$ 5,555.00
Framing	\$ 8,080.00
Trim Material	\$ 14,959.11
Trim Labor	\$ 9,595.00
Labor & Material	\$ 1,515.00
Steel Doors and Frames	\$ 5,302.50
Labor to Install Frames & Doors	\$ 757.50
Storefronts & Windows	\$ 141,400.00
Labor and Material	\$ 28,906.20
Power Wash	\$ 5,454.00
Electrical	\$ 12,120.00

Asphalt Paving	\$ 18,745.60
Striping	\$ 1,171.60
Landscaping	\$ 3,535.00
Vinyl Fencing	\$ 5,302.50
Metal Gate & Fencing	\$ 30,931.25
Sod	\$ 795.38
Dumpster Access Doors	\$ 2,500.00
Erosion Control	\$ 8,500.00
Storm Drainage	\$ 80,000.00
Earthwork and Grading (Undercutting)	\$ 64,000.00
Bike Rack	\$ 2,000.00
Site Lighting	
Building Exterior Lighting	\$ 10,000.00
Lighting Controls	\$ 5,000.00
Curb Cuts	\$ 5,220.00
Total	\$ 889,293.76
New Building Floor 1	
Dry Wall Partitions	\$ 25,000.00
Paint exterior Walls	\$ 7,500.00
Paint Interior Walls	\$ 26,729.55
Acoustical ceiling (Micro-suites)	\$ 7,825.00
Washable tile Ceiling (Kitchen)	\$ 1,720.00
Gypsum Ceiling (Toilets)	\$ 1,850.00
Doors and Frames - Exterior	\$ 3,800.00
Doors and Frames - Interior	\$ 10,240.00
Hardware	\$ 8,400.00
Storefront doors-windows interior	\$ 12,000.00
Storefront Windows	\$ 62,500.00
Signage for micro-suites (interior)	\$ 10,000.00
Fire Extinguishers and Cabinets	\$ 1,750.00
Scuppers	\$ 105.00
Downspouts	\$ 1,125.00
Countertop and Sinks	\$ 5,250.00
Flooring	\$ 25,000.00
Total	\$ 210,794.55
New Building Floor 2	
Flooring/ leveling compound	\$ 25,000.00
Dry Wall Partitions	\$ 25,000.00
Masonry/ CMU - Exterior	\$ 15,294.60
Paint exterior Walls	\$ 12,666.00
Paint Interior Walls	\$ 35,946.78
Ceiling	\$ 21,100.00
Doors and Frames - Exterior	\$ 3,800.00
Doors and Frames - Interior	\$ 12,800.00
Windows replacement	\$ 35,000.00
Hardware	\$ 10,000.00

Signage (living units)	\$ 5,000.00
Fire Extinguishers and Cabinets	\$ 1,400.00
appliances (dishwasher, dryer, oven, refrigerator)	\$ 10,000.00
Millwork, Countertop and Kitchen Sink	\$ 3,000.00
Total	\$ 216,007.38
Others	
Sprinkler System	\$ 70,652.54
Mechanical	\$ 120,000.00
Electrical	\$ 180,000.00
Plumbing	\$ 100,000.00
MLGW FEE	\$ 15,000.00
Total	\$ 485,652.54
Contingency	\$ 140,408.56
Bond	\$ 42,122.57
	\$ 182,531.13
TOTAL	\$2,393,171.83