



Response to Request for Proposal #230604



**Developer Services for  
Cooper River Courts Demolition & Redevelopment**

08.10.2023







# contents

- SECTION 1**  
05 **Cover Letter**
- SECTION 2**  
13 **Team Experience & Qualifications**
- SECTION 3**  
39 **Profile of Lead Developer**
- SECTION 4**  
51 **Profile of Developer's Team Members**
- SECTION 5**  
111 **Developer Plan**
- SECTION 6**  
187 **Registration of Foreign Entities**
- SECTION 7**  
189 **Fee Proposal**
- SECTION 8**  
192 **Appendix**











# Cover Letter



August 10, 2023

CHARLESTON HOUSING AUTHORITY

Attention: Priscilla M. Waring

Procurement and Contracts Manager

550 Meeting Street

Charleston, SC 29403

**RE: Request for Proposal (RFP) Job #230604 | Developer Services for Cooper River Courts Demolition and Redevelopment**

Dear Ms. Waring,

Integral Properties, LLC (Integral) is pleased to have the opportunity to submit this proposal as its response to Job # 230604 for Developer Services for Cooper River Courts Demolition and Redevelopment. Integral serves as the Lead Developer of an incredibly dedicated and experienced team that is committed to exceeding the expectations of both Charleston Housing Authority (CHA) and existing residents through the redeveloping Cooper River Courts into Morrison Station.

### Envisioning Morrison Station

Morrison Station is a proposed holistic, mixed-income, mixed-use development that far exceeds the requirements identified within the Cooper River Courts RFP. One of Integral's core beliefs is that the most successful communities are the ones that provide affordability across a wide income spectrum.

For Morrison Station, we propose to develop a total of 1,116 housing units of which 32% or 358 units will be affordable to families at or below 80% AMI, 18% or 200 units will be attainable to families between 80% AMI and 120% AMI, and the remaining 50% of the units will be market-rate, but at a discount to comparable market-rate communities. When existing Cooper River Courts residents look to move back,

they will have the opportunity of choice to live in any unit within Morrison Station.

Integral proposes to develop all three phases of Morrison Station utilizing a conventional financed approach that does not rely on Low-Income Housing Tax Credits (LIHTC). With this conventional financing approach, Morrison Station is not dependent on awards from South Carolina Housing. Instead, Integral will leverage its existing relationships with institutional equity investors and lenders to provide the necessary financing sources. This conventional financed approach also enables CHA and the City of Charleston (City) to pursue LIHTC for other affordable housing developments and avoid the need to choose one project over the other.

With the proposed conventional financing approach, Morrison Station can leverage the market-rate rents in Charleston to subsidize the lower rents of the affordable and attainable units. Based on Integral's current underwriting with its best assumptions of these future development phases, Morrison Station does not currently identify a financing gap (either upfront or ongoing). Morrison Station's current underwriting provides for multiple revenue streams for CHA that total \$28,400,000 during the entire project timeline.

Highlights of Morrison Station include:

- » 1,116 total units
- » 358 long-term affordable units
- » 200 long-term attainable units
- » \$0 financing gap (upfront and ongoing)
- » Expanded recreation facilities and spaces for supportive services for all residents
- » Opportunity for a new grocery store that is needed within this food desert
- » Shared prosperity including 25% participation goal for M/WBE and Section 3 participation
- » New revenue streams for CHA totaling potential of \$28,400,000 during the first 10 years.

Furthermore, this approach provides a template for how CHA could look to redevelop its other public housing communities.

## Experienced Development Team

Founded in 1993, Integral is a minority-owned firm that develops innovative and holistic mixed-income, mixed-use communities. Integral has delivered more than 10,000 residential units primarily through public private partnerships. Along with our joint venture development partner and another minority-owned firm in Jordon Development Company (JDC), we have assembled a team of nationally and locally recognized firms; a team of first-class architects, engineers, and specialty consultants who are dedicated to realizing CHA's vision of a vibrant and sustainable mixed-use community that will be a resounding success through the development of Morrison Station.

