



FLAHERTY & COLLINS
PROPERTIES

100 North Main Memphis, TN



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Principal

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TABLE OF CONTENTS

| | | |
|----|-------------------------------------|----|
| 1. | Project Team Overview | 03 |
| 1. | 1. Flaherty & Collins Development | 04 |
| 2. | 2. Construction Lending Partners | 14 |
| 3. | 3. Moody-Nolan Architecture | 15 |
| 4. | 4. HOAR Construction | 17 |
| 2. | Commitment to Diversity & Inclusion | 19 |
| 3. | Project Scope | 23 |
| 4. | Site Plans | |
| 1. | 1. Location | 25 |
| 2. | 2. Site Plans | 26 |
| 3. | 3. Renderings | 30 |
| 5. | Financials | |
| 1. | 1. Summary | 33 |
| 2. | 2. Income | 34 |
| 3. | 3. Expenses | 35 |
| 4. | 4. Sources & Uses | 36 |
| 5. | 5. Cash Flow | 37 |
| 6. | 6. Hard Costs | 38 |
| 6. | Project Timeline | 40 |

1.

PROJECT TEAM OVERVIEW



Flaherty & Collins Properties (F&C) is a full-service, fully integrated company, consisting of three main departments: Development, Construction and Management. The talented and experienced professionals at F&C specialize in complex infill deals that have a public-private component.

Formed in 1993 by David. M. Flaherty and Jerry Collins, F&C has been consistently ranked as a Top 50 developer nationally for the past eight years for multi-family developments based on number of units built. Currently, F&C operates 75 properties and 11,948 units residential units and approximately 500,000sf of commercial space

F&C has earned Accredited Management Organization (AMO®) designation from the Institute of Real Estate Management (IREM®). This designation is given to an exclusive group of companies that meets rigorous standards.

With over 450 employees, Flaherty & Collins focuses on building trust, managing long-term partnerships and developing strong communication channels.

F&C develops to hold properties for the long term, and NOT merchant building. A typical deal for F&C is procuring conventional construction financing with personal guarantees for the construction period and converting to permanent debt once the property stabilizes. On the permanent debt side, we do a lot of HUD, Fannie Mae and Freddie Mac loans on our stabilized properties.

Development Team for 100 North Main

| | | |
|--------|-----------------|-----------------------------------|
| | David Flaherty | CEO |
| | Ryan Cronk | Principal |
| | David Wingerson | Development Associate |
| | Brian Prince | Principal |
| | Brandon Bogan | Vice President, Preconstruction & |
| Design | Anthony Heygood | Developer |
| | Kathy Desautels | Director of Development Services |
| | Kyra Rimsans | Corporate Counsel |



DAVID FLAHERTY

Chief Executive Officer, Principal
38 Years of Experience

dflaherty@floo.com

“My vision for Flaherty & Collins Properties is continuing growth—and we have the right people in place to make that happen. We have a proven track record of performance, the experience required, and the drive to be successful in an ever changing real estate market.”

PROFESSIONAL EXPERIENCE

After graduating from law school in 1984, David joined Revel Companies, an Indianapolis- based full service real estate company, until 1993, when he and Jerry Collins founded Flaherty & Collins Properties.

EDUCATION

BS Business, concentration in real estate, 1981
Indiana University - Bloomington, Indiana

JD, School of Law, 1984
Indiana University - Indianapolis, Indiana

PERSONAL

Dave is married with two children. Dave enjoys snow skiing, running, and coaching children’s athletics.

RESPONSIBILITIES

David, along with his partner Jerry Collins, is responsible for the strategic direction, operation, and profitability of Flaherty & Collins Properties. Working with his experienced development team, David is instrumental in seeking out real estate opportunities and leading the process that turns those opportunities into successful transactions for his clients and his company. He has been responsible for the completion of hundreds of real estate transactions including acquisitions, dispositions, development, and financing.

ACCREDITATIONS / ORGANIZATIONS

National Association of Home Builders Multifamily Division- Leadership Board
National Multi Housing Council
Board of Visitors/ Indiana University School of Business, Indianapolis
Indianapolis Bar Association
Indiana Real Estate Broker
Vision Communities, Inc. - Board Member



RYAN CRONK

Vice President, Development

Principal

24 Years of Experience

rcronk@floo.com

“Flaherty & Collins Properties is the leader in Public-Private partnerships in our industry. Through strong partnerships with municipalities throughout the Midwest, we deliver on the specific and unique development goals of each municipality by working as a team and respecting the needs and desires of the local community.”

RESPONSIBILITIES

Ryan’s responsibilities include identifying and executing new development opportunities, providing retail expertise on all Flaherty & Collins Properties projects which include retail components, providing design and development ideas on all Flaherty & Collins Properties projects, and explore new business opportunities that align with Flaherty & Collins Properties goals and objectives.

EDUCATION

Bachelor’s degree in Kinesiology
Indiana University - Bloomington, Indiana

ACCREDITATIONS / ORGANIZATIONS

Indiana Real Estate Salesperson License
International Council for Shopping Centers (ICSC)
Indiana Apartment Association (IAA)

PROFESSIONAL EXPERIENCE

Ryan started his professional real estate career immediately after college, with a primary focus on retail and mixed-use developments throughout the country. His experience includes:

Premier Properties USA – Indianapolis, Indiana
*Executive Vice-President of
Development & Acquisitions*

PERSONAL

Ryan is married with three children. He has served on Spring Mill School’s Executive Committee PTO Board, as well has been Co-President of the PTO. Ryan currently works in various supportive roles with the Washington Township School District. Ryan enjoys traveling, running, skiing, and learning from his kids.



BRIAN R. PRINCE II

Vice President, Development
12 Years of Experience

bprince@floo.com

“By combining my legal background with my knowledge of commercial real estate, I hope to bring value to each project. Additionally, I will use these acquired skills to continue to help Flaherty & Collins Properties objective to transform communities across the country.”

RESPONSIBILITIES

Brian is responsible for identifying new markets for development opportunities as well as assisting in procuring tax credits for projects. Additionally, Brian analyzes financial projections, budgets, and overall feasibility of a project, while also working with local communities and property management to ensure the overall success of projects.

EDUCATION

J.D.
Indiana University -
Robert H. McKinney School of Law
Indianapolis, IN

B.A, General Studies
Indiana University - Indianapolis, IN

ACCREDITATIONS

Urban Land Institute (ULI)
ULI National Public/Private Partnership Panel
Licensed Indiana Real Estate Broker

PERSONAL

Brian enjoys playing sports and attending sporting events.

PROFESSIONAL EXPERIENCE

Brian is responsible for site selection for mixed-use multifamily opportunities across the country. As VP of Development, Brian oversees every aspect of development from the entitlement phase through construction and lease up. Brian has extensive experience working with communities on true Public Private Partnership projects. Brian is currently overseeing several large scale P3 developments that are urban infill opportunities that will transform the communities they are located in. Brian has worked with Ambrose Property Group and the Indiana Economic Development Corporation (IEDC) prior to joining F&C. His experience at the IEDC allowed him to leave with a vast knowledge of development related tax credits.

Thomas Law Group (Zionsville, IN)
Law Clerk

Indiana Economic Development Corporation
(Indianapolis, IN)
Legal Intern

Ambrose Property Group
(Indianapolis, IN)
Development Intern



BRANDON D. BOGAN,

AIA, LEED AP

**Vice President,
Preconstruction & Design Services
19 Years of Experience**

bbogan@flco.com

"In order to achieve true success, the vision and strategies necessary for achievement must be established at the very onset of every project. Through collaboration and focus on these, we can achieve not only project success, but ultimately achievement of our mission to Create a Lasting Legacy."

