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Prospect Hill Partners

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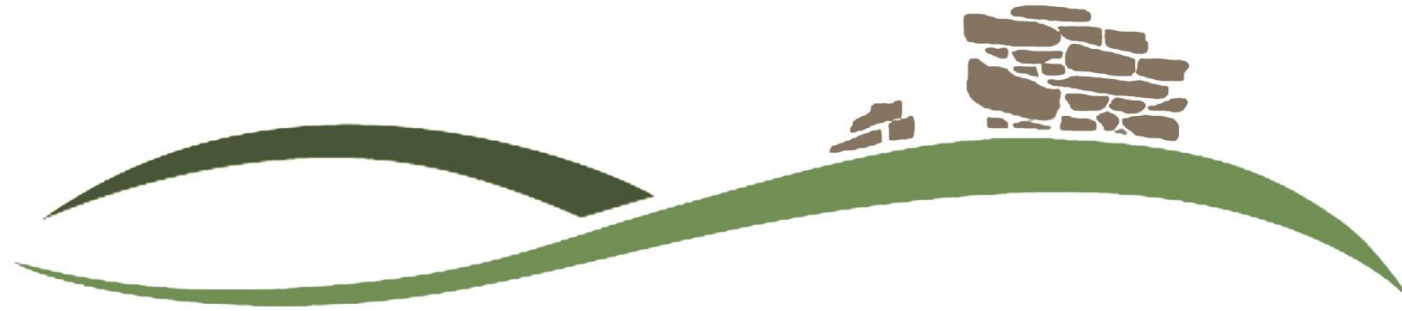
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PROSPECT HILL
PARTNERS

PURPOSE

This study, associated materials, data, conclusions, and recommendations herein, are neither expressed nor implied to be fact but rather speculation as to project potential outcomes. The purpose is to provide an initial common vision to being investigation and exploration of feasibility.

DISCLAIMER

It should be noted that this presentation is for academic purposes only. All research, images, and recommendations found within this have been assembled for an educational exercise. All assumptions are to be interpreted as speculation. All information sources are deemed reasonably reliable. Summaries of any documents are not intended to be comprehensive or all inclusive, but rather only outline of the provisions contained therein. No portion of this report may be copied or otherwise reproduced to anyone without the prior written consent of the Clemson University Master of Real Estate Development Program and Prospect Hill Partners team members.

CHARACTER IMAGES

Throughout this report images have been placed to allude to an intended character for the future development of the site. These images are merely suggestive and in no way indicative of an actual product.



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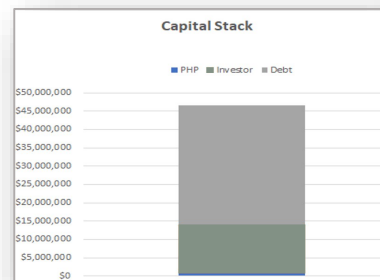


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OUR TEAM



Patrick "Thomas" Henry Jr.
Founding Partner



Michael "Bo" Gobin
Founding Partner



Brendan Swinehart
Founding Partner



Madison Baker
Founding Partner

Prospect Hill Partners was founded in Greenville, South Carolina and aims to create value in everything we do. We believe in developing both properties and relationships by transforming the spaces that we create into vibrant businesses, homes, and community spaces. We are Prospect Hill Partners and this is just the beginning.

SEEKING

\$13,283,504

IN INVESTOR EQUITY



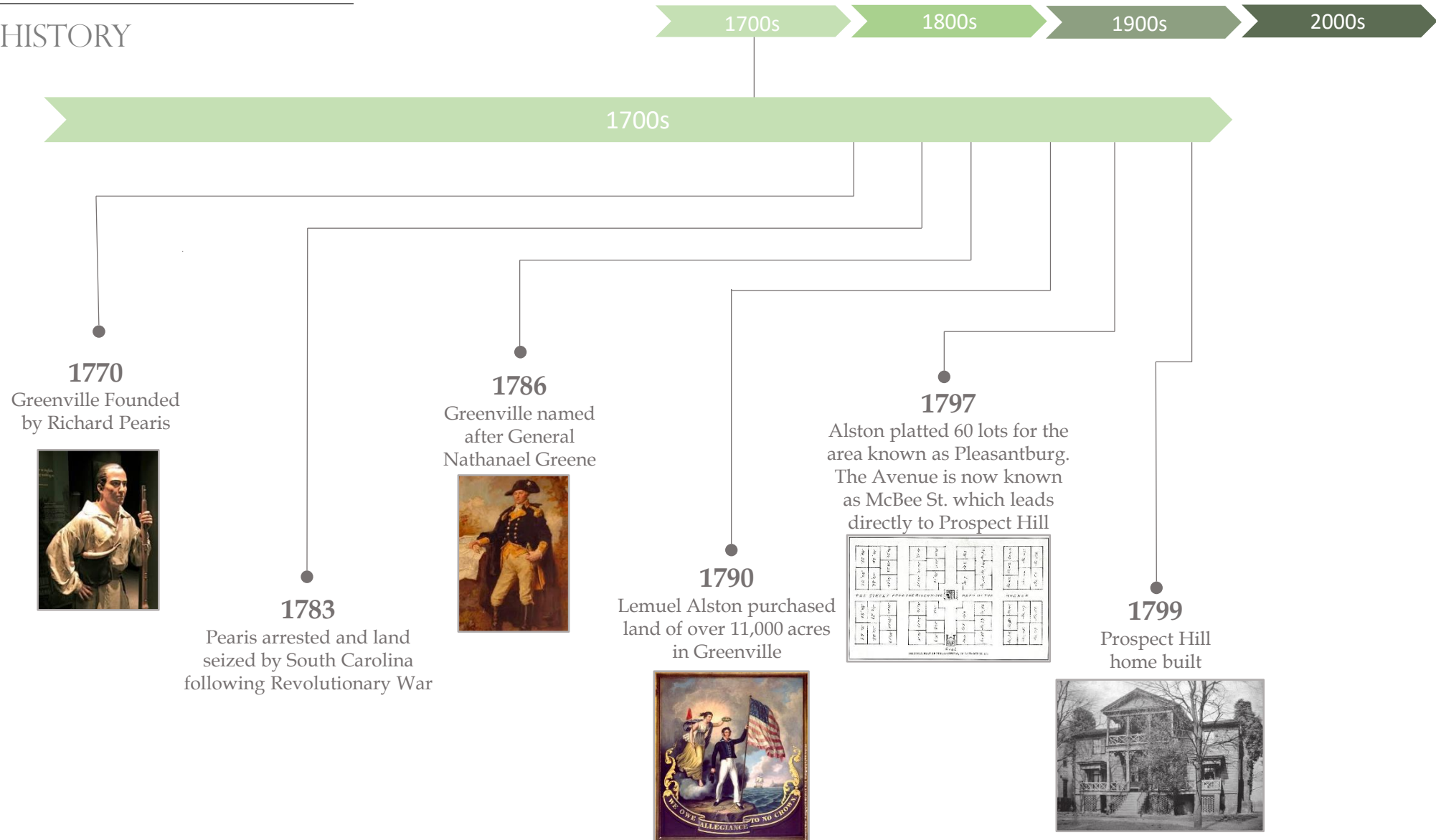
SITE ANALYSIS

SITE ANALYSIS
SITE OVERVIEW
ZONING CONDITIONS
ENVIRONS
KEY TAKEAWAYS

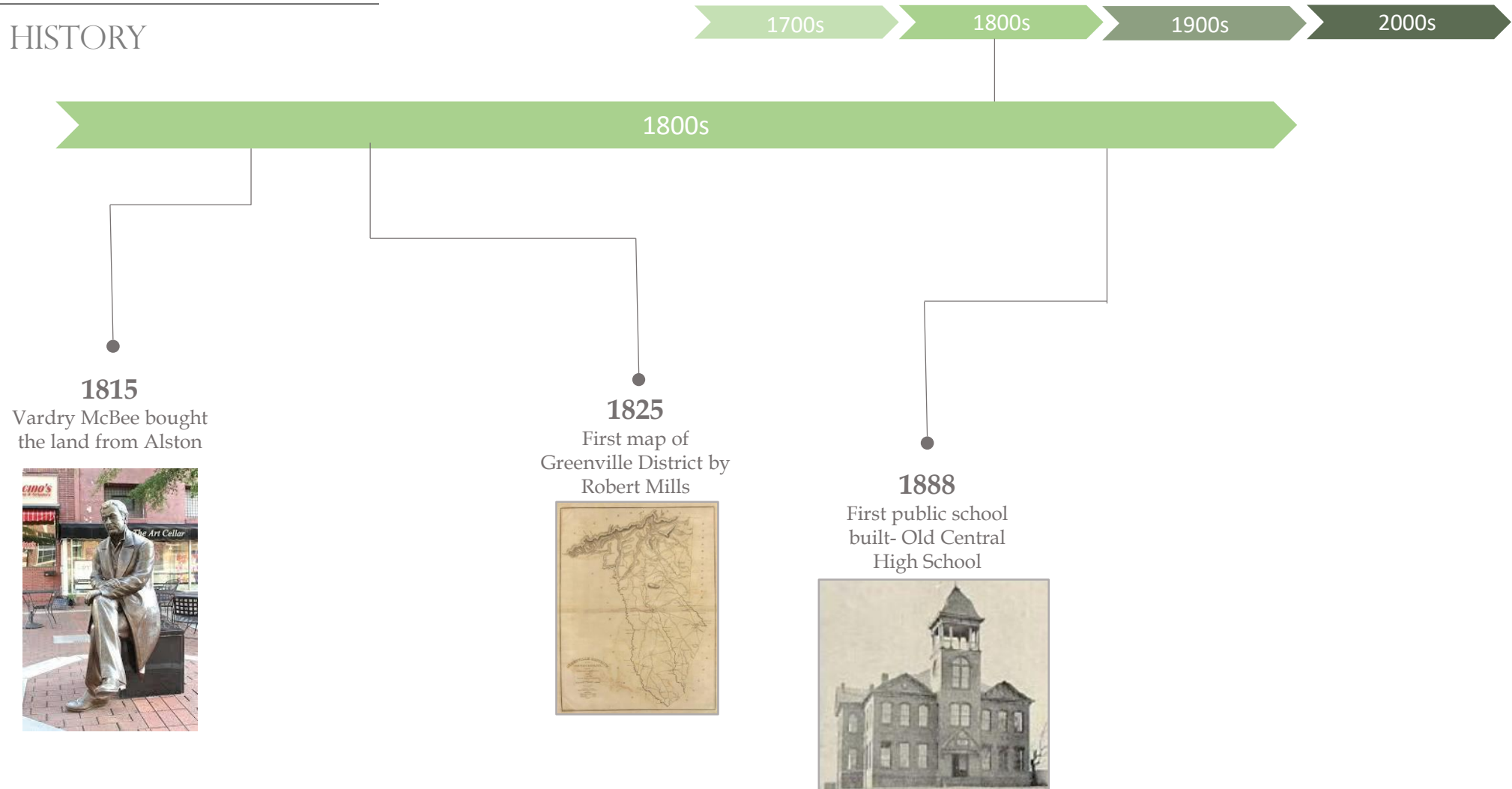


SITE HISTORY

SITE HISTORY



SITE HISTORY



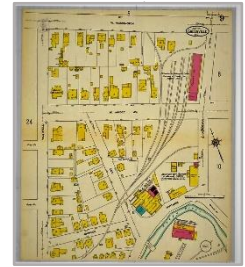
SITE HISTORY




1908
Sanborn Map of our site across from one of the first schools



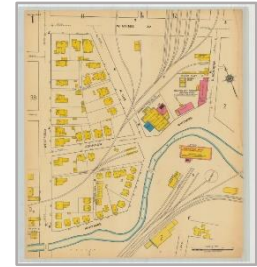
1913
Sanborn Map showing our site near Camperdown Mills and other manufacturing buildings. Also shows the site being divided into the parcels it



1920 
Prospect Hill was demolished for Greenville Highschool to be built. Building was then used for Greenville Junior High and Sterling High



1920
Our site at the time Prospect Hill was demolished which now has more dwelling units than the previous years



1935
Prospect Hill monument donated by Greenville High. The monument has been updated as time has passed to recognize what the site has been used for



1961
Residential houses on our site, as well as the surrounding area, begin to be removed leading to the destruction of the school on McBee



1968
Sterling High demolished

1991
Greenville Water building was built with Prospect Hill Monument in front



SITE HISTORY



ZONING CONDITIONS

SITE OVERVIEW – ZONING CONDITIONS

The subject site is located within multiple zoning and overlay districts within the City limits of Greenville, South Carolina. The following zoning and overlay districts apply to the subject site;

- i. **City of Greenville Zoning Ordinance C-4 zoning district**
- ii. **City of Greenville Central Business District Overlay (CBD)**
- iii. **Federal Opportunity Zone District (OZ)**



GREENVILLE DOWNTOWN
DESIGN GUIDELINES



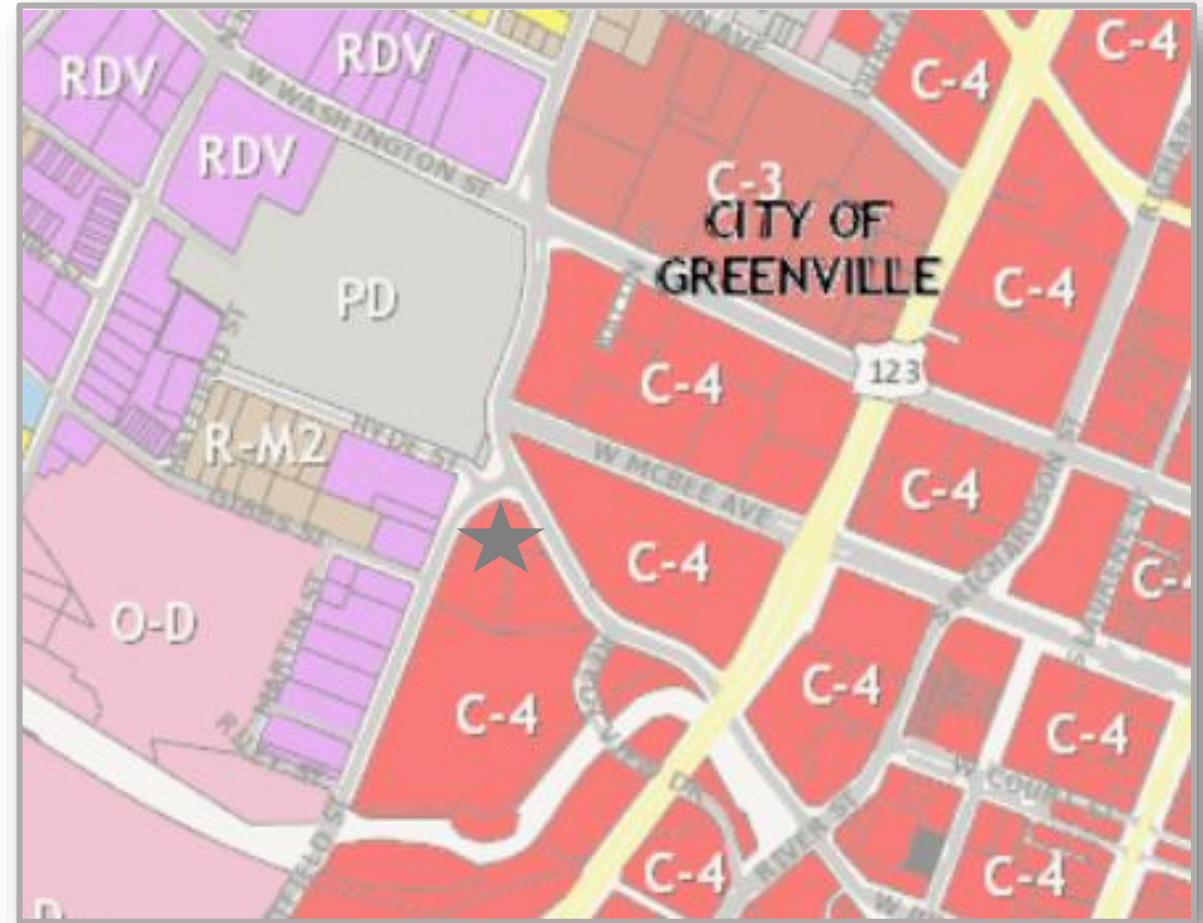
ZONING CONDITIONS - C-4

The C-4 zoning classification exists to preserve Downtown Greenville and the City's center. According to City Ordinance, developments located within this district should accommodate a unique, high-intensity mix of office, service, retail, entertainment, cultural, government, civic, light manufacturing, and residential uses.

The C-4 zoning designation allows our development team to have the freedom to incorporate a mixture of uses into our project, while following the Central Business District's design guidelines.

The permitted uses of our development, per the City Ordinance 19.4.1, include but are not limited to the following;

- i. Eating Establishments
- ii. Offices
- iii. Outdoor Entertainment
- iv. Commercial Parking
- v. Retail Sales and Services
- vi. Civic Use
- vii. Convenience Stores
- viii. Grocery Store
- ix. Health Clubs or Spas
- x. Art Studios
- xi. Hotel Services
- xii. Multifamily Residential (Planning Commission Permit Required)



C-4 Zoning

ZONING CONDITIONS – CENTRAL BUSINESS DISTRICT



City of Greenville's Central Business District (CBD)
overlay

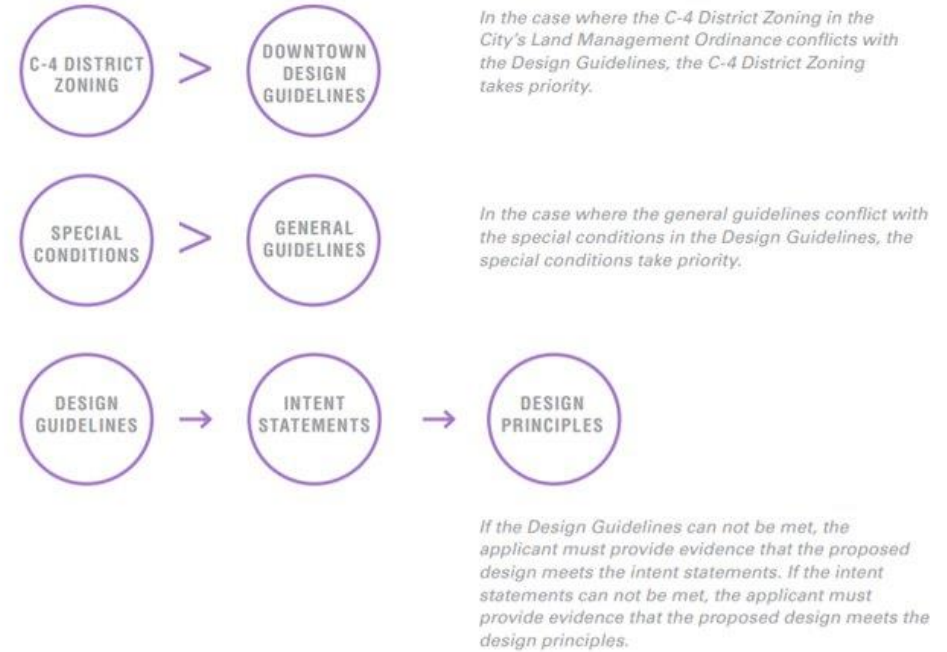
The project site is also located within the City of Greenville's Central Business District (CBD) overlay. This overlay district exists to control the design and function of properties located within the CBD. The design guidelines and recommendations for properties located within this district are provided by the "Design Guidelines for the Central Business District", which were revised in 2017 in order to provide guidance for improvements to properties in the Central Business District of Greenville.

The guidelines throughout the document are also used by the City's Design and Preservation Commission (DPC) and Design Review Board (DRB) when making decisions regarding the granting of approvals for exterior alterations, additions and proposed new construction.

ZONING CONDITIONS - RELATIONSHIP

While the subject is located within two separate City Zoning Districts (C-4 and CBD), the two districts have a distinct relationship.

The figure shown represents the two districts relationship for design and special conditions purposes.

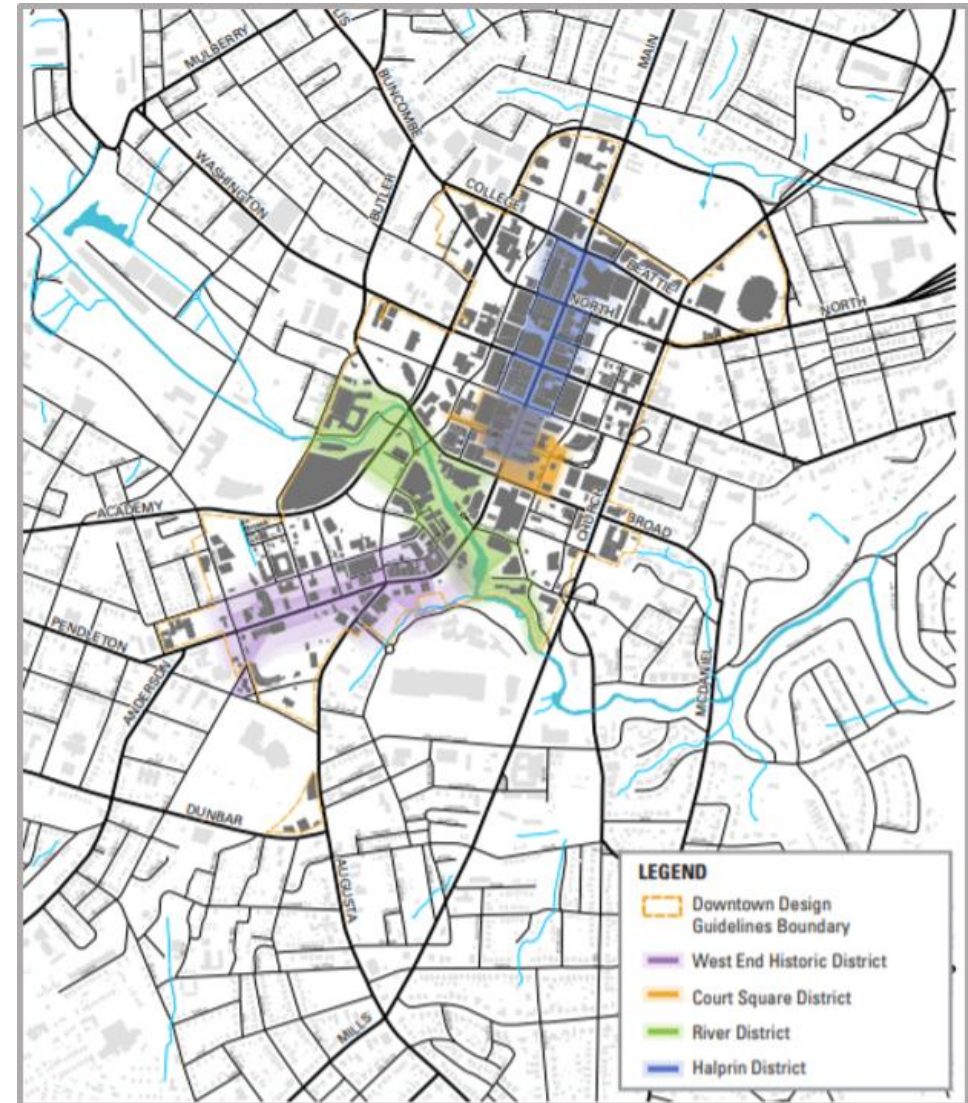


DESIGN REVIEW BOARD



"Downtown Greenville has a legacy of implementing bold, progressive urban design strategies. In the early 1970s, iconic urban designer Lawrence Halprin advised city leaders to create a master plan to widen the sidewalks, decrease the driving lanes and plant trees. These recommendations became the foundation for Greenville's famous downtown streetscape. When implemented, this vision reduced Main Street from four lanes to two, replacing the outer lanes with angled parking spaces and planting hundreds of trees along the streetscape. This plan strategically managed the flow of foot traffic, guiding pedestrians into spaces designed to accommodate public interaction. This public investment established the foundation for the current thriving C-4 Central Business District supported by unique shops, residential condos and lofts, wide variety of restaurants and mixed-use developments."

The most recent update of Downtown Design Guidelines took place in 2017, with the goal of encouraging ongoing development projects to continue to expand and improve the unique, walkable character of the C-4 district within downtown.



DESIGN REVIEW BOARD

The Greenville Design Review Board (DRB) exists to ensure that new development and redevelopment of downtown buildings enhance and maintain the character of C-4 zoning district.

Before obtaining any permits for development within the C-4 district the developer must first obtain a Certificate of Appropriateness from the DRB. The board bases their decisions on how well the project complies with the Downtown Design Guidelines, discussed in the subsequent pages.

There are two panels that function in order to make the process move faster. The first group is the Urban Panel, who focuses on the C-4 District and the West End Preservation Overlay District. The second group, the Neighborhood Panel, reviews projects within the other Greenville historic districts.



Site Analysis: Regulatory Factors

I. Preliminary Review

Step 1 involves a preliminary meeting to help determine submittal requirements and the number of meetings anticipated. During this process, the developer also has the option for early feedback from the Design Review Board (DRB) in a non-quorum meeting and/or an informal review at the end of a scheduled meeting. During this step, the developer is not required to bring any material to the meeting but is allowed if they would like early feedback.

II. Site Plan Review

Step 2 is for any new construction or when there are any modifications to the site plan. The developer must submit the site plan with graphics of any renovations and new construction that show how the project addresses and meets the Design Guidelines. During this process, the developer must bring site plan drawings, massing studies and images, and a model that shows the surrounding context with massing only.

III. Architectural Review

Step 3 is again for any new construction or when there are any modifications to the vertical structures on the site and new construction that indicates how the project addresses and follows the Design Guidelines. During step 3 the developer must bring elevation drawings of all exterior sides, section drawings, detail drawings and models.

ZONING CONDITIONS – OPPORTUNITY ZONES

The project site is also located within a Qualified Opportunity Zone (OZ), which is a tax incentive overlay program that was created by the federal government as a part of their Tax Cuts and Job Act of 2017.

These zones are designed to encourage long-term private investment in low-income communities throughout the United States.

These zones are essentially a tax shelter vehicle for private investors to reinvest unrealized capital gains and achieve long term tax breaks.

The zones themselves are to be comprised of low-income community census tracts and designated by governors in every state. South Carolina designated 25 percent of qualifying census tracts as an Opportunity Zone.



TEMPORARY
DEFERRAL



STEP-UP IN
BASIS



PERMANENT
EXCLUSION



Opportunity Zone Overlay

ZONING CONDITIONS - SURROUNDING LAND

Another important neighboring zoning district to our project site includes the newly implemented Unity Park Neighborhood District Code (UPNDC). This overlay district is intended to implement the Unity Park Area Plan, created by the City of Greenville. The UPNDC will promote the character of the area and will encourage a walkable urban center that features cohesive design, use, densities and pedestrian amenities to create a vibrant, sustainable and complimentary community, while protecting existing residential areas from inappropriate infill and redevelopment.

The Unity Park Downtown Transitional zone (adjacent to site) exists for one story and five to seven story buildings, these ranges in height and scale reflect the mixture of development types appropriate for this transitional zone between Downtown Greenville and Unity Park.

The surrounding land located from the Northeast to the Southeast is also included in the C-4 zoning designation, just as the subject site. North and Southwest sees varying zoning classifications, from single family residential zoning (R), to redevelopment zoning districts (RDV), planned development zoning (PD), and Office and Institutional (OD).



Unity Park Downtown
Transitional Zone

SITE OVERVIEW



The subject site, 375 West Broad Street, encompasses 1.876 acres of partially developed land just West of downtown Greenville, South Carolina. The site is bordered by two City Streets in West Broad Street and Westfield Street. The immediate surrounding area ranges from single family homes, community recreation areas, single story commercial buildings, mid-rise multifamily, and City of Greenville government buildings.

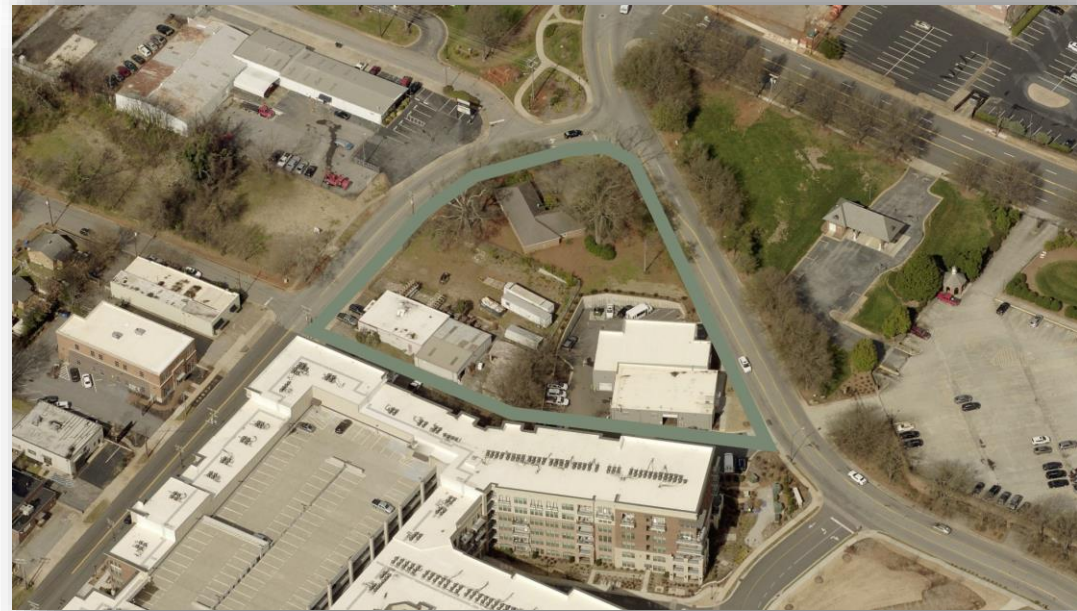
SITE ANALYSIS

SITE OVERVIEW

375
WEST BROAD STREET

3 PARCELS

1.87 ACRES



SITE ANALYSIS

SITE OVERVIEW - PARCEL 1

Address: 141 Westfield St.

Tax ID: 0057000100700

Acres: 0.703

Zoning: C-4

Current Use: *Reece Construction*



SITE ANALYSIS

SITE OVERVIEW - PARCEL 2

Address: 375 West Broad St.

Tax ID: 0057000100101

Acres: 0.450

Zoning: C-4

Current Use: *Southern Historical Press*



SITE ANALYSIS

SITE OVERVIEW - PARCEL 3

Address: 333 West Broad St.

Tax ID: 0057000101601

Acres: 0.723

Zoning: C-4

Current Use: *Watson Tire and Automotive Service*



SITE ANALYSIS

SITE OVERVIEW - VIEWS



Looking Southwest down Westfield Street toward District West



Looking Southeast down W Broad Street toward Southern Historical Press



Looking Northwest down W Broad Street toward Greenville Water



Looking Northwest down W Broad St. toward Greenville Water



Looking Southeast down W Broad St toward Greenville Water



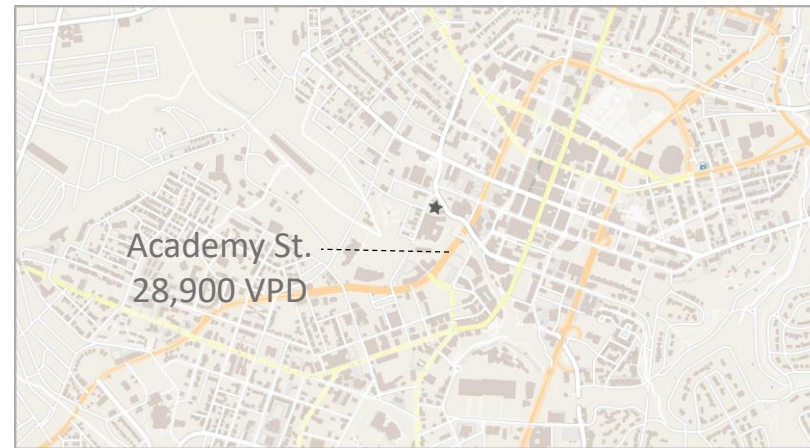
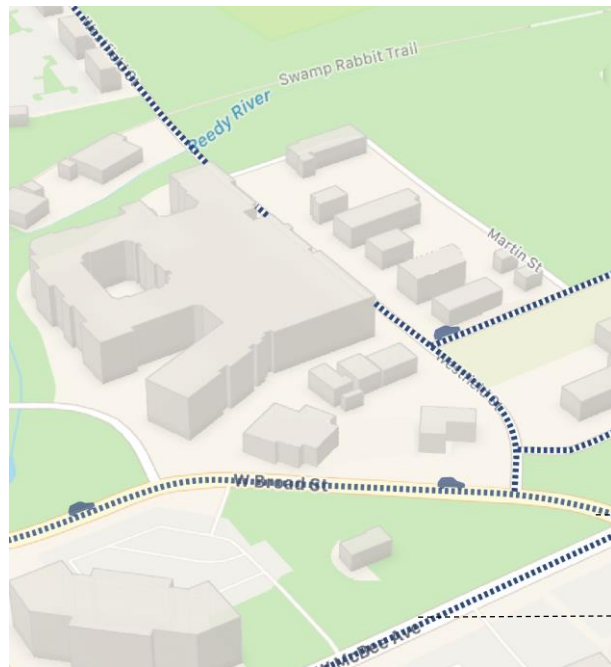
Looking Northeast down Westfield Street toward Reese Construction

SITE ANALYSIS

SITE OVERVIEW - INGRESS AND EGRESS

The site's ample street frontage allows for a distinct opportunity to take advantage of high vehicle counts on West Broad Street (11,900 VPD) and West McBee Street (1,500 VPD) along with multiple angles of exposure.

The yellow and orange streets highlighted below are the most heavily travelled streets in Greenville. Academy Street is the most heavily travelled street in Greenville at 28,900 vehicles a day, which the site is located just west of.

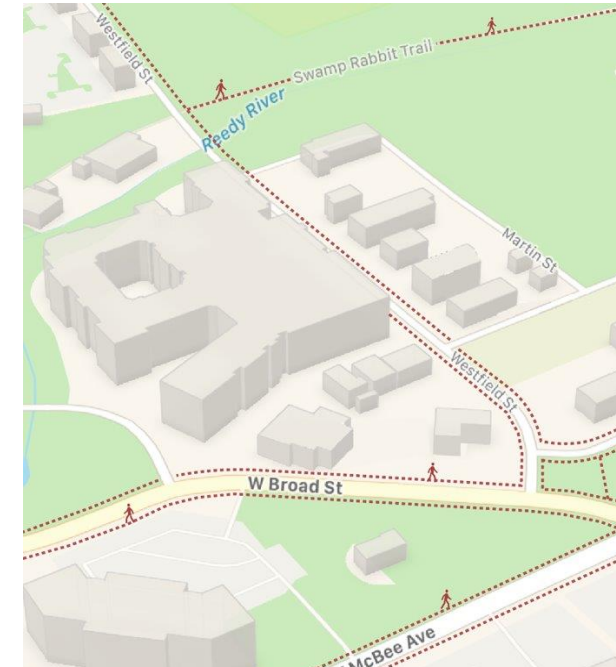


W Broad St.
11,900 VPD

W McBee St
1,500 VPD

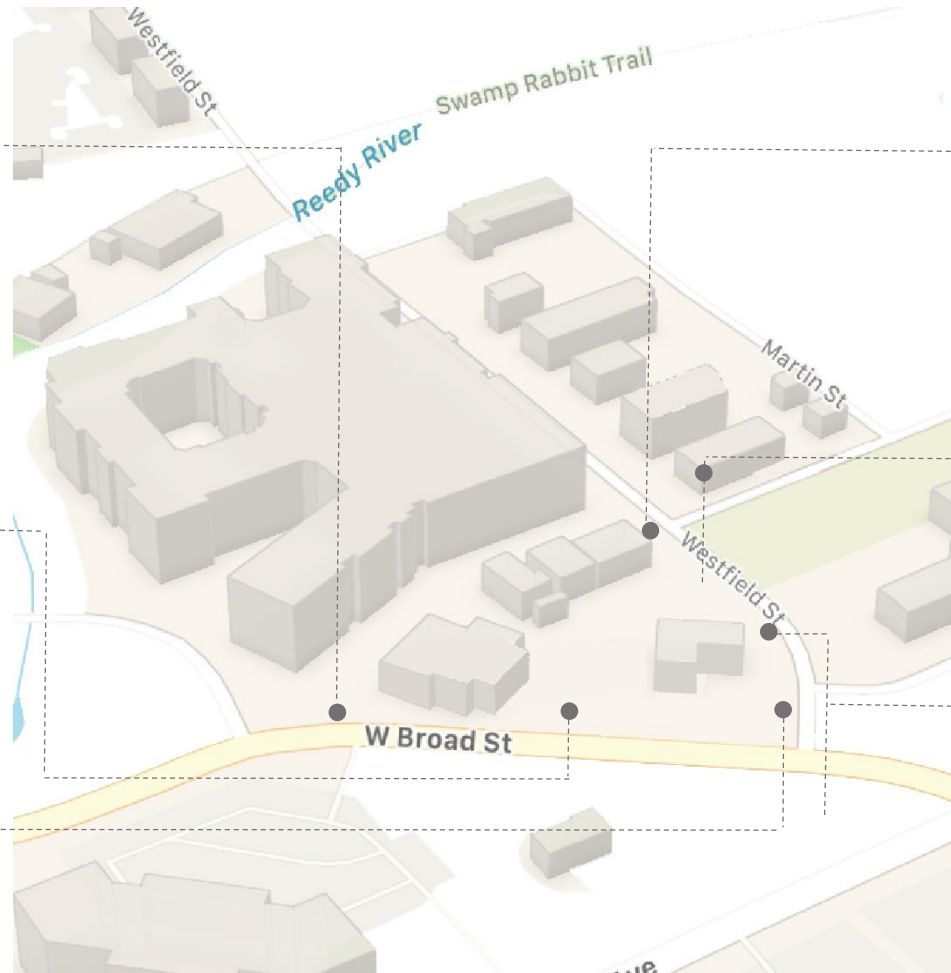
The subject site is served by ample pedestrian zones, as shown on the map below. Proper pedestrian circulation allows the site to be accessible from various areas in downtown Greenville.

Both Westfield Street and West Broad Street have sidewalks for pedestrians.



SITE OVERVIEW - INGRESS AND EGRESS

Six existing curb cuts exist on the site for vehicles, which can be utilized for future ingress and egress points for the development.





SITE OVERVIEW - INGRESS AND EGRESS

One of the challenges the site presents is in regards to the vehicular circulation at the intersection of West Broad Street , Westfield Street, and Hyde Street. Current infrastructure includes a "stop" sign that filters vehicular access. Preliminary negotiations have begun with the City to share the cost of a traffic circle to slow vehicular speeds and allow more fluid access to the streets.

According to the US Department of Transportation, traffic circles are safer and more efficient than stop lights. Roundabouts promote a continuous flow of traffic and do not force drivers to wait for a green light. Traffic is not required to stop, so the intersection can handle more traffic in the same amount of time. It is also less expensive because roundabouts eliminates the costs of hardware, maintenance and electrical costs.