KEY TEAM MEMBER	ROLE	INTENTION FOR SELECTION
The Integral Group	Lead Developer	Completed multiple mixed-income transactions with similar financing structures in diverse communities across the United States. Track record of executing green and healthy housing technologies in majority of its developments.
Jordon Development Company (JDC) & Jordon Construction Company (JCC)	JV Development Partner & JV General Contractor	Fully integrated development firm based in Greenville, SC with focus on affordable and mixed-income housing. SBA 8(a) certified, HUBZone certified, minority-owned business specializing in commercial construction that entails private, public and government projects based in Greenville, SC.
LS3P	Architect, Interior Designer, Urban Planner & Sustainability Consultant	One of, if not the most, experienced architects in Charleston designing urban infill multifamily developments within the City of Charleston that included community review process and green building certifications, including The Jasper and 511 Meeting among 20+ developments within the last 10 years. LS3P's Urban Environments team will continue to serve as the Development Team's lead Urban Planner.
Seamon Whiteside	Civil Engineer & Landscape Architect	First firm in the Charleston area that offered both civil and landscape services. Experience working in urban environments, including the adjacent Morrison Yard, where the firm provided comprehensive civil engineering, landscape architecture services along with permit coordination.
Weaver Cooke Construction	JV General Contractor	Largest affordable housing contractor in North Carolina that has also built market-rate residential, hospitality, and structured parking. Experience building in South Carolina.
Integral Property Management	Property Manager	Managing 5,700+ mixed-income apartments across the Southeast: HUD assisted rental housing as well as market-rate.
The Ascent Project	Community Outreach & Resident Impact	20+ year track record of creating long term stability in urban, under-served communities through implementation of a comprehensive model of human and community development.
Arnall Golden Gregory	Legal Counsel	Provides legal support to majority of Integral's developments, particularly its mixed-income developments with HUD assisted rental housing and ground leases. This 73 year old law firm is based in Atlanta.



KEY TEAM MEMBER	ROLE	INTENTION FOR SELECTION
Kenya Dunn	M/WBE & Section 3 Consultant	Based in Charleston, Ms. Dunn has emerged as a leading professional to support M/WBE and Section 3 programs.
Ori Living	Livability Consultant	Robotic and architectural company that enables people to see and use space differently. Delivered solutions to more than 30+ cities across the United States and Canada since 2015.
Bihl Engineering	Traffic Consultant	Bihl Engineering brings extensive experience working with the City of Charleston and SCDOT on traffic analysis, transportation masterplans, feasibility studies, market growth investment analysis, corridor studies, and more.

### Proven Master Developer Delivering Quality **Mixed-Income Housing Solutions** and **Neighborhood Revitalization**

Integral’s founding and leadership origins began 30 years ago with the simple premise of creating a high-quality, mixed-income, and mixed-use master developed community that could not be differentiated from any community of choice anywhere in the world. Since that time Integral has expanded both its experiential knowledge and capabilities to innovatively deliver over 15 master developed communities and over 65 public private partnerships – all maintaining the original premise of providing high-quality housing that is resident focused and surrounded by essential uses that include high-quality housing, schools, retail, and other commercial uses. Over the past 30 years, Integral has established a proven history of creating truly transformative communities and delivering much needed affordability, across the income spectrum.

### Trusted Partner of **Public Housing Agencies**

Since Integral’s inception, Integral has always been more than a real estate services and development company. Integral’s experience in collaborating with public agencies, municipalities, and private corporations has led to the creation of dynamic developments. This experience has provided our company with valuable skills to become a premier provider of affordable, attainable, and market rate housing throughout the Southeast. Integral’s work is mission, value and profit driven for both Integral and the partners Integral serves.

Integral has never taken this commitment to mission and partnerships lightly and it is paramount that we create healthy and sustainable communities offering high quality lifestyle opportunities for individuals and families, while also stimulating much needed economic development. It is essential that Integral’s developments host early learning schools, banks, retail stores, investments in people and programming, and many more complementary uses that are ingredients for successful holistic community development. Integral leverages both the depth of its knowledge and the wisdom obtained through experience to provide innovative housing solutions for its partners.