RESPONSIBILITIES

Brandon oversees all design and preconstruction services at Flaherty & Collins Properties as a key team member of our construction and development teams, collaborating with project partners, managers and developers to ensure the overall vision of a project is not only met, but exceeds expectations, while monitoring budget goals and quality aspects of selections.

EDUCATION

Bachelor of Architecture
Bachelor of Science, Environmental Design
Ball State University – Muncie, IN

ACCREDITATIONS

National Council of Architectural Registration Boards (NCARB)
American Institute of Architects (AIA)
LEED Accredited Professional

PROFESSIONAL EXPERIENCE

After graduating from Ball State University in 2002, Brandon spent over 10 years in the architectural industry developing and honing his design and management skills on a wide range of public and private sector projects. Brandon is well versed in all aspects of project delivery from initial concept through project implementation.

Flaherty & Collins Properties (Indianapolis, IN)
Director, Design & Preconstruction Services

CSO Architects (Indianapolis, IN)
Principal

PERSONAL

Brandon is married with two daughters. Brandon enjoys boating, kayaking, running and all types of outdoor activities.



ANTHONY HEYGOOD

Developer

7 Years of Experience

aheygood@floo.com

“Developing a truly sustainable future is the will of today’s society. It is with foresight, determination and the intent of the courageous to secure this reality. I will help lead the focused path forward.”

RESPONSIBILITIES

Anthony initiates Public Private Partnerships with municipalities who are looking to develop catalyst infill multifamily development projects. In developing these projects, Anthony focuses on net-zero and solar applications to increase the viability and longevity of the project. Additionally, Anthony analyzes financial projections, budgets, use of social, climate and green infrastructure bonds, while also working with local communities to reduce the carbon footprint in new and existing developments.

EDUCATION

Bachelor of Liberal Arts, Kinesiology
Bachelor of Liberal Arts, Women’s Studies
Purdue University - West Lafayette, IN

ACCREDITATIONS

Indiana Licensed Real Estate Broker

PERSONAL

Anthony enjoys weightlifting, recreational sports, cryptocurrency trading, entrepreneurial advising and training athletes. Anthony cites his family as the driving force behind his dedication to develop a better and more sustainable planet.

PROFESSIONAL EXPERIENCE

After graduating from Purdue University and pursuing an injury shortened career as a professional athlete, Anthony developed a college campus concierge business while building a career as a Realtor and Real Estate Investor in Indianapolis. Having managed asset portfolios, acquired single family investment properties for portfolios and rehabbed several single-family homes, Anthony learned multi-family development through a master’s program before interning in the industry. Growing two successful businesses before entering the development world allows Anthony to develop efficient strategic processes to deliver complex projects effectively.

Flaherty & Collins Properties (Indianapolis, IN)
*Development Associate
Intern*

FC Tucker Co. (Indianapolis, IN)
Realtor

Highgarden Real Estate (Indianapolis, IN)
Realtor

Professional Athlete - NFL
*Carolina Panthers
Seattle Seahawks*



KATHY DESAUTELS

Director of Development Services
35 Years of Experience

kdesautels@flico.com

“Sometimes, development can seem like a cookie cutter business. But at Flaherty & Collins Properties, we customize our projects. Everything from the bathroom floor to the outside patios, we provide a product that best fits the community.”

RESPONSIBILITIES

Kathy serves as liaison between the development, management, and construction teams during multifamily project development. She is directly involved with the design of site layouts, floor plans, and dubhouses; the unit mix; and selection of interior and exterior finishes. She directs the project marketing strategy, including theme and logo development and leasing materials design. She works with the construction team as modifications are made to original building plans and selected materials. She ensures all phases of the development process work together so that the end product exceeds expectations.

EDUCATION

Ball State University - Muncie, Indiana

ACCREDITATIONS / ORGANIZATIONS

Indiana Real Estate License
Continuing Education: Certified Property Management Courses 310, 400, 500, 800

PROFESSIONAL EXPERIENCE

Kathy has over 30 years of experience in all facets of property development and management. Her experience includes:

Pinnacle Properties Management Group
(Bloomington, IN)
Senior Property Manager

Revel Real Estate Services (Indianapolis, IN)
Property Manager

F.C. Tucker Company (Indianapolis, IN)
Sales Associate

PERSONAL

Kathy enjoys family vacations in Florida and Colorado, and spending time with her nieces and nephews.



KYRA RIMSANS

Corporate Counsel
12 Years of Experience

krimsans@flico.com

"I enjoy devising creative solutions which facilitates a transaction and furthers the company's vision to continue to grow."

RESPONSIBILITIES

As Corporate Counsel, Kyra works directly with the company's CEO, CFO, and the development team on all real estate and contractual matters.

ACCREDITATIONS/ ORGANIZATIONS

Licensed Attorney in Indiana
U.S. District Court, Southern District of Indiana
IndyBar Association
LEED® Green Associate – United States Green Building Council
USGBC Indiana – Central Chapter
IndyCREW
Leadership Indianapolis
Stanley K. Lacy Executive Leadership Series – Class XXXVI
United Way of Central Indiana Executive Women's Leadership Series
Women's Fund of Central Indiana OPTIONS – Class XXIII
FBI Indianapolis Citizens' Academy
Starfish Initiative
Dress for Success
Butler University Young Alumni Board of Directors

PERSONAL

Kyra enjoys attending concerts, traveling, and hot air ballooning.

PROFESSIONAL EXPERIENCE

While in private practice, Kyra handled complex real estate transactions including acquisition and disposition of commercial real estate, development, financing, leasing, and land use. Prior to law school, Kyra worked as a bank examiner for the Indiana Department of Financial Institutions.

Barnes & Thornburg LLP (Indianapolis, IN)
Partner

Indiana Department of Financial Institutions
(Indianapolis, IN)
Bank Examiner

EDUCATION

Doctor of Jurisprudence
Indiana University School of Law – Indianapolis, IN
Graduated *magna cum laude*

Bachelor of Science - Business Administration
Butler University – Indianapolis, IN
Graduated *cum laude* and with High Honors in Finance

HONORS

The Best Lawyers in America – Real Estate Law – 20 19
Junior Achievement Indy's Best and Brightest Finalist – Law – 20 14
Indiana Lawyer's Leadership in Law Award, Up and Coming Lawyer - 20 12

Public Private Partnerships

| Project Name | Total Development Cost | Municipality Partner |
|---------------------------------|------------------------|----------------------------|
| 360 Market Square | \$121,000,000 | City of Indianapolis, IN |
| 4 th & Race | \$80,000,000 | City of Cincinnati, OH |
| Ninety7Fifty | \$65,000,000 | Village of Orland Park, IL |
| Axis | \$74,483,000 | City of Indianapolis, IN |
| The Heights at Linden Square | \$26,333,000 | City of Gladstone, MO |
| The Depot at Nickel Plate | \$40,753,232 | City of Fishers, IN |
| The Boulevard at Oakley Station | \$39,200,000 | City of Cincinnati, OH |
| Cosmopolitan on the Canal | \$38,500,000 | City of Indianapolis, IN |
| The Residence at the COR | \$33,875,000 | City of Ramsey, MN |
| 2700 University | \$53,671,846 | City of St. Paul, MN |
| Union Berkley Riverfront Park | \$80,000,000 | City of Kansas City, MO |
| The Breakwater (New Albany) | \$24,937,849 | City of New Albany, IN |
| The Cove at 47th | \$70,000,000 | Cape Coral, FL |