Before



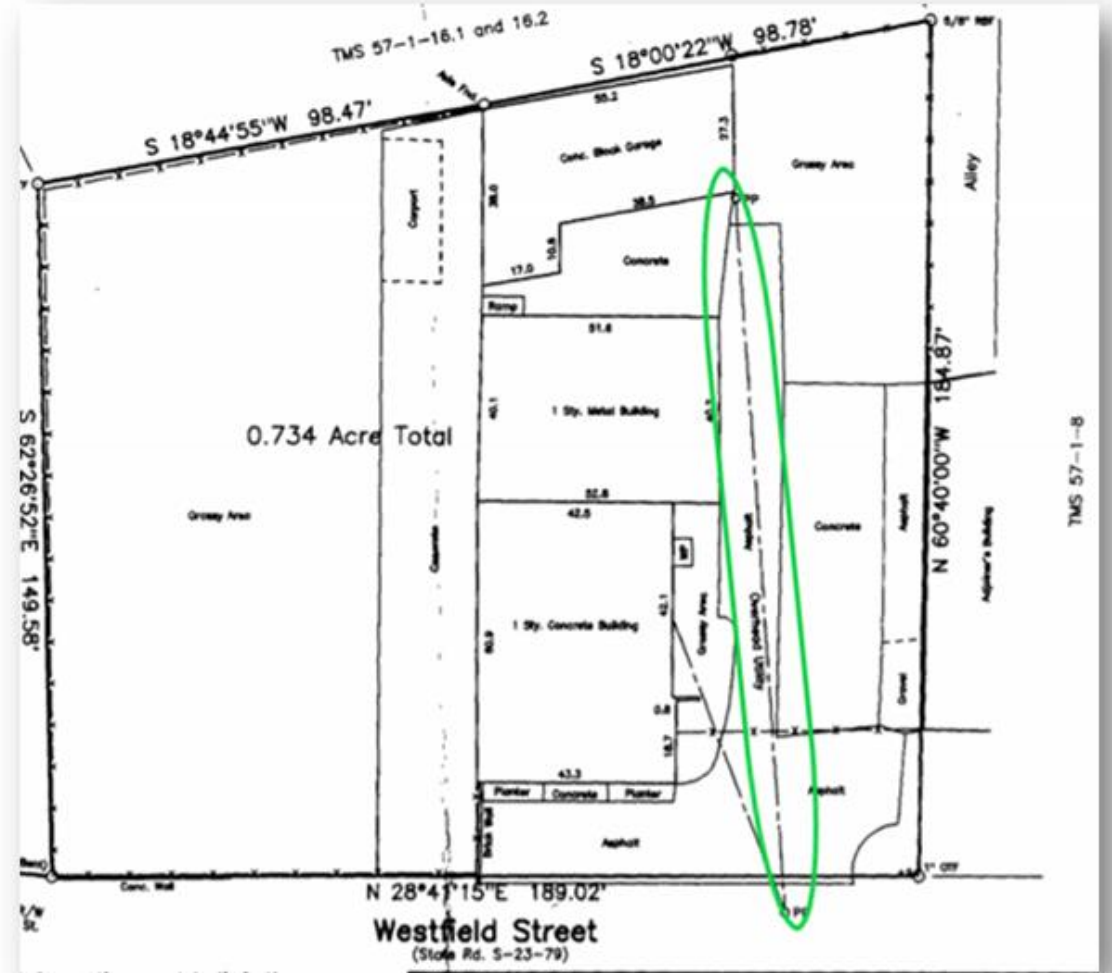
After



SITE ANALYSIS

SITE OVERVIEW - EASEMENTS

Parcel 1 (Reece Construction) currently has one possible overhead powerline easement that runs from a power pole along Westfield St to the top of a pre-existing building. Our team plans to relocate this line as we plan to utilize underground power access for the site. After analysis of City Codes this is the preferred method, so our team does not foresee any problems with this mitigation strategy.



SITE OVERVIEW - UTILITY ACCESS

With the location of the site being within the Central Business District and pre-existing developments currently on the site, all utility lines are readily available. The photo on the right shows the current utility lines under West Broad Street. The site currently has access to gas, water, underground power, storm drainage, television, and telephone lines. Across West Broad Street are fiber optic cables which will need to be run underground to serve the site.

Electric

Duke Energy

Water

City of Greenville

Sewage

City of Greenville

Natural Gas

Piedmont Natural Gas

Fiber

AT&T



Map Key:

- i. Green Oval – Gas Line
- ii. Red Circle – Gas Valve
- iii. Dark Blue Oval – Water Line
- iv. Purple Oval – Underground Power
- v. Light Blue Oval – Storm Drain
- vi. Orange Circle – TV/Telephone Pedestal

SITE OVERVIEW - TOPOGRAPHY AND GRADE

Topography and grade play a distinct role and dictate much of the planning and arrangement of potential building sites in any development. Upon further examination, the subject site possesses a few challenges to overcome – one of which being unique topographic conditions. Overall grade change from apex to the lowest point of the site is 12 feet, with the most drastic elevation changes occurring from the Northwest to the Southeast corners of the site.

There is currently a retaining wall on site that creates a strict elevation drop of 12 feet, our team has decided to utilize this pre-existing retaining wall and integrate the natural slope of the site into our development proposal. Our team understands that this wall will need to be reinforced in order to be able to support the proposed development.

The considerable elevation change provides the site with unique views of the downtown skyline, the Reedy River, and many other points of interest in Greenville.

Each line on the map shown represents an elevation change on the site. The yellow shading shows points of higher elevation in a central area on the map.



Highest Point: 964

Lowest Point: 944

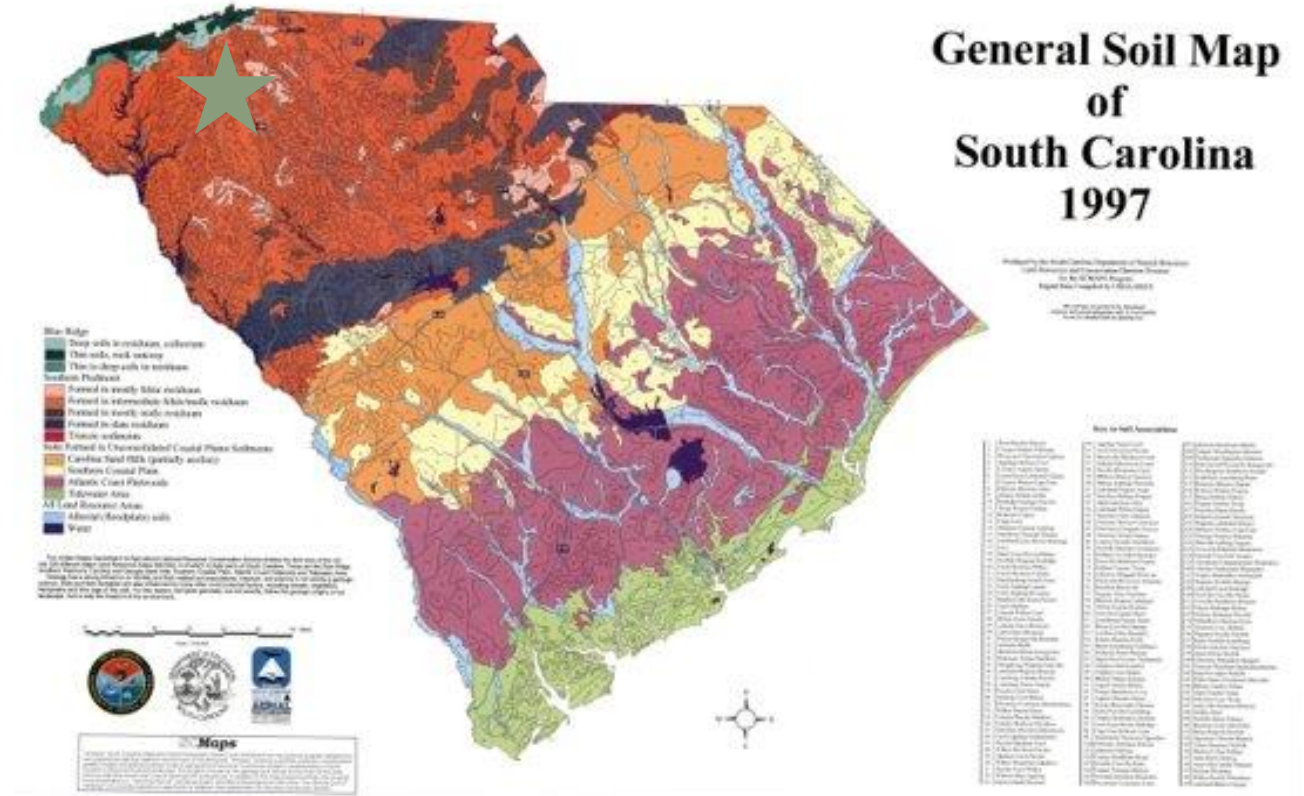


SITE OVERVIEW - SOIL

Soil type and condition play a large role in dictating a development schedule and our project is no different. The site is home to Cuero Loam (CuC) which is a well-drained, moderately permeable soil often found in the uplands. While the soil would be adequate for most construction it is likely due to the scale and size of planned buildings, we will need transfer loads to bedrock. A typically soil breakdown and important characteristics is shown below for CuC:

- i. Farmland Classification: *Not prime farmland*
- ii. Runoff Class: *Low*
- iii. Depth to water table: *>80 inches*
- iv. Drainage Class: *Well drained*

Due to the current uses of the site (Construction, Auto Repair, and Book Press) it can be assumed there is some level of contamination within the soil, although this is not confirmed without our Phase 1 Environmental Report completed. These indicators have impacted our site work costs and costs have been allocated for possible remediation for the soil.



SITE OVERVIEW - STORM WATER

Due to the natural slope of the site, stormwater currently flows from the northwest to the southeast to a City drainage system. Runoff within the City of Greenville flows through a municipal separate storm sewer system (MS4) and ultimately discharges into local rivers and streams, not the wastewater treatment plant. The US Environmental Protection Agency (EPA) regulates these stormwater discharges through the National Pollutant Discharge Elimination System (NPDES) stormwater Program.

Due to our development proposal we will be creating a large surface area that is non-permeable, meaning stormwater must be directed since the soil is no longer able to help absorption.

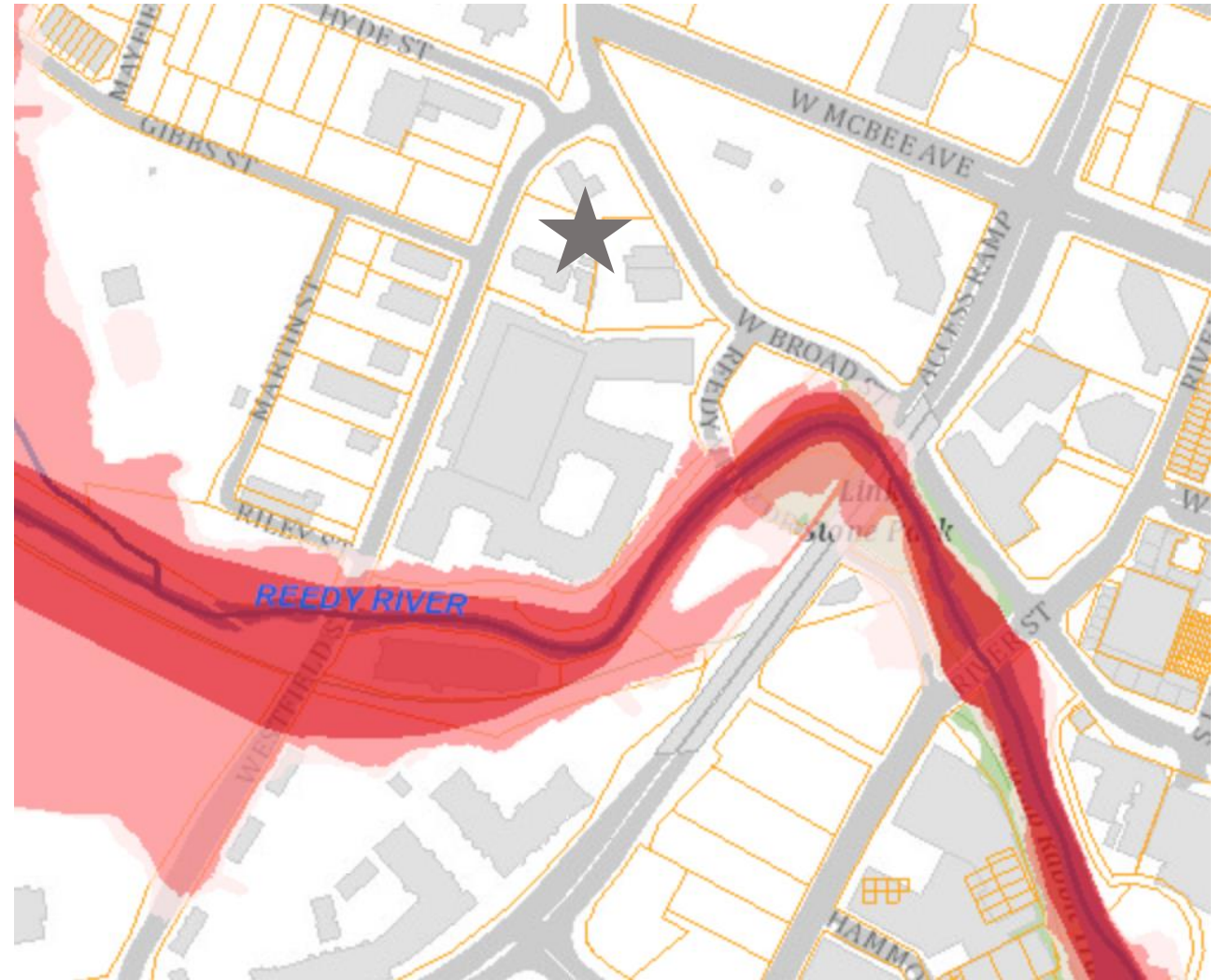
Proper inground drainage system must be developed within our project in order to assure there is no unwanted pooling or flooding.



FEMA FLOOD MAP

The site is not in a registered FEMA flood zone. As you can see in the map on the right, the nearest flood is along the Reedy River which is approximately 250 ft from the site. The elevation of the site also allows for extra protection from the risk of flooding.

While flood water impacting the site is of low concern, proper techniques, inground drainage systems and directed water flow, will be put into place to further mitigate this risk.



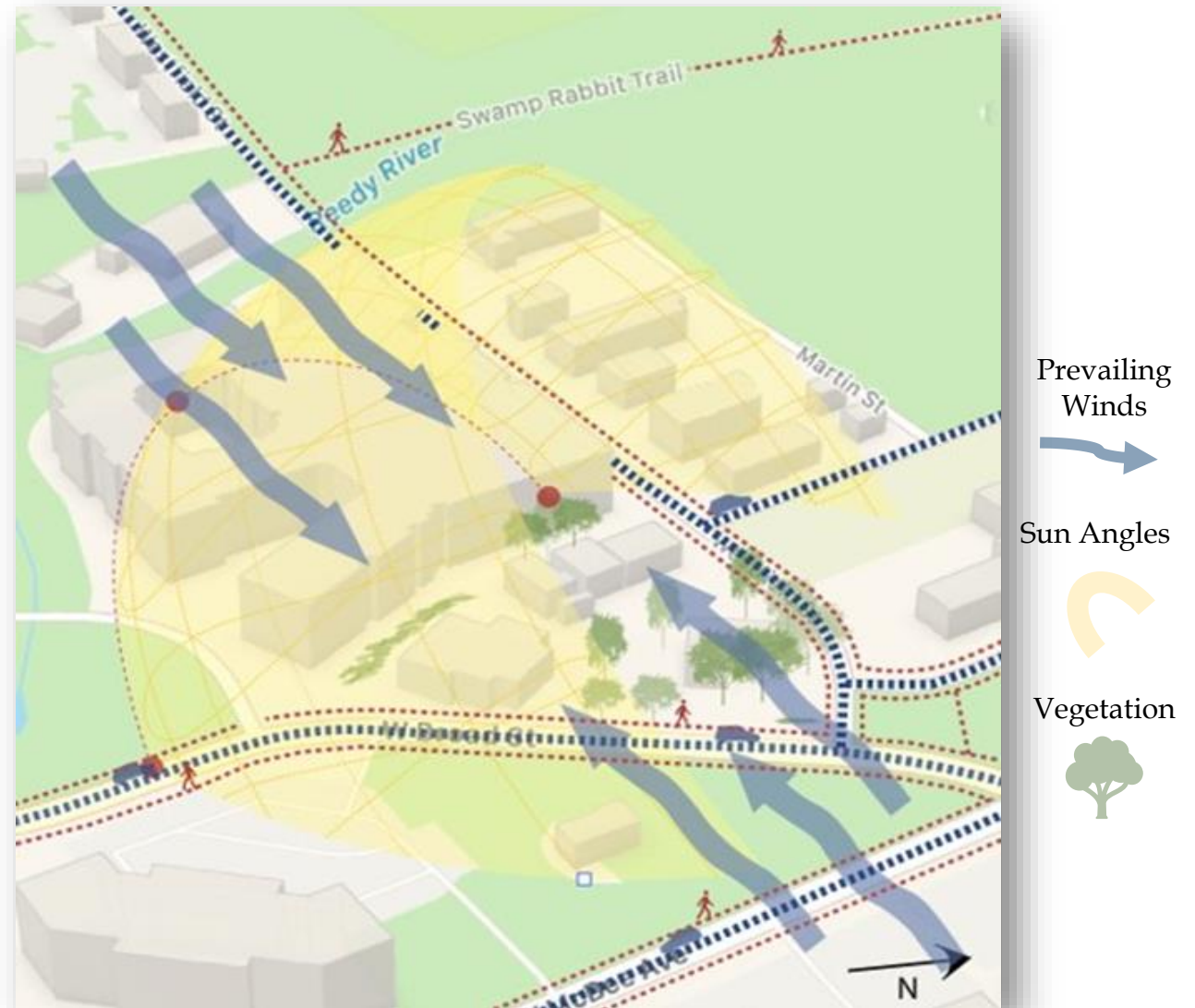
SITE OVERVIEW - SITE DIAGRAM

The temperatures in Greenville, South Carolina vary throughout the year between 34°F and 89°F.

The windiest time of Greenville lasts from October - May, during which wind speeds average 5mph. The remaining months of the year, May-October, see average daily wind speeds of 3.9mph. The wind is most often from the east during August through September, with a peak percentage of 36% on September 6. The wind is most often from the north during September through December, with a peak percentage of 36% on October 14.

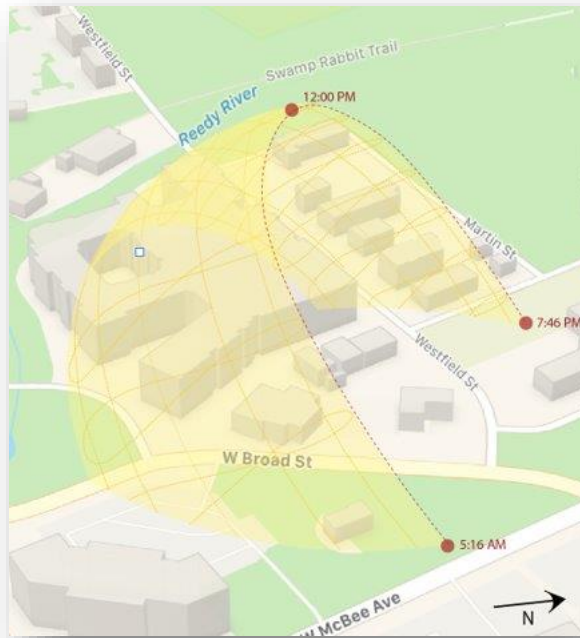
The wind is most often from the west during December through August, with a peak percentage of 35% on January 1st.

Additionally, the site should expect to experience normal downtown noise levels or lower due to the site's location just outside of the urban core.

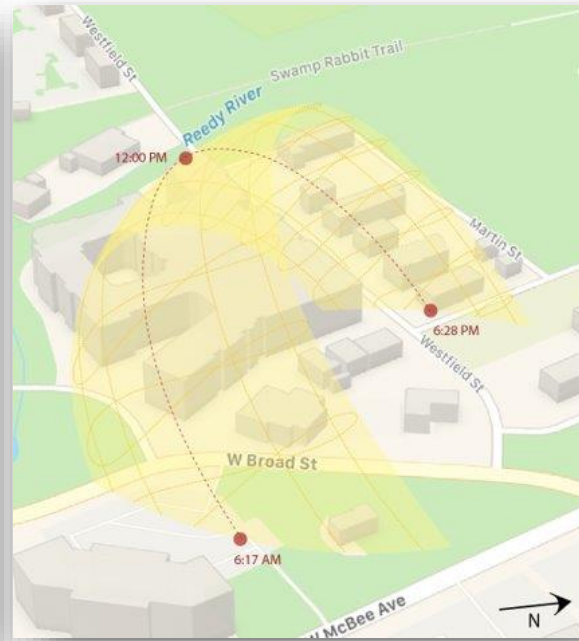


SUN DIAGRAM BY SEASON

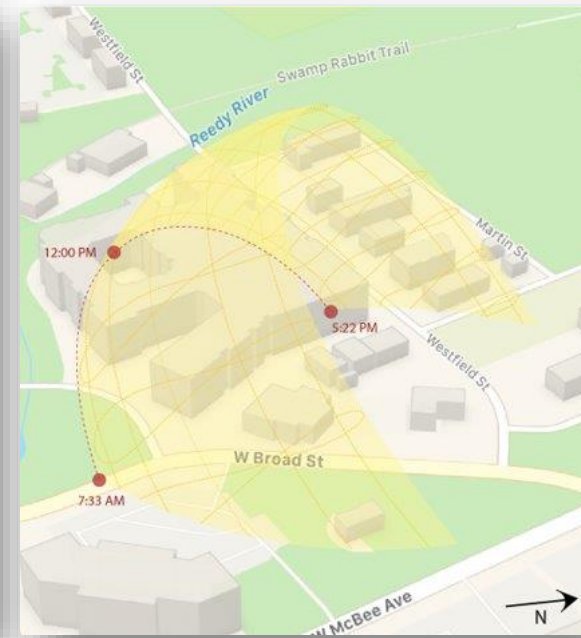
Summer Solstice



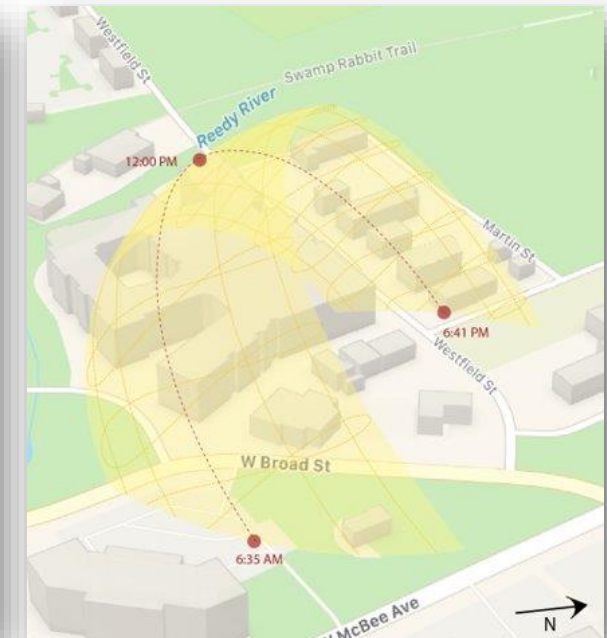
Fall Equinox



Winter Solstice



Spring Equinox



The corner of the parcel along West Broad and Westfield street should receive most of the sun year-round. While the south portion of the site will have the most sun during summer. During the winter, the south portion will have the least amount of sun due to the size of the adjacent building shading that portion of the site.

SITE OVERVIEW - VEGETATION

In the current state of the site, there are 12 noteworthy trees that will require permits, removal, and mitigation. Of the 12, there are two Heritage Trees and four Historic Trees. In accordance with the Cities Municipal Code, Heritage trees will be replaced with two 4" caliper shade trees and the Historic trees will be replaced with four 4" caliper shade trees. On the site are 10 or more trees that are 6" and less in diameter, which we will work to save and implement into the newly designed plaza space. The cost of replacement and mitigation is showcased through our financial analysis. The table below shows exact tree locations and measurements.



Tree ID	Diameter (Inches)
1	12
2	15
3	18
4*	51
5	16
6*	42
7*	24
8*	22
9*	48
10*	33
11	17
12	14

ENVIRONS

SITE ANALYSIS

ENVIRONS – PUBLIC AMENITIES

Near 375 West Broad Street there are plenty of options for the community to enjoy. The closest park from the site is Meadowbrook Park which was named after Meadowbrook Baseball Park that burned down in 1972.

Under the S. Academy St. Bridge is a children's park named Linky Stone Park. The Swamp Rabbit trail intersects at the end of Westfield St. and connects the area to The Commons and the planned Unity Park development.

Across Westfield St. is the Kroc Center Greenville, which includes a tennis club but also serves as a public community center with a soccer fields and indoor space for recreation and events.

Lastly, the site is only a 5-minute drive from Fluor Field, which hosts the Greenville Drive baseball team. Other parks in the area include Falls Park on the Reedy, Cleveland Park, and Legacy Park.

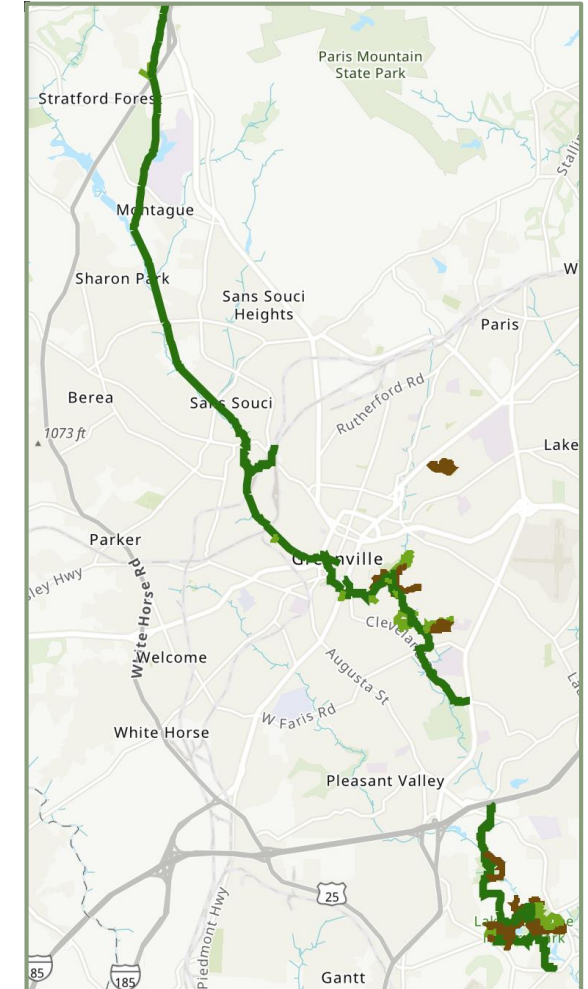


ENVIRONS - SWAMP RABBIT TRAIL

Greenville takes pride in their walkability and connectivity by opening the Swamp Rabbit Trail in 2009. This trail is a 20 miles multi-use greenway network. The trail runs along the Reedy River, an old railroad corridor, and various city parks that help connect Travelers Rest with the City of Greenville. The trail also connects the Greenville County schools, parks, and businesses to the city. The trail links parks, such as the Gateway Park, Cleveland Park, Green Forest Park, Falls Park on the Reedy, and will also have a connection to the new Unity Park development.

Extending the Trail

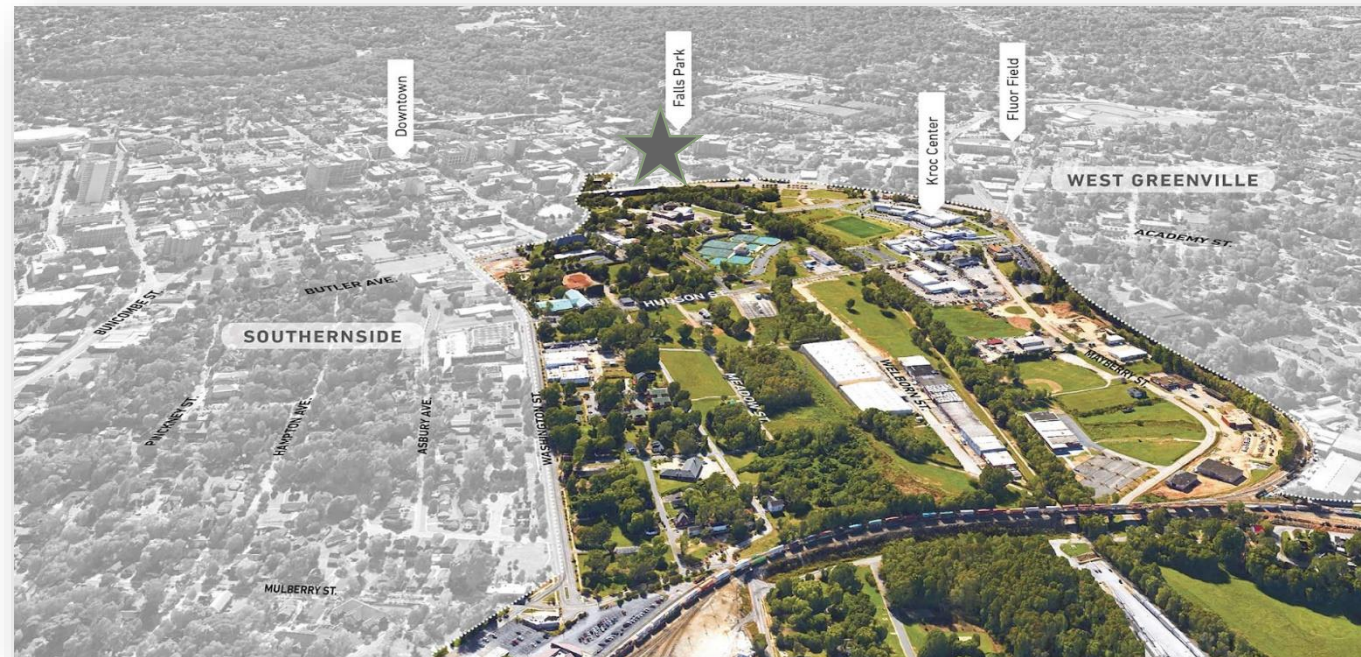
The City of Greenville has a plan to extend the trail 4.5 miles from Cleveland Park to Clemson University-ICAR. This plan is currently in the master planning process which is being used to identify re-development opportunities and to determine how the land surrounding the trail should be used to connect businesses and neighborhoods to the trail. This land was donated to the City and the project has an estimated cost of almost 4 billion dollars.



ENVIRONS - UNITY PARK

Located just 0.3 miles from our site (the star) is the new Unity Park Development. The Unity Park development zone starts across Westfield Street. However, the actual park is only 0.3 miles away from our site. Unity Park is a +\$73mm public development that includes a plethora of partnerships. The development plans to turn 60-acres of neglected lowland west of downtown into a signature public park for the City and has a total impact area of 375-acres, incorporating affordable housing and improved street systems to the surrounding area. The project also includes a 10-story observation tower rising as high as City Hall, a large-scale pedestrian bridge over a restored Reedy River, a destination playground, public square and gathering hall, and a parallel track of the Swamp Rabbit Trail.

Expected completion of the first phase is October 2021



ENVIRONS - KROC CENTER

Located across Westfield St. is the Kroc Center, which is a Salvation Army owned public amenity that provides a 73,000-square-foot building resting on 25 acres dedicated to recreation, education, and worship for members of all ages and backgrounds.

Also included in the Kroc Center is a tennis club that serves the entire Greenville Area.

Preliminary negotiations have begun with the Kroc Center to provide discounted memberships for the residents our of development to enjoy the amenities that they provide.



ENVIRONS - RELIGIOUS SERVICES

There are currently several Churches and religious service areas located near the subject site. The closest churches include Downtown Presbyterian Church (adjacent to site on Broad St.), St. Mary's Church, and First Presbyterian.

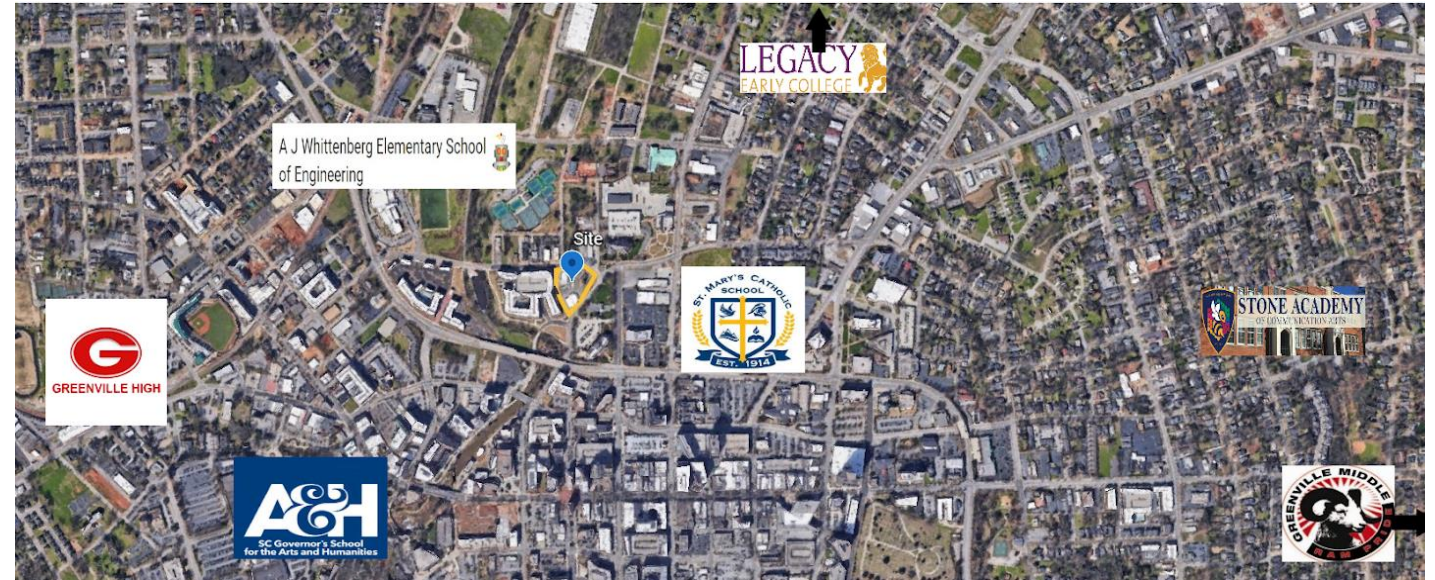
Other churches are both located across S Academy Street, which are Grace Church and Second Presbyterian Church.

- i. Downtown Presbyterian Church
- ii. First Presbyterian Church
- iii. St. Mary's Catholic Church
- iv. Grace Church
- v. Second Presbyterian Church



ENVIRONS - SCHOOLS

Surrounding the site are seven schools available to the Greenville area. These options include both public and private school systems within the Greenville School District. The two schools closest to the site are AJ Whittenberg Elementary School of Engineering and the St. Mary's Catholic School. Locations of the nearest school system are shown below.



School (Distance From Site)

1. Greenville High School (0.9 mi)
2. AJ Whittenberg Elementary (0.5 mi)
3. Hughes Academy (3.9 mi)
4. South Carolina Governor's School (1.0 mi)
5. St. Mary's Catholic School (0.3 mi)
6. Stone Elementary (1.5 mi)
7. Legacy Early College (2.0 mi)
8. Greenville Middle School (2.8 mi)



1.. Greenville High School

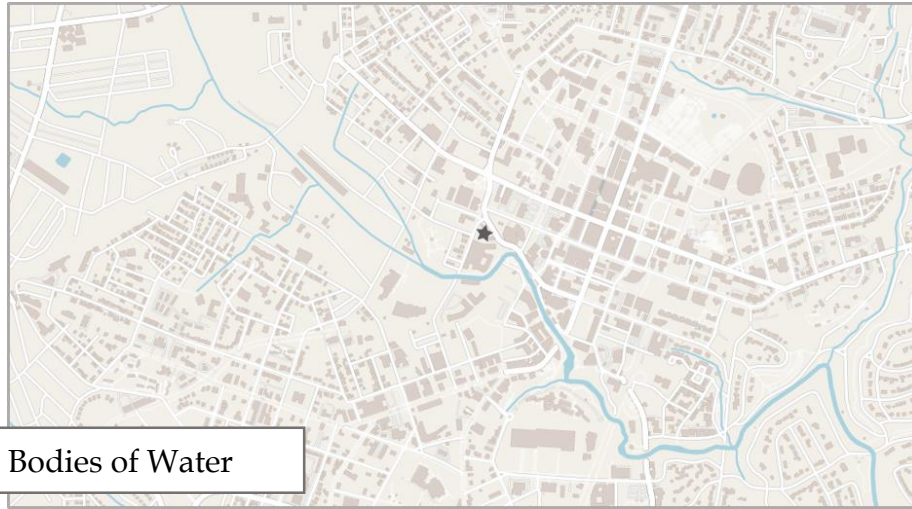


2. AJ Whittenberg Elementary



3. Hughes Academy

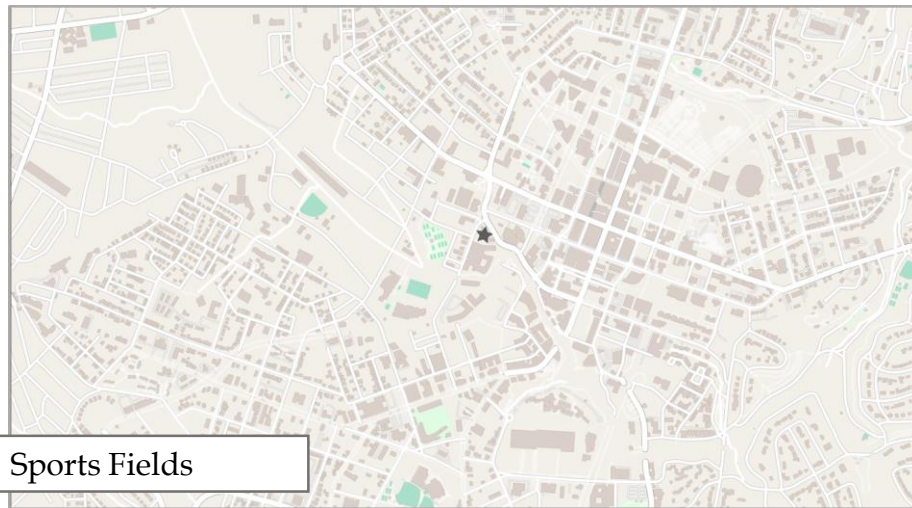
ENVIRONS - MAPS



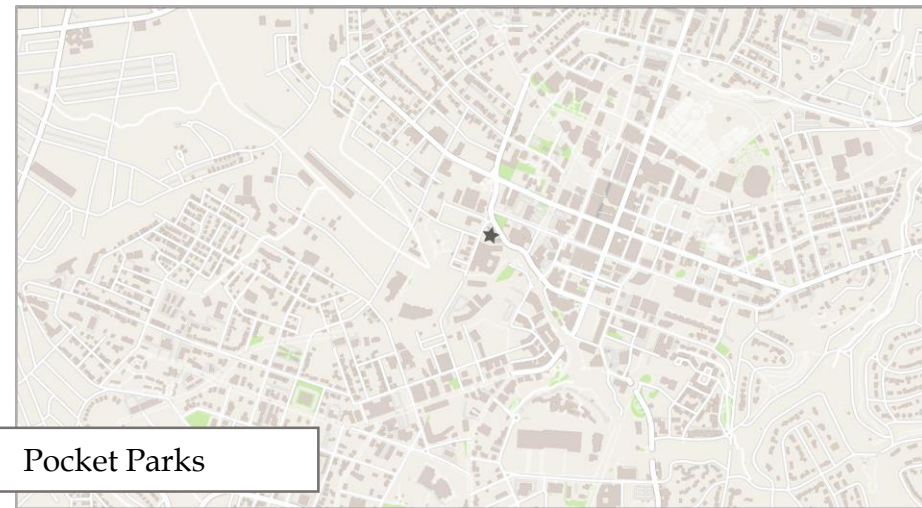
Bodies of Water



Open Green Space



Sports Fields



Pocket Parks

The maps showcase significant areas that offer outdoor entertainment and recreation and promote healthy, active lifestyles.