### Experts in **Resident-Focused Development** and **Community Engagement**

At the core of Integral’s mission is resident-centered development and operations. There is no one more important than the residents – they are the fabric of the community and the basis for the neighborhoods we develop. This proposal focuses on the people who will be impacted most by this redevelopment and what we can do to elevate their experience, well beyond the simple sticks and bricks.

In Integral’s early days in response to the tremendous desire for human growth and transformation, Integral created a developer run Youth and Families Program in 2001. The success of this group was spun off into a non-profit organization known today as TAP or The Ascent Project. TAP and its leadership complement our Development Team through guiding principles and learned lessons to create programming for resident education and lifetime learning, while also supporting developments in the design stages to create placemaking and unique moments throughout our developments.

## Commitment to Sustainable Design Principles

Integral is also on the forefront of sustainable development, utilizing green and healthy housing technologies within our developments that go beyond the requirements of local building codes. As a vertically integrated developer with organizational capacity, Integral is committed to the design, construction, and operations of sustainable developments that integrate physical development, economic diversity and human transformation to create assets that offer long-term resilience which is attractive to potential residents. Further, Integral is also focused on resiliency and protecting our communities from impacts from climate change.

## Commitment to Shared Prosperity

Integral and our entire team is committed to Shared Prosperity, including the hiring and contracting opportunities for residents and to maximize partnerships with underserved/underutilized firms in the region. Integral has been able to implement a project specific hiring program, achieving more than a 15% hiring success rate for Section 3 residents with a focus on hiring within the immediate surrounding project zip code. Additionally, we have been able to achieve over 25% contracting of

underutilized businesses. Integral commits to a goal of 25% M/WBE and Section 3 participation for Morrison Station.

As part of Integral's commitment to Shared Prosperity, Integral's JV Development Partner in Jordon Development Company (JDC) will be a member of Integral's 2024 class of the Integral Collaborative. Headquartered in Greenville, SC, James Jordon is the Founder and CEO of JDC and Jordon Construction Company. The Integral Collaborative is a mentoring partnership to assist Black-owned real estate development firms. Through offering the Integral Collaborative, Integral looks to directly tackle the constraints often experienced by underrepresented developers, reflected by lack of access to crucial early-stage financing and unequal partnerships based solely on minority status. Integral leverages its collective development and finance expertise to assist the selected diverse developers as they grow their businesses.

## Strong Track Record of Securing Private and Public Capital Sources

Particularly in today's escalated construction cost and rising interest rate environment, financing is key to complete the realization of innovative development. Integral is unequivocally ready to secure the necessary

financing to bring Morrison Station's proposed projects to life. Integral's experience creating and utilizing complex financial structures will be utilized within Morrison Station's proposed conventional financing approach. The Development Team has spent a great deal of time to ensure that Morrison Station is well-designed, market responsive, financially feasible (without being aggressive with underwriting assumptions), and highly marketable in the capital market. Integral has the expertise and experience to secure the necessary debt and equity to assemble the necessary capital stack required to enable housing options for a range of incomes. Included in Section 8 of this RFP response are Letters of Support from likely financing partners for Morrison Station.

Integral looks forward to the opportunity to collaborate with CHA to deliver new affordable and attainable housing through the redevelopment of Cooper River Courts into Morrison Station. If there are any questions regarding this submission, please feel free to reach out to our primary development point of contact, Daryl Jones, via email (djones@integral-online.com) or phone (404-224-1883). This submittal will remain valid for no less than 120 days.

Thank you for considering a partnership with Integral.



**Daryl Jones**  
Chief Operating Officer  
Integral Real Estate



Scan to learn  
more about Integral



## Our Team's Understanding of **Your Opportunity** :

We understand the Charleston Housing Authority (CHA) is seeking a development partner to realize a thriving mixed-income, mixed-use district. From our review of the RFP, CHA's Strategic Plan, and our in-depth knowledge from working in Charleston for over 60 years, we have identified **6 preliminary opportunities** that Morrison Station holds:

**01**

The opportunity to diversify and increase the quality and quantity of affordable and attainable housing in the Peninsula.