Public Private Partnerships

| Project Name | Total Development Cost | Municipality Partner |
|-------------------------------|------------------------|---|
| 306 Riverfront | \$25,970,026 | City of Kokomo, IN |
| Diane's House | \$13,262,787 | Washington, D.C. |
| Steelpointe Harbor | \$174,000,000 | City of Bridgeport, CT |
| Stonewater at the Riverwalk | \$28,000,000 | City of Elkhart, IN |
| The Mill at Ironworks Plaza | \$42,000,000 | City of Mishawaka, IN |
| The Arbuckle | \$37,500,000 | City of Brownsburg, IN |
| The Annex | \$85,000,000 | City of Tulsa, OK |
| River Haus | \$42,000,000 | City of Covington, KY |
| St. Elizabeth | \$110,810,300 | Washington, D.C. |
| The Yards | \$41,000,000 | City of Kansas City, MO |
| The Yards Phase II | \$50,000,000 | City of Kansas City, KS |
| Jazz Hill | \$30,375,000 | City of Kansas City, MO |
| The Ascent at Top of the Hill | \$80,000,000 | City of Cleveland Heights, OH |
| The Banks | \$38,770,000 | City of La Porte, IN |
| ONE at The Peninsula | \$85,000,000 | City of Columbus OH & Franklin County Finance |
| Whiskey River | \$31,500,000 | City of Lawrenceburg, IN |

1.2 Construction Lending Partners

Construction Lending Partners

BMO Harris Bank

Bank OZK

Goldman Sachs

Merchants Bank

First Financial

PNC

Fifth Third Bank

First Merchants

National Bank of Omaha

Busey Bank

Huntington Bank

Citizens Bank

Lake City Bank

Centier Bank

1st Source Bank

Regions Bank

Firm Overview



2021 AIA National Architecture Firm Award

Firm Background and Origin

For more than 39 years, national design firm Moody Nolan has been considered a leader in industry best practices and client satisfaction. Founded in 1982 by Curtis J. Moody, FAIA, NOMA, NCARB, LEED AP, and Howard E. Nolan, PE, the firm has won numerous national awards for its innovative, functional and aesthetically pleasing solutions to achieving client goals.

Our firm designs more than \$850 million of building construction each year. As the largest African American owned and managed firm in the country, we maintain a strong commitment to diversity in our staff, as well as our approach to solving client problems. Our expertise in a broad range of industries allows us to think inventively and design solutions that are responsive to client needs.

As creative problem solvers, we meet you where you are, giving every client access to the right people and thinking, at just the right time. Headquartered in Columbus, Ohio, we have offices in Atlanta, Boston, Chicago, Cincinnati, Cleveland, Dallas, Houston, Nashville, New York and Washington, DC.

Our Philosophy

RESPONSIVE ARCHITECTURE

One of our distinguishing qualities is our embrace of responsive architecture, a process that requires creative minds to listen intently, analyze effectively and deliver innovative, functional and aesthetically pleasing facilities while addressing clients' programs, budgets and scheduling needs. Early in our firm's history, we determined that this best-practice approach to satisfying our clients needed to be a firm-wide strategy. By providing multiple ideas, listening and working collaboratively with our clients, we create effective, custom solutions for each unique site, program and community.

HONORS, AWARDS AND RECOGNITION

We consider every project to be an opportunity. To rise above the norm. To move the design conversation to new places. To create spaces that are memorable not just for a moment, but forever. This vision for responsive architecture is continually recognized by our peers and clients. And, it has earned us more than 330 design citations, including 49 awards from the American Institute of Architects and 45 from the National Organization for Minority Architects.

SUSTAINABLE DESIGN

Concerns with sustainable, or even regenerative, design ("beyond green") have become a significant priority in today's design decision-makers. We embrace the challenge. Each project has opportunities that can be analyzed early in the design process to develop the best overall solutions for sustainable construction. The creation of tomorrow's efficient and environmentally-friendly buildings is no longer about optimizing individual systems, but about an integrated and informed whole-building approach. We believe this is what defines truly responsive design, and is one of the traits that defines Moody Nolan.



45%
OF OUR STAFF
ARE WOMEN
Compared to the national
profession average of 21.7%*



27%
OF OUR STAFF
ARE MINORITIES
Compared to the national
profession average of 22%*

Firm Details

PERSONNEL BY DISCIPLINE

| | |
|-----------------------------|-----|
| Administrative | 39 |
| Architects | 105 |
| Architectural Designers | 12 |
| Architectural Staff | 87 |
| Construction Administrators | 7 |
| Experiential Designers | 8 |
| Interior Designers | 22 |
| Specification Writers | 2 |
| Total Personnel | 282 |

MINORITY STATUS

Minority-Owned Business Enterprise

KEY CONTACTS

Michael Burris, AIA
Associate Principal / Project Architect
615.620.4782 | mburris@moodynolan.com

Brian Tibbs, AIA, NOMA, NCARB
Partner / Partner-in-Charge
615.620.4770 | btibbs@moodynolan.com

Our Story

The story of Hoar Construction is the story of people. It's individuals, families, communities, all coming together to build places that will truly last, and become a legacy for the generations to come. This is our commitment; to always grow in our character, Always improve. Always lead. Always steward. Always build up. Always find a way.

We have been in business for 81 years, and we're very proud of that. There aren't many companies in our industry that have been around this long. During these 80 years, we've been able to thrive, grow, and expand. Today, we have seven offices in six states and attribute our success to the values our company was founded on.

F.R. Hoar established the company on the principle of treating clients the way he would want to be treated and we've continued that practice. We treat them and our other team members as partners. We're committed to their success just as much as our own, and we want to earn their trust. We fill our project teams with reliable experts who know how to get the project done right, the first time. We collaborate with clients and team partners to ensure successful outcomes.

We believe the future of construction is process-driven, where architect, contractor, and trade partners all work together to deliver the very best building experience possible.



| | |
|------------------|--------------------------------------|
| \$932 Million | Total Volume In 2020 |
| \$3.1 Billion | Work Under Contract & In Progress |
| \$1.6 Billion | 2021 Backlog |
| 70% | Repeat Clients |

2.

**COMMITMENT TO
DIVERSITY &
INCLUSION**

The Flaherty & Collins Properties (FCP) team is fully committed to maximizing economic opportunities for residents and businesses corporately and in the communities in which we develop properties. F&C has extensive experience and involvement working with Minority and Women Business Enterprise firms, local construction trade groups and local governments to ensure our projects promote a high level of diversity from beginning to end.

This commitment begins during the design phase. Moody Nolan, the largest African American owned and managed architecture firm in the country, has been engaged by FCP to lead the design efforts. Furthermore, it is the goal of the FCP team to fill out the remainder of the design team with a high percentage of local, MBE and WBE design team members.

This commitment will be carried through into the construction phase by our construction partner, HOAR construction. This includes specifically meeting Local Hiring and MBE/WBE goals through the Business Enterprise Participation plan (outlined in the following pages). A significant percentage of the FCP developments have these requirements and we strive to meet or exceed these established goals. You can expect the same commitment from the Flaherty & Collins Properties team on this project as well.

2. COMMITMENT TO DIVERSITY & INCLUSION



Relevant Experience: MBE Program

Business Enterprise (DBE/MBE/WBE) Participation Plan

Our company's core values guide us on every project, especially with the understanding that what we build will support and impact local communities for years to come. Through our years of experience, we've developed processes to not only ensure a safe and quality construction project but also to enhance our support of the surrounding community through the inclusion of locally based, small, and diverse business trade partners. These processes have led us to achieve a consistent history of compliance with economic inclusion programs, both meeting and exceeding program goals.