ENVIRONS - CIVIC AMENITIES

The City of Greenville offers multiple options for their residents to recycle. Two options that are located close to 375 West Broad St. are the Stone Avenue Recycling Center (1.60 miles) and the North Greenville Recycling Center (1.80 miles). The site also falls within a district where the City of Greenville will provide yard waste and debris pick up. Another civic amenity near the site is the Greenville United States Post Office, which is 0.20 miles away.

Both Greenville public libraries are located within 1-mile of the subject site, the Hughes Main Library and the Greenville Children's Library. There are several available museums near the site, such as the Shoeless Joe Jackson Museum, Greenville County Museum of Art, History Museum of Upcountry South Carolina, and the Greenville County Historical Society. Community center options around 375 West Broad St. are far from slim. There are currently 15 community centers within five miles. The three community centers that are most near the subject site are the Kroc Center, the Westend Community Center, and the West Greenville Community Center.



POLITICAL STRUCTURE / PUBLIC SERVICES

The City of Greenville leans on their political structure to help make decisions regarding law and development. The City Council is made up of a mayor, elected at large and six (6) council members. Two of these members are elected at large while the four others are elected from their respective districts. Each member serves a four-year term, with elections being conducted every two years for staggered terms. Together this Council makes up the City’s body of government and operates under the Council-Manager form of government. The elected Mayor of Greenville is Knox White and has served in this role since 1995.

Greenville places an importance on how the City is developed by implementing multiple City zoning ordinances, historical districts, and overlays to help control development within the City. One of the biggest programs that Greenville has put in place has been the Design Review Board. This board was put in place to manage how and what type of development takes place within the Central Business District.

Public Service	Station / Location	Distance from Site (Mi)
Fire	Greenville City Fire Department	0.70
Police	Greenville City Police Department	1.04
Medical	Bon Secours - St. Francis Downtown	2.00



These public services work to protect and ensure the safety of Greenville. Firefighters also provide an important role in educating the public regarding prevention fire.

KEY TAKEAWAYS

As the site currently exists, there are three uses on-site that pose high risk;

- i. Construction company
- ii. Book Printing & Press
- iii. Automotive Shop

Due to current resources we are unable to obtain information regarding contamination on the site. However, with the three current uses and the history of the site we do anticipate having remediation costs which should be budgeted into a pro forma.

The site currently poses other difficult challenges. Starting with the topography of the land, the side along Westfield Street sits higher than portion along West Broad Street. The site is also filled with vegetation and has many specimen trees that would need to be preserved or moved. The soil type is overall a loose material and a bigger development of scale would most likely require transfer loads to bedrock.

The site happens to not be in a flood zone based on the FEMA 500-year floodplain and is relatively safe from seismic activity although mitigation steps would need to be taken. This location offers a clear view of the city along on a corner lot along a relatively highly traveled road. The area would be mostly quiet, outside of normal daytime traffic. There are some current developments going on in the area that may cause construction noise at some point.

Overall, the site has its challenges that will cause any development to be tested. This site requires careful planning, strategic decision making, and attention to the fine details. However, the site is positioned for development based on the location alone and offers a number of great attributes that outweigh the difficulties that may be presented during development.

MARKET ANALYSIS

REGIONAL
STATE
UPSTATE / COUNTY
CITY
DEVELOPMENT PIPELINE



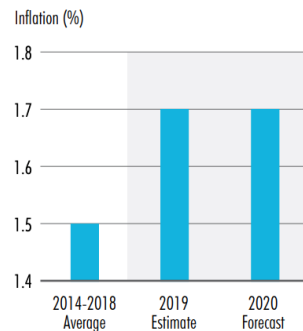
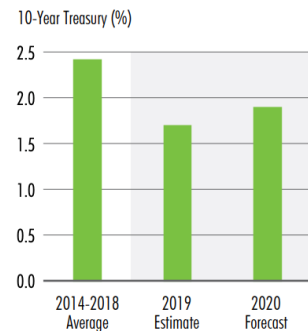
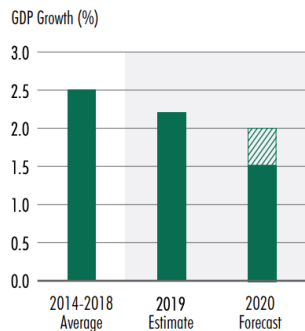
NATIONAL MARKET ANALYSIS

REGIONAL ANALYSIS



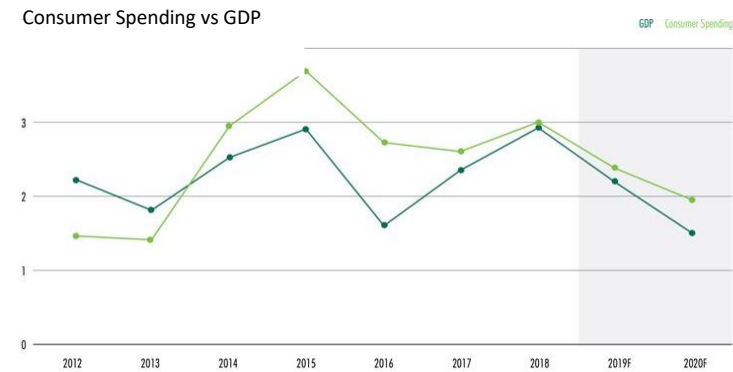
CBRE predicts that the U.S. GDP growth will slow to between 1.5% and 2% in 2020. This is due to various issues that create higher levels of uncertainty, including the U.S.-China trade conflict, slowing global growth, and an upcoming 2020 presidential election. Due to these levels of uncertainty businesses are poised to remain defensive in 2020, especially industry sectors that are vulnerable to policy changes as a result of the 2020 presidential election. Although the economy shows warning signs of slowing, a recession is seen as avoidable thanks to the Federal Reserve's rate cuts in 2019.

The commercial real estate industry is expected to remain a safe haven for investments in 2020, despite the slower economic growth. In 2020, total investment volume is projected to fall between \$478 billion and \$502 billion, which is on par with the past two years. Cap Rates are expected to remain stable, with an increase in compression in the multifamily sector.



Consumer spending accounts for approximately two-thirds of the United States' economic activity. CBRE estimates that consumer spending will slow from 2.4% to 2.0% in 2020. Spending on this level will still contribute to increased economic activity and support sufficient job growth allowing absorption to continue with new entrants into the labor market, as well as workers re-entering the labor market.

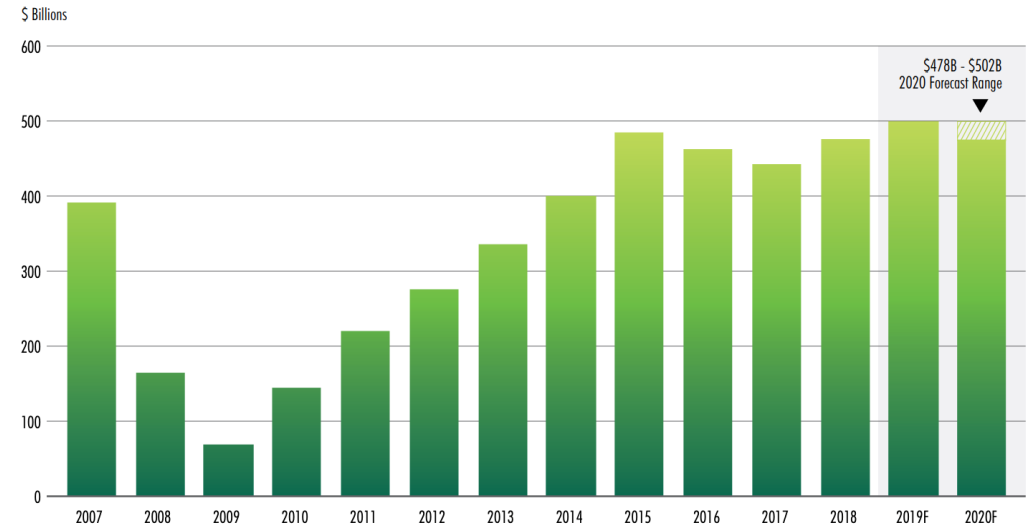
Slowing economic activity and consumer spending may also limit inflationary pressure. CRBE anticipates that if inflation rates hold steady in 2020 at 1.7%, low interest rates will be the new norm. Central banks currently have the ability to raise interest rates which allows for greater freedom if an economic slowdown or recession were to occur.



The U.S commercial real estate market is expected to remain an attractive sector as global bond yields are expected to stay historically low and equity markets become weaker and more volatile. Decreasing United States tensions with China and a diminishing trade war will help rebound foreign investment into the United States. Periods of volatility are possible even though U.S. interest rates remain low. This could result in fluctuations and a short-term increase in currency hedging costs that impact foreign investment activity.

On the debt side, CBRE predicts lenders to increase lending in the debt sector, mortgage REITs, and other lending activities. Specifically, multifamily lending activity is projected to increase. On the equity side, there was nearly \$210 billion worth of available capital distributed in North American real estate as of 2019, with most of this capital needing to be deployed in 2020 to meet deadlines promised to investors and borrowers. Investors remain cautious and selective despite this trend. As a result, investment volume is expected to decrease between 5% and 10% from 2019 levels. Additionally, a halt in transaction activity could occur due to the November 2020 presidential election. Some investors continue to look for higher yields given the low cost of capital. These factors may cause certain fast-growing secondary and tertiary markets, potentially Greenville, to see increased investment.

FIGURE 5: ABUNDANCE OF CAPITAL TO DRIVE INVESTMENT VOLUMES IN 2020



NATIONAL – RETAIL / OFFICE OVERVIEW

Many retail assets continue to convert to mixed uses, which contributes to prosperous growth and the creation of new communities. Total U.S retail sector sales growth, 3.5% year-over-year, is expected to slow but positive net absorption is expected as there is limited new construction and more retail stores are opening than closing. Retail cap rates are expected to increase by 20 basis points in 2020.

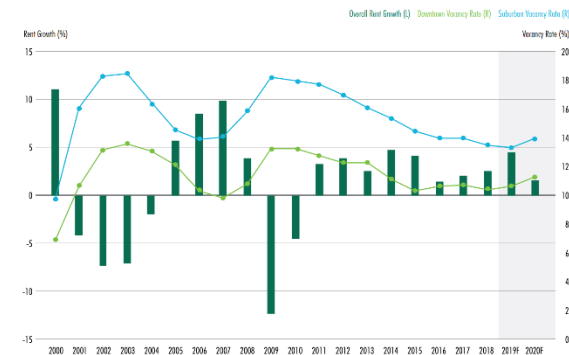
Strictly retail space may no longer be the highest and best use for spaces, especially malls and oversized retail assets that are well positioned. Retailers are beginning focus on creating a seamless shopping experience with a focus on targeting Gen Z's their main consumers, where people can live, work, and play. More retail spaces will be complimented with co-living, coworking, recreation, and entertainment spaces. The health and wellness retail sector is one of the fastest-growing retail sectors fueling rapid expansion.



Office fundamentals are expected to remain steady as demand for office space remains strong and flex office space continues to develop in 2020. A shift in employers working from home has impacted how offices are being used, causing rent growth to slow and vacancy to increase. Leasing activity will be driven by tech markets. In the first half of 2019, the technology industry accounted for 21.6% of leasing activity, which is expected to continue at that rate. Office cap rates are expected to increase by 10 basis points in 2020.

The office market continues to focus on speed, flexibility and low capital overlay in the future, which may help spark flexible office spaces in 2020 and beyond. Flex space currently makes up 5% of space across major office markets. Within the next ten years, it is expected to make up 15-30%. The flex space allows companies to remain nimble during economic cycles.

FIGURE 7: OFFICE RENT GROWTH VS. VACANCY

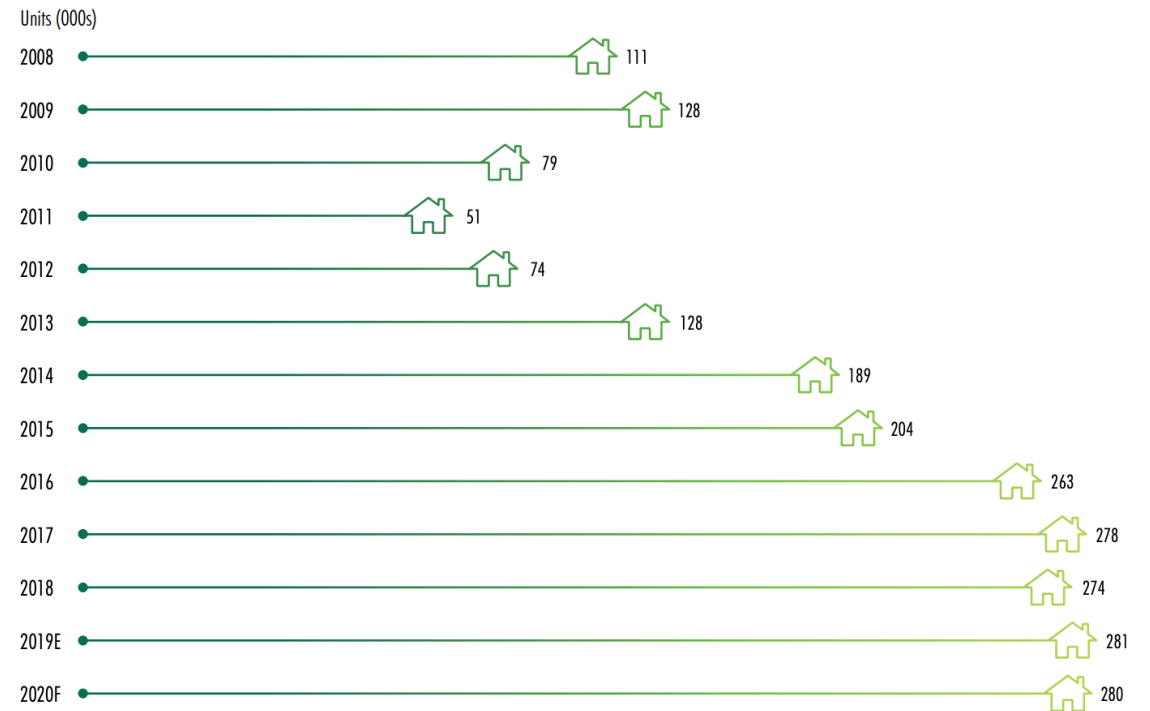


NATIONAL – MULTIFAMILY OVERVIEW

The multifamily sector is expected to cool off as vacancy rates begin to rise by approximately 20 basis points to 4.5% in 2020. But relative to U.S. history, it will remain under its long-term average of 5.1%. Permits, starts, and completions were all at a record high in 2019, proving that the multifamily sector remains very active. 2020 is expected to experience a slight decrease in activity, but a total of 290,000 units are predicted to be completed, relative to 281,000 units in 2019. New rent regulations for multifamily assets instituted in key markets such as New York and California to help alleviate rising rental housing costs. Multifamily cap rates are expected to decrease by 10 basis points in 2020.

The best opportunities are in suburban markets and smaller metropolitan areas. Multifamily demand is poised to slow as more units are coming into markets but will remain sufficient enough to absorb most of the new supply and to lower concessions in oversupplied markets. The geographic emphasis is shifting to suburban areas as suburbs look to densify with more mid-rise “urbanesque” products. Investors and developers are being encouraged to consider investing in smaller metros, similar to Greenville, that are undergoing significant upgrading of their urban cores.

FIGURE 13: MULTIFAMILY COMPLETIONS TO REMAIN ROBUST IN 2020



Source: CBRE Research (2020 forecast), CBRE Econometric Advisors (history, 2019 estimate), Q3 2019. Completions of newly-built communities are counted in the quarter in which the property reaches occupancy stabilization.

NATIONAL- INDUSTRIAL / DATA CENTER OVERVIEW

Overall, the industrial market is poised to remain strong as the presence of e-commerce continues to emerge. Rents are predicted to rise by 5% in this sector, driven by newer products and the limited amount of space in markets around the nation. Absorption gains are slowing due to new construction that is planned to come online in the near future, showing a supply overtaking demand while the buildings continue to be absorbed. Tenant renewal rates in the industrial industry are at historical highs while cap rates are expected to increase by 10 basis points in 2020.

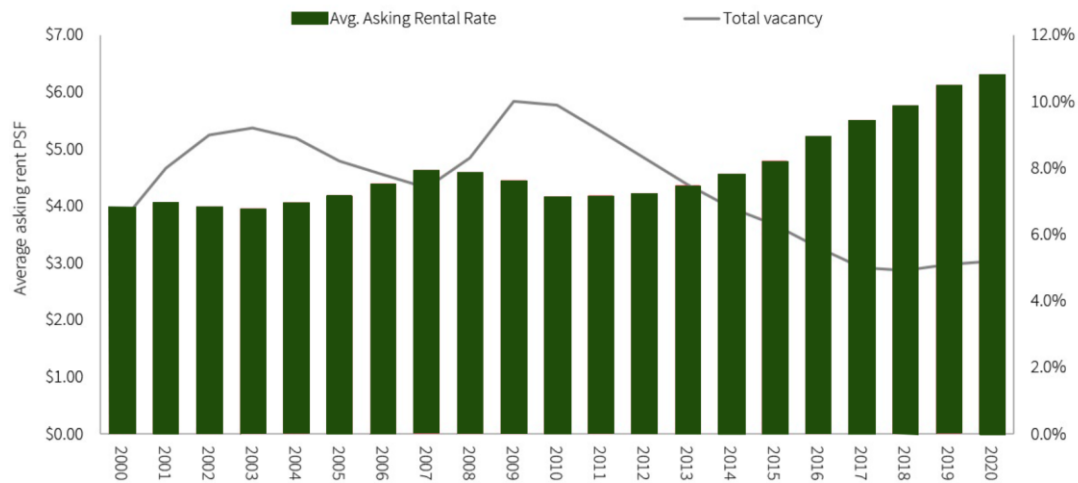
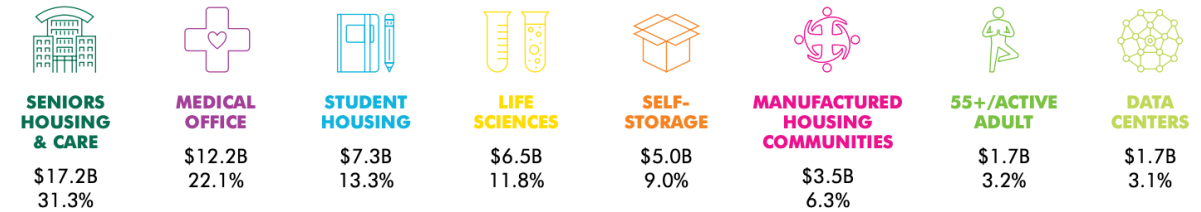


FIGURE 16: ALTERNATIVES INVESTMENT, 2014-2019 YTD ANNUAL AVERAGE



Data Centers throughout the United States are continuing to see positive growth. Demand continues on an upward growth pattern as users right-size and adapt their portfolios to handle current and future technologies. New deliveries are expected to continue the increase in competition between geographical markets well into the future.

This emerging asset class is beginning to become more prevalent in Southeast markets, as the tech industry continues to expand from coast to coast.

REGIONAL / STATE /
UPSTATE MARKET ANALYSIS

REGIONAL ANALYSIS

The Southeast region of the United States has been defined by population growth, affordability, and quality of life. These factors have led to a large migration to the area over the last three decades. The two largest cities in the Southeast are Atlanta and Miami- combining for a total of 5,000,000 residents.

The Southeast region of the United States has experienced a large amount of population growth as more West coast and Northern companies have moved into the area. The CEO of BMW expressed that companies are moving to the southeast because wages are lower, and the time zone is better for companies who also conduct business in European nations.



Southeast Region

Alabama
Arkansas
Florida
Georgia
Kentucky
Louisiana
Mississippi
North Carolina
South Carolina
Tennessee
Virginia
West Virginia

Growing Markets

According to Oxford Economics, over the next five years Atlanta is predicted to have the third fastest growing metro population and employment growth. While other larger markets such as Charlotte, Nashville, and Charleston are expected to experience between 4.5-6.0% employment growth over the next five years. Smaller markets, such as the Greenville-Spartanburg-Anderson CSA, are seeing expansion as well due to the growth in manufacturing. Some risks that may limit growth in these emerging markets are proper infrastructure and affordable housing mixes. Additionally, a challenge that all areas across the United States are facing are rising construction costs due to smaller labor forces and increased trade tariffs with foreign countries.

REGION / STATE



Companies are moving to the Southeast as a result of the educated, talented, and young work force. According to CBRE’s Tech Talent Report showing 14 North American markets gaining the most talent, six (6) of these markets are located in the Southeastern United States. Therefore, companies can tap into this labor growth to diversify talent pools while offering their employees an area that is more affordable than the West Coast and Northeast market.

Urban Land Institute ranked Raleigh, North Carolina as the second fastest emerging market. Raleigh’s emergence is largely due to its close proximity to talented young professionals in Duke University, University of North Carolina-Chapel Hill, and North Carolina State University. Other southern emerging cities are also located closely to top universities, such as Greenville, which rests within a 100-mile radius of five (5) major universities in Clemson University, University of South Carolina, University of North Carolina, University of Georgia, and University of Tennessee.

Figure 1: Year-over-Year Population

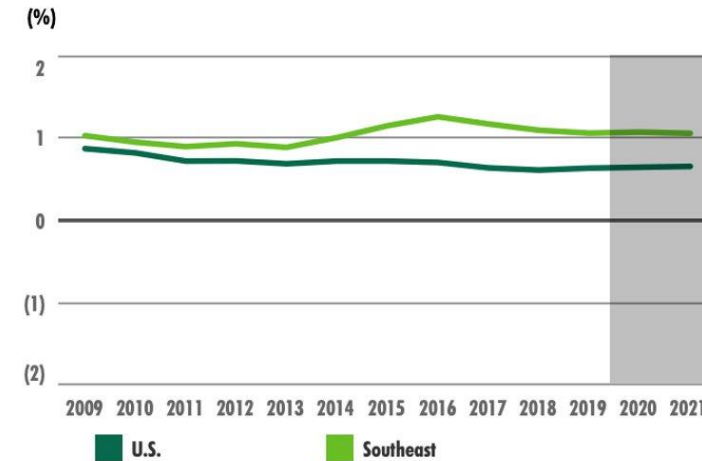
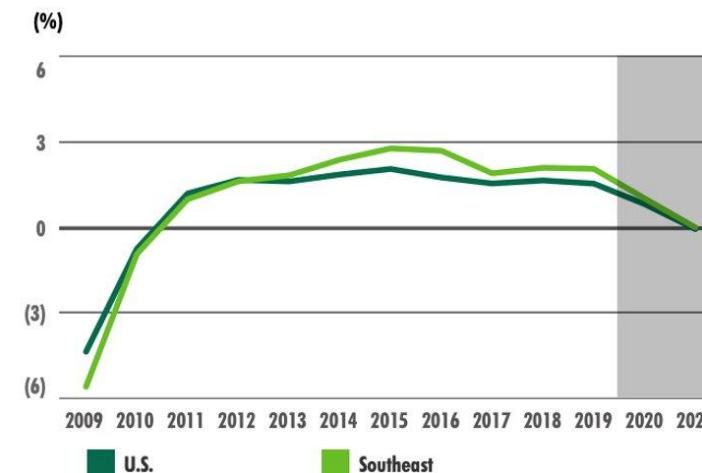


Figure 2: Year-over-Year Employment

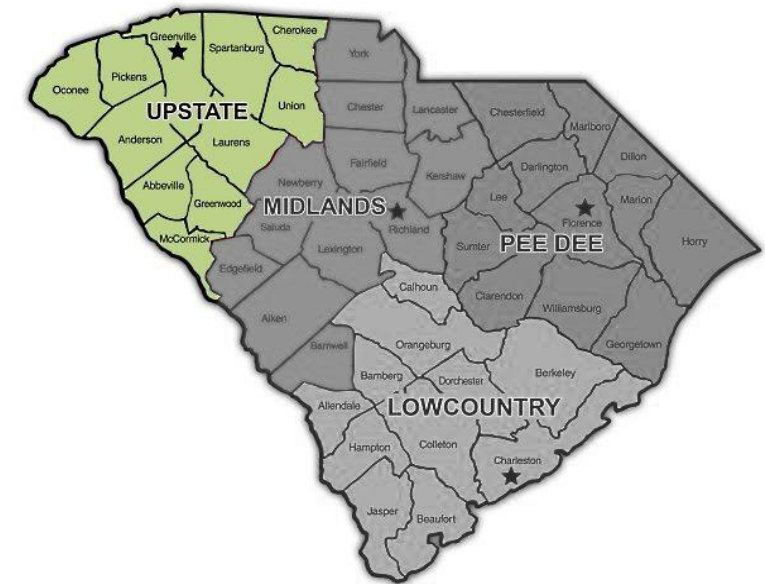


UPSTATE / COUNTY OVERVIEW

Greenville County is part of what is known as the Upstate of South Carolina. The upstate is made up of 9 counties which can be seen in the photo below. The total population of the Upstate is nearly 1.5 million with an annual growth rate of 1.1%. Greenville County accounts for over 1/3 of the Upstate's total population with a slightly higher annual growth rate at 1.7%.

The area shows strong demographic trends. Compared to Upstate South Carolina, Greenville County has a higher average and median household income while maintaining a lower unemployment rate, proving to be a trending market for real estate.

Demographic	Upstate South Carolina	Greenville County
2019 Population	1,499,762	523,542
Annual Growth Rate %	1.1	1.7
2019 Median Household Income	\$51,915	\$57,082
2019 Average Household Income	\$71,596	\$80,495
2019 Median Age	39.5	38.7
% of Highschool or More	86.9	88.6
% Unemployment	3.7	3.3



UPSTATE – OFFICE / INDUSTRIAL OVERVIEW

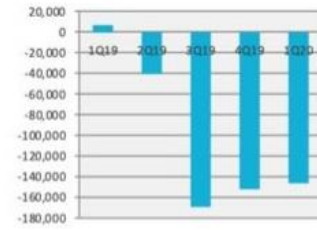
Vacancy Rates



Asking NNN Rent



Net Absorption



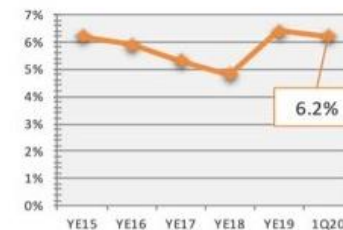
Office: The first quarter of 2020 boasted well for office space in the Upstate. Positive net absorption was largely due to no office space being delivered while leasing activity remained active. With 62,000 SF of positive absorption this quarter, that marks the eighth consecutive quarter.

Vacancies have been gradually declining due to the attractiveness of the area, which is mainly due to the tax incentives for businesses and high quality of life for their employees. The upstate office market saw vacancy drop 20 basis points from 8.2% in 19Q4 to 8.0% first quarter 2020. Camperdown’s 184,000 SF of office space in downtown Greenville is the largest project under construction and is expected to be delivered in 2020.

Industrial: The industrial market in the Upstate continues to surge in a positive direction. There is over 4.65 million of square feet currently under construction. The Upstates’ close proximity to major markets, such as Atlanta and Charlotte, make the region a great location. The area saw both positive net absorption and vacancy rates drop. Investors seem to favor the industrial sector over other asset classes. As companies continue to move into the area and e-commerce increase, the industrial product will continue to benefit.

The region is also home to Greenville-Spartanburg International Airport and the Inland Port in Greer, sparking more attractiveness to the area because products can be more easily transferred across direct modes of transportation. The Inland Port in Greer saw 13,870 rail cars moves in March, which brings the total to 113,790 in the fiscal year, up 15% the year prior.

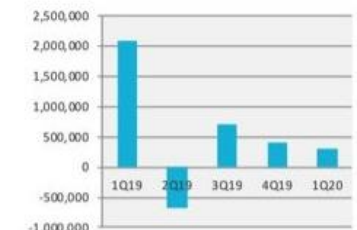
Vacancy Rates



Asking NNN Rent



Net Absorption



UPSTATE – RETAIL / MULTIFAMILY OVERVIEW

Retail: The Upstate has seen retail vacancy rates begin to spike. This can be attributed to both the rise in e-commerce and the fifth consecutive quarter of negative absorption. Most of the negative absorption in the region comes from the Anderson County submarket.

As vacancy rates continue to increase, online retailers in the region may benefit. The closure of many outlets will force shoppers to increase usage and reliance on online retail. This trend will impact retail markets across the country. Leasing activity as a result has slowed with only 18 lease deals in the 2019's Q4.

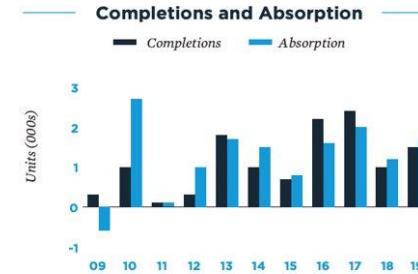
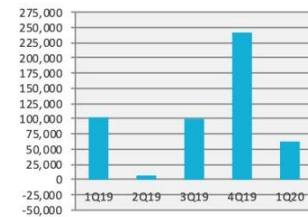
Vacancy Rates



Asking NNN Rent



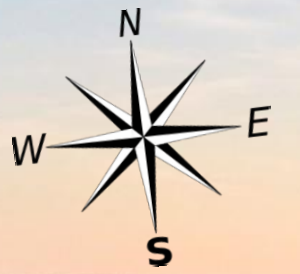
Net Absorption



Multifamily: The economic growth in the Upstate continues to produce multifamily demand, which is largely driven by the demand in Greenville's Central Business District. However, investors have been looking to develop outside of the urban core near suburban office campuses. The largest development in the Upstate is currently being completed in Simpsonville. The Upstate saw a total of 1,700 units completed in 2019 and 2020 looks to be another solid year with strong job creation and unemployment rates remaining at a record low.

The vacancy rates have continued to trend downward with a 4.3 % year-over-year reduction this past year. The area that posed the most significant vacancy during this time was Spartanburg.

GREENVILLE MARKET ANALYSIS



Subject Site



GREENVILLE



Greenville can be found up against the foothills of the Blue Ridge Mountains in the heart of South Carolina's Upstate. Greenville is about halfway between Charlotte, North Carolina and Atlanta, Georgia.

The city offers a friendly, booming downtown area with things to do during any time of the year. Greenville is a city that is a welcoming and entertaining place for any age and every type of person.

Greenville, SC has quickly become a booming hub for major employers which has caused the city to grow rapidly. Greenville takes pride and focuses on keeping that southern small town feeling whenever visitors come.

According to Livability in 2019, Greenville ranked as the 10th best place to live in US.

Source: Livability

CONNECTIVITY

Greenville County is known for its connectivity to the surrounding Southeast United States, with capabilities provided by Interstate highways, air travel, and rail service. These attributes allow Greenville County to easily transport people, goods, and services throughout the Southeast and beyond.

Interstate

Greenville County lies at an intersection of two major Interstates in I-85 and I-26, which allows for easy transportation to some of the largest cities in the Southeast. I-85 provides a 2-hour trip to both Atlanta and Charlotte, while I-26 provides quick access to Columbia and Charleston to the Southeast and the Blue Ridge mountains of Asheville to the north. These Interstates also provide access points to Alabama, Virginia, and Tennessee.





Airport- Greenville-Spartanburg International Airport

The County is also home to Greenville-Spartanburg International Airport(GSP), which furthers the exceptional connectivity of the area. GSP offers over 100 daily flights to over 20 non-stop destinations served by six major airlines in Delta, American, Allegiant, Frontier, Southwest, and United. During 2019, the airport transported 2,600,000 passengers and 60,000 tons of cargo.



Inland Port

Another primary driver of connectivity for Greenville County is the "Inland Port", a rail terminal stop that provides both importing and exporting business through the Port of Charleston. It is 212 miles inland from the coast and owned and operated by the South Carolina Ports Authority.

CITY OVERVIEW

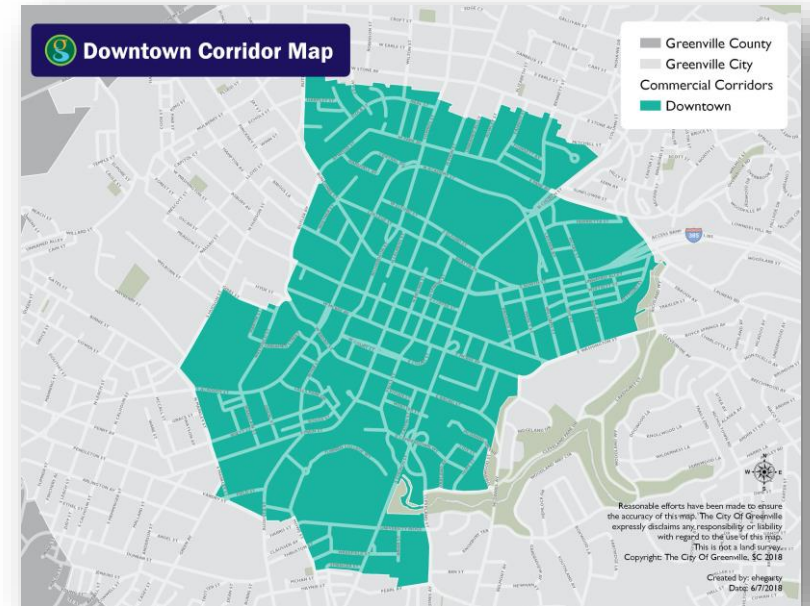
Population Growth: The downtown area has seen positive growth in population, growing 3.4% annually since 2010. Much of this growth is seen in age groups between 4-34 and 55-74. The downtown population is forecasted to grow by 2.4 -3% per year, coupled by an expected 4,600 to 6,000 new residents by 2028 in the area. This growth will continue to be similar to current residents as they are most likely to be made up of higher income residents, consisting primarily of young professionals and empty nesters.

Inequality: Median incomes for white residents is 116% higher than black residents, while rising rents in downtown have driven life-long residents out of the area.

Comparative Density: Greenville is less dense than its urban counterparts in downtowns such as Charleston and Durham. Greenville's 2019 Master Plan does allude to multiple planned districts that would increase downtown development.

Rental rates: The current average rental rate is \$1.60 psf. These rents are mainly derived from mid-rise wood framed buildings with high-end finishes and community amenities. High-rise residential buildings, such as Camperdown, are still not likely to become the precedent in Greenville.

Hotel: Greenville has seen a dramatic increase in supply of hotels since 2018 with the addition of over 550 rooms. Since 2010, Greenville has seen positive average daily rates growth and increased occupancy. In addition, 362 rooms are expected to come to the market in 2020. The hotel market lacks many boutique hotels', with only one planned development in the Grand Bohemian.



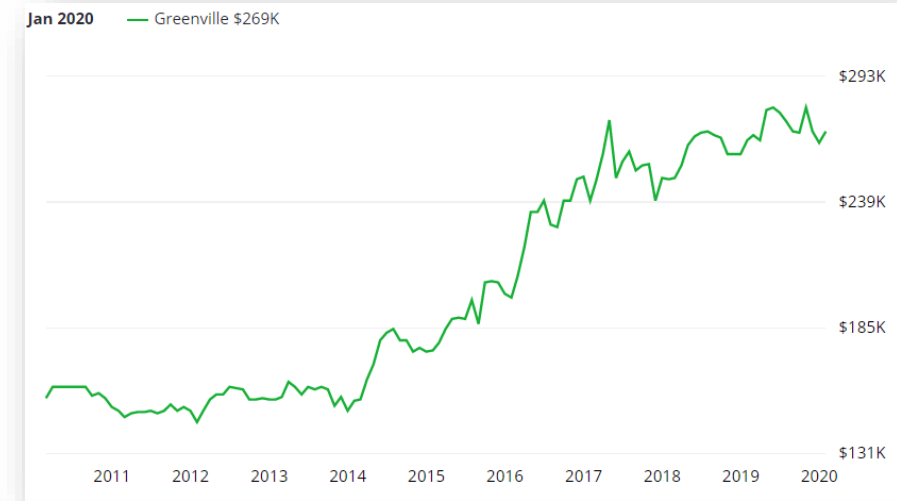
EMPLOYER ATTRACTIONS



Desirable Location: Greenville is in close proximity to young, educated talent. In just a 100-mile radius there are five major universities, Clemson University, University of South Carolina, University of North Carolina-Chapel Hill, University of Georgia, and University of Tennessee, allowing for an ample supply of an educated workforce. Clemson being the closest is just 30 miles. The majority of employees in the area work in the Health Care & Social Assistance field. The second most employed field in the mile radius is Retail Trade.

Value: Greenville's growth is also a great marketing tool to attract employees through exciting entertainment venues and allowing employees to grow equity in their homes. Median property values in Greenville county have gone from 175K to 280K, a 60% increase over the past five years.

Climate: Greenville's location also lends itself to a great and desirable subtropical climate with many sunny days and average temperatures between 72 and 50 degrees. This allows for many businesses to cut costs due to unpredictable weather issues and allows them to market more employees to the area.



EMPLOYERS

Major Employers

of employees

Prisma Health	15,941
Greenville County Schools	10,095
Michelin	7,120
Bi-Lo	4,600
Bon Secours St. Francis Health System	4,355
GE Power	3,400

With many aspects of Greenville pushing employers to come to the area, the chart on the left shows the companies already with a footprint in Greenville. Currently, Prisma Health employees nearly 16,000 people being the leading employer in the area. Following second behind Prisma Health is the Greenville County School system employing over 10,000 people. Third, Michelin has their northern headquarters here and employees over 7,000 people from the area. BMW also announced in 2018 they would commit an additional \$600 million towards investment in the upstate manufacturing plant -expecting to create an additional 1,000 new jobs.



PRISMA HEALTH®

1. 15,941 employees



GREENVILLE COUNTY
SCHOOLS
Inspire | Support | Prepare

2. 10,095 employees



MICHELIN

3. 7,120 employees

2009 GREENVILLE COMP PLAN

The latest Greenville Comprehensive Plan was completed in 2009 and envisions how the City would like to see Greenville develop over the next 20 years. This plan generates future land use maps and focuses on population change, economic change, transportation, natural resources, land use, cultural facilities, and community facilities.

The 2009 Plan outlines a vision for the City of Greenville. It starts with Phase I called “The Initial Project” which is where the city presents the plan to public. Phase II is named “Discover;” in this phase the City employed graduate students from Clemson University to research data on existing facilities and perform a microeconomic analysis on Greenville's trends and statistics. Phase III is called “Dream,” here the city met with the younger generation of residents to survey how they envisioned the city growing in future years. Phase IV was the planning phase where citizens made up committees to help determine the path that each theme of the comprehensive plan would follow. Phase V is the building phase where Greenville will update Plan-it Greenville and help tie future development to the comprehensive plan. The last phase is called “Adopt”, here is where the plan will be adopted by the City Planning Commission and City Council.