**02**

The opportunity to balance housing types and income levels to represent the broader Charleston community.

**03**

The opportunity to create new revenue streams for the Charleston Housing Authority as well as Shared Prosperity for M/WBE and Section 3 businesses and individuals.



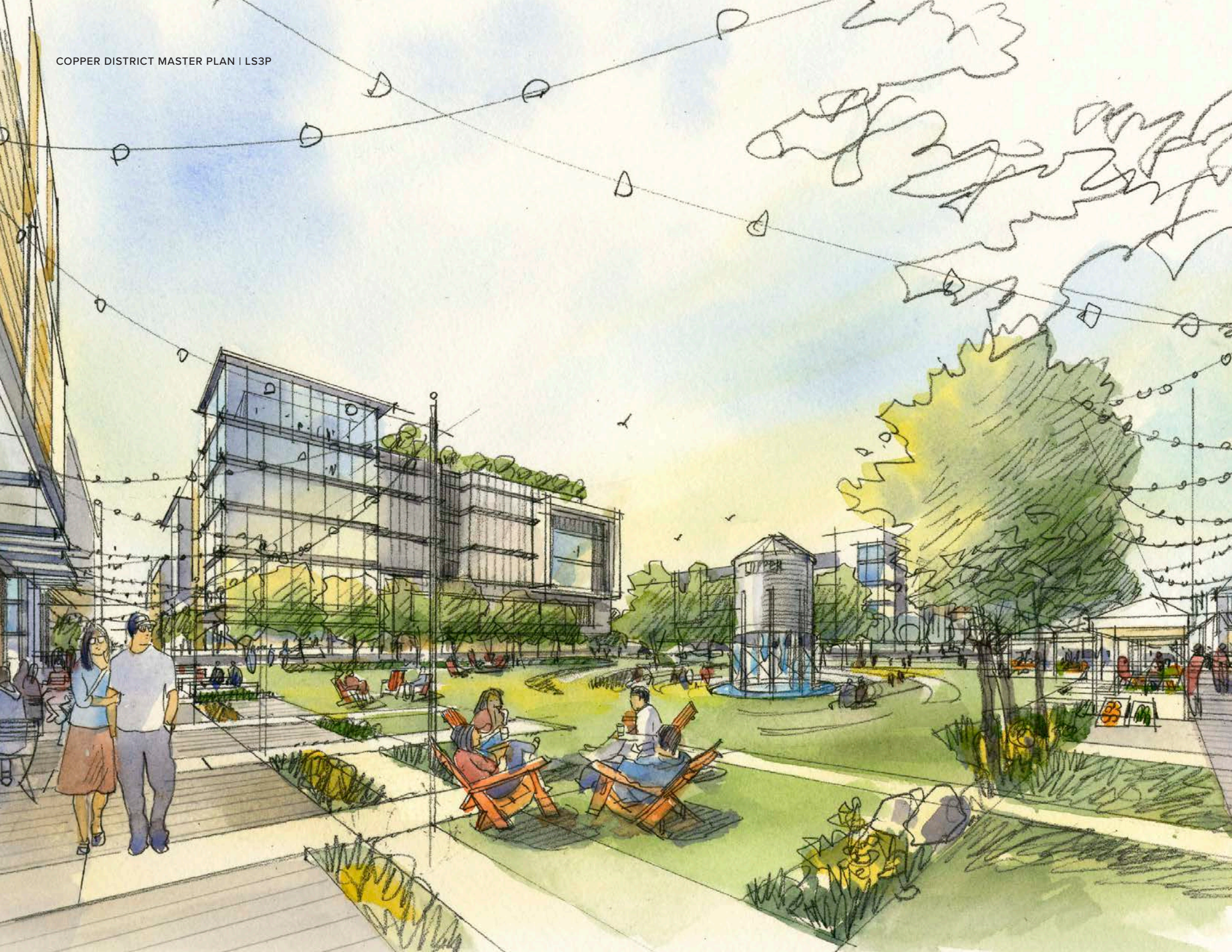






# Experience & Qualifications







## I. POINT OF CONTACT



**Daryl Jones**

Daryl Jones is Chief Operating Officer, Real Estate of The Integral Group, LLC and he will serve as CHA's point of contact for Morrison Station.