We understand the importance of your goals for diverse business participation and are committed to proactive recruitment of these small businesses. As part of our value of continuously pursuing improvement, we emphasize innovation in our approach to diverse inclusion and have created processes designed to support our diverse business partners' participation, performance, delivery, and long-term success. Over the past 15 years, this process has been tested and proved successful on our construction projects.

1. Strategic Planning | Research

We will develop a profile of relevant regional small business trade and support organizations using demographic information and market data from a variety of resources – small business trade and support organizations, area colleges, municipalities, etc. Then we engage strategic partners to provide market perspectives and share market information, observations, and suggestions. This support network will be maintained throughout the life of the project.

2. Process Development | Outreach | Community Engagement and Feedback

As we engage MBE trade partner and supplier candidates to provide company information, share their experience, and offer business feedback, we can identify potential challenges and uncover opportunities to target a broader segment of the local MBE business community.

During this phase, we use industry trade and minority focused groups to advertise available business opportunities and promote small business education sessions we will hold for this project. We will also host a public outreach event or Project Information Session designed to provide up-to-date information to targeted firms regarding the project schedule, phasing, bid requirements, critical dates, etc. Questions, feedback, and issues identified from this meeting help us refine, customize, and finalize project procurement strategies.

3. Reduced Barrier Package Strategy

Because MBE firms face specific challenges, our team is committed to using innovative Reduced Barrier Bid Package (RBP) strategies to facilitate and encourage their broader participation. Used effectively, RBPs can create new opportunities for trade partners and enable a broader pool of firms to become eligible to bid, build experience and confidence, and become successful. The composition of RBPs may include one or more the following features:

- Tailored bid packages with modified scopes of work customized to match technical, experiential, and financial capabilities of specific firms.
- Enrollment of HUB subcontractors in a Subcontractor Default Insurance (SDI), if being utilized on the project.
- Use of joint checks or similar arrangements to ensure timely payments to suppliers and creditors. This has been shown to free up working capital and get work started on time while helping to minimize potential negative impacts to the project and the subcontractor.
- Insurance requirements on small bid packages of \$500,000 or less may be reviewed on a case-by-case basis, depending on the risk factor involved with the packages, if a subcontractor is otherwise qualified but for some reason is unable to comply with project insurance requirements.

2. COMMITMENT TO DIVERSITY & INCLUSION

4. Recruitment | Enrollment

As we approach the bid phase, we actively solicit qualified MBE firm participation and increase communication with them. Relevant project documents including trade partner survey/prequalification forms, instructions, and advertisements for bid are sent to targeted firms via e-mail, fax, and are available for electronic viewing and downloading. The team will ensure that all MBE documentation submitted by bidders is complete and accurate and provide assistance in understanding scopes to support this. To allow for sufficient preparation and response time, documents are available at least 30 days in advance of submission deadlines.

Upon subcontract award, the team will provide clear instructions and closely monitor subcontracts to ensure all project participants are enrolled, being paid, and that all firms are properly submitting all required project documentation, including MBE participation records, affidavits, and statistics.

5. Mentor Protégé Program

Our Mentor/Protégé Program has found success on multiple projects, including the Benjamin Russell Hospital for Children. The training classes we held were so well received and successful that we offered a second session of classes for additional firms. Other initiatives on this project involved placing a staff member from a local minority and disadvantaged business advocacy group on our payroll and onsite to help with trade partner recruiting and selection, adding a local minority owned small business as a partner and mentoring two of their employees, and encouraging trade partners to develop mentor/protégé relationships specific to their trades.

6. Fostering Success | Managing Compliance

Each project participation will receive one-on-one assistance in the preparation of necessary documents for the entire duration of the project. Our network of business and professional service firms is available to assist MBE firms with accounting, administrative, legal, technical, and equipment related issues.

7. Reporting

The team will provide post-bid reporting on our MBE participation, bid acknowledgment, bid receipt, and bid award as well as monthly comprehensive reporting and associated agencies as required. To ensure payment receipt, the team will track payments and monitor each firm's progress to ensure that contractual agreements are being followed. We will conduct audits for program compliance to ensure information presented is accurate and that MBE goals are being met. At project completion, we will submit a final comprehensive report, including itemized final participation statistics.

Continuous Improvement

We are actively involved in regional diverse small business outreach, education, and business networking events. By working to expand relationships within the local subcontracting community, we build a stronger network of subcontractors, foster trust, and increase the familiarity and involvement of small, minority, and local firms on each of our projects. These efforts keep our awareness of new and emerging area firms fresh and broaden our knowledge of their experience, products, and services — enabling us to create opportunities tailored to fit the abilities and service offerings of our diverse subcontractor and vendor partners. This will not only aid the expansion of contributors to the local economy but will also help create jobs and ensure a future pool of capable service providers for the community and our company.

3.

PROJECT SCOPE

3. PROJECT SCOPE



FLAHERTY & COLLINS PROPERTIES

Residential Units: 310 Residential Units (453,594 total square feet)

- 67 Studio Units (Averaging 639 square feet per unit – 22%)
- 109 One Bedroom Units (Averaging 900 square feet per unit – 35%)
- 122 Two Bedroom Units (Averaging 1,299 square feet per unit – 39%)
- 12 Three Bedroom Units (Averaging 1,892 square feet per unit – 4%)

Grocery:

- 25,000 square foot urban format grocer

Commercial Space (Restaurant/Retail/Office/Other)

- 53,500 square feet of office space and 18,000 square feet of retail/commercial space

Structured Parking:

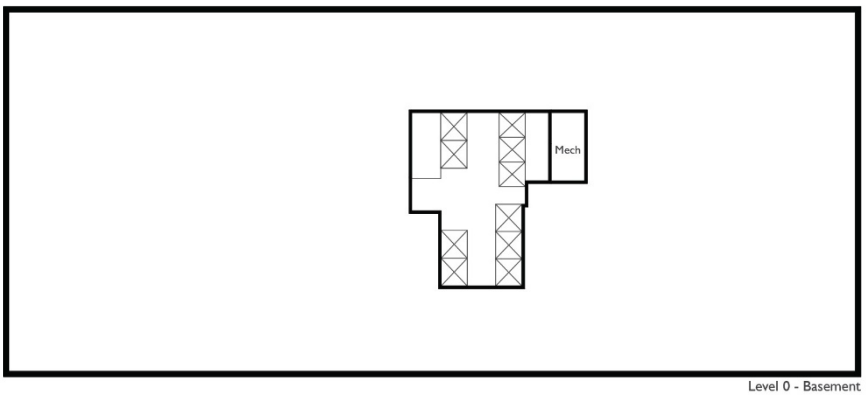
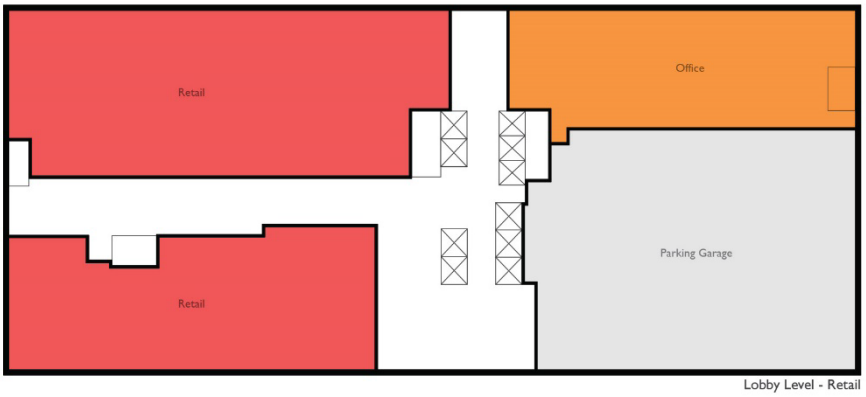
- 604 Total Parking Garage Stalls
 - 310 Dedicated Residential Spaces
 - 294 Garage Stalls for additional commercial space users