Over time as Greenville has changed, the 2009 Comp Plan has needed to be updated to stay ahead of the curve. To maximize the efficiency of the plan Greenville created the 2019 Greenville Downtown Master Plan which is discussed in the next slides.



The City of Greenville's Comprehensive Plan 2009





23 July 2019



GREENVILLE STRATEGIC DOWNTOWN MASTER PLAN 2019

Greenville, South Carolina

Mobility Enhancement: Greenville has continued to put a major emphasis on expanding the pedestrian and bike network in the downtown area. The biggest example of this is the Swamp Rabbit Trail which runs east-west through downtown along the Reedy River and is continuously being expanded and improved.

The new plan update focuses on a more intense plan to create protected bike-ways and expand the pedestrian friendly realm. Major roads for automobile traffic currently split the downtown continuity. The city plans to upgrade these streets and make them more pedestrian and bicyclist friendly.

Enhancing Mobility

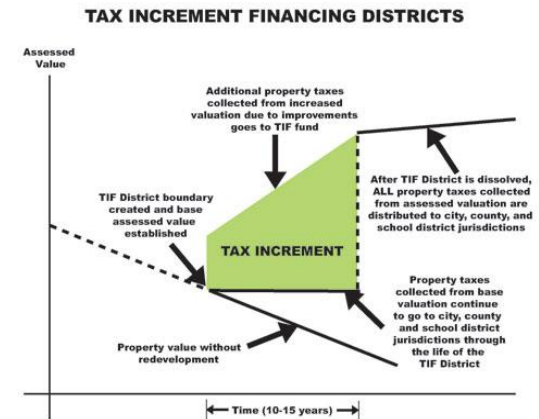


Affordable Housing: Market rate landlords have benefited from the population and employment increases in the area, causing a spike in rental rates. Due to rates increasing, Greenville renters, especially life-long residents, have been unable to afford newly developed housing options. Currently, 43% of renters (65% of the downtown population) are cost-burdened meaning, they spend more than 30% of their income on housing.

The City should look to leverage anticipated demand, up to 2,400 to 3,000 additional new housing units in the next ten years, to support mixed-income housing that is accessible to downtown's amenities, jobs, and high quality of life.

Public Financing Strategies: The City of Greenville is excited about their future and hopes that Public-Private Partnerships continue to be an integral part of their development plan. As Greenville evolves and downtown becomes a place of higher density, public support will be key to the development of Greenville.

Greenville has used tax increment financing (TIF) as a tool to promote private investment which has resulted in a positive return on city funds. During the next phase of downtown development, the traditional TIF will most likely not be used. Instead, the city will look to use synthetic tax increment financing (STIF). These financing options will require a formal application, have a cap on the amount of STIF funds towards a single project, and a fixed maximum STIF liability.



MARKET ANALYSIS

2019 MASTER PLAN

Retail: Downtown Greenville has built a strong reputation as a vibrant retail destination on Main Street. However rising rents are now endangering the long-term liability of the retail sector. The city needs to focus on affordability and the diversity of the retail in downtown. To do this the city has four goals:

- Support existing local businesses to remain in downtown despite rising rents
- Allow local entrepreneurs to be a part of new retail and commercial opportunities
- Ensure a well-balanced mix between independent retailers and chains
- Enhance retail corridors outside the downtown core that have potential to create synergy with Main Street
- Encourage more diverse entertainment options in downtown

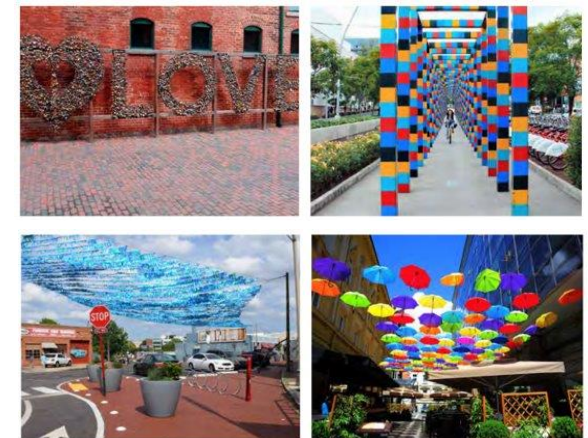
To do this the city wants to implement strategies to lower capital costs to retailers and rely on both infrastructure investments and operational policies to attract and retain engaging retailers.



Business Attraction: Greenville in recent years has had an oversupply on new Class A office space. While tenants have moved from the older spaces to the newer downtown spaces, downtown lacks long-term drivers of new office employment. As the growth of downtown continues, bold investments to sustain job growth should be at the forefront of public decision making. Greenville hopes to pursue a strategy that promotes greater long-term stability, better access to a talented workforce, and interconnected entrepreneurialism. By doing this Greenville hopes anchor tenants and major employers will move to the area promoting growth and economic stability.

Art and Culture: Greenville strives to work with local artists and integrate grassroots efforts into the daily life of the city. In attempts to expand upon its urban art program, more competitions are being held to increase opportunities and awareness of local artists. Entertainment efforts are being promoted via pop-up exhibitions, seasonal art events, and cultural programming throughout the downtown. The music industry is also expected to expand by encouraging diverse music programming and additional entertainment venues.

Partnerships with the Greenville County School District and the Governor's school are looking to be developed as well to feature more student performances throughout the year.



KEY DEVELOPMENT DISTRICTS

Four Key Districts to emerge in Greenville's future:

1. **Buncombe + Stone District:** Mix of industrial workplaces, residential and commercial development
2. **East Downtown:** Tech, university catalyst
3. **South Downtown:** Mixed scale composed mainly of single-family detached and attached housing
4. **Unity Park:** Neighborhood of housing anchored by park



KEY DEVELOPMENT DISTRICTS

1. Buncombe + Stone District

This district will increase in density and the streets will emerge with on-street parking, active frontages, broad sidewalks, adequate landscaping and safe pedestrian zones. The area will expand from downtown and adapt into a high-quality mixed-use district.



KEY DEVELOPMENT DISTRICTS

2. East Downtown

This evolving district exists to complete the fabric east of downtown's Main Street.

These buildings will be a range of building types with active street frontages. It is an area that has an opportunity to increase downtown's core that provides complementary economic development to hospitality and entertainment corridors along Main Street, while keeping a balance of existing businesses.



KEY DEVELOPMENT DISTRICTS

3. South Downtown

This area is just south of the CBD and will see major redevelopment over the next ten years, highlighted by the County Square mixed use development.

It pushes into residential and historic neighborhoods, so it will strive to keep both the character of the area and development that complements the existing neighborhoods.

It is also a great opportunity to extend the swamp rabbit trail and parks as a framework to drive redevelopment.



MARKET ANALYSIS

UNITY PARK DISTRICT

4. Unity Park District

Unity Park will transform the neighborhood and become an iconic civic space for Greenville. It will help link the Swamp Rabbit trail and the Reedy River.

Currently, the area is composed of left-over warehousing and degraded environmental conditions. However, investment looks to expand downtown's living as an opportunity to grow new businesses and housing.

Academy Street and Washington Street will be instrumental access routes for the neighborhood that connect rather than separate.

The subject site lies in this district.



Proposed open space



Proposed block structure



Proposed street network

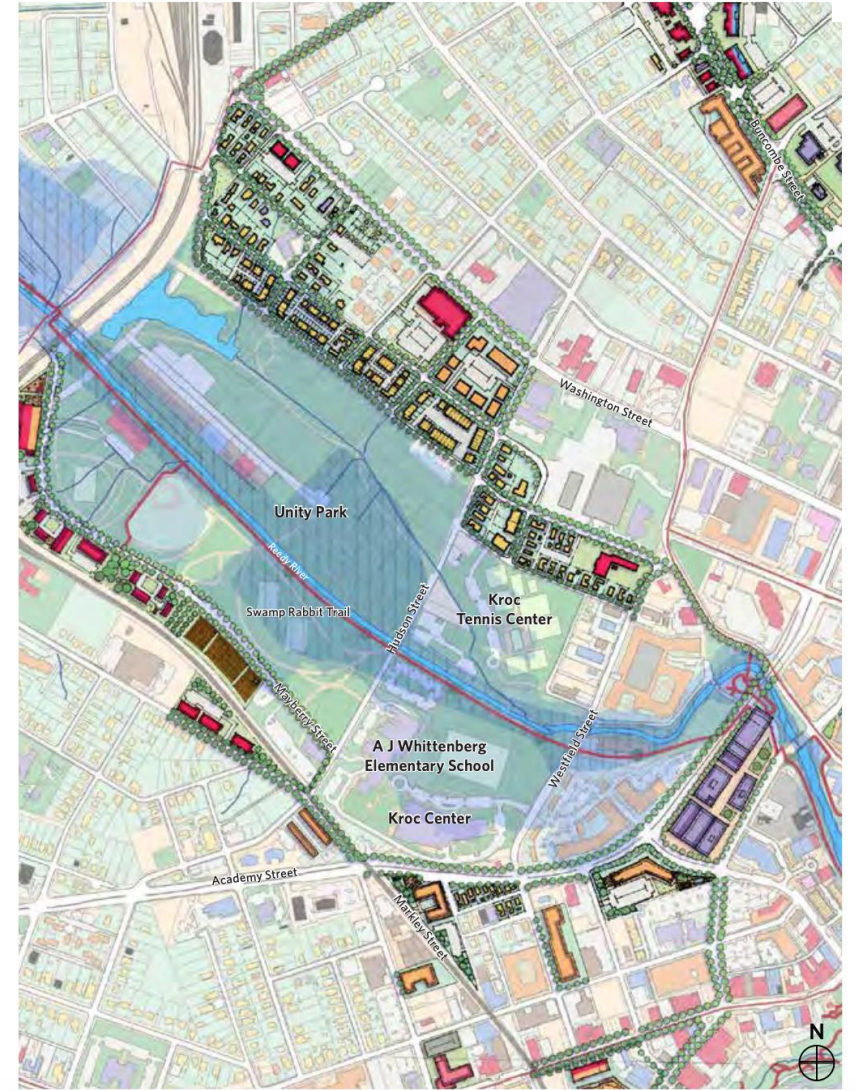


Diagram of proposed park and surrounding neighborhood development

Source: Greenville 2019 Master Plan

MASTER PLAN MARKET

Residential Market

Population Growth: Downtown Greenville is expected to grow by 4,600-6,000 residents by 2028. This growth will be primarily driven by young professionals and empty nesters wanting to benefit from the downtown lifestyle. This amount of growth will cause the demand for residential units to increase.

Rental Market: The Downtown Greenville area has seen considerable growth in the past year. The bulk of inventory is still mainly mid-rise, wood frame buildings with high-end finishes and community amenities.

For-Sale Market: The condo market in Greenville has recently expanded. With at least six projects, a combination of multifamily units and town homes, being delivered through 2020.

Housing Affordability: The current growth of Downtown's residential development has put affordability pressure on lower- and middle-income residents. Without action, the downtown will not be able to house the service workforce which supports and drives the local retail and restaurants.

Entertainment Market

Demand: Downtown currently lacks a diversity in entertainment options. Many options are of bigger scale and very few options are available for public space and dining options. Adding more entertainment options such as family-friendly live music, downtown Greenville will benefit in becoming an 18-hour city.

Use	Projected Demand Through 2028	Pipeline as of December 2018
Residential	2,400-3,000 Units	2,300 Units
Office	860,000-1,200,000 SF	508,000 SF
Retail	357,000 SF	244,000 SF
<i>Convenience Retail</i>	99,000 SF	
<i>Comparison Retail</i>	135,000 SF	
<i>Food & Beverage</i>	96,000 SF	
<i>Grocery Stores</i>	27,000 SF	
Hotel	4-5 hotels (-700 rooms)	3 Hotels (362 rooms)

Retail Market

Market Positioning: Greenville has busted on the scene by becoming a regional destination. With the continued growth and development of the downtown area, Greenville is quickly being recognized as a national destination.

Chain Retailers: Greenville prides itself on being a family-oriented town. But, with the growth the area is seeing many chain retailers are interested in moving in. A nice balance of independent retail and chain retail options will help Greenville move in the right direction.

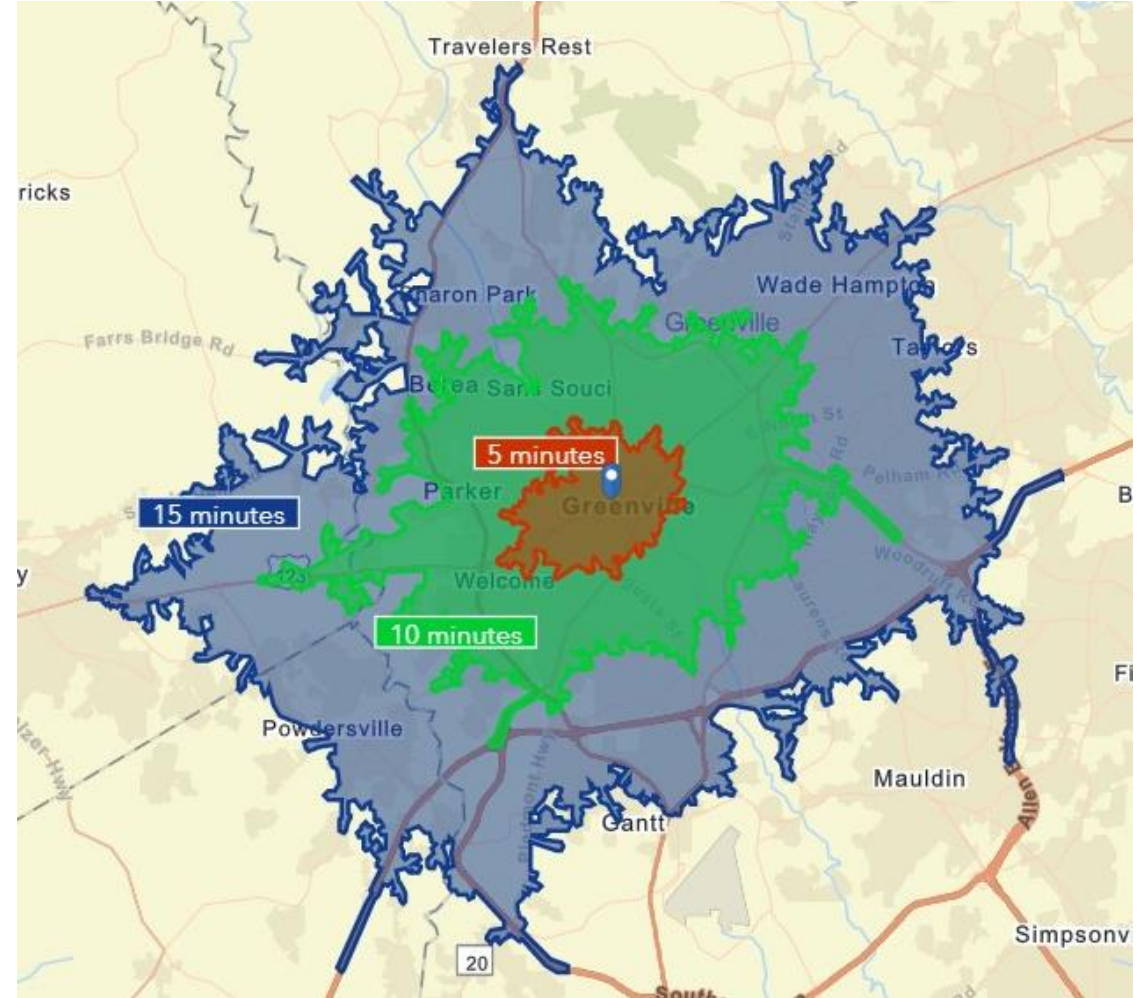
Submarket: The downtown area is currently creating its own unique character. With more chains and family run services in West End and the funky retail options in the Village of West Greenville that are desired by a younger crowd. By allowing these styles to coexist and work together this will add additional value to the other uses within the downtown area.

Demand: Currently, the supply is meeting demand but as Greenville continues its growth the demand will continue to grow as well opening more opportunities to be developed.

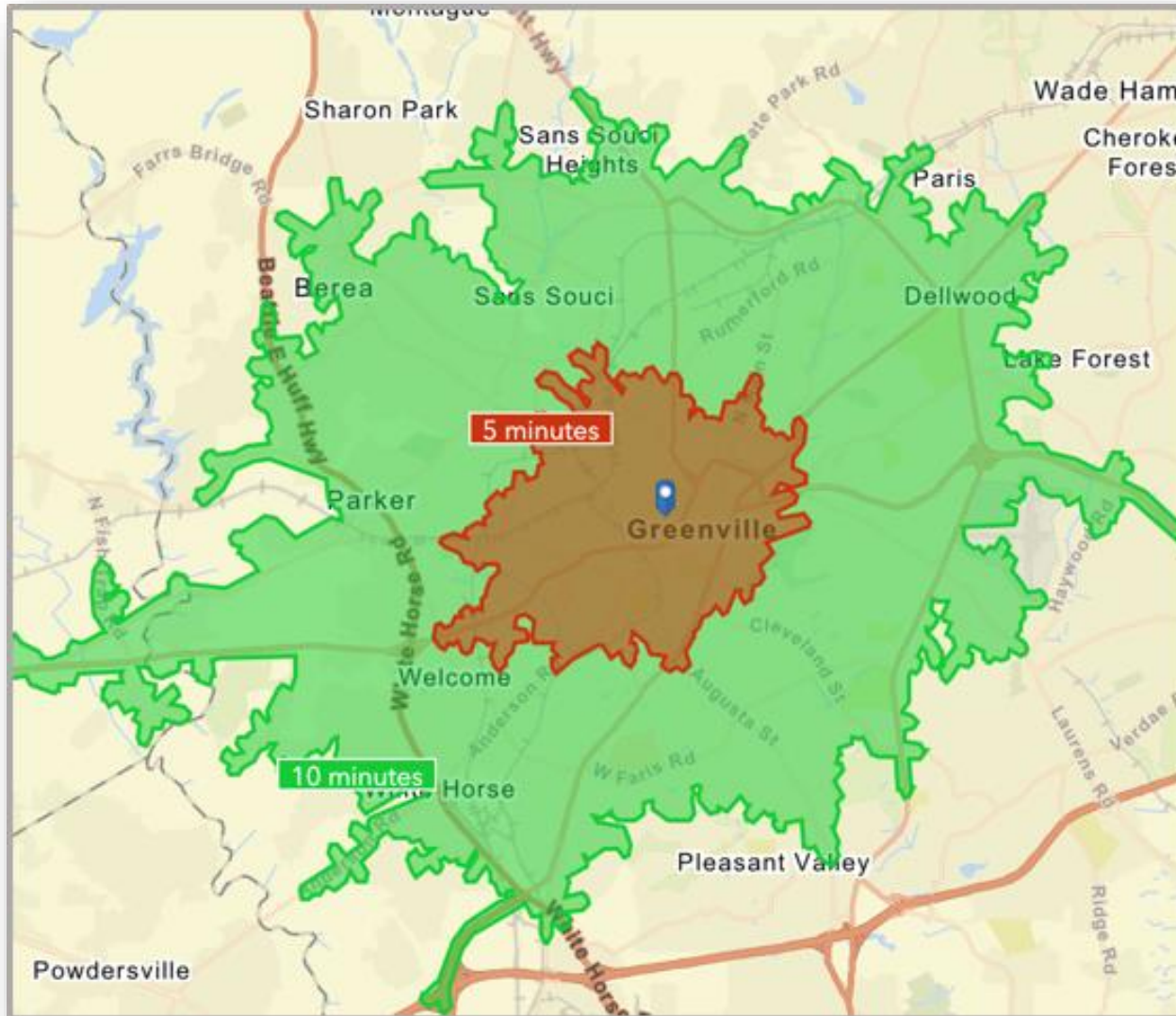
TRADE AREA ANALYSIS

TRADE AREA

To capture the target market most effectively a 5, 10, and 15-minute drive time analysis were used to determine the surrounding areas demographic make-up, income levels, and other pertinent data points. The 5-minute time radius allows data to capture the Northern Greenville Submarket and Central Business District while the 10-minute drive time area allows the data to capture the area beyond the urban core. A 15-minute drive time tertiary trade area gave us a brief look into the potential market that may come to the city on the weekend and use the community spaces. These three trade areas allow the analysis to represent a wide array of variables, presenting the most accurate data.



PRIMARY TRADE AREA



Population Growth

2.74% Increase in population growth percentage annually

Median Household Income

3.61% Increase in the median household income level annually

Total Households

3.10% Increase in the total number of households annually

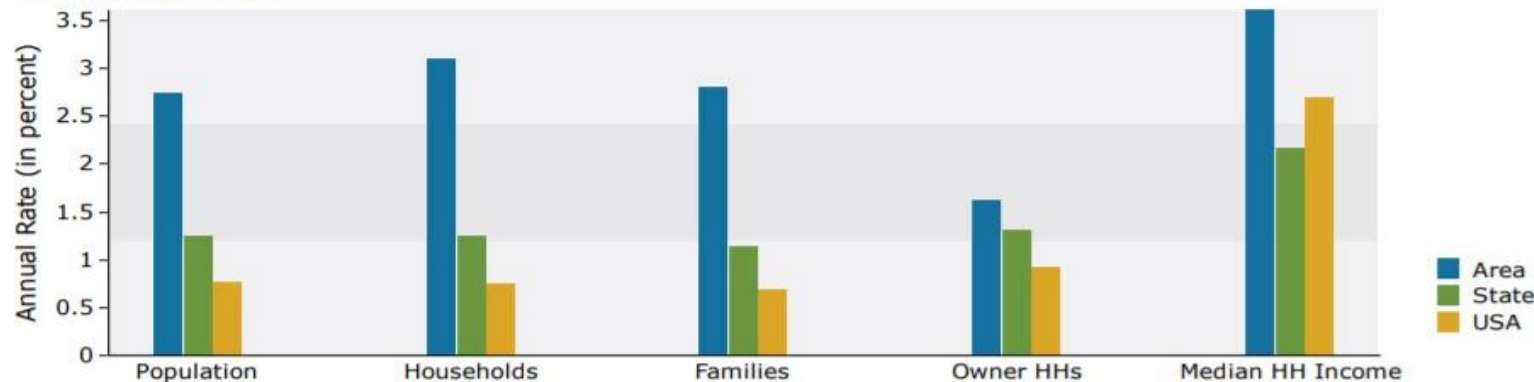
PRIMARY TRADE AREA

Demographic and Income Profile % Growth Rate Trends	Area	State
Population	2.74	1.24
Housholds	3.10	1.25
Families	2.80	1.15
Owner HH's	1.63	1.32
Median Household Income	3.61	2.17

ESRI provides data for the primary trade area within a 5-minute drive time radius for percentage growth trends in 2019.

The primary trade area population is currently growing at a faster rate than the state average. The median household income is also growing at faster rate than the state average.

Trends 2019-2024



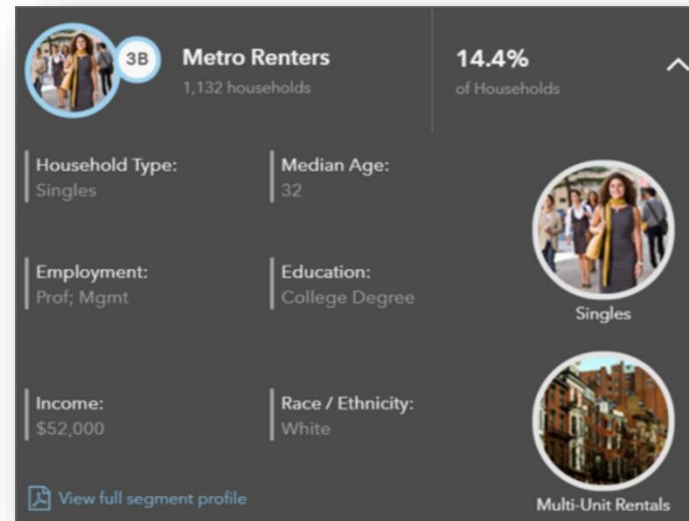
In the 5-minute drive time trade area almost 30% of the households make less than \$15,000 dollars. This number drops nearly 10% when moving out to the 10-minute drive time trade area. The overall average household income level within a 5-minute drive is nearly \$5,000 dollars less than the 10-minute drive time which is \$65,000. This data shows that this area is a little more impoverished than the greater Greenville area captured in a 10-minute drive from the site.

PRIMARY TRADE AREA



Modest Income Homes make up over 37% of the market within the 5-minute drive radius. The median age in this segment is 36 with a median household income level of \$22,000, coupled by low education levels.

This segmentation generally consists of families in an urban setting that value family and religious faith. They have a lower median household income and may be reliant on social security and public assistance income. Rents are typically lower in this area due to high poverty rates and increased unemployment numbers. Many members of this segments rely on public transit for their travel needs.



Metro Renters tapestry segmentation makes up over 14.4% of the market within our 5-minute drive radius. The median age in this segment is 32 with a median household income level of \$67,000.

This segmentation is generally highly mobile and a well-educated demographic that resides in the urban core of a city. This is one of the fastest growing tapestry segments as the younger generation, late twenties to early thirties demographic, is choosing to live in cities closer to their jobs, rather than the suburbs. This group primarily is consumed by technology devices and stays up to date on new social media trends.



Social Security Set tapestry segmentation makes up 12.1% of the market within the 5-minute drive radius. The median age in this segment is 45.6 with a median household income level of \$17,900.

The Social Security Set segmentation is typically dominated by older residents that reside in downtown cities. Members are dependent on Social Security because of their low, fixed incomes. These residents typically live alone in low-rent, high-rise buildings within downtown areas. Members generally enjoy the energy provided by a metropolitan area but may be limited due to their pre-existing medical conditions and older age demographics.

HOUSING SUPPLY

5 Minute Drive Time

Data provided by the 2010 Census shows the demographics and the estimated future trends of the Greenville housing market within a 5-minute drive time. During 2010 the area supplied 7,296 housing units, of which 51.3% were rented and 29.1% were owner occupied. In 2019 the trade area supplied 9,622 housing units, of which 58.2% were rented units and 23.6% were owner occupied units. This nine-year span saw a ~32% increase in total housing units along with a ~7% increase in renter occupied units within the trade area.

Looking forward, the ESRI 2024 housing forecast estimates the trade area to supply 10,951 housing units, of which 61.9% are rented and 22.4% are owner occupied. This equates to a forecasted ~13% increase in housing units and another ~4% increase in renter occupied units.

Greenville boasts strong number when reviewing data of the estimated value of owner-occupied housing units (2,269 units) within the 5-minute drive time trade area. The 2019 data shows ~30% of the owner-occupied housing units lie in the range of \$300,000 to \$749,999, the largest majority cluster of home unit values. During this same time, the median and average home values were projected to be \$204,167 and \$281,357, respectively.

Looking forward, ESRI provides a forecast of the housing unit value through 2024. The forecasted growth places ~35% of housing units within the \$300,000 to \$749,999 range, a ~5% increase in homes values. The same forecast projects the median and average home unit values to rise to \$244,849 (19.9% increase) and \$307,715 (9.36% increase), respectively.



Total units: 9,622



23.6% Buy

58.2% Rent



Average Home Value: \$281,357



Home Values Increased by 5%

HOUSING SUPPLY

10 Minute Drive Time

Data provided by the 2010 Census shows the demographics and the estimated future trends of the Greenville housing market within a 10-minute drive time. During 2010 the area supplied 39,166 housing units, of which 42.2% were rented and 43.8% were owner occupied. In 2019 the trade area supplied 44,527 housing units, of which 45.9% were rented units and 40.7% were owner occupied units. This nine-year span saw a ~13% increase in total housing units along with a ~2% increase in renter occupied units within the trade area.

Looking forward, the ESRI 2024 housing forecast estimates the trade area to supply 47,765 housing units, of which 46.8% are rented and 4.03% are owner occupied. This equates to a forecasted ~7% increase in housing units and another ~3% increase in renter occupied units.

Greenville boasts strong number when reviewing data of the estimated value of owner-occupied housing units (2,269 units) within the 10-minute drive time trade area. The 2019 data shows ~46% of the owner-occupied housing units lie in the range of \$100,000 to \$249,999, the largest majority cluster of home unit values. During this same time, the median and average home values were projected to be \$164,127 and \$257,374, respectively.

Looking forward, ESRI provides a forecast of the housing unit value through 2024. The forecasted growth places ~42% of housing units within the \$100,000 to \$249,999 range, a ~5% increase in homes values. The same forecast projects the median and average home unit values to rise to \$191,173 (16.50% increase) and \$278,499 (8.20% increase), respectively.



Total units: 44,527



40.7 % Buy

45.9% Rent



Average Home Value: \$257,374



Home Values Increased by 5%

Greenville-Spartanburg Market

Greenville-Spartanburg continues to emerge in the multifamily sector as supply growth continues to keep pace with the growing demand in the area. Oversupply of the market is feared by developers and investors, but absorption rates remain strong as residents continue to want to live in the city's urban core.

CBD

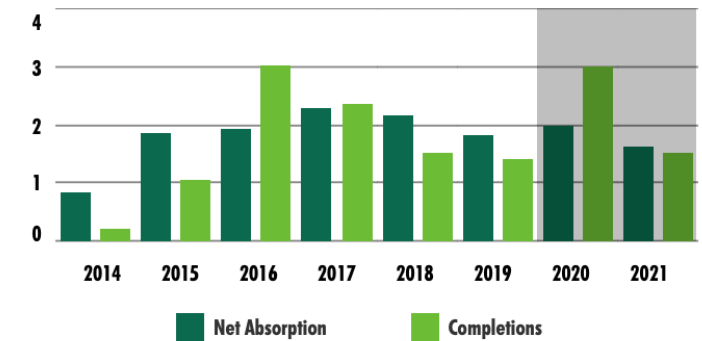
The strong demand is met with continuing record levels of construction activity. Greenville's Central Business District offers many attractive amenities and promotes an overall healthy lifestyle. With the recent addition of the Camperdown development, increased foot traffic will occur in Downtown resulting in increased consumer activity and commercial expansion.

Renters consist typically of young workers or retirees seeking to be in a central convenient location and desire to live in a space that requires relatively low maintenance compared to a house. Currently the average rents psf are \$1.37 in a studio, \$1.11 for one bedrooms, \$.93 for a two bedroom, and \$.85 for a three-bedroom apartment. As the population continues to increase in the area, the demand for units will continue to outpace supply, leading to stable market conditions with vacancy levels in the single-digits.

Key Takeaway: Multifamily assets are at record low vacancy rates

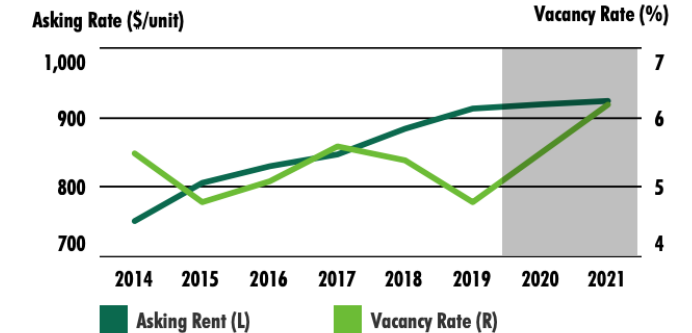
Figure 1: Total Market Absorption and Deliveries

Net Absorption and Completions (Units x 1,000)



Source: CBRE Research, Q4 2019.

Figure 2: Total Market Vacancy and Asking Rates



RETAIL MARKET

Greenville-Spartanburg Market

The Greenville-Anderson-Spartanburg CSA boasts strong numbers in the retail sector. It is currently home to 17.29 million square feet of space after absorbing 112,410 square feet in the first quarter of 2020. The past quarter also boasted positive absorption, largely due to the Clemson Boulevard and Woodruff Road submarkets. The vacancy rate dropped to 10.04%.

CBD

The Greenville Central Business District also boasts strong numbers in the retail sector. 17,800 square feet will in 2020 within the Camperdown development upon completion. Due to the higher quality space being delivered to the urban core, rental rates have risen to \$24.18 per square foot. Downtown's total retail size is 893,988 sf with a vacancy rate of 10.52%.

Key Takeaway: Retail rental rates are at record highs

Market Indicators

Relative to prior period

Q1 2020

Q2 2020*

VACANCY



NET ABSORPTION



CONSTRUCTION



RENTAL RATE



Note: Construction is the change in Under Construction.

*Projected-*however, the impact of COVID-19 will not be known for several quarters.*

Asking Rents

Per Square Foot Per Year

Core

Non-Core

Shopping Center
(Small Shop Space)

\$20.60

\$11.11

Change From Q1 2019

+21.18%

-5.61%

Urban Retail

\$24.18

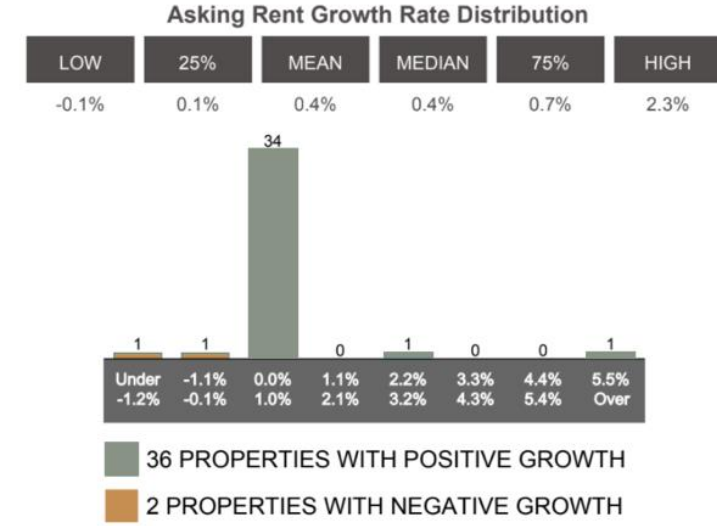
AFFORDABLE HOUSING

Residents throughout the United States have been unable to keep up with rising rents, especially in urban settings. Municipalities have pushed for more affordable housing options to help residents. Although the City of Greenville has made initiative programs for developers to incorporate more affordable housing options, a very scarce amount of units are affordable in the city. Currently, many multifamily complexes provide luxury, upscale housing that is anything but affordable. As a result an obvious gap is left in the affordable housing market.

The average asking rent price is \$803. Rent growth has been slow, mostly to keep these properties affordable. Of the 38 affordable properties in Greenville, 25 of them have a vacancy rate lower than 2.1%.

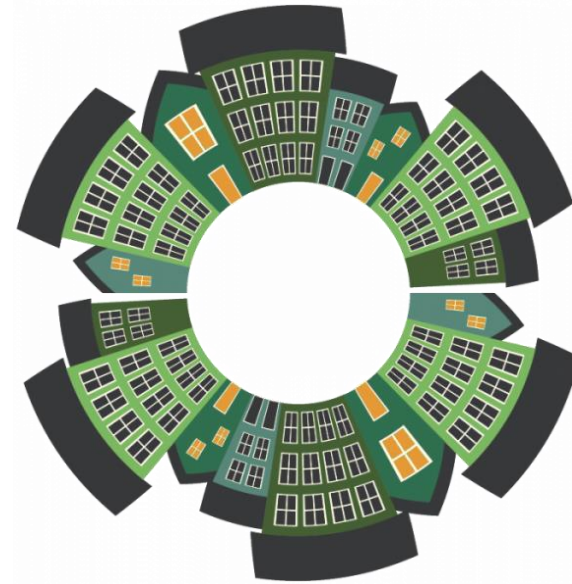
The average breakdown in room size is slightly smaller than market rate (483 sf for studios, 740 sf for one bedrooms, 938 sf for two bedrooms, 1,192 sf for three bedrooms).

Key Takeaway: Large demand for affordable housing options in the urban core



AFFORDABLE HOUSING INCENTIVES

"As part of the City's ongoing efforts to preserve existing affordable housing, City Council approved a special tax assessment that will allow a property owner who provides affordable housing and is planning to rehabilitate the property, to apply to have their **tax assessment frozen for up to 20 years** at the pre-rehab value and avoid tax increases over the 20-year period."



ENTERTAINMENT MARKET

ESRI data provides an in-depth analysis of how consumer dollars are spent in the entertainment sector in the trade area. The overall entertainment spending lies at ~\$15,000,000 annually. This ~\$15,000,000 is divided into certain aspects of the entertainment sector, including membership fees and civic clubs (\$5,062,149).

Key Takeaway: Residents spend a large sum of their money on entertainment

Entertainment / Recreation Fees and Admissions

Tickets to Theatre/Operas/ Concerts	70	\$52.67	\$1,616,855
Tickets to Movies	75	\$40.96	\$1,257,447
Tickets to Parks or Museums	75	\$24.12	\$740,452
Admission to Sporting Events, excl. Trips	74	\$46.71	\$1,433,729
Fees for Participant Sports, excl. Trips	72	\$76.82	\$2,358,140
Fees for Recreational Lessons	67	\$95.52	\$2,931,989
Membership Fees for Social/Recreation/Civic Clubs	70	\$164.91	\$5,062,149
Dating Services	93	\$0.65	\$19,880

- i. Unity park is 0.3 miles from the site and is a planned development to turn this area into a signature public park that covers 375-acres.
- i. The McClaren project is a mixed-use project planned only 0.4 miles away from the site.
- i. 10 South Academy is the closest project to the site (0.2 miles) and is another mixed-use project.
- i. The Grand Bohemian Hotel is located 0.6 miles from the site and plans to include 187 units with several of them overlooking the Reedy River.
- i. Camperdown is 0.4 miles from the site and is a large-scale project under construction including housing, retail, office, and hotel.
- i. The County Square Project sits 1.1 miles away from the site and has a projected total cost of \$1.1 Billion. The plan proposes over 3 million square feet of office, retail, hotel, residential, and public spaces.



DEVELOPMENT PIPELINE – CAMPERDOWN & CITISCUPT



Camperdown: Located 0.4 miles from our site lies the new Camperdown Project, which was originally home to Greenville News. The Camperdown Project is being developed by Daniel Corporation, alongside fee developers in Centennial American Properties. The mixed-use development includes 217 apartments, +/- 110,000 SF of retail space, +/- 150,000 SF of office space, 16 for-sale condominiums, and 175 room AC Marriott Hotel.

Expected completion is end of year 2020



Citisculpt: Located just 0.2 miles from our site lies 10 S Academy St, a mixed-use development planned by Citisculpt. The project plans to incorporate office, retail, and residential aspects.

The project is currently planned and has not begun construction.

DEVELOPMENT PIPELINE - COUNTY SQUARE & MCCLAREN APARTMENTS



County Square: Located 1.1 miles from our site lies the County Square Development. The \$1.1 Billion and 38-acre project is being developed by Roca Point Partners out of Atlanta. The project plans to redevelop the University Ridge area of downtown that has long been underutilized. The redevelopment project includes a public-private partnership with the City of Greenville to develop 3 million square feet of Class A office, retail, hotel, residential, public space, and a convention center.

Expected to begin construction in 2020



McClaren: Located 0.4 miles from our site lies the McClaren Apartments, which is being developed by Lighthouse Living. The development is slated to include 244 apartment units (20% of which are workforce housing), +/- 14,000 square feet of retail space, and top out at 9-stories tall.