**m: 404.452.7075**

**o: 404.224.1883**

**e: [djones@integral-online.com](mailto:djones@integral-online.com)**

**f: 404.224.1898**

## II. DEVELOPER INFORMATION

### MAIN ADDRESS

191 Peachtree St. NE  
Suite #4100  
Atlanta, GA 30303

### CAROLINAS OFFICE

411 W Chapel Hill Street  
Durham, NC 27701

### PHONE

404.224.1860



### III. FIRM DESCRIPTION

## Integral's commitment to **positive social impact** and **innovation** enables us to develop holistic mixed-income communities.

Since its inception in 1993, Integral has been more than a real estate services and development company. The Integral vision was borne out of a simple idea. Integral, as a for-profit yet socially responsible real estate company, would play an instrumental role in creating healthy and sustainable communities offering high quality lifestyle opportunities for individuals and families of all incomes while stimulating much needed economic development in cities. In line with CHA's vision, Integral fundamentally believes that everyone - regardless of income - deserves access to quality, affordable housing.

Integral's **30+ year commitment to community development, commercial real estate, and human development** has resulted in the following achievements:

#### Unmatched Experience

- » Created the financial, legal, and regulatory required for the nation's first redevelopment of a public housing community into a holistic mixed-income community ("The Atlanta Model")
- » Delivered mixed-income housing solutions across the Country
- » Completed or developing projects worth over \$4 billion in asset value

#### Strategic Partnerships

- » Over sixty-five public-private partnerships implemented
- » Expertise in complex financing structures and mechanism to deliver affordable housing solutions at scale

#### Lasting Community Impacts

- » Founded The Ascent Project's comprehensive model of human and community development
- » Established Integral Collaborative to assist diverse developers in tackling the constraints they encounter as they grow their businesses

#### Environmental, Social & Governance Mindset

- » Proven strategies to increase educational, health, and financial outcomes for residents
- » Focus on Environmental and Sustainability goals



Integral has over **200 active employees** that execute the daily project development needs, ongoing management operations, and integrated support services – **all of which will be available to CHA**. Integral's experience and executive leadership culture is unsurpassed and will establish the work and production culture between Integral and CHA – aligning the project team together to achieve project schedules, budgets and meet expectations throughout the lifecycle of the development.

Integral is a unique development company that executes developments financed with LIHTC equity and developments financed without LIHTC equity, referenced in this RFP as conventional financing. With its experienced team, Integral has executed numerous deals with both types of financing structures. In 2023, Integral has already closed on financing for both types of financing structures as well, despite the challenges in the capital markets today. Regardless of the financing structure, **Integral is committed to delivering affordability in every development.**

Integral has a strong pipeline of mixed-income developments for 2023 and 2024. These mixed-income developments include transactions with LIHTC equity and without LIHTC equity. The current development pipeline is identified to the right developments through 2025.