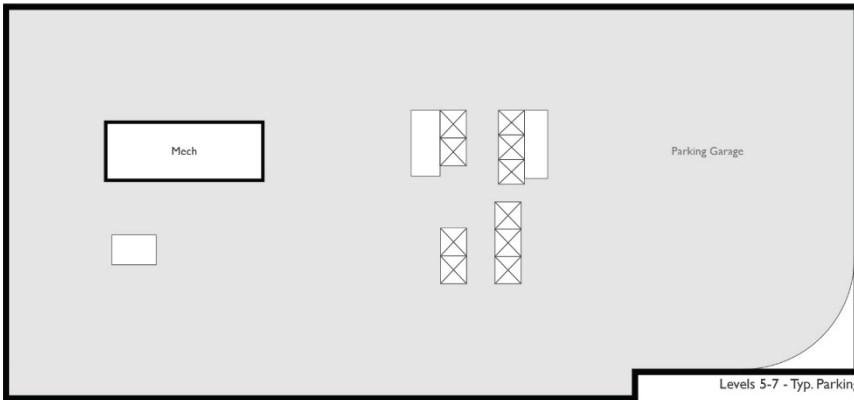
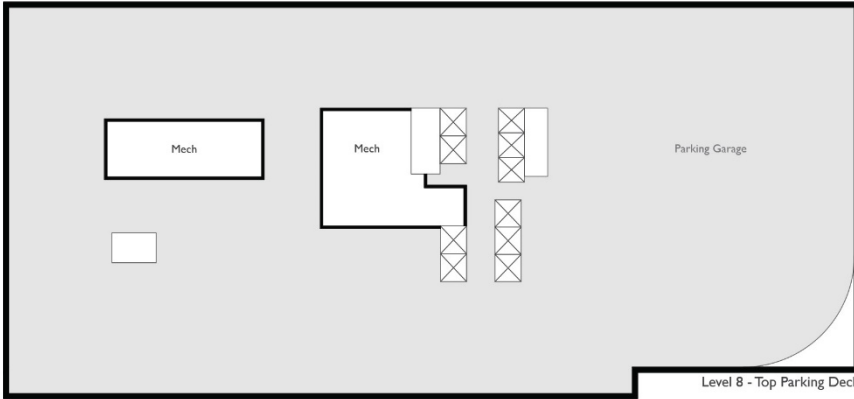
Surface Parking:

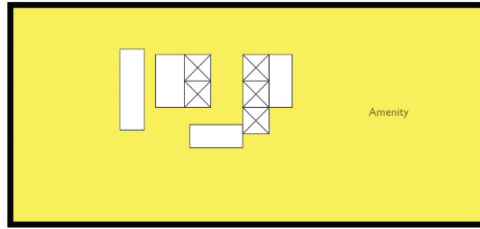
- Approximately 60-80 additional surface parking stalls

4.

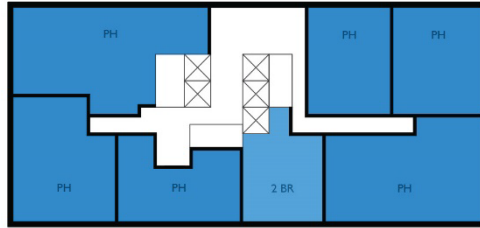
SITE PLANS



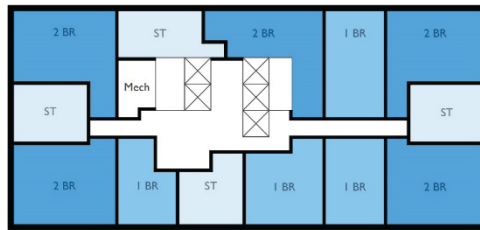




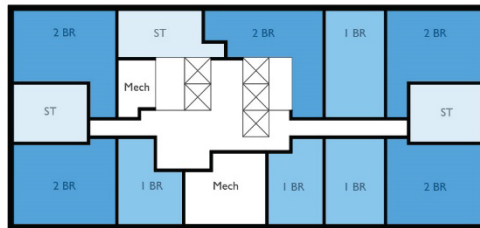
Level 35 - Amenity



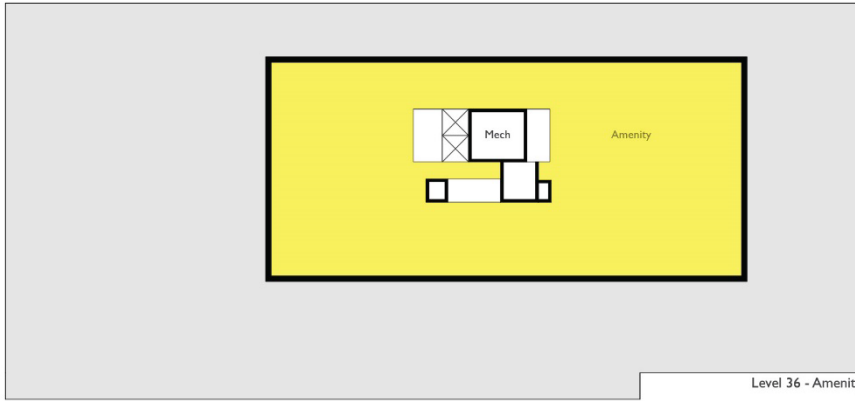
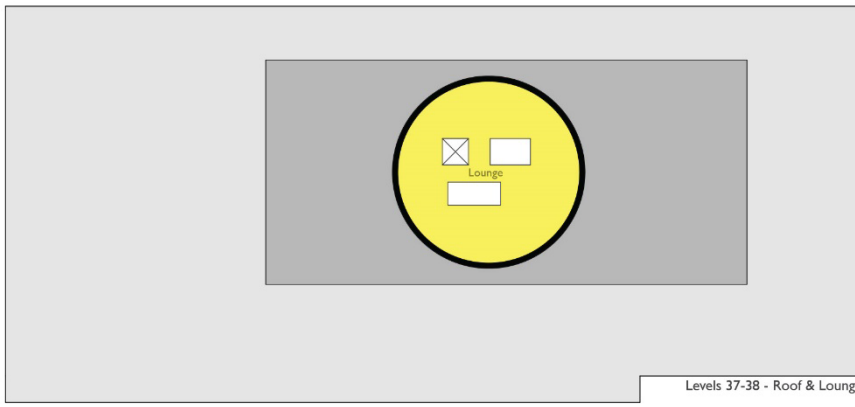
Levels 33-34 - Residential



Levels 25-32 - Residential



Level 24 - Residential







5.