Expected to begin construction in 2020

DEVELOPMENT PIPELINE - GRAND BOHEMIAN HOTEL



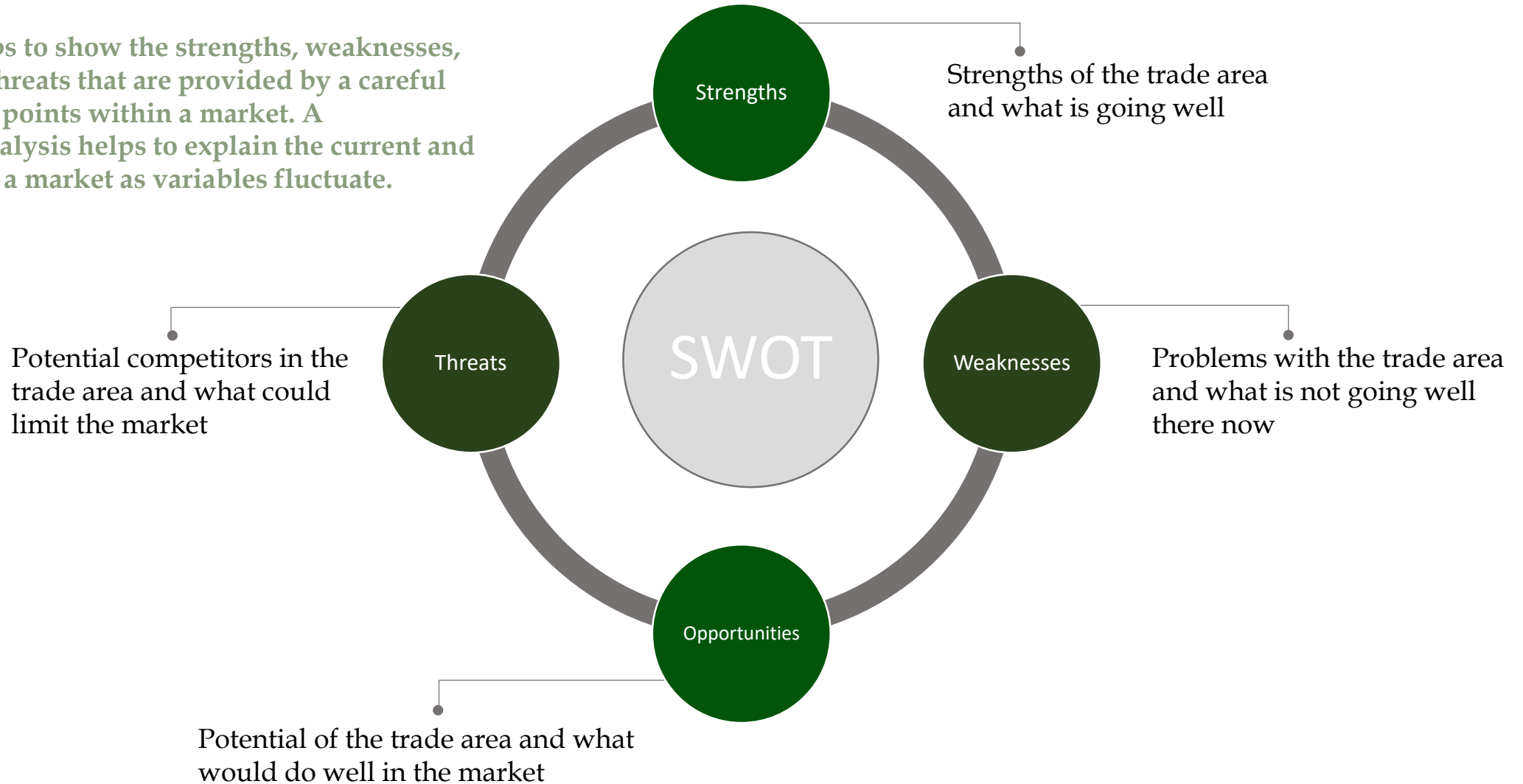
Grand Bohemian Hotel: Located 0.6 miles from the subject site is the currently under construction Grand Bohemian Hotel, which is being developed by the Kessler Collection. The Grand Bohemian is a boutique hotel that is slated to include 187 rooms, including 30 suites overlooking the Reedy River Falls along with a two-story restaurant overlooking the falls as well. The development is expected to create an additional 200 jobs for the City of Greenville.

Expected completion is Winter 2020

MARKET ANALYSIS RECAP

GREENVILLE MARKET SWOT ANALYSIS

SWOT analysis helps to show the strengths, weaknesses, opportunities, and threats that are provided by a careful examination of data points within a market. A thorough SWOT analysis helps to explain the current and future conditions of a market as variables fluctuate.



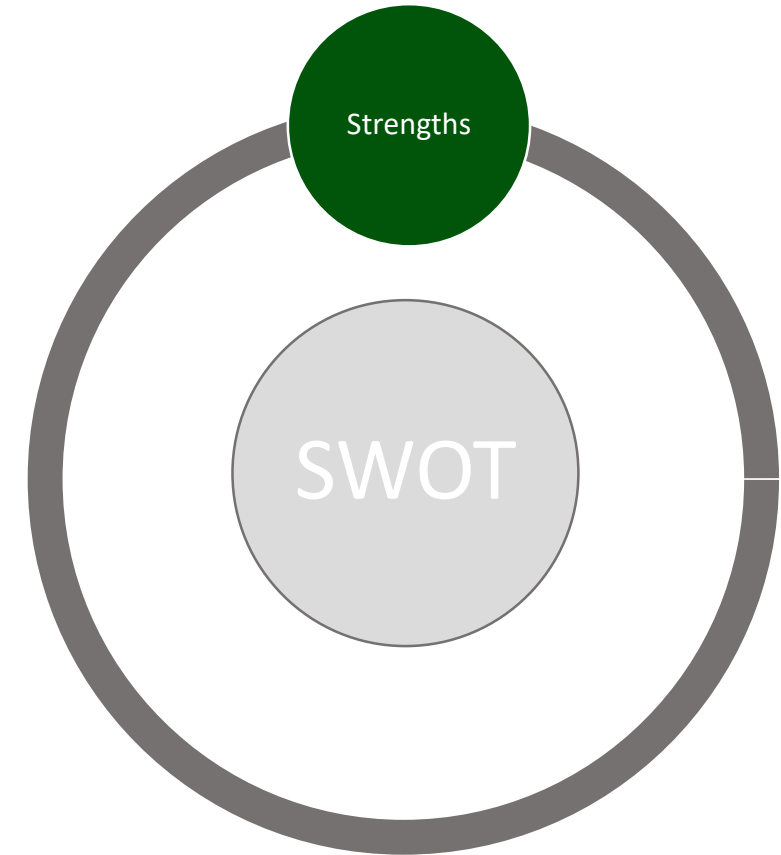
GREENVILLE MARKET SWOT ANALYSIS

When looking at the market from a microeconomic perspective we chose to focus on 5 and 10-minute drive time rings. Focusing on these areas allows data to be compared to the Central Business District, newly developed East Greenville, and the underdeveloped and fast-growing West Greenville neighborhoods.

The data points to many strengths in the market surrounding several types of asset classes, especially multifamily and retail. The 10-minute drive time area has seen a flurry of public and private investment over the last 10 years and this trend continues to create positive growth. This is proven by the development pipeline and the newly completed mixed-use projects in the area.

Another major strength point of the market revolves around employment data. The Greenville market has seen a rush of new businesses move into the area, with an emphasis on large industrial manufactures, complimented by the connectively provided via the inland port, interstate systems, and air travel access.

Greenville's excellent quality of life and strong tradition of public-private partnerships contribute to its attractiveness and success.



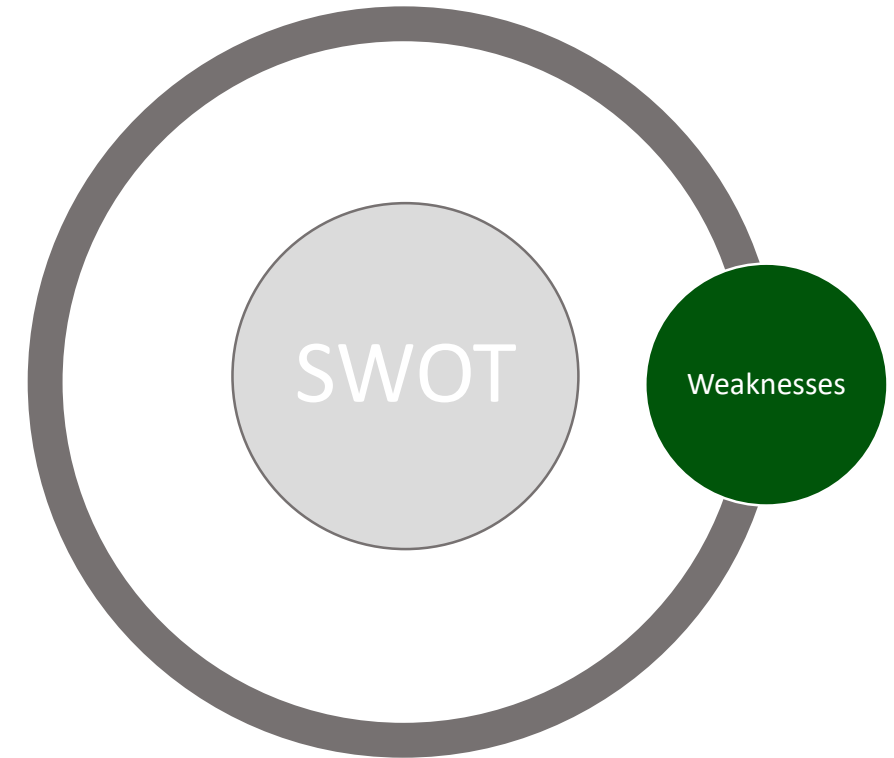
GREENVILLE MARKET SWOT ANALYSIS

Identifying weaknesses in a market area help to provide direction for investors to realize eventual opportunities that will arise from these weaknesses.

One of the weaknesses shown through market analysis involves the prior lack of private and public investment in the area. This weakness is quickly fading as a flurry of investments are being made throughout the immediate area.

A second weakness of the market points towards resident income levels. The underdeveloped area due west of the site shows a significant drop in both median household income and unemployment data, which lie at ~\$30,085 and 5.10%, respectively, in the 5-minute trade area. Rising rents has caused downtown Greenville to become unaffordable and has pushed longtime residents out. A lack of housing options for all demographics has segregated the area.

The last weakness is a limited amount of entertainment options. Greenville promotes many dining options, but lacks adequate music, art, and other entertainment options on a small local scale.

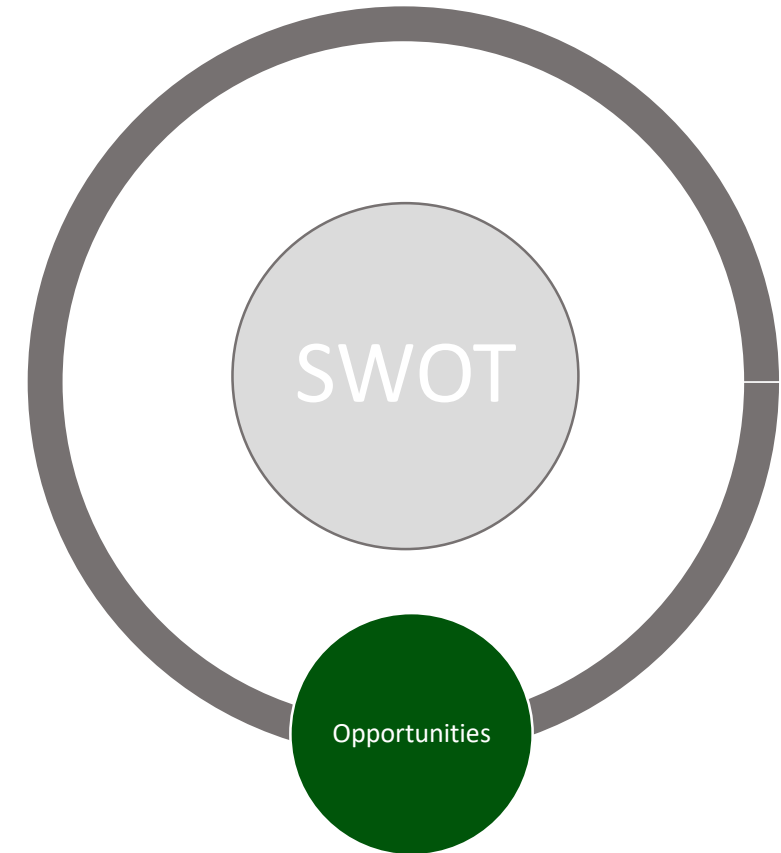


GREENVILLE MARKET SWOT ANALYSIS

Proven by the current level of economic investment occurring in the market area, the market is a hot bed for both public and private investment. Opportunities in the multifamily sector are being taken advantage of by many, along with the entertainment, community, retail, and office sectors.

The retail sector has seen slower growth over the prior years due to the large amount of private and public investment occurring closer to the core of the Central Business District. As shown through the market data, these investments are now migrating west, towards the subject site, which supports the case for forecasted increased retail activity. The increase in density provided by the ever-growing multifamily market makes retail investments in this area a strong opportunity. The same case can be made for the entertainment sector of the market, while growth has been slow, forecasted and planned trends point towards a spike in the entertainment sector west of downtown, as there are a small number of entertainment options outside the core CBD for residents in the area.

While these asset classes are seeing the primary growth spikes, there are still untouched gaps in the market, the primary sector being affordable/workforce housing development. Improved inclusivity in the area can help create a diversified community. The clear gap, shown through careful data analysis, back this statement and provides a clear and apparent need for the community to continue along a healthy growth pattern.

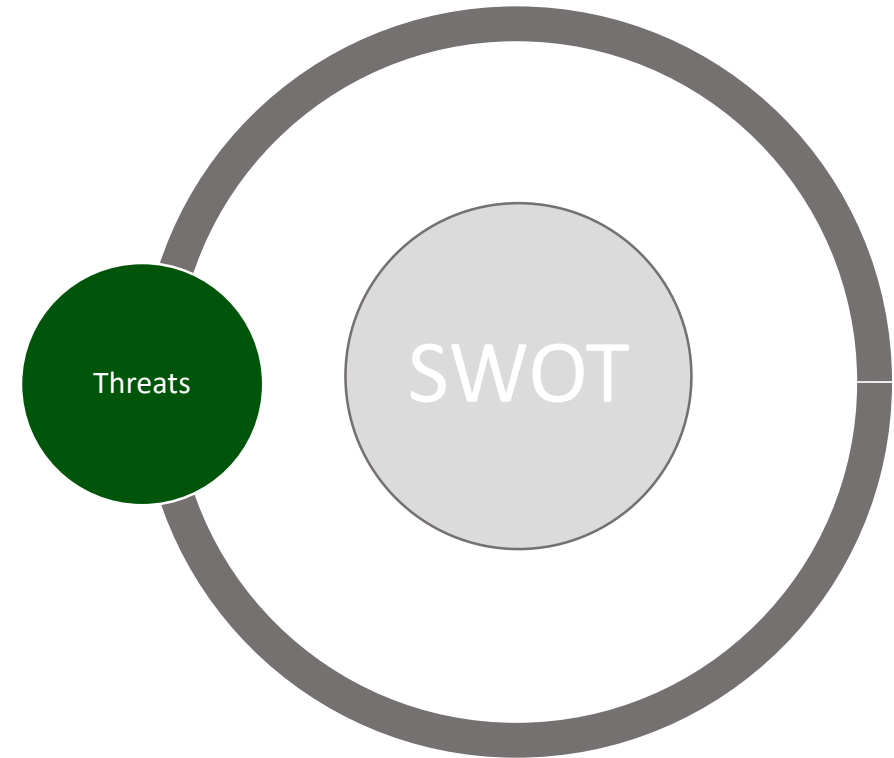


GREENVILLE MARKET SWOT ANALYSIS

Threats are an ever present and important topic to dissect when examining market analysis level data. The identified threats vary in importance in accordance with development and investment timelines and should be studied in the same fashion.

A current “timeline” snapshot of the market shows higher risk/threat levels due to the lower historical levels of investment in the area, but these levels are delineated by the planned and forecasted investment in the area. The past and current majority of the community in the market area is dominated by low-middle income families that support a different level of economic activity than is seen in the core of the Central Business District.

As investment levels increase in the area this risk/threat is progressively lowered, the creation of market competition and a mixture of housing types contributes to sustainable, long-term economic growth at all asset levels. Another apparent threat to the area involves the process of gentrification. In order to mitigate this risk, investors and the public should take careful steps in the planning process, allowing for healthy and sustainable growth.



MARKET RECOMMENDATION

After careful review of the market analysis data focusing on the National, Regional, State, County, City, Northern Submarket, and Trade Area levels, the data points reveal that the broad market is poised for an increase in both economic and physical development. Certain sectors of the market have already begun to see the impact of investment in the area, specifically in the multifamily residential market, supported by the recently completed, under construction, and planned developments occurring. The retail sector has seen slower growth over the prior years due to the large amount of private and public investment occurring closer to the core of the Central Business District. As shown through the market data, these investments are now migrating west, towards the subject site, which supports the case for forecasted increased retail activity. The same case can be made for the entertainment sector of the market, while growth has been slow, a gap in diversified entertainment options, especially for younger generations calls for a forecasted spike in the entertainment sector west of downtown.

There are also apparent gaps in the broader market that are supported by the data sources. One of the largest gaps for the area is the affordable/workforce housing sector, a sector that has been a rising issue for both the lower market level and national level. The ability of investors, both public and private, to allow for the implementation of rent restricted housing in emerging areas is crucial to sustainable economic growth. Implementing rent restricted housing in an emerging area is an important step in order to maintain a sense of place and create a vibrant, cultural community, without complete gentrification and loss of history. Data analysis proves that the implementation of affordable housing options allows an area to see long-term, sustainable growth rather than “booms” in the market that fade through the years due to poorly structured vision and forethought.

Carefully dissected market analysis data shows that long-term growth potential in this market outweighs short-term planning processes. Emerging areas, such as this, reiterate the importance of looking forward and having a cohesive vision for the community. The implementation of a mixture of housing options, local retailers, entertainment options, and community focused areas allows for this growth plan to come to fruition.

CASE STUDIES

PARKING SOLUTIONS
PRECEDENT DESIGN STUDIES
MIXED INCOME HOUSING



PARKING SOLUTIONS

PARKING SOLUTIONS

Idora Apartments - Oakland, CA

Issue: This urban infill, residential building is located on a small site with very limited space to provide parking to new residents.

Solution: City Lift Parking Systems

City Lift was able to maximize space and create 42 parking spaces for the Idora residents. In the end, the result was 180% space maximization. They only had the room for roughly 15 standard, surface parking spots, the City Lift Puzzle design structure gave them an additional 27 spaces.

Levels: 3
Completed: 2016



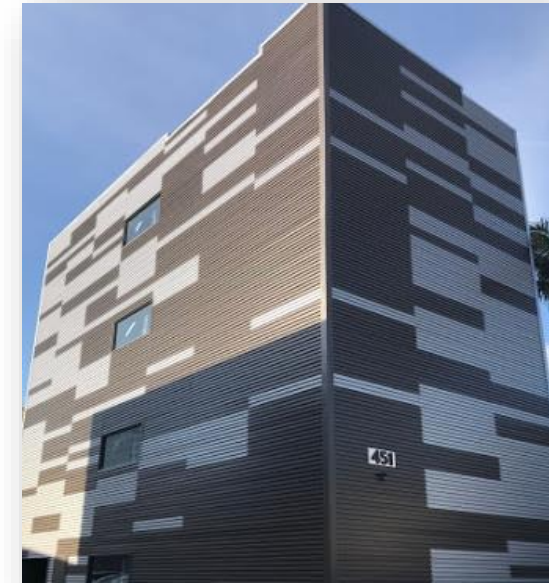
The Hive - San Francisco

Issue: Mix-use building with space for only 7 surface level parking spots.

Solution: City Lift Parking Systems

City Lift was able to turn 7 conventional parking spaces into 39 spaces, built on 7 stories.

Levels: 7
Completed: 2017



PRECEDENT DESIGN
STANDARDS

PRECEDENT DESIGN STUDIES

These two precedent design studies were used as inspiration for our design and help with the justification of our idea. Both projects had similar project constraints, design techniques and uses to form the backbone for developments creation and design.

900 St Clair- Toronto, Canada

The building was nestled in a historic, landmark community. The site had its constraints in a tight corner property and was a condominium with a mix of one, two and three bedroom layouts, similar to 375 Broad. The building utilized a stepped design to create different terraces for residents. It is a bronze and maroon red brick development to fit in with surrounding landmarks in the area. In sync with the community's renewed urban energy, residential interiors tie the old and the new with sleek lines and refined textures.



291 Metropolitan - Williamsburg, New York

This building is a 5-story apartment building in New York. Its brick veneer, balcony design was taken as inspiration for our apartment and affordable building. The design also uses arched windows and French doors, which we proposed in our design. The building also was forced to be designed curved around a three-story apartment building on the corner, which is similar to our design which had to be curved around District West and our condominium building, 375 Broad.



MIXED-INCOME HOUSING

MIXED-INCOME HOUSING

Ocean Avenue South – Santa Monica, CA

Located in downtown Santa Monica, California, Ocean Avenue South is a mixed-use apartment, condo and retail project consisting of residential units serving people with a variety of incomes. It consists of 160 affordable apartments, 158 luxury condominiums, and 20,000 square feet of retail space that was completed in 2014.

The two housing types are located in buildings adjacent to each other. The project also features a "living-street", similar to what our team has proposed for our plaza space. The living street concept, which evolved from the city's early planning process, created a popular feature that helped gather public support for the project. The pathway runs between the two, parallel to Olympic Boulevard, is open to the public, and provides an additional pedestrian route between Main Street and Ocean Avenue.

Although it is viewed as a challenge to combine these two housing types adjacent to each other, Ocean Avenue demonstrates that it is achievable under the right conditions to locate affordable and luxury buildings close together, sharing public space (the living street) in the same development.

The City of Santa Monica was looking to revitalize a large district in downtown that had long been overlooked. The City began this process by developing a 6.20 acre public park which created an overlay district calling for public housing as the City was seeing a large shortage of it with no sign of home prices lowering, just as Unity Park has done in West Greenville.



DEVELOPMENT PROPOSAL

SITE HISTORY
NOISE
TOPOGRAPHY
SOIL
STORM WATER
HYDROLOGY
SEISMIC ACTIVITY
VEGETATION
PREVAILING SITE CONDITIONS



DEVELOPMENT PROPOSAL

DEVELOPMENT PROPOSAL

DEVELOPMENT VISION

We at Prospect Hill truly believe in the character of Greenville and promoting development that allows that city to continue to grow without losing track of its roots.



DEVELOPMENT VISION

Integrate development to *improve vehicular and pedestrian circulation*

Expand open space and recreation area to serve a growing residential population

Strengthen and *protect the character of Greenville's culture and architectural history*

Add a public space west of Main Street to link redevelopment to the river

Focus on *active street frontages* to expand the sense of a complete urban fabric

Grow new businesses and housing to offset losses in affordable housing stock

Expand the *development of public art and music programming* within the area

DEVELOPMENT PROPOSAL

SITE PLAN

Total Site: 1.876 acres (87,347SF)

Total Retail: 21,600 SF

Tenant 1: 5,000 SF

Tenant 2: 8,600 SF

Pool Club: 8,000 SF

Total Condominium: 90,368 SF

Total Apartment: 80,000 SF

Plaza: 15,000 SF

Parking: 46,884 SF



DEVELOPMENT PROPOSAL

MEETING THE MARKET



Condominium Justification: An older demographic is moving to Greenville and the city is encouraging a higher density in the urban core.

Retail Justification: Great street frontage off West Broad St that is easily accessible by Academy St. The city is encouraging retail nodes off Main Street to promote more than just the downtown core.

Pool Club Justification: Lack of diverse entertainment options in Greenville. There is currently only one other roof top pool club in Greenville.

Residential Justification: Downtown's population is anticipated to grow by 4,600 to 6,000 new residents by 2028, mainly between the ages of 24-34 and 55-74. With the influx of residents it has kept the multi-family vacancy rates at an all-time low.

Affordable Housing Justification: 65% of downtown residents are cost-burdened meaning they spend more than 30% of their income on housing. Thus, proving a major need and market for affordable housing options in downtown Greenville.

DEVELOPMENT PROPOSAL

DESIGN PROCESS

Materiality



Pedestrian Realm



Sidewalks



Alleys & Pedestrian Cut Throughs



Publicly Accessible Parks / Plazas



Lighting



Designed walls and fences



Existing Architecture



Necessary Parking Requirements



Our development will implement strategic design to attract visitors and promote the overall area. Our design uses brick to reflect Greenville's historical architecture and other materials to create an appealing visual. Paved areas will create a safe public realm for pedestrians to travel. Pedestrian cut throughs highlighted by strategic lighting were designed to create safe and inviting areas. Our large plaza and balconies will be a space to provide residents and visitors much needed connections to the outdoor environment. These will be complimented by walls and fencing to promote privacy in the public realm and encourage different art initiatives.

DEVELOPMENT PROPOSAL

DESIGN PROCESS

Signage



Utilities



Massing



Entry



Activated Ground Floor



Vertical & Horizontal Articulation



Street Furnishings



Planting Zone



Building Transition Zone



Traffic Mitigation

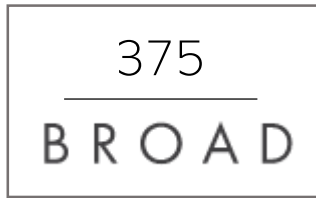


A stepped massing avoids abrupt contrasts in building heights, gives human scale and gives inhabitants the opportunity for views out into the city. The design will be complimentary and not overpower its surrounding buildings. Proper signage and entry spaces in the development will help navigate users and help our tenants attract customers. Street furnishings and landscaped areas will provide a buffer between vehicular and pedestrian circulation. Lastly, a roundabout will be constructed at the intersection of West Broad St and Westfield to mitigate traffic and slow vehicle speeds on the road.

DEVELOPMENT PROPOSAL

CONDOMINIUM

375 Broad



Structure

Total SF: **80,000 SF**

Total Units: **40**

Average SF per Unit: **1,800 SF**

Parking Spots: **54 (45 for residents)**

Key Costs

Per Unit - Construction: **\$406,000**

Price per SF - Construction: **\$180**



DEVELOPMENT PROPOSAL

APARTMENT / AFFORDABLE HOUSING

The Byrd's Nest



Structure

Total SF: 75,000 SF

Total Units: 100

Affordable Unit: (21 affordable)

Average SF per Unit: 750 SF

Parking Spots: 124 (80 for residents)

Key Costs

Price per SF - Construction: \$145



DEVELOPMENT PROPOSAL

RESIDENTIAL

Condo / Apartment Amenities

High end finishes

Top of the line gym

Mailroom

Bicycle Storage

Terraced outdoor furniture and grills

Game room / Public event space

Dog park

Shared Plaza

Adequate amenity space was important in the development to encourage social engagement to give the residents a sense of community. These areas will help market our product and compete with other residential complexes in Greenville area.

As more people move into the area, many of our residents may be new to the area or use this spaces as a second home. These public amenity spaces can serve as spots where residents can meet each other.



DEVELOPMENT PROPOSAL

RETAIL

Prospective Tenant 1:

Restaurant (5,000 SF)



Located along West Broad Street, this space features high visibility and great connectivity to the open plaza.

Justification:

Swig & Swine brings a South Carolina flair to the development that residents and visitors can enjoy. Swig & Swine is a family-oriented BBQ restaurant that focus on local foods and craft beers.



DEVELOPMENT PROPOSAL

RETAIL

Prospective Tenant 2 (8,600 SF)

Restaurant



Located along West Broad Street, this space features high visibility with quick ingress and egress access.

Justification:

The restaurant's bicycle theme parallels Greenville's active and healthy lifestyle, fitting well with the location's close proximity to the Swamp Rabbit trail. The restaurant will serve as more than just a pizza hall, providing a wide range of alcoholic beverages and local music.



DEVELOPMENT PROPOSAL

POOL CLUB

Skyline Pool Club



This 8,000 SF full-service bar will be the largest pool top club in Greenville featuring spectacular views of Unity Park, the Reedy River, Blue Ridge Mountains, and the Downtown Greenville Skyline. It will create an additional social spot for the city.

The club will be open every day to members and their guests. It will serve craft beers, select wines, and signature spirits.

Cabanas and outdoor furniture will allow for members to relax and enjoy the Greenville climate.



DEVELOPMENT PROPOSAL

COMMUNITY DRIVEN

Developments gain cultural, social, and economic value through public art. Art can be utilized to showcase meaning to cities and reflect the societies unique history.

Our development hopes to use art to humanize the built environment and invigorate public spaces through our partnership with the Greenville County School System.

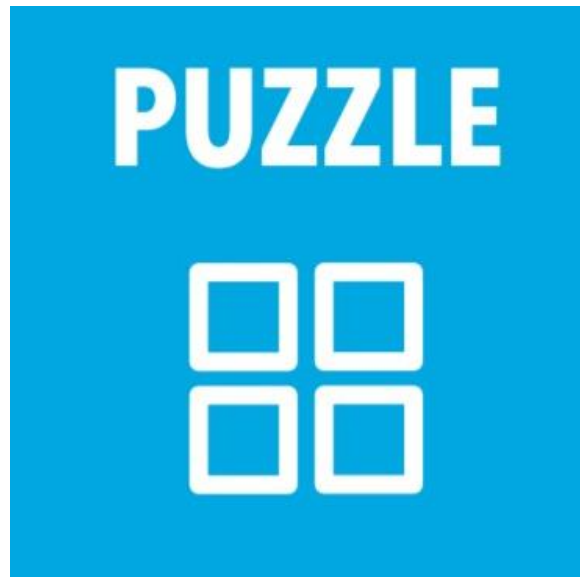
The existing retaining wall will be revitalized through our partnership. Greenville County's ARMES (Arts Reaching Middle and Elementary Schools) Program will create an art piece on the wall each year. This initiative will help connect local students to the greater Greenville community. Local musicians will also be encouraged to perform in this area on the weekends for our community residents and restaurant visitors



Our goal to implement art into our development parallels the goals of the City of Greenville in their 2019 Master Plan. The city put a major emphasis on expanding art by promoting additional urban art program with local artists, creating more seasonal art events and pop up events, and developing innovative programs with schools to feature student performances. We believe this partnership can make some of the city's goals into more of a reality.

PARKING

cityLift



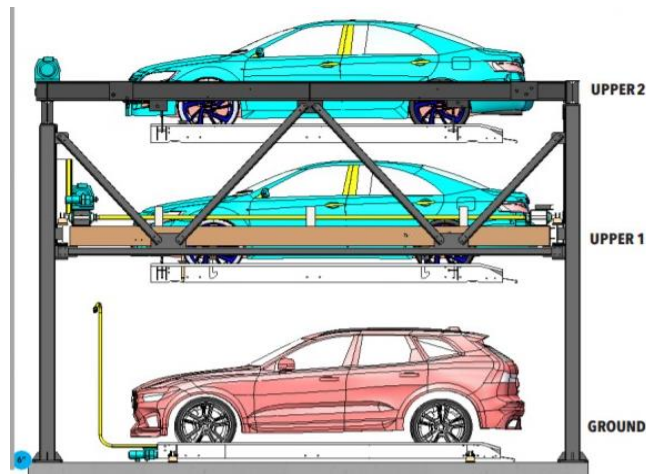
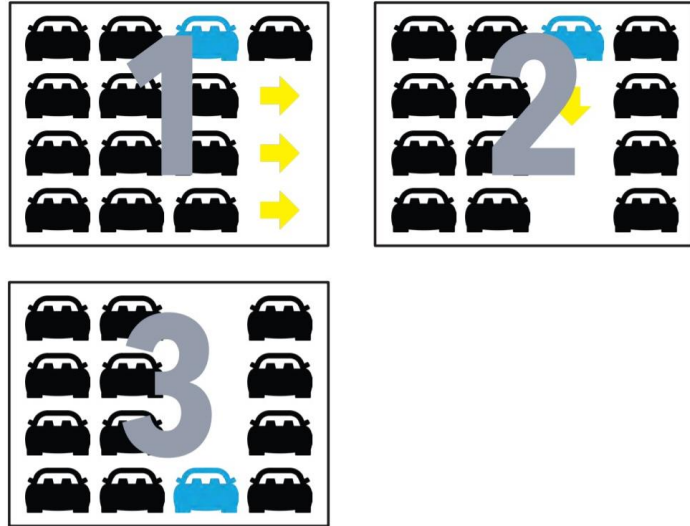
Problem

The site occupies only 1.87 acres. We are trying to develop multiple residential buildings supplemented with retail spaces, which as a result requires a lot of parking to be needed. A large garage would take up a lot of space on the site and ruin the visual aesthetic of the development. Garages also become extremely expensive, especially if going underground is required.

Solution: City Lift

City Lift designs, installs, and services automated parking systems. These systems can drastically reduce the amount of square footage needed for parking at a fraction of the cost of a garage. A city lift representative City Lift sent over ideas and costs for a parking system that would fit our needs. The design most compatible for our site was The Puzzle, City Lift's most popular and customizable option. The Puzzle can be built up to 7-levels with or without pits. City Lifts claims this system is their most used system in new construction for mixed-use or residential developments. The puzzle requires 85 square feet per vehicle which is the all-in square footage needed for the system to work and can go up to 9 vehicles wide. The puzzle can also be easily modified to attach EV car chargers to allow electric cars to re-charge while parked. This design is a semi-automatic design and each spot is accessed independently.

PARKING



How does this parking system work?

For a person to use this, they would be given a key fob that would be linked to the spot where they parked. To enter the spot from the street, the driver would drive up to the garage door which would open and then pull into an available spot on the ground floor. On the way out the person would sync their fob to the spot to be recalled whenever that person is ready to leave. When they are ready to leave the person can click the fob from up to 100 feet away and call the car down. The system then starts working immediately, taking an average of 33 seconds from when you click the fob to when your car is ready.

Cost

The puzzle system on average cost \$20,000 per spot, which would be a turnkey product when finished at that price.

Our Plan

Our plan with this method is to only offer this to the condo owners. This would allow a higher end feature and create the sense of a personal space for the owner. It would also reduce the risk of theft and accidents in a normal garage for these owners. We plan to have 45 spots available in this style for the condos.

ADDITIONAL PARKING

While the garage and various surface parking areas on our site provide 178 spaces for our residents and visitors, preliminary negotiations have begun with both Greenville Water and First Citizens Bank in order to reserve spots and provide overflow parking.

Greenville Water's garage is currently underutilized during the all days and times and First Citizens Bank is a vacant lot after 5:00PM and during the weekends. Due to these factors our team is very confident that our negotiations will be successful.

Residents and visitors are also able to utilize street parking along Gibbs Street, directly adjacent to the site.

1. Greenville Water Parking Garage
2. First Citizens Bank
3. Street parking along Gibbs Street



GARBAGE

SUTERA in-ground waste
containment
serving NORTH AMERICA



Problem: Waste Containment

Environmental consciousness is becoming more and more prevalent in our world and is changing the way physical spaces are being design. In a high-density site an important decision is where to locate waste containment. Improper placement can lead to dissatisfying aesthetics and poor odors.

Solution: SUTERA

Our development strives to be both appealing and odorless. In order to achieve this, hiding dumpsters away from the public realm is imperative for our site. Our development hopes to provide a safe, sustainable solution for nearly every tenant.

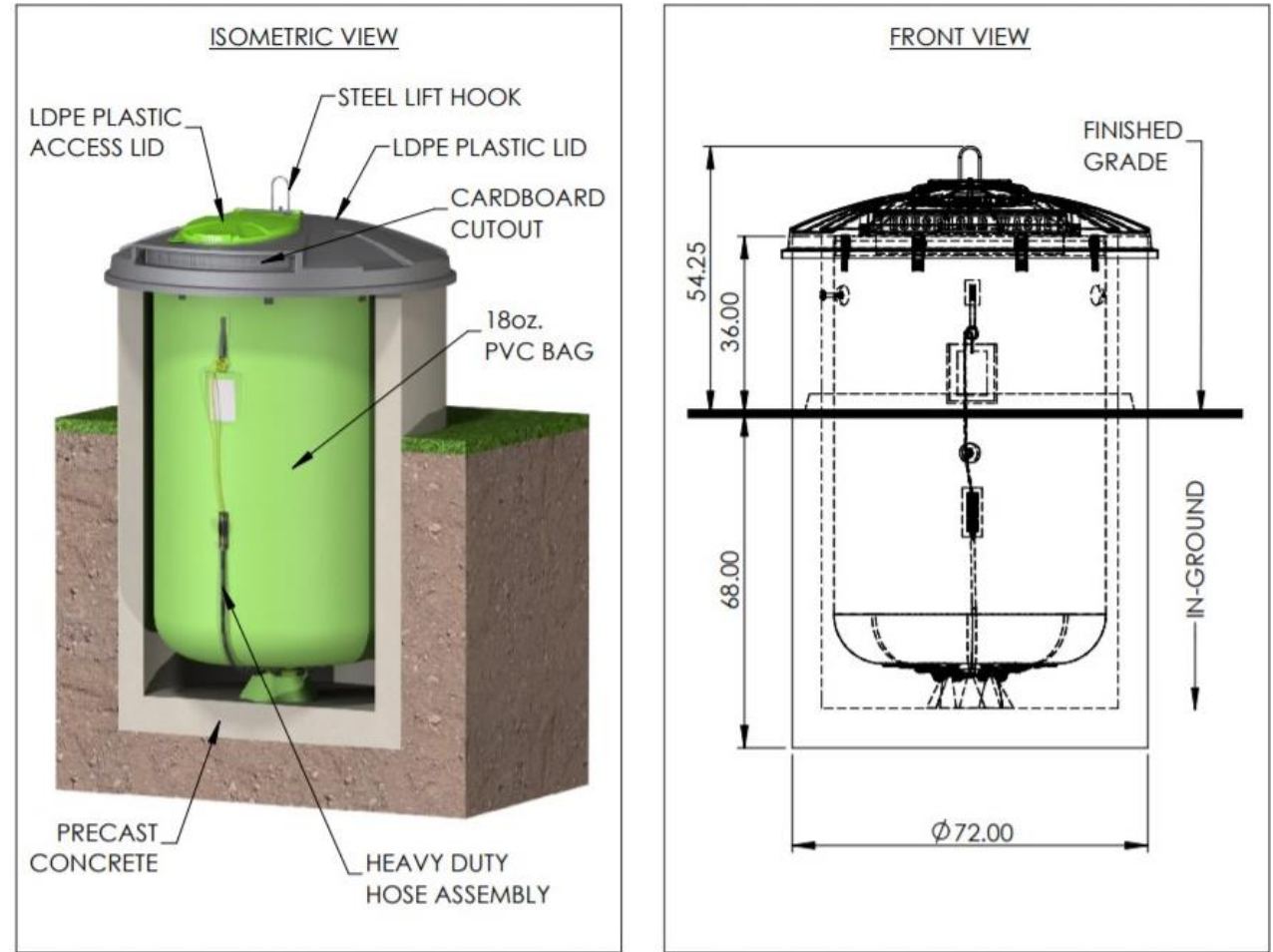
Sutera specializes in underground waste receptacles that limit odor, contain contamination, and provide an aesthetically pleasing containment system. After reaching out to a company representative, we believe that utilizing their waste containment product solves the issue to dealing with waste.