FINANCIALS

5.1 Summary

| MULTIFAMILY INCOME | Unit SF | Units | Unit Mix | Rents | Monthly | Annual | RSF | Rent/SF | DEVELOPER PROJECT COSTS | Total | /Unit | /NSF |
|---|--------------|------------|-------------|----------------|--------------------------|--------------------|--------------------|--------------------|---|----------------------|------------------|---------------------|
| One Bedroom / One Bath | 801 | 176 | 57% | \$1,781 | 313,430 | 3,761,160 | 140,913 | 2.22 | Land | \$4,116,000 | \$13,277 | \$12.78 |
| Two Bedroom / Two Bath | 1,299 | 122 | 39% | \$2,950 | 359,900 | 4,318,800 | 158,478 | 2.27 | Hard Construction Costs | \$120,268,500 | \$387,963 | \$373.39 |
| Three Bedroom / Three Bath | 1,892 | 12 | 4% | \$3,250 | 39,000 | 468,000 | 22,704 | 1.72 | Architectural & Engineering | 4,780,337 | 15,420 | 14.84 |
| TOTAL / AVERAGE | 1,039 | 310 | 100% | \$2,298 | \$712,330 | \$8,547,960 | 322,095 | \$2.21 | Legal & Organizational | 300,000 | 968 | 0.93 |
| Vacancy | | | | | (\$88,255) | (\$579,055) | | | Real Estate Attorney / Legal Fees | 10,000 | 32 | 0.03 |
| EFFECTIVE INCOME - MULTIFAMILY | | | | | \$664,075 | \$7,968,905 | | | Title Insurance & Recording | 55,000 | 177 | 0.17 |
| COMMERCIAL INCOME | | | | | | | | | Marketing & Lease-Up | | | |
| Retail Gross Income | | | | SF | Rent/SF | Monthly | Annual | | Furniture, Fixtures & Equipment | 845,025 | 2,726 | 2.62 |
| Less: Vacancy | | | | 96,500 | \$6.47 | 52,000 | 624,000 | | Working Capital, Pre-Leasing, Travel | 325,000 | 1,048 | 1.01 |
| NNN Reimbursable | | | | 10.0% | \$ (0.65) | (9,623) | (115,475) | | Commercial Leasing Commissions - 6.00%/10 yrs | 336,960 | 1,087 | 1.05 |
| EFFECTIVE INCOME - COMMERCIAL | | | | | \$ 5.50 | 44,229 | 530,750 | | Leasing Incentive Fee - \$300/unit | 93,000 | 300 | 0.29 |
| Less: Expenses (incl. Taxes) | | | | | | \$ (6.00) | (\$79,000) | | Lease-Up Operating Deficit / Working Capital | 226,678 | 731 | 0.70 |
| NET OPERATING INCOME - COMMERCIAL | | | | | \$ 4.77 | \$38,356 | \$460,275 | | Financing | | | |
| OTHER INCOME | | | | | | | | | Net Construction Interest - 5.00% | 3,738,027 | 12,058 | 11.61 |
| Garages | | 279 | | Units | Rents | Monthly | Annual | | Lender Inspections | 25,000 | 81 | 0.08 |
| Miscellaneous | | 310 | | | 105.75 | 32,783 | 393,390 | | Origination Fee Senior Debt - 0.75% | 562,500 | 1,815 | 1.75 |
| TOTAL | | | | | | \$66,263 | \$795,150 | | Origination Fee F&C - 0.25% | 187,500 | 605 | 0.58 |
| Vacancy | | | | | | (4,489) | (53,865) | | Miscellaneous Financing Fees | - | - | - |
| EFFECTIVE OTHER INCOME | | | | | | \$61,774 | \$741,285 | | General & Administrative | | | |
| TOTAL EFFECTIVE INCOME | | | | | | \$75,849 | \$9,749,465 | | Third Party Reports | 15,000 | 48 | 0.05 |
| OPERATING EXPENSES - MULTIFAMILY | | | | | | | | | Insurance | 175,000 | 565 | 0.54 |
| Operating Expenses - Non-Controllable | | | | | Unit/Year | Annual | | | Property Taxes | 100,000 | 323 | 0.31 |
| Property Insurance | | | | | 5,124 | 1,588,532 | | | Land Broker Fee - 0.00% | 150,000 | 484 | 0.47 |
| Real Estate Taxes | | | | | 3,650 | 1,311,500 | | | Municipality Fees | - | - | - |
| OPERATING EXPENSES (BEFORE RESERVES) | | | | | \$9,124 | \$2,828,532 | | | Construction Administration Fee - 0.00% | 540,000 | 1,742 | 1.68 |
| Replacement Reserves | | | | | 200 | 62,000 | | | Tenant Improvements - \$30/sq. ft. | - | - | - |
| OPERATING EXPENSES | | | | | % of Gross Income | 29.65% | \$9,324 | \$2,890,532 | Other Development Fees | 6,013,425 | 19,398 | 18.67 |
| TOTAL OPERATING EXPENSES | | | | | | | | | Developer Overhead - 5.00% | 6,956,246 | 22,440 | 21.60 |
| NET OPERATING INCOME | | | | | | | | | TOTAL PROJECT COSTS | \$149,819,199 | \$483,288 | \$465.14 |
| ECONOMIC VALUE | | | | | | | | | SOURCES OF FUNDS | Total | /Unit | /SF |
| Net Operating Income | | | | | Value | Return | | | Equity | 50% | 241,352 | 232.29 |
| Market Capitalization Rate | | | | | 5.50% | | | | Construction Loan | 50% | 75,000,000 | 232.85 |
| Income Based Value | | | | | 114,180,597 | | | | Other Sources | 0% | - | - |
| Total Development Cost | | | | | 149,819,199 | | | | TOTAL SOURCES | \$149,819,199 | \$483,288 | \$465.14 |
| Land | | | | | (4,116,000) | | | | UNDERWRITING | | | |
| Office | | | | | (12,358,500) | | | | Income Based Value | 80% | 114,180,597 | 111.34 |
| Net Development Cost | | | | | 133,344,699 | | | | Maximum Development Cost | 65% | 149,819,199 | 97.38 |
| Additional Incentives | | | | | (40,750,000) | | | | Debt Service Coverage | 30 | 6.00% | 5,202,065 |
| | | | | | \$ 92,594,699 | | | | Debt Service Coverage Less Taxes | 30 | 5.25% | 6,333,565 |
| | | | | | | | | | <i>Maximum Loan Proceeds</i> | | 1.25 | 95,580,148 |
| | | | | | | | | | MAXIMUM LOAN PROCEEDS | | | \$72,305,074 |
| | | | | | | | | | SUBSIDY REQUIREMENTS | | | |
| | | | | | | | | | Required Yield | | | 6.75% |
| | | | | | | | | | Max Dev Cost | | | 92,481,162 |
| | | | | | | | | | Actual Dev Cost | | | 149,819,199 |

| RESIDENTIAL INCOME | | | | | | | | | |
|---|---------------|---------------|----------------|--------------------|----------------|------------------|-------------------|--------------------|-----------|
| | # of Units | Unit Mix % | Unit Net SF | Rentable SF | Rent / Unit | Rent / SF | Monthly Income | Annual Income | |
| 1 Bedroom / 1 Bath | 67 | 22% | 639 | 42,813 | \$1,465 | \$2.29 | \$98,155 | \$1,177,860 | |
| 1 Bedroom / 1 Bath | 109 | 35% | 900 | 98,100 | \$1,975 | \$2.19 | \$215,275 | \$2,583,300 | |
| 2 Bedroom / 2 Bath | 122 | 39% | 1,299 | 158,478 | \$2,950 | \$2.27 | \$359,900 | \$4,318,800 | |
| 3 Bedroom / 2 Bath | 12 | 4% | 1,892 | 22,704 | \$3,250 | \$1.72 | \$39,000 | \$468,000 | |
| TOTAL / AVERAGE | 310 | 100% | 1,039 | 322,095 | \$2,298 | \$2.21 | \$712,330 | \$8,547,960 | |
| GROSS POTENTIAL RENTS | | | | | | | \$712,330 | \$8,547,960 | |
| Less: Apartment Vacancy @ 6.77% | | | | | | | (48,255) | (579,055) | |
| EFFECTIVE RENTAL INCOME | | | | | | | \$664,075 | \$7,968,905 | |
| COMMERCIAL INCOME | | | | | | | | | |
| | | | | Rentable SF | Rent / SF | | Monthly Income | Annual Income | |
| Grocery | | | | 25,000 | \$12.00 | | \$25,000 | \$300,000 | |
| Retail | | | | 18,000 | \$18.00 | | \$27,000 | \$324,000 | |
| Office | | | | 53,500 | | | | | |
| TOTAL / AVERAGE | | | | 96,500 | \$6.47 | | \$52,000 | \$624,000 | |
| GROSS POTENTIAL INCOME | | | | | | | \$52,000 | \$624,000 | |
| N/N/N Reimbursement | | | | | | | \$5.50 | \$44,229 | \$530,750 |
| Less: Commercial Vacancy - Rent @ 10.00% | | | | | | | (0.65) | (5,200) | (62,400) |
| Less: Commercial Vacancy - N/N/N @ 10.00% | | | | | | | (0.55) | (4,423) | (53,075) |
| EFFECTIVE INCOME | | | | | | | \$86,606 | \$1,039,275 | |
| PREMIUM / OTHER INCOME | | | | | | | | | |
| | | | | Number of Units | Fee / Unit | Income / Unit | Monthly Income | Annual Income | |
| Parking | | | | 279 | \$120 | \$97.20 | \$30,132 | \$361,584 | |
| View Premiums | | | | 139 | \$75 | \$33.70 | \$10,448 | \$125,370 | |
| Storage Units | | | | 30 | \$25 | \$2.42 | \$750 | \$9,000 | |
| Trash Revenue | | | | 279 | \$25 | \$20.25 | \$6,278 | \$75,330 | |
| Utility Reimbursement | | | | 279 | \$3 | \$2.23 | \$691 | \$8,286 | |
| Premium Bike Parking | | | | 10 | \$30 | \$0.97 | \$300 | \$3,600 | |
| Application Fees | | | | 23 | \$50 | \$3.71 | \$1,150 | \$13,800 | |
| Administration Fees | | | | 23 | \$150 | \$11.13 | \$3,450 | \$41,400 | |
| Late & NSF Fees | | | | 310 | \$50 | \$2.00 | \$620 | \$7,440 | |
| Flat Pet Fees | | | | 78 | \$25 | \$6.25 | \$1,938 | \$23,250 | |
| Pet Registration Fees | | | | 7 | \$250 | \$5.65 | \$1,750 | \$21,000 | |
| Guest Suite | | | | 310 | \$15 | \$12.00 | \$3,720 | \$44,640 | |
| Cable Income | | | | 310 | \$50 | \$3.20 | \$992 | \$11,904 | |
| Short Term Premim | | | | 310 | \$75 | \$2.25 | \$698 | \$8,370 | |
| TOTAL / AVERAGE | | | | | | \$202.95 | \$62,915 | \$754,974 | |
| GROSS OTHER INCOME | | | | | | | \$62,915 | \$754,974 | |
| Less: Other Income Vacancy @ 6.77% | | | | | | | (4,262) | (51,143) | |
| EFFECTIVE OTHER INCOME | | | | | | | \$58,653 | \$703,831 | |
| TOTAL EFFECTIVE INCOME | | | | | | | \$809,334 | \$9,712,011 | |

| RESIDENTIAL OPERATING EXPENSES | Per Unit | Annual | % Effective Income |
|---------------------------------------|-------------------|--------------------|---------------------------|
| Management Fee | \$839 | \$260,182 | 3.00% |
| General & Administrative | \$250 | \$77,500 | 0.89% |
| Payroll | \$1,800 | \$558,000 | 6.44% |
| Maintenance & Repair | \$250 | \$77,500 | 0.89% |
| Utilities | \$785 | \$243,350 | 2.81% |
| Painting & Decorating | \$245 | \$75,950 | 0.88% |
| Contracted Services | \$255 | \$79,050 | 0.91% |
| Advertising & Marketing | \$200 | \$62,000 | 0.72% |
| Annual Garage Expense | \$500 | \$155,000 | 1.79% |
| Insurance | \$350 | \$108,500 | 1.25% |
| RESIDENTIAL OPERATING EXPENSES | \$5,474 | \$1,697,032 | 19.59% |
| Real Estate Taxes | \$3,650 | \$1,131,500 | 13.06% |
| TOTAL RESIDENTIAL EXPENSES | \$9,124 | \$2,828,532 | 32.64% |
| COMMERCIAL OPERATING EXPENSES | | | |
| | Per Sq. Ft | Annual | |
| Management Fee | \$0.50 | \$48,250 | |
| Common Area Maintenance (CAM) | \$2.00 | \$193,000 | |
| Insurance | \$0.50 | \$48,250 | |
| Other | | | |
| COMMERCIAL OPERATING EXPENSES | \$3.00 | \$289,500 | |
| Real Estate Taxes (Full Assessment) | \$3.00 | \$289,500 | |
| TOTAL COMMERCIAL EXPENSES | \$6.00 | \$579,000 | |
| TOTAL EXPENSES | \$10,992 | \$3,407,532 | |

| USES OF FUNDS | Total | Per Unit | Per Net SF |
|---|----------------------|------------------|-------------------|
| LAND | \$4,116,000 | \$13,277 | \$12.78 |
| HARD CONSTRUCTION COSTS | \$120,268,500 | \$387,963 | \$373.39 |
| SOFT COSTS | \$25,434,699 | \$82,047 | \$78.97 |
| Architectural & Engineering | | | |
| Architectural | 4,630,337 | 14,937 | 14.38 |
| Engineering | - | - | - |
| Miscellaneous A & E | - | - | - |
| A & E Services Fee | 150,000 | 484 | 0.47 |
| Legal & Organizational | | | |
| Real Estate Attorney | 150,000 | 484 | 0.47 |
| Construction Loan - Borrower | 75,000 | 242 | 0.23 |
| Lenders Legal - Construction Loan | 75,000 | 242 | 0.23 |
| Organizational - Partnership | 10,000 | 32 | 0.03 |
| Title Insurance & Recording | 55,000 | 177 | 0.17 |
| Marketing & Lease-Up | | | |
| Furniture, Fixtures & Equipment | 845,025 | 2,726 | 2.62 |
| Pre-Leasing Marketing | 150,000 | 484 | 0.47 |
| Start-Up Costs / Travel | 175,000 | 565 | 0.54 |
| Commercial Leasing Commissions - 6.00%/10 yrs | 336,960 | 1,087 | 1.05 |
| Leasing Incentive Fee - \$300/unit | 93,000 | 300 | 0.29 |
| Lease-Up Operating Deficit / Working Capital | 226,678 | 731 | 0.70 |
| Financing | | | |
| Net Construction Interest - 5.00% | 3,738,027 | 12,058 | 11.61 |
| Lender Inspections | 25,000 | 81 | 0.08 |
| Origination Fee Senior Debt - 0.75% | 562,500 | 1,815 | 1.75 |
| Origination Fee F&C - 0.25% | 187,500 | 605 | 0.58 |
| Parse Fee | - | - | - |
| Equity Interest | - | - | - |
| Other | - | - | - |
| General & Administrative | | | |
| Third Party Reports | 15,000 | 48 | 0.05 |
| Insurance | 175,000 | 565 | 0.54 |
| Property Taxes | 100,000 | 323 | 0.31 |
| Land Broker Fee - 0.00% | - | - | - |
| Municipality Fees | 150,000 | 484 | 0.47 |
| Tenant Improvements - \$30/sq. ft. | 540,000 | 1,742 | 1.68 |
| Other Development Fees | | | |
| Development Contingency - 5.00% | 6,013,425 | 19,398 | 18.67 |
| Developer Overhead - 5.00% | 6,956,246 | 22,440 | 21.60 |
| TOTAL USES OF FUNDS | \$149,819,199 | \$483,288 | \$465.14 |
| SOURCES OF FUNDS | | | |
| Equity | \$74,819,199 | | |
| Investor Equity | 74,819,199 | | |
| Developer Equity | 17,594,699 | | |
| Office - City Owned | 12,358,500 | | |
| Additional Incentives | 40,750,000 | | |
| Land Contribution | 4,116,000 | | |
| Non-Cash Equity / Deferred Fees | - | | |
| Deferred Developer Overhead | - | | |
| Land Contribution | - | | |
| Other Contributed Fees | - | | |
| Construction Loan | \$75,000,000 | | |
| Deferred Developer Overhead | (0) | | |
| TOTAL SOURCES OF FUNDS | \$149,819,199 | | |