GARBAGE

SUTERA recommended the semi in-ground plastic lid unit. This unit can hold up to 4,445 liters or almost 6 cubic yards of garbage. This style does have a portion of the precast visible above the ground, but different materials can be chosen to help blend in with the built environment. These systems are composed of a plastic access lid, a steel lift hook on the top, and precast concrete and a 18 oz PVC bag underground to protect the environment.

The total cost to install this unit and have it as a turnkey product is \$7,054.00, which includes all product costs and installation. SUTERA serves the Greenville area twice a week. Each service costs \$45 dollars per pickup and disposal of the trash.

Regarding the retrieval of the units, the SUTERA truck has a crane that attaches to the steel hook on the lid of the unit. The cranes allow for flexibility in locating the units. There is no more need for an alley that allows the truck to turn and pivot to access the dumpster. Instead all SUTERA needs is to be able to get close enough with the crane to attach it to the lid and lift the bag out of the ground to dump in the truck. This saves the development space and money by not having to set aside a certain space for a dumpster and not having to pay for a façade to cover that area.



DEVELOPMENT BREAKDOWN

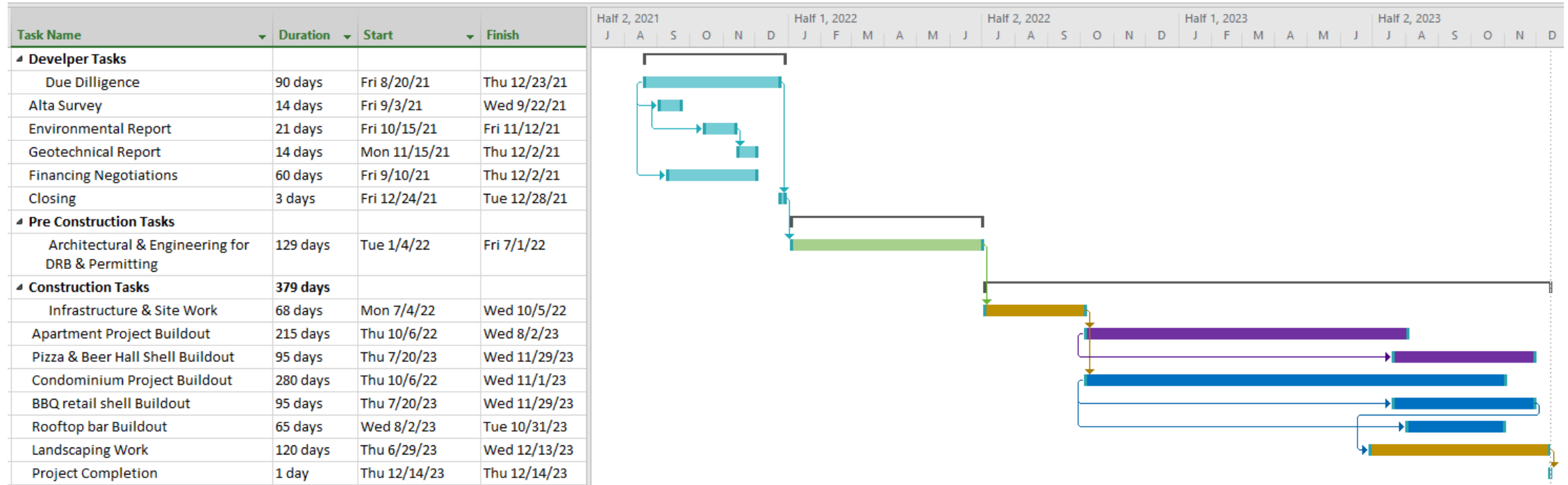
BUILDOUT ANALYSIS
FINANCIAL ANALYSIS



DEVELOPMENT BUILD-OUT SCHEDULE

DEVELOPMENT BUILD-OUT

DEVELOPMENT SCHEDULE



Due Diligence Time – 90 days

Design and Review – 6 Months

Construction Time for Apartment Building – 18 Months

Construction Time for Condo Building – 21 Months

Total Project Duration – 27.7 Months

COMPARABLES

DEVELOPMENT BUDGET

COMPARABLE LOCATION

1. The Greene
2. 942 S. Main
3. 24 Vardy
4. District West
5. 10 S Academy
6. Ellison on Broad
7. Ballentine Site
8. The Avant
9. Falls Tower
10. DECA
11. Topside Pool Club



SALE COMPARABLES - CONDOMINIUMS

Falls Tower



Built: 2020
Address: 435 S. Main St
Distance from site: 0.6 miles
Average size: 2,800 sf
Average Price: \$1,800,000
Units / Floors: 18 units / 6 Floors
Amenities: Camperdown, Terrace

The Avant



Built: Under Construction
Address: 702 S. Main St
Distance from site: 0.7 miles
Average size: 1,600-2,850 sf
Average Price: \$785,000-\$2,400,000
Units / Floors: 12 units / 6 Floors
Amenities: Elevator Parking, West End

DEVELOPMENT BUDGET

RENT COMPARABLES - MULTIFAMILY

DECA



Built: 2020
Address: 435 S. Main St
Distance from site: 0.5 miles
Units: 217
% Occupied: 15
Avg. Unit Size (SF): 1,023
Avg. Rent PSF(\$): 2.88

Ellison on Broad



Built: 2017
Address: 212 East Broad Street
Distance from site: 0.6 miles
Units: 201
% Occupied: 92
Avg. Unit Size (SF): 811
Avg. Rent PSF(\$): 1.83

DEVELOPMENT BUDGET

RENT COMPARABLES - MULTIFAMILY

District West



Built: 2017
Address: 101 Reedy View Dr.
Distance from site: 0.0 miles
Units: 365
% Occupied: 80
Avg. Unit Size (SF): 865
Avg. Rent PSF(\$): 1.88

The Greene



Built: 2018
Address: 1108 S. Main St.
Distance from site: 1.0 miles
Units: 271
% Occupied: 78
Avg. Unit Size (SF): 938
Avg. Rent PSF(\$): 1.72

942 S. Main



Built: 2018

Address: 942 S. Main St

Distance from site: 0.6 miles

Average size: 1,500 - 3,000 sf

Rent \$PSF: \$30-35 psf

Rent type: NNN

10 S Academy



Built: Planned

Address: 10 S. Academy St

Distance from site: 0.1 miles

Average size: 1,500-30,000 sf

Rent \$PSF: \$30 psf

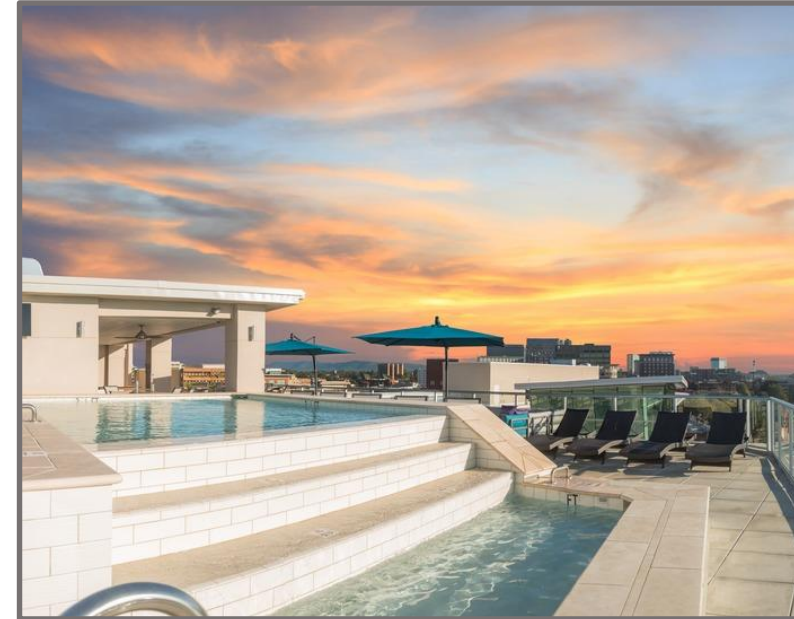
Rent type: NNN

SALE COMPARABLES – POOL CLUB

Topside Pool Club



Address: 600 S. Main St.
Distance From Site: 0.6 miles
Pool Size: 25x25 and 3 ft. deep
Amenities: Full-service bar, packaged snack/finger food

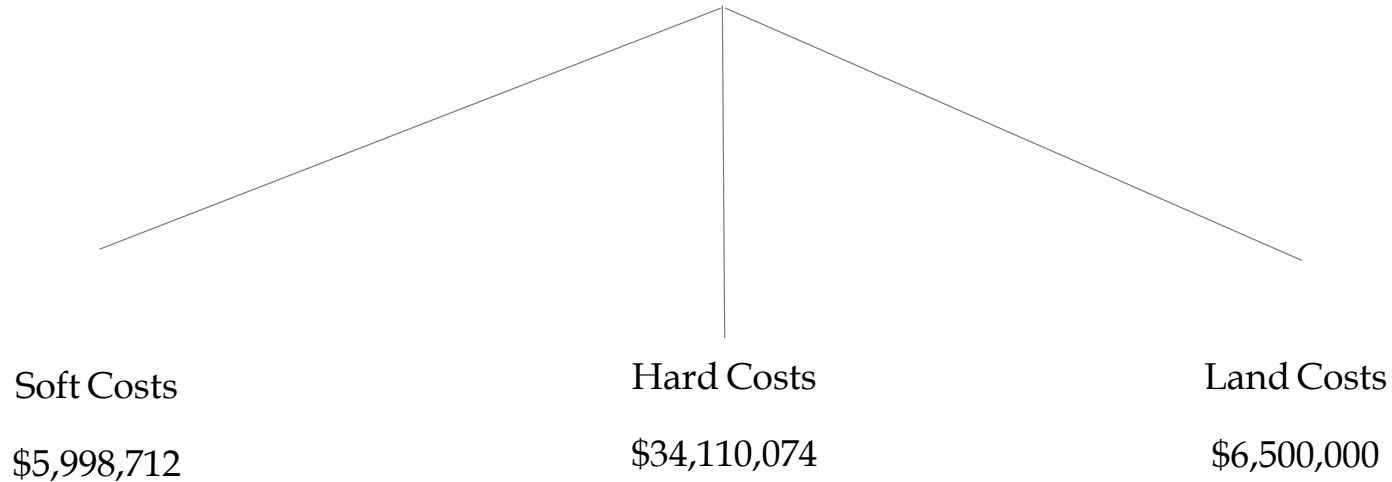


Application Fee: \$150
Security Deposit: \$100
Monthly Membership Range: \$120-\$250
Dates of Operation: April-October

FINANCIAL ANALYSIS

OVERVIEW

Total Development Budget:
\$46,608,787



Total Building SF – 216,293  Price per square foot – \$215.50

Prospect Hill Partners seeks to purchase the three (3) adjoining parcels at a cost of \$6,500,000, based on recent comparable sales in the area along with the cost of purchasing/relocating currently active businesses on the site.

DEVELOPMENT BUDGET

HARD COSTS

Our development soft costs account for 12.87% of the total development budget. Some of these numbers may seem high, however our team wanted to account for any unforeseen problems. We also wanted to put a focus on marketing as we feel this site brings great potential to Greenville and want the community to be as excited for the development as we are.

Due to the current uses of our site being construction company, a book press, and an automotive service center we have added in extra contingency costs in the case we encounter unknown soil problems that require mitigation.

Our team assumes a development fee of \$1,006,802 which comes from a 3% rate. Total soft costs lie at \$5,998,713.

Total Soft Costs	
Architect	\$ 839,002
Engineering	\$ 671,201
Legal	\$ 167,800
Environmental	\$ 167,800
Appraisal	\$ 200,000
Permitting	\$ 167,800
Marketing	\$ 671,201
Developer Fee	\$ 1,006,802
Contingency	\$ 1,678,004
Environmental Contingency	\$ 335,601
Total Soft Cost	\$ 5,998,713

HARD COSTS

Our hard costs account for 72% of the total development budget. Hard costs are broken down into vertical construction and site work to better represent where dollars are being spent during construction.

The condominium tower will have total vertical construction hard costs of \$16,266,240. The apartment tower comes out to a total vertical construction hard cost of \$10,875,000. We also plan to build out each retail bay with a total vertical hard costs of \$2,700,000. Total cost for vertical construction lies at \$29,841,240.

Our site work hard costs include the demolition of two of the pre-existing buildings, Reece Construction and Southern Historical Press buildings. We plan to keep and reuse the Automotive Service shop as a retail bay. We also plan to add the traffic circle to limit traffic congestion and make it a safer pedestrian area which we will negotiate a split cost with Citisculpt and the City of Greenville. Site work costs lie at \$3,718,834.

Hard Cost Breakdown	
Condo Tower	\$ 16,266,240.00
Apartment Tower	\$ 10,875,000.00
Retail Bays	\$ 2,700,000
Total Vertical Hard Cost	\$ 29,841,240.00

Site Work - Hard Cost Breakdown		
<u>Line Item</u>	<u>Cost</u>	<u>% of total Cost</u>
Demolition	\$ 45,000.00	1.2%
Abatement of soil	\$ 262,039.68	7.0%
Traffic Circle	\$ 40,000.00	1.1%
Site Utilities WATER	\$ 16,000.00	0.4%
Site Utilities SEWER	\$ 16,000.00	0.4%
Asphalt Paving	\$ 120,000.00	3.2%
Site Amenities	\$ 80,000.00	2.2%
Landscaping	\$ 262,039.68	7.0%
Site Electrical	\$ 16,000.00	0.4%
Parking	\$ 2,847,647.06	76.6%
Hard Costs	\$ 3,718,834.42	

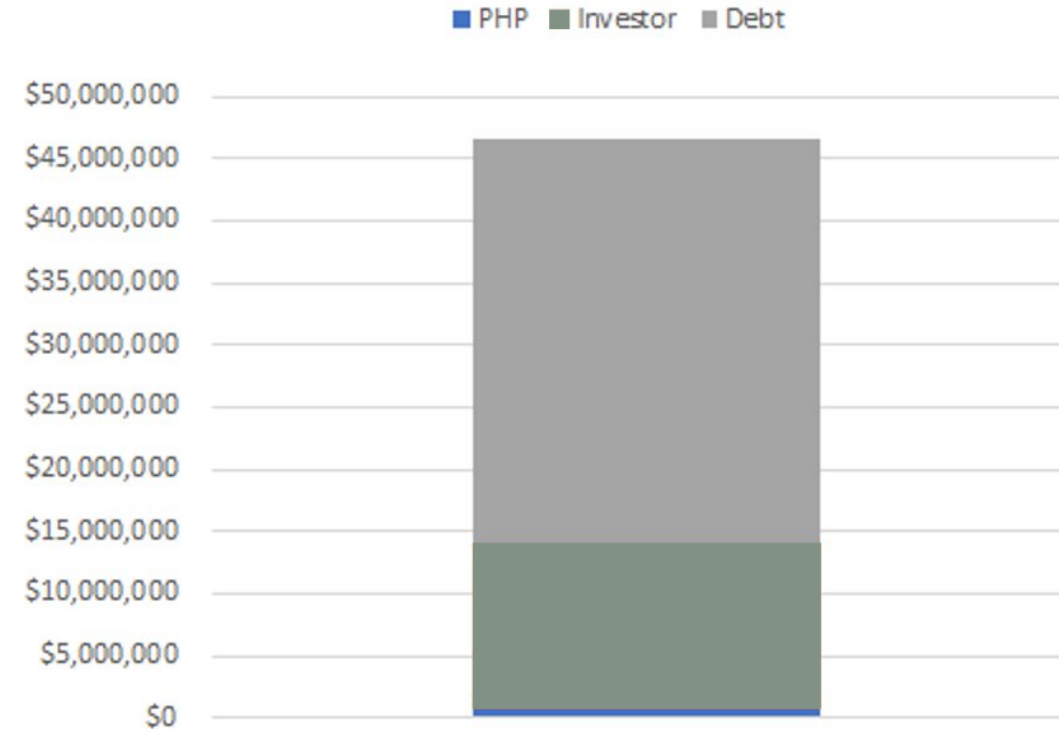
DEVELOPMENT BUDGET

CAPITAL STACK & LOAN ASSUMPTIONS

Prospect Hill Partners has chosen to follow a 70/30 debt to equity ratio for our project. We plan on receiving \$32,175,701 in debt based on 70% Loan to Cost. This leaves a total amount of \$13,982,636 left to be financed through equity investments. With Prospect Hill Partners willing and able to invest \$699,132 (5%), our team is seeking \$13,283,504 (95%) in outside investor equity.

Our proposed plan is to use opportunity zone funding with this project. What this means is that all equity will be pooled into an opportunity zone fund in order to maximize the tax advantages that it provides. Depending on how long the project is held will determine on the amount of capital gains tax the project is exempt from. These tax advantages are shown in detail later in this analysis.

Capital Stack



Total Contributions		
Limited Partner	\$	13,283,504
General Partner	\$	699,132
Debt Financing	\$	32,626,151

LOAN ASSUMPTIONS

Construction Loan Assumptions	
LTC	70%
Financing Cost	2%
Interest Rate	2.67%
I/O Term (years)	5
Option(s)	5 year extension

Prospect Hill Partners expects a closing date of January 1, 2022 for our construction loan. After negotiations with the bank we fully expect to close on the loan at 70% Loan to Cost (LTC) with a 2.67% interest rate. The 70% LTC will allow us to receive \$32,175,701. The negotiated loan will feature a five-year interest only term with an option for a five-year extension if needed.

The origination fee for this loan is 2% (\$956,271).

Carrying costs and interest on the loan lie at \$2,247,988.

Perm Loan Assumptions	
Year of Refinance	3
LTV	70%
Interest Rate	3.20%
Term (years)	10.00
Amortization	30.00
Financing Cost	2%
Refi On Year	3
Value of Property On Year	26,628,356
Gross Proceeds	18,639,849

On month 36, we are planning to reassess our long-term assets condition and refinance them to a permanent loan so we can close out the original construction loan. The refinancing is based on a 6% capital rate valuation and a 70% loan to value ratio. Gross proceeds from the refinancing are \$18,639,849.

We assumed the terms to include a 2% origination fee with a 3.2% interest rate, 10-year term, and 30-years of amortization.

This 70% LTV also allows us to keep a large amount of equity in the project which will help keep the project safe in uncertain times by lowering the amount of debt service. With the 70% LTV loan our lowest vacancy need to keep the property running would be 64%.

DEVELOPMENT BUDGET

CONDO - ASSUMPTIONS

The condo assumptions showcase an average price per Sq. Ft of \$500 and an average Sq. Ft of 1,796.

This average sales price is derived from a mix of high and low-price points, as the top level and downtown facing units are assumed to pull a much higher premium than the lower level and Unity Park facing units.

Assumptions were created with a conservative theme in mind, including 13 pre-sales and complete absorption by April 2028.

The pre-sales figures feature a 4% discount.

All condo sales have a 5% selling expense built in.

Condo Assumptions		
Units		40
Average SF		1,796
Average Price	\$	897,782
Average Price PSF		\$500.00
Pre-Sales		13
Sell out Date		4/1/2028
Presale Discount		4%
Sales Expense		5%
Total Proceeds	\$	35,911,280

DEVELOPMENT BUDGET

RETAIL - ASSUMPTIONS

Our retail assumptions derive from comparable properties in the area.

The street level retail bays feature a modified net rent where common area expenses (CAM) are allocated based on Sq. Ft. The two bays average \$27 psf in annual rent.

Retail bay 3 (Pool Club) sees reduced rent at \$18 psf due to the seasonality of the business as it only operates 8 months of the year.

All lease assumptions feature 10-year lease terms along with 85% renewal probabilities.



Retail Assumptions Bay 1 - Pizza & Beer Hall	
Rent (PSF)	\$ 26
Square Footage	8,600
<i>Annual Rent</i>	\$ 223,600
Lease Term (Yrs)	10
Renewal Probability (%)	85
CAM Expenses (63%)	\$ 37,941
Potential Annual Rent	\$ 261,541

Retail Assumptions Bay 2 - BBQ	
Rent (PSF)	\$ 28
Square Footage	5,000
<i>Annual Rent</i>	\$ 140,000
Lease Term (Yrs)	10
Renewal Probability (%)	85
CAM Expenses (37%)	\$ 22,059
Potential Annual Rent	\$ 162,059

Retail Assumptions Bay 3 - Pool	
Rent (PSF)	\$ 18
Square Footage	8,000
<i>Annual Rent</i>	\$ 144,000
Lease Term (Yrs)	10
Renewal Probability (%)	85
Potential Annual Rent	\$ 136,058

DEVELOPMENT BUDGET



MULTIFAMILY - ASSUMPTIONS



The apartment aspect of the project includes 100 for rent units. Of these 100 units 21 are offered at 40% AMI levels (\$500) for low income residents in the area. Prospect Hill Partners believe that having the ability to offer an affordable housing option in a City that is seeing an ever-increasing demand, allows us to provide even further community connectivity and set a precedent for future developments in the area.

The remaining 79 units are offered at market rates, with an average rent per Sq. Ft. of \$1.93 and an average size of 810 Sq. Ft.

Potential monthly income from the apartments lies at \$124,548.

Apartment Assumptions	
Total Area	81,000
Rentable Area	71,280
Efficiency Ratio	0.88
Vacancy Factor	5%
Annual Rent Growth	4%
Expense Growth	2%

Apartment Breakdown										
% of Unit Count	Beds	Baths	SF	Unit Count	\$ PSF	Rent	Monthly Income			
18%	1	1	450	29	2.30	1,035	29,509.92			
24%	1	1	650	26	2.10	1,365	35,925.12			
24%	2	2	1,000	17	1.85	1,850	31,648.32			
14%	3	2	1,350	7	1.70	2,295	16,964.64			
20%	1	1	600	21	1.70	500	10,500.00			
Averages			810		1.93	1,409				
Totals				100			\$	124,548.00		

PROJECT METRICS - LONG TERM ASSETS

Long Term Asset Metrics at 6 Cap	
Stabilization Year	3
Stabilized NOI	\$ 1,500,932
Annual Payments	\$ 962,731
DSCR	1.56
Refi On Year	
	3
Value of Property On Year	\$ 26,273,311
Gross Proceeds	\$ 18,391,318
Sell on Year	
	10
Value on Year	\$ 38,961,976
Amount Owed on Year	\$ 13,548,953
Net Proceeds from Sale	\$ 24,633,783

As the two asset classes our team is developing are drastically different in their hold times we want to show you broken down return metrics to allow you to better understand how we arrived at our property wide returns.

This table represents return metrics for our long-term assets (retail and multifamily) at a 6% exit cap valuation. The project is expected to stabilize in year 3, with an NOI of \$1,500,932 and a debt service coverage ratio on 1.56.

Our team has also decided to refinance our property in this same year with a forecasted property valuation of \$26,273,311, creating \$18,391,318 in proceeds from the refinancing.

Long Term Asset Returns at 6 Cap	
Project Cost	\$ 25,836,205
Total Equity In	\$ 7,750,861
Total Debt Before Refi	\$ 18,085,343
Total Debt After Refi	\$ 13,793,489
Levered IRR	16%
Equity Multiple	1.96
Cash on Cash	11.27%
Break Even Month	36
Break Even Vacancy	64%

Continued long term asset returns at a 6% exit cap rate valuation are represented in the table shown. The long-term assets hold a construction cost of \$25,836,205, of which \$7,750,861 of investor equity is being used.

This 6% exit cap valuation equates to a long-term asset IRR of 16%, an equity multiple of 1.96x, and a cash on cash return on 11.27%.

Long term assets break even at month 36 and with our permanent loan in place our break-even vacancy is 64%.

DEVELOPMENT BUDGET

PROJECT METRICS - CONDOMINIUMS

Our for-sale assets (condominiums) account for \$20,772,582 of construction costs, of which \$6,231,775 in investor equity is being used.

Once all condos have been absorbed in April 2028, investors will realize an IRR of 52.72% and an equity multiple of 3.4x.

It is important to note that condo sale proceeds are used to pay down our construction loan, which mitigates the cost incurred for equity investors on the debt note.

The condos see a break-even point at month 33 with 13 sales.

Condo Returns Summary

Project Cost	\$	20,772,582
Equity In	\$	6,231,775
Debt Draw	\$	14,540,808
IRR		52.72%
Equity Multiple		3.4
Break Even Month		33

DEVELOPMENT BUDGET

PROJECT METRICS - COMBINED

These two separate return summaries allows our team to forecast a property wide return summary for investors.

Property wide, investors will realize a 31.2% IRR and a 3.20x equity multiple, with a break-even point at month 36.



Project Wide Returns	
Project Cost	\$ 46,608,787
Total Equity In	\$ 13,982,636
Total Debt	\$ 32,626,151
IRR	31.20%
Equity Multiple	3.2
Break Even Month	36

DEVELOPMENT BUDGET

PROJECT METRICS – RETURNS SUMMARY

It is important to keep in mind that this project was underwritten with a conservative theme in mind as we want to provide an even further opportunity for unprecedented upsides for investors .

We have valued our return metrics at a 6% exit cap rate, but with the current situation going on in the world and the unknown effects COVID-19 will have on the economy we have chosen to show you, our protentional investors, a few different scenarios ranging from above average returns to below average returns on the original equity investment of \$13,283,504.

These returns follow a Pari Passu waterfall distribution with IRR hurdles at 8%, 10%, and 12%.

Promote Hurdle Method	IRR
Return of Capital	Pari Passu

Equity Contributions	%	Amount
General Partner (GP)	5.0%	699,132
Limited Partner (LP)	95.0%	13,283,504
Total Equity		13,982,636

Partnership Distribution Assumptions (IRR Hurdles)	Promote Structure Incentive Breakdown	Distribution as % GP % LP %
Tier 1 (Pref + Return of Capital)	Up to 8.0% IRR to LP GP Promote	5.0% 95.0%
Tier 2 (Promote)	8% up to 10.0% IRR to LP 20.0%	24.0% 76.0%
Tier 3 (Promote)	10% up to 12.0% IRR to LP 30.0%	33.5% 66.5%
Tier 4 (Promote)	12% 40.0%	43.0% 57.0%

DEVELOPMENT BUDGET

RETURNS SUMMARY AT DIFFERENT SALES RATES

Below Average Returns	
Exit Cap Rate	8%
AVG Condo Sale Price PSF	\$ 450
Total Project Profit	\$ 38,346,403
Project IRR	24%
Limited Partner	
Total Profit	\$ 18,608,282
IRR	12%
Equity Multiple	2.40x
General Partner	
Total Profit	\$ 4,234,311
IRR	24%
Equity Multiple	7.06x

8% Exit Cap

Total Contributions	
Limited Partner	\$ 13,283,504
General Partner	\$ 699,132

Average Returns	
Exit Cap Rate	6%
AVG Condo Sale Price PSF	\$ 500
Total Project Profit	\$ 50,594,345
Project IRR	31%
Limited Partner	
Total Profit	\$ 23,761,562
IRR	16%
Equity Multiple	2.79x
General Partner	
Total Profit	\$ 11,589,712
IRR	38%
Equity Multiple	17.58x

6% Exit Cap

Above Average Returns	
Exit Cap Rate	5%
AVG Condo Sale Price PSF	\$ 550
Total Project Profit	\$ 60,982,802
Project IRR	38%
Limited Partner	
Total Profit	\$ 28,736,018
IRR	21%
Equity Multiple	3.16x
General Partner	
Total Profit	\$ 17,212,305
IRR	50%
Equity Multiple	25.62x

5% Exit Cap

DEVELOPMENT BUDGET

TAX INCENTIVES

We believe what allows our investment opportunity to really stand out financially is not only our conservative financial analysis that allows for increased growth potential, but the tax incentives that we are able to offer to our investors.

Incorporating 20% affordable housing into our development not only creates a positive community impact and sets the standard for future development in the area, but the City of Greenville allows developers to "freeze" their property taxes to pre-development standards and stay at this level for 20 years. This tax incentive allows investors to realize over \$13.4 million in tax savings during a 10-year holding period.

It is important to note that our team is confident we will be able to obtain the affordable tax incentive but these tax saving are not built into our financial assumptions / cash flows due to pending applications with the city.

The federal Opportunity zone overlay also allows investors to exclude capital gains on three different tiers, 5 year(10%), 7 years (15%), and after 10 years investors realize complete exclusion of capital gains taxes.

These programs combine for over \$17.6 million in tax savings.

20 Year Property Tax Deferrals	
<i>Pre-Development Property Tax</i>	\$ 22,386
<i>Estimated Reassessment Tax</i>	\$ 1,246,000
<i>Annual Property Tax Savings</i>	\$ 1,223,614
<i>Potential 11 Years of Property Tax Savings</i>	\$ 13,459,754

Opportunity Zone Tax Advantages			
<i>Year of Sale</i>	5	7	10
Sale Proceeds	\$ 9,979,279	\$ 13,467,482	\$ 21,051,354
20% Capital Gains Tax	\$ 1,995,856	\$ 2,693,496	\$ 4,210,271
Opportunity Zone Taxable Amount	\$ 1,796,270	\$ 404,024	\$ -
Tax Deduction Totals	\$ 199,586	\$ 2,289,472	\$ 4,210,271

Total tax savings: \$17,670,025

DEVELOPMENT PROPOSAL

DEVELOPMENT VISION

Capital Stack

Total Project Cost: \$46,608,787

Opportunity Zone Equity: \$13,982,636

Seeking: \$13,283,504

Debt: \$32,626,151

Development

Multifamily: 100 Units (75,000 SF)

Condominiums: 40 Units (90,368 SF)

Retail: 3 Bays (21,600 SF)

Financials

DSCR: 1.56

Levered IRR: 31.20%

Equity Multiple: 3.20x



PRO FORMA LONG TERM ASSETS

Year	1	2	3	4	5	6	7	8	9	10	11	12
REVENUES												
Rental Income												
Market Rent	-	429,691	1,494,576	1,569,305	1,647,770	1,730,159	1,816,666	1,907,500	2,002,875	2,103,019	2,208,169	2,318,578
Gain (Loss) to Lease	-	4,297	14,946	15,693	16,478	17,302	18,167	19,075	20,029	21,030	22,082	23,186
Gross Potential Rent	-	433,988	1,509,522	1,584,998	1,664,248	1,747,460	1,834,833	1,926,575	2,022,904	2,124,049	2,230,251	2,341,764
Rental Losses	-	(8,680)	(30,190)	(31,700)	(33,285)	(34,949)	(36,697)	(38,531)	(40,458)	(42,481)	(44,605)	(46,835)
Vacancy	-	(21,699)	(75,476)	(79,250)	(83,212)	(87,373)	(91,742)	(96,329)	(101,145)	(106,202)	(111,513)	(117,088)
Bad Debt	-	(4,340)	(15,095)	(15,850)	(16,642)	(17,475)	(18,348)	(19,266)	(20,229)	(21,240)	(22,303)	(23,418)
Net Rental Income	-	399,269	1,388,760	1,458,198	1,531,108	1,607,663	1,688,046	1,772,449	1,861,071	1,954,125	2,051,831	2,154,423
Other Income												
Utility	-	20,962	72,910	76,555	80,383	84,402	88,622	93,054	97,706	102,592	107,721	113,107
Late Charges	-	13,020	45,286	47,550	49,927	52,424	55,045	57,797	60,687	63,721	66,908	70,253
Other	-	21,699	75,476	79,250	83,212	87,373	91,742	96,329	101,145	106,202	111,513	117,088
Total Other Income	-	55,681	193,672	203,355	213,523	224,199	235,409	247,180	259,539	272,515	286,141	300,448
TOTAL REVENUES	-	454,949	1,582,432	1,661,553	1,744,631	1,831,862	1,923,456	2,019,628	2,120,610	2,226,640	2,337,972	2,454,871
EXPENSES												
Controllable												
Payroll	-	42,083	146,375	149,302	152,288	155,334	158,441	161,610	164,842	168,139	171,502	174,932
Operations & Maintenance	-	30,300	105,390	107,498	109,648	111,841	114,077	116,359	118,686	121,060	123,481	125,951
Marketing	-	5,050	17,565	17,916	18,275	18,640	19,013	19,393	19,781	20,177	20,580	20,992
General & Administrative	-	13,466	46,840	47,777	48,732	49,707	50,701	51,715	52,749	53,804	54,880	55,978
Utilities: Reimbursable	-	25,250	87,825	89,581	91,373	93,201	95,065	96,966	98,905	100,883	102,901	104,959
Utilities: Other	-	5,892	20,492	20,902	21,320	21,747	22,182	22,625	23,078	23,539	24,010	24,490
Total Controllable	-	116,941	394,477	396,366	400,966	405,722	410,586	415,552	420,625	425,802	431,083	436,472
Noncontrollable												
Taxes	-	30,300	105,390	107,498	109,648	111,841	114,077	116,359	118,686	121,060	123,481	125,951
Insurance	-	13,466	46,840	47,777	48,732	49,707	50,701	51,715	52,749	53,804	54,880	55,978
Property Management Fee	-	3,367	11,710	11,944	12,183	12,427	12,675	12,929	13,187	13,451	13,720	13,995
Total Noncontrollable	-	47,133	163,940	167,219	170,563	173,974	177,454	181,003	184,623	188,315	192,082	195,923
TOTAL EXPENSES	-	169,173	588,427	600,196	612,200	624,444	636,933	649,671	662,665	675,918	689,436	703,225
NET OPERATING INCOME	-	285,776	994,004	1,061,357	1,132,431	1,207,419	1,286,523	1,369,957	1,457,945	1,550,722	1,648,536	1,751,646
Retail Additional NOI	-	-	506,928	515,041	523,317	531,758	540,368	549,151	558,109	567,246	576,566	586,073
Total NOI	-	285,776	1,500,932	1,576,399	1,655,748	1,739,177	1,826,891	1,919,108	2,016,054	2,117,968	2,225,102	2,337,719
<i>Yield on Purchase Price (inland)</i>	0%	1%	6%	6%	7%	7%	7%	8%	8%	8%	9%	9%
<i>Yield on Total Cost</i>	0%	2%	6%	6%	7%	7%	8%	8%	8%	9%	10%	10%
Value of Property On Given Year	4,827,302	25,353,583	26,628,366	27,968,714	29,377,989	30,859,650	32,417,369	34,054,973	36,776,492	37,586,178	39,488,489	
Gross Proceeds from ReFI	3,311,529	17,392,558	18,267,052	19,186,538	20,153,300	21,169,720	22,238,315	23,361,711	24,542,674	25,784,116	27,089,103	
Owed on property - Cr Loan	8,628,077	10,453,328	(19,081,405)	-	-	-	-	-	-	-	-	-
Cumulative Owed	8,628,077	19,081,405	-	-	-	-	-	-	-	-	-	-
Net Proceeds from ReFI	(5,316,548)	6,939,230	37,348,457	19,186,538	20,153,300	-	-	-	-	-	-	-
Refi On Year	3.00	-	-	-	-	-	-	-	-	-	-	-
Value of Property On Year	26,628,356.19	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from ReFI	37,348,457.26	-	-	-	-	-	-	-	-	-	-	-
Perm Loan Equity	7,988,507	-	-	-	-	-	-	-	-	-	-	-
Perm Loan Debt	18,639,849	-	-	-	-	-	-	-	-	-	-	-
Annual Loan Payments	975,741	-	-	-	-	-	-	-	-	-	-	-
Sell on Year	11	-	-	-	-	-	-	-	-	-	-	-
Value on Year	33,488,488.94	-	-	-	-	-	-	-	-	-	-	-
Amount Owed on Year	13,732,047	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from Sale	24,966,672	-	-	-	-	-	-	-	-	-	-	-
Levered Cash Flow												
NOI	-	285,776	1,500,932	1,576,399	1,655,748	1,739,177	1,826,891	1,919,108	2,016,054	2,117,968	2,225,102	2,337,719
Perm Loan Repayment	-	-	975,741	975,741	975,741	975,741	975,741	975,741	975,741	975,741	975,741	975,741
Loan Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
After Debt Payment Cash Flow	-	285,776	525,191	600,658	680,007	763,436	851,150	943,367	1,040,313	1,142,227	1,249,361	1,361,978
Sale Proceeds												
	-	-	-	-	-	-	-	-	-	-	24,966,672	-
Total Cash Flows	-	285,776	525,191	600,658	680,007	763,436	851,150	943,367	1,040,313	1,142,227	26,216,033	-

Stabilized year AVG / Unit (APT)	
Year	Month
14,945.76	1,245.48
149.46	12.45
15,095.22	1,257.93
(301.90)	(25.16)
(754.76)	(62.90)
(150.95)	(12.58)
13,887.60	1,157.30
-	-
729.10	60.76
452.86	37.74
754.76	62.90
1,936.72	161.39
15,824.32	1,318.69
-	-
1,463.75	121.98
1,053.90	87.82
175.65	14.64
468.40	39.03
878.25	73.19
204.92	17.08
-	-
1,053.90	87.82
468.40	39.03
117.10	9.76
-	-
5,884.27	490.36
-	-
3,940.04	828.34

Equity In Property During Construction 7,557,811.47
Equity in Property After ReFI 7,988,506.86

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Office Market Overview

<https://www.avisonyoung.us/documents/92302/2059301/GVL+Office+Market+Report+Q1+20/02ce8d3c-1e8e-49e6-ad2d-041d318a9217?t=-1132052823>

Retail Market Overview

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Multi-Family Market Overview

<https://www.institutionalpropertyadvisors.com/research/market-report/multifamily/multiple-markets-set/south-carolina-multifamily-research-report>

Electric Utility

<https://scemd.maps.arcgis.com/apps/webappviewer/index.html?id=08acda04039741bda7303242ed212604>

Greenville Old Maps:

<https://www.loc.gov/maps/?fa=location:greenville%7Clocation:south+carolina&sb=shelf-id&st=slideshow>

New Market Tax Map:

<https://greenvilleeconomicdevelopment.giswebtechrecruit.com/?sorting=featured%20desc,%20name%20asc&showpropertyonmap=true&mapextent=-9175247.364824358,4142817.0111106113,-9171578.387466572,4144274.0919623356&mapactivelayers=Greenville%20NMTC%20Areas|0>

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Greenville Climate Summary:

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<http://andrewmarsh.com/apps/staging/sunpath3d.html>

Noise Map (Transportation):

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Earthquakes/ seismic activity

<http://www.dnr.sc.gov/geology/RecentEarthquakes.htm>

<https://www.wyff4.com/article/usgs-parts-of-south-carolina-at-high-risk-of-earthquakes/7009752>

<http://www.dnr.sc.gov/geology/images/EQGuide2012.pdf>

Greenville Geology

<https://pubs.usgs.gov/imap/2175/report.pdf>

<http://scdnr.maps.arcgis.com/apps/Viewer/index.html?appid=735411a2f5714f28a424422296f77bb1>

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<http://www.greenvillesoilandwater.com/what-is-stormwater/>

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<https://upstatebusinessjournal.com/events/14226/>

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<https://www.greenville.k12.sc.us/gvilleh/main.asp?titleid=history>

Prospect Hill History

<https://www.hmdb.org/m.asp?m=11584>

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<https://www.greenvillesc.gov/DocumentCenter/View/1317/History-of-Greenville-PDF?bidId=>

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Sanborn Maps

https://www.loc.gov/resource/g3914gm.g3914gm_g081441913/?sp=9&r=0.06,0.548,0.518,0.256,0

<https://digital.tcl.sc.edu/digital/collection/SFMAPS/id/3175>

Obituaries

<https://www.legacy.com/obituaries/greenvilleonline/obituary.aspx?n=chester-abraham-reece&pid=177829590&fhid=11631>

https://www.dothaneagle.com/obituaries/lucas-nina-hanahan/article_91f0b97b-0c18-5726-ac82-d0511801e053.html

<https://www.legacy.com/obituaries/greenvilleonline/obituary.aspx?n=richard-reynolds&pid=140265513>

School Zoning:

<https://public.greenville.k12.sc.us/GeoAddress.aspx>

AJ Whittenberg:

<https://www.harpergc.com/projects/aj-whittenberg-elementary-school>

Hughes Academy:

<https://www.greenville.k12.sc.us/hughes/>

Greenville High School:

<https://www.greenville.k12.sc.us/gvilleh/>

Opp Zones:

<https://www.cdfifund.gov/Pages/Opportunity-Zones.aspx>

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<https://www.greenvillesc.gov/DocumentCenter/View/7912/Greenville-Downtown-Design-Guidelines>

Soil:

https://www.nrcs.usda.gov/Internet/FSE_MANUSCRIPTS/south_carolina/greenvilleSC1975/greenville.pdf

Retail Rent Growth Graph

<https://upstatebusinessjournal.com/retail-hospitality/retail-opportunities-persist-despite-market-confusion/>

Greenville Multi-Family Market Data

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Mixed-Income Case Study

https://casestudies.uli.org/ocean-avenue-south/?login_required=true

APPENDIX



APPENDIX

CONSTRUCTION USES AND DRAWS OF CAPITAL

USES OF CAPITAL		Total	% of Uses	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	
For Sale Project Costs Before Financing		20,772,582	46.2%	1,281,733	194,308	194,308	389,617	389,617	389,617	584,725	779,634	974,542	1,364,353	1,364,353	1,364,353	1,553,268	1,553,268	1,553,268	1,553,268	1,553,268	1,553,268	974,542	584,725	389,617	194,308	-
Long Term Asset Project Costs Before Financing		25,192,705	54.8%	5,218,267	283,085	449,767	482,830	482,830	566,171	765,915	965,660	1,498,768	1,898,257	1,898,257	1,564,893	1,597,955	1,597,955	1,597,955	1,597,955	1,597,955	1,264,591	764,545	498,676	99,187	66,125	33,062
Construction Carry Costs		-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Project Costs		45,965,287	100.0%	6,500,000	477,994	644,676	872,647	872,647	955,988	1,350,641	1,745,293	2,473,310	3,262,616	3,262,616	2,929,252	3,157,223	3,157,223	3,157,223	3,157,223	4,656,102	2,823,859	2,323,813	1,473,218	683,913	455,942	227,971
SOURCES OF CAPITAL		Total	% of Sources	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	
OZ Equity																										
Total Available		\$13,789,586		13,789,586	7,289,586	6,811,592	6,166,916	5,294,270	4,421,623	3,465,635	2,114,994	369,701	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sponsor Equity	\$689,479	5.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Investor Equity	\$13,100,107	95.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Draw				6,500,000	477,994	644,676	872,647	872,647	955,988	1,350,641	1,745,293	369,701	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sponsor Equity			325,000	23,900	32,234	43,632	43,632	47,799	67,532	87,265	18,485	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Investor Equity			6,175,000	454,094	612,442	829,014	829,014	908,188	1,283,109	1,658,029	351,216	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Account Balance				7,289,586	6,811,592	6,166,916	5,294,270	4,421,623	3,465,635	2,114,994	369,701	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Remaining Costs			33,674,580	-	-	-	-	-	-	-	-	2,103,609	3,262,616	3,262,616	2,929,252	3,157,223	3,157,223	3,157,223	4,656,102	2,823,859	2,323,813	1,473,218	683,913	455,942	227,971	
	Interest cost				\$ 2,247,988.34																					
Entire Project Loan				Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	
loan beginning balance				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,071,685	\$ 6,342,747	\$ 9,618,170	\$ 12,564,152	\$ 15,742,337	\$ 18,924,760	\$ 22,111,425	\$ 26,803,217	\$ 29,666,579	\$ 32,033,046	\$ 33,550,939	\$ 34,263,931	\$ 34,737,174	
Construction loan Draw		\$ 33,674,579.95	\$ 33,674,580	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,103,609	\$ 3,262,616	\$ 3,262,616	\$ 2,929,252	\$ 3,157,223	\$ 3,157,223	\$ 3,157,223	\$ 4,656,102	\$ 2,823,859	\$ 2,323,813	\$ 1,473,218	\$ 683,913	\$ 455,942	\$ 227,971	
beginning balance plus debt draw				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,103,609	\$ 6,334,301	\$ 9,605,363	\$ 12,547,422	\$ 15,721,375	\$ 18,899,560	\$ 22,081,983	\$ 26,767,527	\$ 29,627,076	\$ 31,990,392	\$ 33,506,264	\$ 34,234,852	\$ 34,719,873	\$ 34,965,145
average balance outstanding				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,051,805	\$ 3,167,151	\$ 4,802,682	\$ 6,273,711	\$ 7,860,688	\$ 9,449,780	\$ 11,040,991	\$ 13,383,764	\$ 14,813,538	\$ 15,995,196	\$ 16,753,132	\$ 17,117,426	\$ 17,359,937	\$ 17,482,573
const interest				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,805	\$ 8,446	\$ 12,807	\$ 16,730	\$ 20,962	\$ 25,199	\$ 29,443	\$ 35,690	\$ 39,503	\$ 42,654	\$ 44,675	\$ 45,646	\$ 46,293	\$ 46,620
Loan Fee												\$ 965,271														
repayment				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
ending balance				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,071,685	\$ 6,342,747	\$ 9,618,170	\$ 12,564,152	\$ 15,742,337	\$ 18,924,760	\$ 22,111,425	\$ 26,803,217	\$ 29,666,579	\$ 32,033,046	\$ 33,550,939	\$ 34,263,931	\$ 34,737,174	\$ 34,965,966
Increment				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,071,685	\$ 3,271,062	\$ 3,275,423	\$ 2,945,982	\$ 3,178,185	\$ 3,182,422	\$ 3,186,666	\$ 4,691,792	\$ 2,863,362	\$ 2,366,467	\$ 1,517,893	\$ 712,992	\$ 473,243	\$ (5,077,206)

CONSTRUCTION LOAN OF ENTIRE PROJECT

	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	
Entire Project Loan															
loan beginning balance	\$ -	\$ -	\$ 3,071,685	\$ 6,342,747	\$ 9,618,170	\$ 12,564,152	\$ 15,742,337	\$ 18,924,760	\$ 22,111,425	\$ 26,803,217	\$ 29,666,579	\$ 32,033,046	\$ 33,550,939	\$ 34,263,931	
Construction loan Draw	\$ -	\$ 2,103,609	\$ 3,262,616	\$ 3,262,616	\$ 2,929,252	\$ 3,157,223	\$ 3,157,223	\$ 3,157,223	\$ 4,656,102	\$ 2,823,859	\$ 2,323,813	\$ 1,473,218	\$ 683,913	\$ 455,942	
beginning balance plus debt draw	\$ -	\$ 2,103,609	\$ 6,334,301	\$ 9,605,363	\$ 12,547,422	\$ 15,721,375	\$ 18,899,560	\$ 22,081,983	\$ 26,767,527	\$ 29,627,076	\$ 31,990,392	\$ 33,506,264	\$ 34,234,852	\$ 34,719,873	
average balance outstanding	\$ -	\$ 1,051,805	\$ 3,167,151	\$ 4,802,682	\$ 6,273,711	\$ 7,860,688	\$ 9,449,780	\$ 11,040,991	\$ 13,383,764	\$ 14,813,538	\$ 15,995,196	\$ 16,753,132	\$ 17,117,426	\$ 17,359,937	
const interest	\$ -	\$ 2,805	\$ 8,446	\$ 12,807	\$ 16,730	\$ 20,962	\$ 25,199	\$ 29,443	\$ 35,690	\$ 39,503	\$ 42,654	\$ 44,675	\$ 45,646	\$ 46,293	
Loan Fee		\$ 965,271													
repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,567	\$ 28,992
ending balance	\$ -	\$ 3,071,685	\$ 6,342,747	\$ 9,618,170	\$ 12,564,152	\$ 15,742,337	\$ 18,924,760	\$ 22,111,425	\$ 26,803,217	\$ 29,666,579	\$ 32,033,046	\$ 33,550,939	\$ 34,263,931	\$ 34,737,174	
Increment	\$ -	\$ 3,071,685	\$ 3,271,062	\$ 3,275,423	\$ 2,945,982	\$ 3,178,185	\$ 3,182,422	\$ 3,186,666	\$ 4,691,792	\$ 2,863,362	\$ 2,366,467	\$ 1,517,893	\$ 712,992	\$ 473,243	

Month 21	Month 22	Month 23	Month 24	Month 25	Month 26	Month 27	Month 28	Month 29	Month 30	Month 31	Month 32	Month 33	Month 34	Month 35	Month 36	Month 37
\$ 34,737,174	\$ 29,659,968	\$ 24,374,839	\$ 23,520,679	\$ 23,504,708	\$ 22,589,417	\$ 22,524,578	\$ 21,606,673	\$ 21,539,213	\$ 20,618,680	\$ 20,548,586	\$ 19,625,411	\$ 19,552,668	\$ 18,626,838	\$ 18,551,432	\$ 17,622,932	\$ -
\$ 227,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 34,965,145	\$ 29,659,968	\$ 24,374,839	\$ 23,520,679	\$ 23,504,708	\$ 22,589,417	\$ 22,524,578	\$ 21,606,673	\$ 21,539,213	\$ 20,618,680	\$ 20,548,586	\$ 19,625,411	\$ 19,552,668	\$ 18,626,838	\$ 18,551,432	\$ 17,622,932	\$ -
\$ 17,482,573	\$ 29,659,968	\$ 24,374,839	\$ 23,520,679	\$ 23,504,708	\$ 22,589,417	\$ 22,524,578	\$ 21,606,673	\$ 21,539,213	\$ 20,618,680	\$ 20,548,586	\$ 19,625,411	\$ 19,552,668	\$ 18,626,838	\$ 18,551,432	\$ 17,622,932	\$ -
\$ 46,620	\$ 79,093	\$ 65,000	\$ 62,722	\$ 62,679	\$ 60,238	\$ 60,066	\$ 57,618	\$ 57,438	\$ 54,983	\$ 54,796	\$ 52,334	\$ 52,140	\$ 49,672	\$ 49,470	\$ 46,994	\$ -
\$ 5,351,797	\$ 5,364,222	\$ 919,160	\$ 78,692	\$ 977,971	\$ 125,078	\$ 977,971	\$ 125,078	\$ 977,971	\$ 125,078	\$ 977,971	\$ 125,078	\$ 977,971	\$ 125,078	\$ 977,971	\$ 17,622,932	\$ -
\$ 29,659,968	\$ 24,374,839	\$ 23,520,679	\$ 23,504,708	\$ 22,589,417	\$ 22,524,578	\$ 21,606,673	\$ 21,539,213	\$ 20,618,680	\$ 20,548,586	\$ 19,625,411	\$ 19,552,668	\$ 18,626,838	\$ 18,551,432	\$ 17,622,932	\$ -	\$ -
\$ (5,077,206)	\$ (5,285,129)	\$ (854,160)	\$ (15,970)	\$ (915,291)	\$ (64,839)	\$ (917,905)	\$ (67,460)	\$ (920,533)	\$ (70,095)	\$ (923,174)	\$ (72,743)	\$ (925,830)	\$ (75,406)	\$ (928,500)	\$ (17,622,932)	\$ -

CONSTRUCTION LOAN IF LONG TERM ASSETS WERE SEPARATE

	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18	Month 19	Month 20			
Long Asset Loan Breakout																	
loan beginning balance	\$ -	\$ -	\$ 1,683,533	\$ 3,476,340	\$ 5,271,537	\$ 6,886,174	\$ 8,628,077	\$ 10,372,303	\$ 12,118,854	\$ 14,690,337	\$ 16,259,691	\$ 17,556,707	\$ 18,388,635	\$ 18,771,926			
Construction loan Draw	\$ -	\$ 1,152,949	\$ 1,788,178	\$ 1,788,178	\$ 1,605,468	\$ 1,730,414	\$ 1,730,414	\$ 1,730,414	\$ 2,551,921	\$ 1,547,704	\$ 1,273,638	\$ 807,443	\$ 374,840	\$ 249,893			
beginning balance plus debt draw	\$ -	\$ 1,152,949	\$ 3,471,711	\$ 5,264,518	\$ 6,877,005	\$ 8,616,589	\$ 10,358,492	\$ 12,102,717	\$ 14,670,776	\$ 16,238,040	\$ 17,533,329	\$ 18,364,150	\$ 18,763,475	\$ 19,021,819			
average balance outstanding	\$ -	\$ 576,474	\$ 1,735,855	\$ 2,632,259	\$ 3,438,503	\$ 4,308,294	\$ 5,179,246	\$ 6,051,359	\$ 7,335,388	\$ 8,119,020	\$ 8,766,664	\$ 9,182,075	\$ 9,381,737	\$ 9,510,910			
const interest	\$ -	\$ 1,537	\$ 4,629	\$ 7,019	\$ 9,169	\$ 11,489	\$ 13,811	\$ 16,137	\$ 19,561	\$ 21,651	\$ 23,378	\$ 24,486	\$ 25,018	\$ 25,362			
Loan Fee	\$ -	\$ 529,047	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
ending balance	\$ -	\$ 1,683,533	\$ 3,476,340	\$ 5,271,537	\$ 6,886,174	\$ 8,628,077	\$ 10,372,303	\$ 12,118,854	\$ 14,690,337	\$ 16,259,691	\$ 17,556,707	\$ 18,388,635	\$ 18,771,926	\$ 19,018,190			
Increment	\$ -	\$ 1,683,533	\$ 1,792,807	\$ 1,795,198	\$ 1,614,637	\$ 1,741,903	\$ 1,744,226	\$ 1,746,551	\$ 2,571,483	\$ 1,569,354	\$ 1,297,016	\$ 831,929	\$ 383,291	\$ 246,264			
	Month 21	Month 22	Month 23	Month 24	Month 25	Month 26	Month 27	Month 28	Month 29	Month 30	Month 31	Month 32	Month 33	Month 34	Month 35	Month 36	Month 37
	\$ 19,018,190	\$ 19,127,244	\$ 19,124,408	\$ 19,109,139	\$ 19,081,405	\$ 19,007,211	\$ 18,932,819	\$ 18,858,229	\$ 18,783,440	\$ 18,708,451	\$ 18,633,263	\$ 18,557,874	\$ 18,482,284	\$ 18,406,492	\$ 18,330,499	\$ 18,254,302	\$ -
	\$ 124,947	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 19,143,136	\$ 19,127,244	\$ 19,124,408	\$ 19,109,139	\$ 19,081,405	\$ 19,007,211	\$ 18,932,819	\$ 18,858,229	\$ 18,783,440	\$ 18,708,451	\$ 18,633,263	\$ 18,557,874	\$ 18,482,284	\$ 18,406,492	\$ 18,330,499	\$ 18,254,302	\$ -
	\$ 9,571,568	\$ 19,127,244	\$ 19,124,408	\$ 19,109,139	\$ 19,081,405	\$ 19,007,211	\$ 18,932,819	\$ 18,858,229	\$ 18,783,440	\$ 18,708,451	\$ 18,633,263	\$ 18,557,874	\$ 18,482,284	\$ 18,406,492	\$ 18,330,499	\$ 18,254,302	\$ -
	\$ 25,524	\$ 51,006	\$ 50,998	\$ 50,958	\$ 50,884	\$ 50,686	\$ 50,488	\$ 50,289	\$ 50,089	\$ 49,889	\$ 49,689	\$ 49,488	\$ 49,286	\$ 49,084	\$ 48,881	\$ 48,678	\$ -
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	\$ 41,417	\$ 53,842	\$ 66,267	\$ 78,692	\$ 125,078	\$ 125,078	\$ 125,078	\$ 125,078	\$ 125,078	\$ 125,078	\$ 125,078	\$ 125,078	\$ 125,078	\$ 125,078	\$ 125,078	\$ 125,078	\$ 18,254,302
	\$ 19,127,244	\$ 19,124,408	\$ 19,109,139	\$ 19,081,405	\$ 19,007,211	\$ 18,932,819	\$ 18,858,229	\$ 18,783,440	\$ 18,708,451	\$ 18,633,263	\$ 18,557,874	\$ 18,482,284	\$ 18,406,492	\$ 18,330,499	\$ 18,254,302	\$ -	\$ -
	\$ 109,054	\$ (2,836)	\$ (15,269)	\$ (27,734)	\$ (74,194)	\$ (74,392)	\$ (74,590)	\$ (74,789)	\$ (74,989)	\$ (75,188)	\$ (75,389)	\$ (75,590)	\$ (75,792)	\$ (75,994)	\$ (76,196)	\$ (18,254,302)	\$ -

CONSTRUCTION LOAN IF CONDOS WERE SEPARATE

Condo Loan Breakout	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14	Month 15	Month 16	Month 17	Month 18
loan beginning balance	\$ -	\$ -	\$ 1,388,153	\$ 2,866,407	\$ 4,346,633	\$ 5,677,978	\$ 7,114,260	\$ 8,552,457	\$ 9,992,571	\$ 11,434,606	\$ 12,727,709	\$ 13,796,254
Construction loan Draw	\$ -	\$ 950,661	\$ 1,474,438	\$ 1,474,438	\$ 1,323,784	\$ 1,426,809	\$ 1,426,809	\$ 1,426,809	\$ 1,426,809	\$ 1,276,155	\$ 1,050,175	\$ 665,775
beginning balance plus debt draw	\$ -	\$ 950,661	\$ 2,862,591	\$ 4,340,845	\$ 5,670,417	\$ 7,104,787	\$ 8,541,069	\$ 9,979,265	\$ 11,419,380	\$ 12,710,761	\$ 13,777,884	\$ 14,462,029
average balance outstanding	\$ -	\$ 475,330	\$ 1,431,295	\$ 2,170,423	\$ 2,835,209	\$ 3,552,393	\$ 4,270,534	\$ 4,989,633	\$ 5,709,690	\$ 6,355,380	\$ 6,888,942	\$ 7,231,015
const interest	\$ -	\$ 1,268	\$ 3,817	\$ 5,788	\$ 7,561	\$ 9,473	\$ 11,388	\$ 13,306	\$ 15,226	\$ 16,948	\$ 18,371	\$ 19,283
Loan Fee	\$ -	\$ 436,224	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
repayment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
ending balance	\$ -	\$ 1,388,153	\$ 2,866,407	\$ 4,346,633	\$ 5,677,978	\$ 7,114,260	\$ 8,552,457	\$ 9,992,571	\$ 11,434,606	\$ 12,727,709	\$ 13,796,254	\$ 14,481,312
Increment	\$ -	\$ 1,388,153	\$ 1,478,255	\$ 1,480,226	\$ 1,331,345	\$ 1,436,282	\$ 1,438,197	\$ 1,440,114	\$ 1,442,035	\$ 1,293,103	\$ 1,068,545	\$ 685,058

Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 25	Month 26	Month 27	Month 28	Month 29	Month 30	Month 31	Month 32	Month 33	Month 34
\$14,481,312	\$14,810,105	\$15,036,176	\$ 9,849,005	\$ 4,564,889	\$ 3,724,169	\$ 3,734,100	\$ 2,891,165	\$ 2,898,874	\$ 2,053,712	\$ 2,059,188	\$ 1,211,787	\$ 1,215,018	\$ 365,365	\$ 366,339	\$ -
\$ 309,073	\$ 206,049	\$ 103,024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$14,790,385	\$15,016,154	\$15,139,200	\$ 9,849,005	\$ 4,564,889	\$ 3,724,169	\$ 3,734,100	\$ 2,891,165	\$ 2,898,874	\$ 2,053,712	\$ 2,059,188	\$ 1,211,787	\$ 1,215,018	\$ 365,365	\$ 366,339	\$ -
\$ 7,395,192	\$ 7,508,077	\$ 7,569,600	\$ 9,849,005	\$ 4,564,889	\$ 3,724,169	\$ 3,734,100	\$ 2,891,165	\$ 2,898,874	\$ 2,053,712	\$ 2,059,188	\$ 1,211,787	\$ 1,215,018	\$ 365,365	\$ 366,339	\$ -
\$ 19,721	\$ 20,022	\$ 20,186	\$ 26,264	\$ 12,173	\$ 9,931	\$ 9,958	\$ 7,710	\$ 7,730	\$ 5,477	\$ 5,491	\$ 3,231	\$ 3,240	\$ 974	\$ 977	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ 5,310,381	\$ 5,310,381	\$ 852,893	\$ -	\$ 852,893	\$ -	\$ 852,893	\$ -	\$ 852,893	\$ -	\$ 852,893	\$ -	\$ 366,339	\$ -
\$14,810,105	\$15,036,176	\$ 9,849,005	\$ 4,564,889	\$ 3,724,169	\$ 3,734,100	\$ 2,891,165	\$ 2,898,874	\$ 2,053,712	\$ 2,059,188	\$ 1,211,787	\$ 1,215,018	\$ 365,365	\$ 366,339	\$ -	\$ -
\$ 328,794	\$ 226,070	\$ (5,187,171)	\$ (5,284,117)	\$ (840,720)	\$ 9,931	\$ (842,935)	\$ 7,710	\$ (845,163)	\$ 5,477	\$ (847,402)	\$ 3,231	\$ (849,653)	\$ 974	\$ (366,339)	\$ -

WATERFALL BREAKDOWN SUMMARY

Promote Hurdle Method IRR
Return of Capital Pari Passu

Equity Contributions	%	Amount
General Partner (GP)	5.0%	689,479
Limited Partner (LP)	95.0%	13,100,107
Total Equity		13,789,586

Partnership Distribution Assumptions (IRR Hurdles)	Promote Structure Incentive Breakdown	Distribution as %	
		GP %	LP %
Tier 1 (Pref + Return of Capital)	Up to 8.0% IRR to LP GP Promote	5.0%	95.0%
Tier 2 (Promote)	8% up to 10.0% IRR to LP 20.0%	24.0%	76.0%
Tier 3 (Promote)	10% up to 12.0% IRR to LP 30.0%	33.5%	66.5%
Tier 4 (Promote)	12% 40.0%	43.0%	57.0%

Summary of Partnership-Level Returns	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Limited Partner (LP) Returns													
Total LP Distributions	36,781,496	-	-	653,492	5,432,114	5,507,496	5,586,754	2,395,606	716,959	790,638	15,698,435	-	-
Total LP Contributions	13,100,107	13,100,107	-	-	-	-	-	-	-	-	-	-	-
Total LP Profit	23,681,389	-	-	653,492	5,432,114	5,507,496	5,586,754	2,395,606	716,959	790,638	15,698,435	-	-
LP IRR	16.09%	(13,100,107)	-	653,492	5,432,114	5,507,496	5,586,754	2,395,606	716,959	790,638	15,698,435	-	-
LP Equity Multiple	2.81x												
GP Returns													
Total GP Distributions	11,955,100	-	-	34,394	285,901	289,868	294,040	161,330	226,408	249,675	10,413,484	-	-
Total GP Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Total GP Contributions	689,479	689,479	-	-	-	-	-	-	-	-	-	-	-
Total GP Profit	11,265,621	-	-	34,394	285,901	289,868	294,040	161,330	226,408	249,675	10,413,484	-	-
GP IRR	37.18%	(689,479)	-	34,394	285,901	289,868	294,040	161,330	226,408	249,675	10,413,484	-	-
GP Equity Multiple	17.34x												

Property-Level Cash and GP Fees	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Net Property-Level Cash Flow	31-May-20 (\$13,789,586)	31-May-21	31-May-22	31-May-23	31-May-24	31-May-25	31-May-26	31-May-27	31-May-28	31-May-29	31-May-30	31-May-31	31-May-32
Asset Management Fees	-	-	-	687,887	5,718,015	5,797,364	5,880,793	2,556,936	943,367	1,040,313	26,111,919	-	-
Acquisition/Disposition Fees (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Net Property-Level Cash Flow	(13,789,586)	-	-	687,887	5,718,015	5,797,364	5,880,793	2,556,936	943,367	1,040,313	26,111,919	-	-
Levered IRR	18.70%												
Equity Multiple	3.53X												

APPENDIX

WATERFALL CASHFLOW BREAKDOWN

Property-Level Cash and GP Fees		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
		31-May-20	31-May-21	31-May-22	31-May-23	31-May-24	31-May-25	31-May-26	31-May-27	31-May-28	31-May-29	31-May-30	31-May-31	31-May-32
Net Property-Level Cash Flow		(\$13,789,586)	-	-	687,887	5,718,015	5,797,364	5,880,793	2,556,936	943,367	1,040,313	26,111,919	-	-
Asset Management Fees		-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition/Disposition Fees (%)		-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Net Property-Level Cash Flow		(13,789,586)	-	-	687,887	5,718,015	5,797,364	5,880,793	2,556,936	943,367	1,040,313	26,111,919	-	-
Levered IRR		18.70%												
Equity Multiple		3.53X												
Tier 1 - Preferred Return + Return of Capital														
<i>Return Threshold - Up to: 8.0%</i>		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Beginning Balance (LP Capital Account)		-	13,100,107	14,148,115	15,279,365	15,848,870	11,684,665	7,111,942	2,094,143	-	-	-	-	-
LP Return of Capital	OK	(1,048,009)	(1,131,849)	(568,905)	4,164,205	4,572,723	5,017,798	2,094,143	-	-	-	-	-	-
Req'd Return by LP to hit Hurdle 1		-	1,048,009	1,131,849	1,222,397	1,267,910	934,773	568,955	167,531	-	-	-	-	-
Contributions from LP		13,100,107	-	-	-	-	-	-	-	-	-	-	-	-
Distributions to LP (Hurdle 1)		-	-	-	653,492	5,432,114	5,507,496	5,586,754	2,261,675	-	-	-	-	-
Ending Balance (LP Capital Account)		13,100,107	14,148,115	15,279,365	15,848,870	11,684,665	7,111,942	2,094,143	-	-	-	-	-	-
LP IRR Check	8.00%	(13,100,107)	-	-	653,492	5,432,114	5,507,496	5,586,754	2,261,675	-	-	-	-	-
Distribution to LP		-	-	-	653,492	5,432,114	5,507,496	5,586,754	2,261,675	-	-	-	-	-
Beginning Balance (GP Capital Account)		-	689,479	744,638	804,209	834,151	614,382	374,313	110,218	0	0	0	0	0
Req'd Return by GP (Pref)		-	55,158	59,571	64,337	66,732	49,199	29,945	8,817	0	0	0	0	0
Contributions from GP		689,479	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to GP		-	-	-	34,394	285,901	289,868	294,040	119,036	-	-	-	-	-
Ending Balance (GP Capital Account)		689,479	744,638	804,209	834,151	614,382	374,313	110,218	0	0	0	0	0	0
GP IRR Check	8.00%	(689,479)	-	-	34,394	285,901	289,868	294,040	119,036	-	-	-	-	-
Total Distributions (Tier 1 - Preferred Return + Return of Capital)		-	-	-	687,887	5,718,015	5,797,364	5,880,793	2,380,710	-	-	-	-	-
Cash Flow Remaining		-	-	-	-	0	-	-	176,226	943,367	1,040,313	26,111,919	-	-
Tier 2														
<i>Return Threshold - Up to: 10.0%</i>		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Beginning Balance (LP Capital Account)		-	13,100,107	14,410,117	15,851,129	16,782,750	13,028,911	8,824,305	4,119,982	2,136,374	1,633,052	1,005,719	-	-
Req'd Return by LP to hit Hurdle 2		-	1,310,011	1,441,012	1,585,113	1,678,275	1,302,891	882,431	411,998	213,637	163,305	100,572	-	-
Contributions from LP		13,100,107	-	-	-	-	-	-	-	-	-	-	-	-
Prior Distributions		-	-	-	653,492	5,432,114	5,507,496	5,586,754	2,261,675	-	-	-	-	-
Distributions to LP Tier 2		-	-	-	-	0	-	-	133,932	716,959	790,638	1,106,291	-	-
Ending Balance (LP Capital Account)		13,100,107	14,410,117	15,851,129	16,782,750	13,028,911	8,824,305	4,119,982	2,136,374	1,633,052	1,005,719	-	-	-
IRR Error Check - 10.0%	10.00%	(13,100,107)	-	-	653,492	5,432,114	5,507,496	5,586,754	2,395,606	716,959	790,638	1,106,291	-	-
Distribution to LP		-	-	-	-	0	-	-	133,932	716,959	790,638	1,106,291	-	-
Distribution to GP		-	-	-	-	0	-	-	42,294	226,408	249,675	349,355	-	-
Total Distributions (Tier 2)		-	-	-	-	0	-	-	176,226	943,367	1,040,313	1,455,646	-	-
Cash Flow Remaining		-	-	-	-	-	-	-	-	-	-	24,656,273	-	-
Tier 3														
<i>Return Threshold - Up to: 12.0%</i>		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Beginning Balance (LP Capital Account)		-	13,100,107	14,672,120	16,432,774	17,751,215	14,449,246	10,675,659	6,369,985	4,738,776	4,590,470	4,350,689	-	-
Req'd Return by LP to hit Hurdle 3		-	1,572,013	1,760,654	1,971,933	2,130,146	1,733,910	1,281,079	764,398	568,653	550,856	522,083	-	-
Contributions from LP		13,100,107	-	-	-	-	-	-	-	-	-	-	-	-
Prior Distributions		-	-	-	653,492	5,432,114	5,507,496	5,586,754	2,395,606	716,959	790,638	1,106,291	-	-
Distributions to LP Tier 3		-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (LP Capital Account)		13,100,107	14,672,120	16,432,774	17,751,215	14,449,246	10,675,659	6,369,985	4,738,776	4,590,470	4,350,689	-	-	-
IRR Error Check - 12.0%	12.00%	(13,100,107)	-	-	653,492	5,432,114	5,507,496	5,586,754	2,395,606	716,959	790,638	4,872,771	-	-
Distribution to LP		-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution to GP		-	-	-	-	-	-	-	-	-	-	1,897,400	-	-
Total Distributions (Tier 3)		-	-	-	-	-	-	-	-	-	-	5,663,880	-	-
Cash Flow Remaining		-	-	-	-	-	-	-	-	-	-	18,992,393	-	-
Tier 4														
<i>Return Threshold - Greater than: 12.0%</i>		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12
Distribution to LP		-	-	-	-	-	-	-	-	-	-	10,825,664	-	-
Distribution to GP		-	-	-	-	-	-	-	-	-	-	8,166,729	-	-
Total Distributions (Tier 4)		-	-	-	-	-	-	-	-	-	-	18,992,393	-	-
Cash Flow Remaining		-	-	-	-	-	-	-	-	-	-	-	-	-

APPENDIX

CONDO TOWER COST BREAKDOWN



Condo + Retail Building

	Quantity	Unit of Measurement	Rate per Unit of	Total Cost	Per SQFT	% of total Costs
Sitework						
Demolition	3,000.00	SF	\$ 5	\$ 15,000.00	\$ 0.14	
Abatement of soil	26,203.97	SF	\$ 3	\$ 78,611.90	\$ 0.73	
Site Excavation/Retention		Sy	\$ 1	\$ -	\$ -	
Site Utilities WATER	160.00	LF	\$ 50	\$ 8,000.00	\$ 0.07	
Site Utilities SEWER	160.00	LF	\$ 50	\$ 8,000.00	\$ 0.07	
Flatwork	400.00	LF	\$ 150	\$ 60,000.00	\$ 0.56	
Site Amenities	1.00	U	\$ 40,000	\$ 40,000.00	\$ 0.37	
Landscaping	26,203.97	Sf	\$ 3	\$ 78,611.90	\$ 0.73	
Site Electrical	160.00	Lf	\$ 50	\$ 8,000.00	\$ 0.07	
Underground Trash System	2.00	Cy	\$ 7,054	\$ 14,108.00	\$ 0.13	
Parking	59.88	Ea	\$ 20,000	\$ 1,197,647.06	\$ 11.12	
Total Sitework				\$ 1,507,978.87	\$ 14.00	6%
Garage						
			0%	\$ 1,197,647.06	\$ 11.12	
General Excavation		Cy	10%	\$ 119,764.71	\$ 1.11	
Sheeting and Shoring		Sf	4%	\$ 47,905.88	\$ 0.44	
Dewatering		Ea	1%	\$ 11,976.47	\$ 0.11	
Concrete		Sf/Cy	26%	\$ 311,388.24	\$ 2.89	
Masonry		Sf	10%	\$ 119,764.71	\$ 1.11	
Stone		Sf	2%	\$ 23,952.94	\$ 0.22	
Metals		Lf	12%	\$ 143,717.65	\$ 1.33	
Rough Carpentry		Ea	2%	\$ 23,952.94	\$ 0.22	
Thermal/Moisture Protection		Sf	1%	\$ 11,976.47	\$ 0.11	
Doors, Frames and Hardware		Ea	1%	\$ 11,976.47	\$ 0.11	
Glass and Glazing		Ea	2%	\$ 23,952.94	\$ 0.22	
Finishes		Sf	2%	\$ 23,952.94	\$ 0.22	
Specialties		Ls	2%	\$ 23,952.94	\$ 0.22	
Elevators		Stop	5%	\$ 59,882.35	\$ 0.56	
HVAC		Sf	6%	\$ 71,858.82	\$ 0.67	
Plumbing		Sf	6%	\$ 71,858.82	\$ 0.67	
Fire Protection		Sf	2%	\$ 23,952.94	\$ 0.22	
Electrical		Sf	6%	\$ 71,858.82	\$ 0.67	
Total Garage				\$ 1,197,647.06	\$ 11.12	5%

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	90,368.00	SF	0.0%	\$ 180.00	\$ 16,266,240.00	\$ 151.04
Concrete		Sf/Cy	4.00%	\$ 650,649.60	\$ 6.04	
Masonry		Sf	6.00%	\$ 975,974.40	\$ 9.06	
Stone		Sf	2.00%	\$ 325,324.80	\$ 3.02	
Metals		Lf	10.00%	\$ 1,626,624.00	\$ 15.10	
Rough Carpentry		Ea	6.00%	\$ 975,974.40	\$ 9.06	
Millwork		Sf	2.00%	\$ 325,324.80	\$ 3.02	
Thermal/Moisture Protection		Sf	2.00%	\$ 325,324.80	\$ 3.02	
Canopies		Ea	1.00%	\$ 162,662.40	\$ 1.51	
Doors, Frames and Hardware		Ea	3.00%	\$ 487,987.20	\$ 4.53	
Glass and Glazing		Sf	10.00%	\$ 1,626,624.00	\$ 15.10	
Drywall		Sf	8.00%	\$ 1,301,293.20	\$ 12.08	
Countertops		Sf	3.00%	\$ 487,987.20	\$ 4.53	
Tile		Sf	5.80%	\$ 943,441.92	\$ 8.76	
Acoustical ceilings/treatments		Sf	2.00%	\$ 325,324.80	\$ 3.02	
Kitchen/laundry equipment		Al	1.00%	\$ 162,662.40	\$ 1.51	
Carpet		Sf	2.00%	\$ 325,324.80	\$ 3.02	
Wood flooring		Sf	5.00%	\$ 813,312.00	\$ 7.55	
Interior signage		Al	0.50%	\$ 81,331.20	\$ 0.76	
Casework		Al	1.00%	\$ 162,662.40	\$ 1.51	
Finishes		Sf	2.00%	\$ 325,324.80	\$ 3.02	
Toilet accessories		Al	0.20%	\$ 32,532.48	\$ 0.30	
Painting		Sf	6.00%	\$ 975,974.40	\$ 9.06	
Specialties		Ea	1.00%	\$ 162,662.40	\$ 1.51	
Elevators		Stop	3.50%	\$ 569,318.40	\$ 5.29	
HVAC		Sf	4.00%	\$ 650,649.60	\$ 6.04	
Plumbing		Sf	4.00%	\$ 650,649.60	\$ 6.04	
Fire Protection		Sf	1.00%	\$ 162,662.40	\$ 1.51	
Electrical		Sf	4.00%	\$ 650,649.60	\$ 6.04	

Total Residential			0%	\$ 16,266,240.00	\$ 151.04	66%
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	13,000.00	Sf/Cy	0%	\$ 125	\$ 1,625,000.00	
Concrete		Sf/Cy	10%	\$ 162,500.00	\$ 1.51	
Metals		Sf	7%	\$ 113,750.00	\$ 1.06	
Rough Carpentry		Ea	5%	\$ 81,250.00	\$ 0.75	
Thermal & Moisture Protection		Sf	4%	\$ 65,000.00	\$ 0.60	
Canopies		Ea	10%	\$ 162,500.00	\$ 1.51	
Glass and Glazing		Sf	5%	\$ 81,250.00	\$ 0.75	
Drywall		Sf	8%	\$ 130,000.00	\$ 1.21	
Finishes		Sf	4%	\$ 65,000.00	\$ 0.60	
Specialties		Ea	15%	\$ 243,750.00	\$ 2.26	
HVAC		Sf	8%	\$ 130,000.00	\$ 1.21	
Plumbing		Sf	8%	\$ 130,000.00	\$ 1.21	
Fire Protection		Sf	10%	\$ 162,500.00	\$ 1.51	
Electrical		Sf	6%	\$ 97,500.00	\$ 0.91	

Total Commercial				\$ 1,625,000.00	\$ 15.09	7%
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Total Hard Costs				\$ 19,399,218.87	\$ 180.13	78%
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Soft Costs (% of Hard Costs)				
Architect	\$ 0	\$ 484,980.47	\$ 4.50	
Engineering	\$ 0	\$ 387,984.38	\$ 3.60	
Legal	\$ 0	\$ 96,996.09	\$ 0.90	
Environmental	\$ 0	\$ 96,996.09	\$ 0.90	
Appraisal	\$ 0	\$ 100,000.00	\$ 0.93	
Permitting	\$ 0	\$ 96,996.09	\$ 0.90	
Marketing	\$ 0	\$ 387,984.38	\$ 3.60	
Developer Fee	\$ 0.03	\$ 581,976.57	\$ 5.40	
Contingency	\$ 0	\$ 969,960.94	\$ 9.01	
Environmental Contingency	\$ 0	\$ 193,992.19	\$ 1.80	
Total Soft Costs		\$ 3,397,867.21	\$ 31.55	14%

Land Cost				\$ 1,950,000.00	\$ 18.11	8%
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Total Project Cost				\$ 24,747,086.07	\$ 229.79	
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APPENDIX