5.5 Cash Flow

| | Construction & Lease-up Period | | | | | | | | | |
|---|--------------------------------|------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| | 1 2023 | 2 2024 | 3 2025 | 4 2026 | 5 2027 | 6 2028 | 7 2029 | 8 2030 | 9 2031 | 10 2032 |
| * Fiscal Period beginning March 1 | | | | | | | | | | |
| Occupied Units (at year end) | 0 | 0 | 122 | 122 | 122 | 122 | 122 | 122 | 122 | 122 |
| % Occupied | 0.00% | 0.00% | 39.35% | 39.35% | 39.35% | 39.35% | 39.35% | 39.35% | 39.35% | 39.35% |
| Commercial Sq. Ft. Occupied | - | - | 86,850 | 86,850 | 86,850 | 86,850 | 86,850 | 86,850 | 86,850 | 86,850 |
| % Commercial Occupied | 0.00% | 0.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% | 90.00% |
| EFFECTIVE INCOME | - | - | 3,892,474 | \$9,712,011 | 9,857,691 | 10,005,556 | 10,155,639 | 10,307,974 | 10,462,594 | 10,619,532 |
| Operating Expenses | - | - | (397,124) | (\$3,407,532) | (3,458,645) | (3,510,525) | (3,563,183) | (3,616,630) | (3,670,880) | (3,725,943) |
| INCOME FROM OPERATIONS | - | - | 3,495,349 | 6,304,478 | 6,399,046 | 6,495,031 | 6,592,457 | 6,691,344 | 6,791,714 | 6,893,590 |
| Capital Reserves | - | - | - | (62,000) | (62,000) | (62,000) | (62,000) | (62,000) | (62,000) | (62,000) |
| NET OPERATING INCOME | - | - | 3,495,349 | 6,242,478 | 6,337,046 | 6,433,031 | 6,530,457 | 6,629,344 | 6,729,714 | 6,831,590 |
| DEBT SERVICE | - | - | 298,928 | 5,202,065 | 5,202,065 | 5,202,065 | 5,202,065 | 5,202,065 | 5,202,065 | 5,202,065 |
| Interest | - | - | 298,928 | 4,435,855 | 4,388,597 | 4,338,424 | 4,285,156 | 4,228,603 | 4,168,562 | 4,104,818 |
| Principal | - | - | - | 766,210 | 813,469 | 863,641 | 916,909 | 973,462 | 1,033,503 | 1,097,247 |
| Beginning First Mortgage Balance | - | - | 36,691,457 | 75,000,000 | 74,233,790 | 73,420,321 | 72,556,680 | 71,639,771 | 70,666,309 | 69,632,806 |
| Loan-to-Value | - | - | - | 60.07% | 58.57% | 57.07% | 55.55% | 54.03% | 52.50% | 50.96% |
| CASH FLOW | - | - | 3,196,422 | 1,040,413 | 1,134,980 | 1,230,966 | 1,328,391 | 1,427,278 | 1,527,648 | 1,629,524 |
| SALES PROCEEDS | - | - | - | - | - | - | - | - | - | - |
| Gross Sales Price | - | - | - | - | - | - | - | - | - | 136,631,790 |
| Transaction Costs | - | - | - | - | - | - | - | - | - | (2,049,477) |
| Net Sales Proceeds | - | - | - | - | - | - | - | - | - | 134,582,313 |
| Outstanding Debt | - | - | - | - | - | - | - | - | - | (69,632,806) |
| Gross Excess Sales Proceeds | - | - | - | - | - | - | - | - | - | 64,949,507 |
| DISTRIBUTABLE CASH FLOW | - | - | 3,196,422 | 1,040,413 | 1,134,980 | 1,230,966 | 1,328,391 | 1,427,278 | 1,527,648 | 66,579,032 |
| Cash-on-Cash | 0.00% | 0.00% | 18.17% | 5.91% | 6.45% | 7.00% | 7.55% | 8.11% | 8.68% | 9.26% |
| IIRR (Leveraged) | 17.594,699 | 17.77% | | | | | | | | |
| NET CASH FLOW | 1,040,413 | 1,134,980 | 1,230,966 | 1,328,391 | 1,427,278 | 1,527,648 | 1,629,524 | | | |

| | | | |
|-------------------------|-------------------------------|-------------------------------------|----------------------|
| Number of Units | 310 | Rentable Sq. Ft. Residential | 322,095 |
| Number of Beds | 456 | Gross Sq. Ft. Clubhouse / Amenities | 28,500 |
| Number of Garage Spaces | 604 | Rentable Sq. Ft. Commercial | 96,500 |
| | | Total | Per Unit |
| Division 1 | General Conditions | 0.00% | - |
| Division 2 | Sitework | | 2,500,000 |
| Division 3 | Concrete | | 82,000,000 |
| Division 4 | Masonry | | - |
| Division 5 | Metals | | - |
| Division 6 | Woods & Plastics | | - |
| Division 7 | Thermal / Moisture Protection | | - |
| Division 8 | Doors & Windows | | - |
| Division 9 | Finishes | | - |
| Division 10 | Specialties | | - |
| Division 11 | Equipment | | - |
| Division 12 | Furnishings | | - |
| Division 13 | Special Construction | | - |
| Division 14 | Conveying | | - |
| Division 15 | Mechanical | | - |
| Division 16 | Electrical | | - |
| SUBTOTAL | | | \$84,500,000 |
| Other Costs | | | |
| Office | | | 11,770,000 |
| Parking Structure | | | 9,500,000 |
| Grocery | | | 5,000,000 |
| Retail | | | 3,960,000 |
| 0 | | | - |
| BUILDING COST | | | \$114,730,000 |
| Hard Cost Contingency | 0.00% | | - |
| Builder's Overhead | 2.50% | | 2,769,250 |
| Builder's Profit | 2.50% | | 2,769,250 |
| TOTAL HARD COST | | | \$120,268,500 |

6. PROJECT TIMELINE

| Date | Milestone |
|------------------|---|
| February 1, 2022 | Commence Development Agreement Negotiations |
| June 1, 2022 | Execute Development Agreement |
| June 1, 2022 | Commence Project Construction Documents |
| January 1, 2023 | Bid Construction Documents |
| April 1, 2023 | Close on Property – Commence Construction |
| March 2025 | Project Opening Date |



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PROPERTIES

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