APARTMENT BUILDING COST BREAKDOWN



Apartment + Retail Building

	Quantity	Unit of Measurement	Rate per Unit of Measurement	Total Cost	Per SQRFT	% of total Cost
Sitework						
Demolition	6,000.00	SF	\$ 5.00	\$ 30,000.00	\$ 0.28	
Abatement of soil	61,142.53	SF	\$ 3.00	\$ 183,427.78	\$ 1.69	
Traffic Circle	1.00	CR	\$ 40,000.00	\$ 40,000.00	\$ 0.37	
Site Utilities WATER	160.00	LF	\$ 50.00	\$ 8,000.00	\$ 0.07	
Site Utilities SEWER	160.00	LF	\$ 50.00	\$ 8,000.00	\$ 0.07	
Asphalt Paving	400.00	LF	\$ 150.00	\$ 60,000.00	\$ 0.55	
Site Amenities	1.00	U	\$ 40,000.00	\$ 40,000.00	\$ 0.37	
Landscaping	61,142.53	Sf	\$ 3.00	\$ 183,427.78	\$ 1.69	
Site Electrical	160.00	Lf	\$ 50.00	\$ 8,000.00	\$ 0.07	
Parking	110.00	Ea	\$ 15,000.00	\$ 1,650,000.00	\$ 15.19	
Total Sitework				\$ 2,210,855.55	\$ 20.36	10%
				\$ -		
Garage						
			0%	\$ 1,650,000.00	\$ 15.19	
General Excavation		Cy	10%	\$ 165,000.00	\$ 1.52	
Sheeting and Shoring		Sf	4%	\$ 66,000.00	\$ 0.61	
Dewatering		Ea	1%	\$ 16,500.00	\$ 0.15	
Concrete		Sf/Cy	26%	\$ 429,000.00	\$ 3.95	
Masonry		Sf	10%	\$ 165,000.00	\$ 1.52	
Stone		Sf	2%	\$ 33,000.00	\$ 0.30	
Metals		Lf	12%	\$ 198,000.00	\$ 1.82	
Rough Carpentry		Ea	2%	\$ 33,000.00	\$ 0.30	
Thermal/Moisture Protection		Sf	1%	\$ 16,500.00	\$ 0.15	
Doors, Frames and Hardware		Ea	1%	\$ 16,500.00	\$ 0.15	
Glass and Glazing		Ea	2%	\$ 33,000.00	\$ 0.30	
Finishes		Sf	2%	\$ 33,000.00	\$ 0.30	
Specialties		Ls	2%	\$ 33,000.00	\$ 0.30	
Elevators		Stop	5%	\$ 82,500.00	\$ 0.76	
HVAC		Sf	6%	\$ 99,000.00	\$ 0.91	
Plumbing		Sf	6%	\$ 99,000.00	\$ 0.91	
Fire Protection		Sf	2%	\$ 33,000.00	\$ 0.30	
Electrical		Sf	6%	\$ 99,000.00	\$ 0.91	
Total Garage				\$ 1,650,000.00	\$ 15.19	8%

			U%	\$		\$	
Apartment Building	75,000.00	SF	\$ 145.00	#####	\$ 100.14		
Concrete		Sf/Cy	4.00%	\$ 435,000.00	\$ 4.01		
Masonry		Sf	6.00%	\$ 652,500.00	\$ 6.01		
Stone		Sf	2.00%	\$ 217,500.00	\$ 2.00		
Metals		Lf	10.00%	\$ 1,087,500.00	\$ 10.01		
Rough Carpentry		Ea	6.00%	\$ 652,500.00	\$ 6.01		
Millwork		Sf	2.00%	\$ 217,500.00	\$ 2.00		
Thermal/Moisture Protection		Sf	2.00%	\$ 217,500.00	\$ 2.00		
Canopies		Ea	1.00%	\$ 108,750.00	\$ 1.00		
Doors, Frames and Hardware		Ea	3.00%	\$ 326,250.00	\$ 3.00		
Glass and Glazing		Sf	10.00%	\$ 1,087,500.00	\$ 10.01		
Drywall		Sf	8.00%	\$ 870,000.00	\$ 8.01		
Countertops		Sf	3.00%	\$ 326,250.00	\$ 3.00		
Tile		Sf	5.80%	\$ 630,750.00	\$ 5.81		
Acoustical ceilings/treatments		Sf	2.00%	\$ 217,500.00	\$ 2.00		
Kitchen/laundry equipment		Al	1.00%	\$ 108,750.00	\$ 1.00		
Carpet		Sf	2.00%	\$ 217,500.00	\$ 2.00		
Wood flooring		Sf	5.00%	\$ 543,750.00	\$ 5.01		
Interior signage		Al	0.50%	\$ 54,375.00	\$ 0.50		
Casework		Al	1.00%	\$ 108,750.00	\$ 1.00		
Finishes		Sf	2.00%	\$ 217,500.00	\$ 2.00		
Toilet accessories		Al	0.20%	\$ 21,750.00	\$ 0.20		
Painting		Sf	6.00%	\$ 652,500.00	\$ 6.01		
Specialties		Ea	1.00%	\$ 108,750.00	\$ 1.00		
Elevators		Stop	3.50%	\$ 380,625.00	\$ 3.50		
HVAC		Sf	4.00%	\$ 435,000.00	\$ 4.01		
Plumbing		Sf	4.00%	\$ 435,000.00	\$ 4.01		
Fire Protection		Sf	1.00%	\$ 108,750.00	\$ 1.00		
Electrical		Sf	4.00%	\$ 435,000.00	\$ 4.01		
Total Residential				#####	\$ 100.14	51%	
			0%	\$ -			
Retail	8,600.00		\$ 125.00	\$ 1,075,000.00	\$ 9.90		
Concrete		Sf/Cy	10%	\$ 107,500.00	\$ 0.99		
Metals		Sf	7%	\$ 75,250.00	\$ 0.69		
Rough Carpentry		Ea	5%	\$ 53,750.00	\$ 0.49		
Thermal & Moisture Protection		Sf	4%	\$ 43,000.00	\$ 0.40		
Canopies		Ea	10%	\$ 107,500.00	\$ 0.99		
Glass and Glazing		Sf	5%	\$ 53,750.00	\$ 0.49		
Drywall		Sf	8%	\$ 86,000.00	\$ 0.79		
Finishes		Sf	4%	\$ 43,000.00	\$ 0.40		
Specialties		Ea	15%	\$ 161,250.00	\$ 1.48		
HVAC		Sf	8%	\$ 86,000.00	\$ 0.79		
Plumbing		Sf	8%	\$ 86,000.00	\$ 0.79		
Fire Protection		Sf	10%	\$ 107,500.00	\$ 0.99		
Electrical		Sf	6%	\$ 64,500.00	\$ 0.59		
Total Commercial				\$ 1,075,000.00	\$ 9.90	5%	
				\$ -			
Total Hard Costs				#####	\$ 130.39	67%	
				\$ -			
Soft Costs (% of Hard Costs)				\$ -			
Architect			3%	\$ 354,021.39	\$ 3.26		
Engineering			2%	\$ 283,217.11	\$ 2.61		
Legal			1%	\$ 70,804.28	\$ 0.65		
Environmental			1%	\$ 70,804.28	\$ 0.65		
Appraisal				\$ 100,000.00	\$ 0.92		
Permitting			1%	\$ 70,804.28	\$ 0.65		
Marketing			2%	\$ 283,217.11	\$ 2.61		
Developer Fee			3%	\$ 424,825.67	\$ 3.91		
Contingency			5%	\$ 708,042.78	\$ 6.52		
Environmental Contingency			1%	\$ 141,608.56	\$ 1.30		
Total Soft Costs				\$ 2,507,345.44	\$ 23.09	12%	
				\$ -			
Land Cost				\$ 4,550,000.00	\$ 41.90	21%	
				\$ -			
Total Project Cost				\$ 21,218,201.00	\$ 195.38		

CONSTRUCTION COST DRAW SCHEDULING

Construction Cost Draw Scheduling

Month		1	2	3	4	5	6	7	8	9	
Condo Building	\$ 24,747,086.07	\$ 1,950,000.00	\$ 227,970.86	\$ 227,970.86	\$ 455,941.72	\$ 455,941.72	\$ 455,941.72	\$ 683,912.58	\$ 911,883.44	\$ 1,139,854.30	\$ 1,595,796.03
Apartment Building	\$ 21,218,201.00	\$ 4,550,000.00	\$ 250,023.01	\$ 416,705.02	\$ 416,705.02	\$ 416,705.02	\$ 500,046.03	\$ 666,728.04	\$ 833,410.05	\$ 1,333,456.08	\$ 1,666,820.10
Totals	\$ 45,965,287.07	\$ 6,500,000.00	\$ 477,993.88	\$ 644,675.89	\$ 872,646.75	\$ 872,646.75	\$ 955,987.75	\$ 1,350,640.62	\$ 1,745,293.49	\$ 2,473,310.38	\$ 3,262,616.12

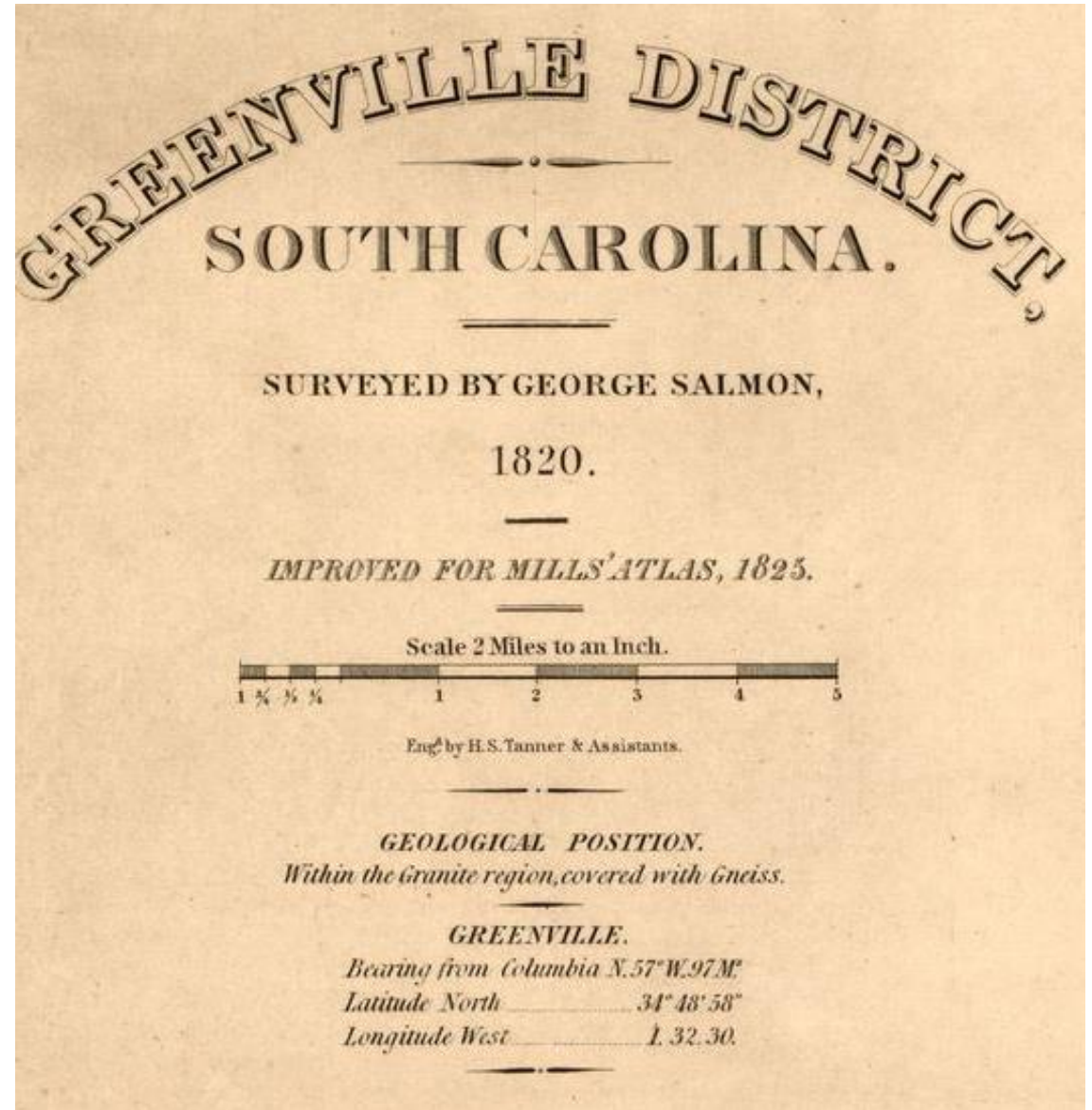
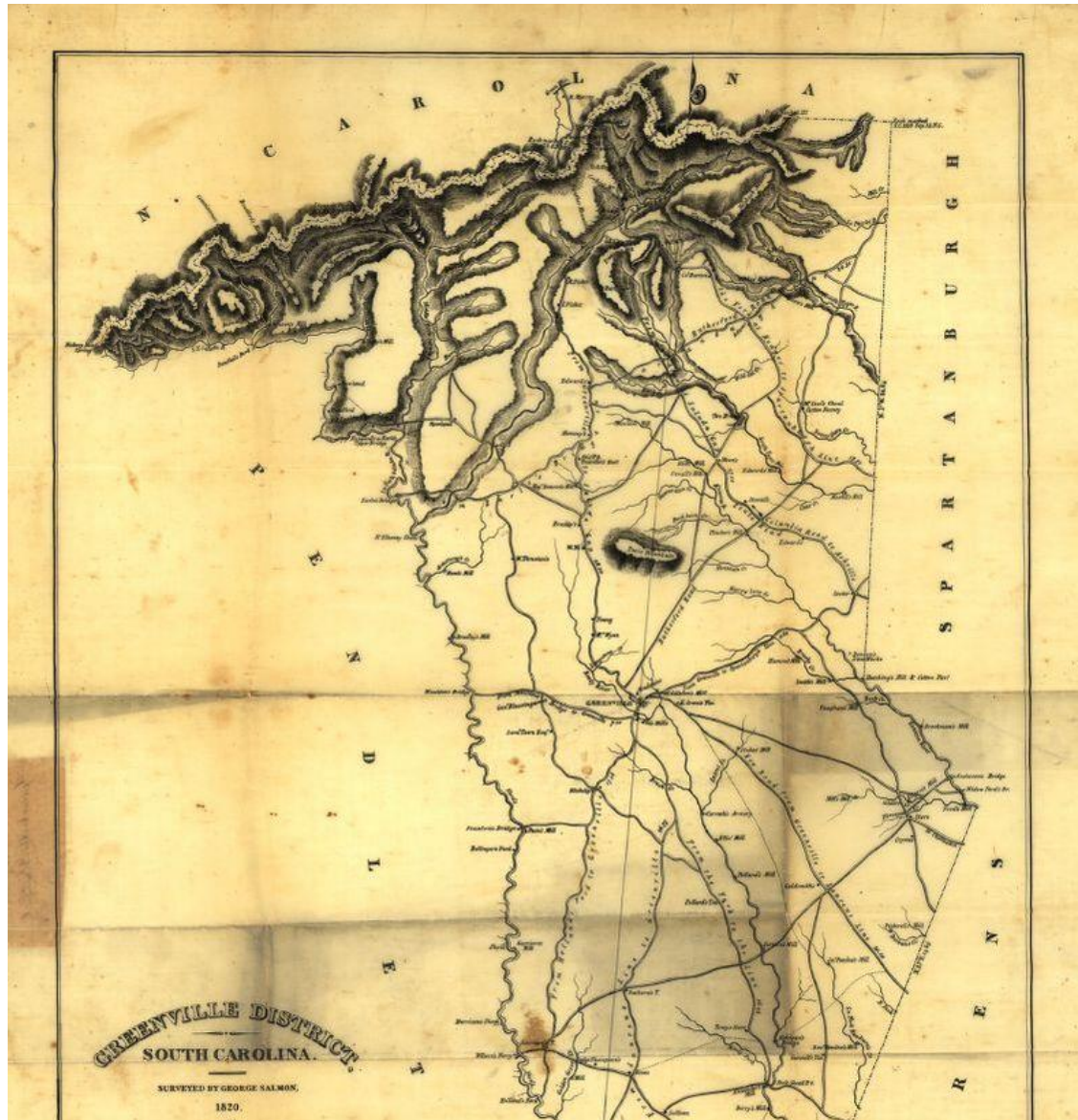
For Sale Condo co	\$ 20,772,582.17	\$ 1,281,733.45	\$ 194,908.49	\$ 194,908.49	\$ 389,816.97	\$ 389,816.97	\$ 389,816.97	\$ 584,725.46	\$ 779,633.95	\$ 974,542.44	\$ 1,364,359.41
Stabalized assets	\$ 25,192,704.90	\$ 5,218,266.55	\$ 283,085.39	\$ 449,767.40	\$ 482,829.77	\$ 482,829.77	\$ 566,170.78	\$ 765,915.16	\$ 965,659.54	\$ 1,498,767.95	\$ 1,898,256.71
	\$ 45,965,287.07	\$ 6,500,000.00									

	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
\$ 1,595,796.03	\$ 1,595,796.03	\$ 1,823,766.89	\$ 1,823,766.89	\$ 1,823,766.89	\$ 1,823,766.89	\$ 1,823,766.89	\$ 1,823,766.89	\$ 1,823,766.89	\$ 1,139,854.30	\$ 683,912.58	\$ 455,941.72	\$ 227,970.86	\$ -	\$ -	\$ -
\$ 1,666,820.10	\$ 1,333,456.08	\$ 1,333,456.08	\$ 1,333,456.08	\$ 1,333,456.08	\$ 1,333,456.08	\$ 1,333,456.08	\$ 1,000,092.06	\$ 500,046.03	\$ 333,364.02	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,262,616.12	\$ 2,929,252.10	\$ 3,157,222.97	\$ 3,157,222.97	\$ 3,157,222.97	\$ 3,157,222.97	\$ 3,157,222.97	\$ 2,823,858.95	\$ 2,323,812.92	\$ 1,473,218.32	\$ 683,912.58	\$ 455,941.72	\$ 227,970.86	\$ -	\$ -	\$ -
\$ 1,364,359.41	\$ 1,364,359.41	\$ 1,559,267.90	\$ 1,559,267.90	\$ 1,559,267.90	\$ 1,559,267.90	\$ 1,559,267.90	\$ 1,559,267.90	\$ 1,559,267.90	\$ 974,542.44	\$ 584,725.46	\$ 389,816.97	\$ 194,908.49	\$ -	\$ -	\$ -
\$ 1,898,256.71	\$ 1,564,892.69	\$ 1,597,955.07	\$ 1,597,955.07	\$ 1,597,955.07	\$ 1,597,955.07	\$ 1,597,955.07	\$ 1,264,591.05	\$ 764,545.02	\$ 498,675.89	\$ 99,187.12	\$ 66,124.75	\$ 33,062.37	\$ -	\$ -	\$ -

CONSTRUCTION COST DRAW SCHEDULING

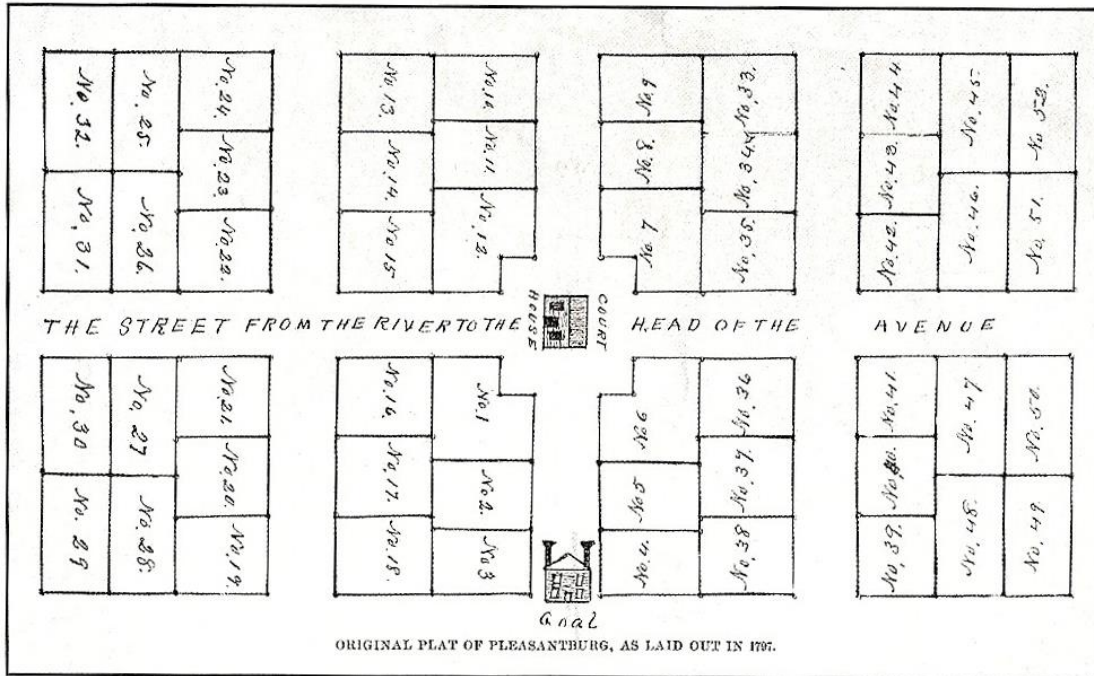
		month of const																								
		1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	17.00	18.00	19.00	20.00	21.00	22.00	23.00	24.00	
# of month for const	1.00	100%																								
2.00	50.00%	50.00%																								
3.00	33.33%	33.33%	33.33%																							
4.00	20.00%	30.00%	30.00%	20.00%																						
5.00	15.00%	20.00%	30.00%	20.00%	15.00%																					
6.00	10.00%	15.00%	25.00%	25.00%	15.00%	10.00%																				
7.00	7.50%	12.50%	17.50%	25.00%	17.50%	12.50%	7.50%																			
8.00	5.00%	10.00%	15.00%	20.00%	20.00%	15.00%	10.00%	5.00%																		
9.00	5.00%	7.50%	12.50%	15.00%	20.00%	15.00%	12.50%	7.50%	5.00%																	
10.00	4.00%	6.50%	10.00%	12.50%	17.00%	17.00%	12.50%	10.00%	6.50%	4.00%																
11.00	3.50%	5.00%	9.00%	12.00%	13.00%	15.00%	13.00%	12.00%	9.00%	5.00%	3.50%															
12.00	3.00%	5.00%	7.00%	10.00%	12.00%	13.00%	13.00%	12.00%	10.00%	7.00%	5.00%	3.00%														
13.00	2.50%	4.00%	6.00%	9.00%	11.00%	11.00%	13.00%	11.00%	11.00%	9.00%	6.00%	4.00%	2.50%													
14.00	2.00%	4.00%	6.00%	8.00%	8.00%	10.00%	12.00%	12.00%	10.00%	8.00%	8.00%	6.00%	4.00%	2.00%												
15.00	2.00%	3.00%	5.00%	7.00%	8.00%	9.00%	10.00%	12.00%	10.00%	9.00%	8.00%	7.00%	5.00%	3.00%	2.00%											
16.00	2.00%	3.00%	5.00%	6.00%	7.00%	8.00%	9.00%	10.00%	10.00%	9.00%	8.00%	7.00%	6.00%	5.00%	3.00%	2.00%										
17.00	2.00%	3.00%	4.00%	5.00%	6.00%	7.00%	9.00%	9.00%	10.00%	9.00%	9.00%	7.00%	6.00%	5.00%	4.00%	3.00%	2.00%									
18.00	1.50%	2.50%	2.50%	2.50%	3.00%	4.00%	5.00%	8.00%	10.00%	10.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	6.00%	3.00%	2.00%							
19.00	1.50%	2.50%	2.50%	2.50%	2.50%	3.00%	5.00%	6.50%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	6.00%	3.00%	1.00%						
20.00	1.50%	1.50%	2.50%	2.50%	3.00%	3.00%	4.00%	5.00%	7.00%	7.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	7.00%	5.00%	2.00%	1.00%					
21.00	1.00%	1.00%	2.00%	2.00%	2.00%	3.00%	4.00%	5.00%	7.00%	7.00%	7.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	5.00%	3.00%	2.00%	1.00%				
22.00	1.00%	1.00%	1.00%	2.00%	2.00%	2.00%	3.00%	4.00%	5.00%	7.00%	7.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	5.00%	2.00%	1.00%	1.00%			
23.00	1.00%	1.00%	1.00%	1.00%	2.00%	2.00%	2.00%	3.00%	4.00%	6.00%	7.00%	7.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	6.00%	3.00%	3.00%	2.00%	1.00%		
24.00	1.00%	1.00%	1.00%	1.00%	1.00%	2.00%	2.00%	2.00%	3.00%	5.00%	6.00%	7.00%	7.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	5.00%	3.00%	2.00%	2.00%	1.00%	

HISTORIC IMAGES



First Map of the Greenville District done by Robert Mills

HISTORIC IMAGES

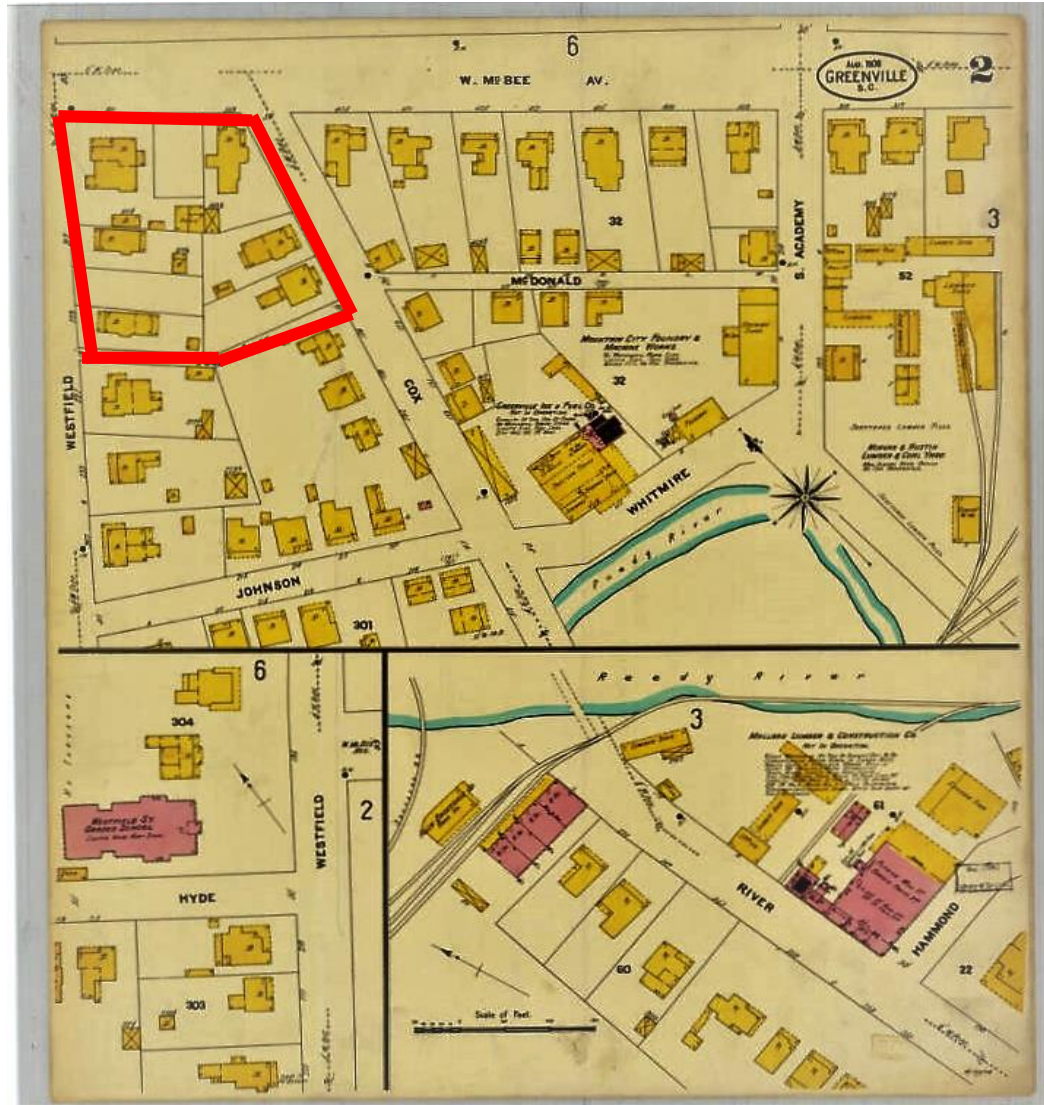


Original Plat of Pleasantburg in 1797

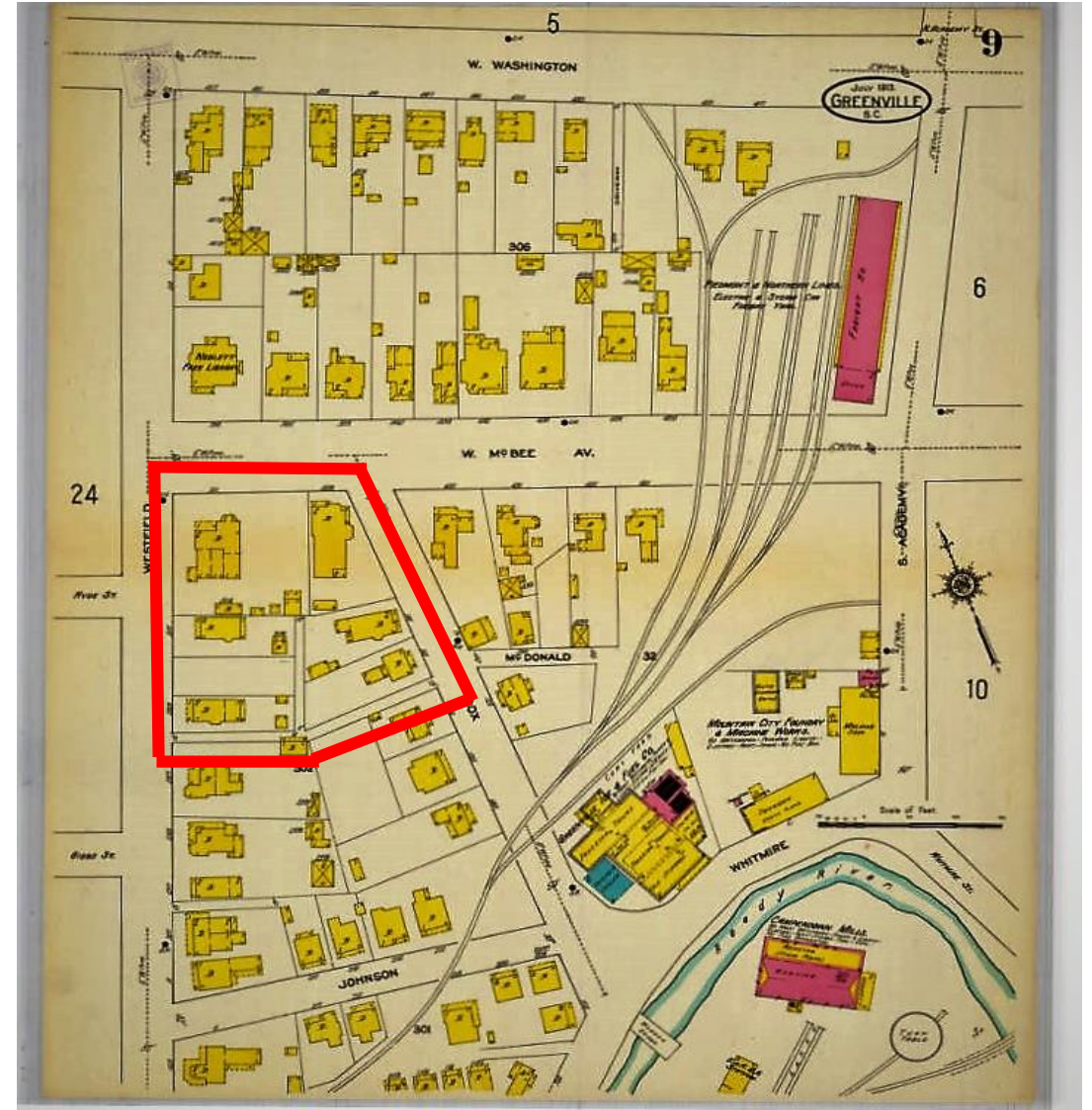


Prospect Hill House

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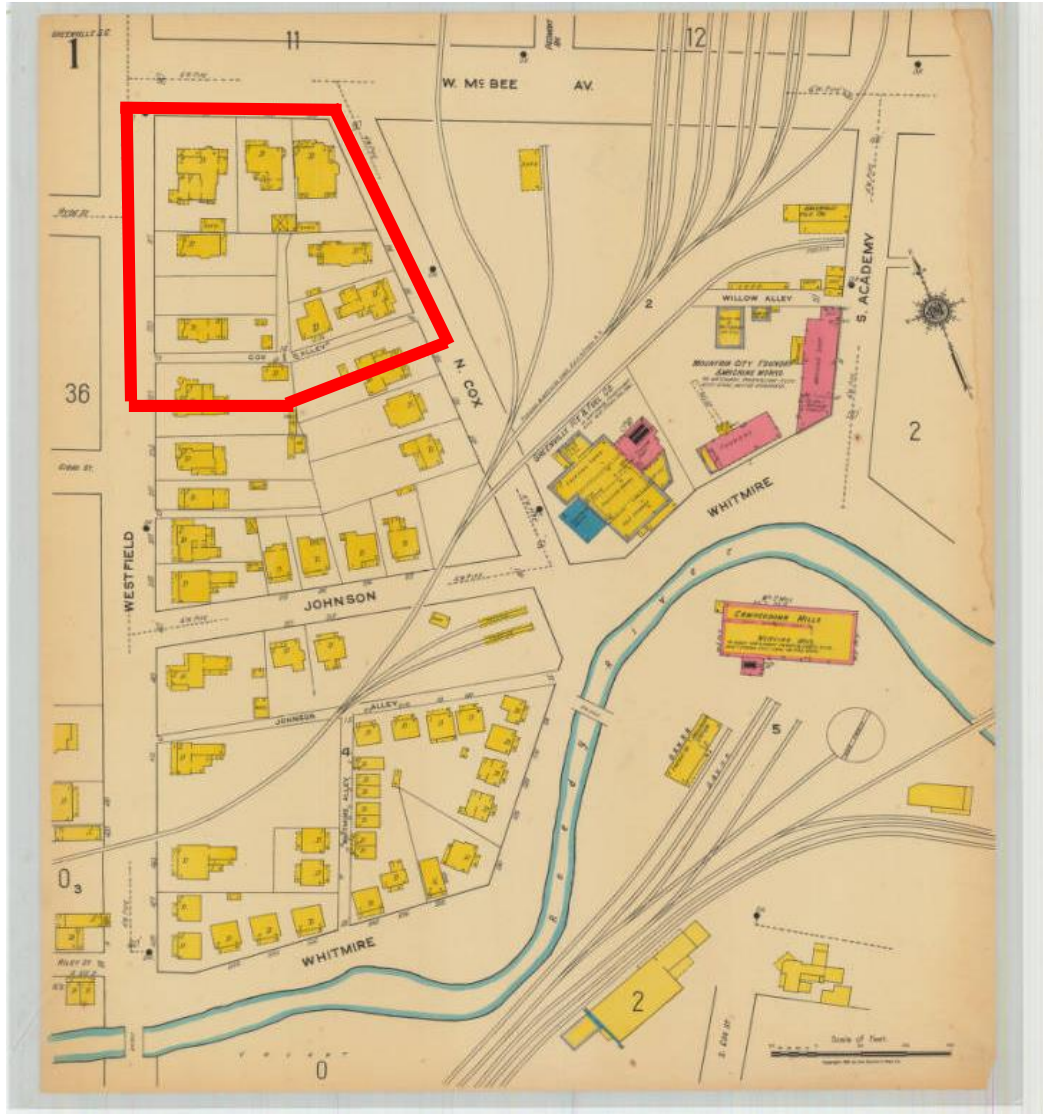


1908 Sanborn Map of Site

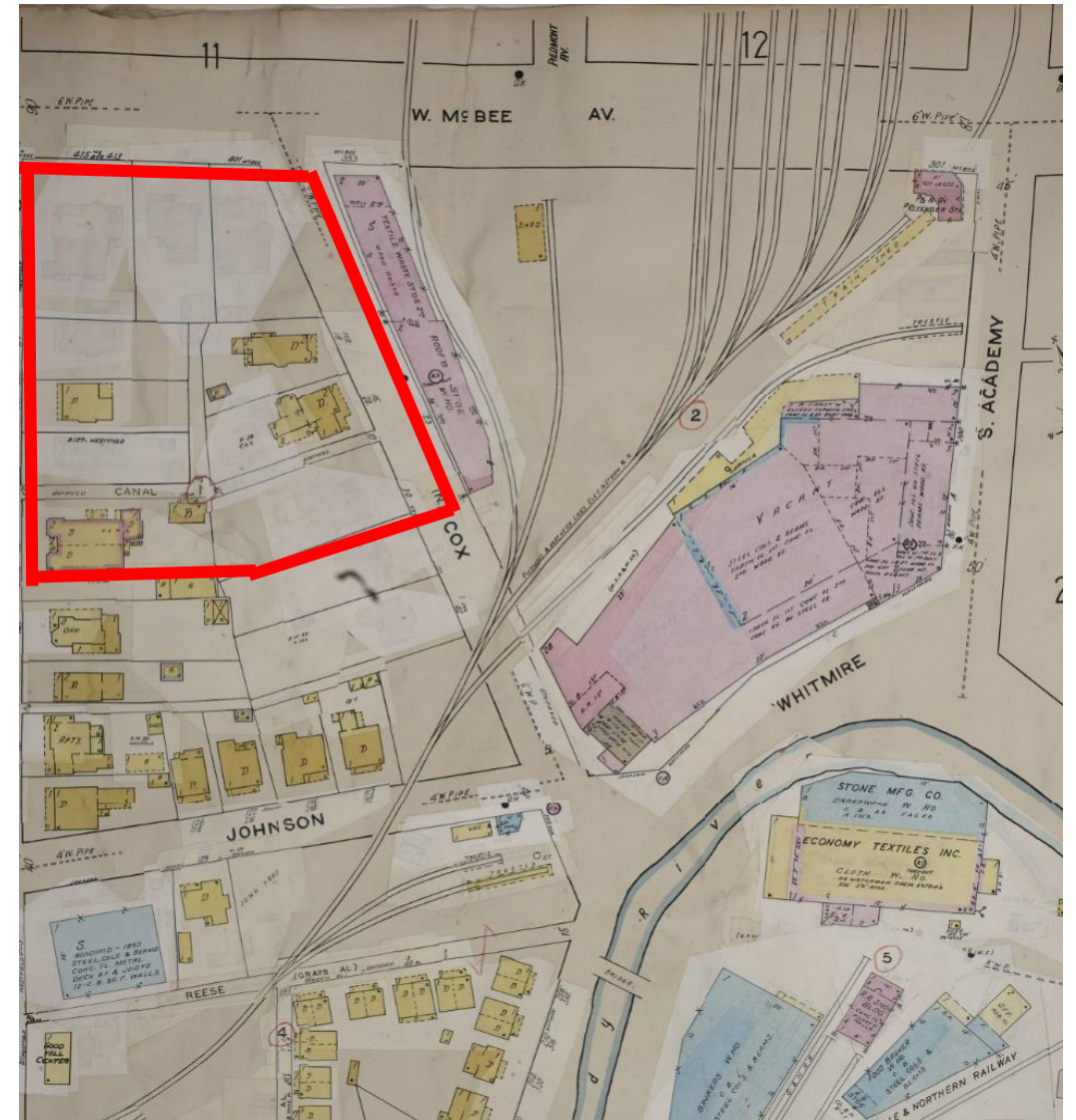


1913 Sanborn Map of Site

HISTORIC IMAGES



1920 Sanborn Map of Site



1960 Sanborn Map of Site

HISTORIC IMAGES



The Old Central School (used until 1921)



Greenville High School (used 1921-1938)