PROJECT PIPELINE SUMMARY - LIHTC PORTFOLIO						
Project	Location	Asset Type	Improvement Type	Metro Market	Residential units	Total Project Cost (\$mm)
Wellspring	Miami	Senior	New Build	Miami	99	\$29.5
Villages @ Carver I	Atlanta	Mixed-Income	Rehab	Atlanta	220	\$37.0
Cypress @ Ardendale Phase 1	Baton Rouge, LA	Mixed-Income	New Build	Baton Rouge	170	\$45.0
The Simpson	Atlanta, GA	Mixed-Income	New Build	Atlanta	139	\$44.7
Cypress @ Ardendale Phase 2	Baton Rouge, LA	Senior	New Build	Baton Rouge	70	\$17.5
Ashley @ Tom Brown	Birmingham, AL	Mixed-Income	New Build	Birmingham	150	\$37.5
Veranda at CollegeTown	Atlanta, GA	Senior	Rehab	Atlanta	100	\$10.0
Forest Hill Heights - Phase 1	Durham, NC	Senior	New Build	Raleigh-Durham	120	\$36.8
Cypress @ Ardendale Phase 3	Baton Rouge, LA	Mixed-Income	New Build	Baton Rouge	94	\$29.2
Ashley Midtown 1	Atlanta, GA	Mixed-Income	Rehab	Atlanta	168	\$42.0
Yaeger Plaza	Miami, FL	Mixed-Income	New Build	Miami	135	\$33.8
Villages @ Carver 2-3	Atlanta	Mixed-Income	Rehab	Atlanta	282	\$70.5
Cheshire Rd Bridge	Atlanta	Senior	Rehab	Atlanta	162	\$40.5
33 Gough	San Francisco, CA	Mixed-Income	New Build	San Francisco	205	\$179.0
Ashley Collegetown II	Atlanta, GA	Mixed-Income	Rehab	Atlanta	199	\$49.8
Veranda at Midtown	Atlanta, GA	Senior	Rehab	Atlanta	100	\$10.0
Villages @ Carver 5	Atlanta, GA	Mixed-Income	Rehab	Atlanta	165	\$41.3
Marion Road	Atlanta, GA	Senior	Rehab	Atlanta	240	\$60.0
Westminster	Atlanta, GA	Mixed-Income	Rehab	Atlanta	32	\$8.0
Georgia Avenue	Atlanta, GA	Senior	Rehab	Atlanta	81	\$20.3
<b>Total - LIHTC</b>					<b>2,931</b>	<b>\$842</b>

PROJECT PIPELINE SUMMARY - CONVENTIONAL PORTFOLIO (NON-LIHTC)						
Project	Location	Asset Type	Improvement Type	Metro Market	Residential units	Total Project Cost (\$mm)
EVIVA Uptown	Miami, FL	Mixed-Income	New Build	Miami	214	\$62.0
Towns @ Scholars Landing	Atlanta, GA	Homeownership	New Build	Atlanta	78	\$26.8
Rosewood Phase 1	Fayetteville, GA	Homeownership	New Build	Atlanta	27	\$7.0
Fairburn Rd / Welcome All Rd	Atlanta, GA	Homeownership	New Build	Atlanta	20	\$5.2
Logan Park	Greenville, SC	Mixed-Income	New Build	Greenville	175	\$49.0
Capitol Gateway FLP - Phase 1	Atlanta, GA	Mixed-Income	New Build	Atlanta	250	\$70.0
Auburn Pointe FLP - Phase 1	Atlanta, GA	Mixed-Income	New Build	Atlanta	400	\$112.0
The Mod	Houston, TX	Mixed-Income	New Build	Houston	300	\$84.0
Forest Hill Heights - Phase 2	Durham, NC	Mixed-Income	New Build	Raleigh-Durham	300	\$90.0
EVIVA West Palm	West Palm Beach, FL	Mixed-Income	New Build	West Palm Beach	150	\$42.0
Villages @ Carver - Towns	Atlanta, GA	Homeownership	New Build	Atlanta	252	\$65.5
Rosewood Phase 2	Fayetteville, GA	Homeownership	New Build	Atlanta	48	\$15.0
Auburn Pointe FLP - Phase 2	Atlanta, GA	Mixed-Income	New Build	Atlanta	120	\$36.0
EVIVA Trinity Mills - Phase 2	Carrollton, TX	Mixed-Income	New Build	DFW	311	\$87.1
Capitol Gateway FLP - Phase 2	Atlanta, GA	Mixed-Income	New Build	Atlanta	190	\$58.0
Martin Street	Atlanta, GA	Mixed-Income	New Build	Atlanta	247	\$67.0
<b>Total - Conventional</b>					<b>3,082</b>	<b>\$877</b>

<b>Grand Total</b>					<b>6,013</b>	<b>\$1,719</b>
--------------------	--	--	--	--	--------------	----------------

## IV. PROJECT MANAGER



### Jordan Jones

Jordan Jones, Senior Development Executive, serves as the Lead Developer for Integral Carolinas. Mr. Jones will serve as the Project Manager for the development of Morrison Station.

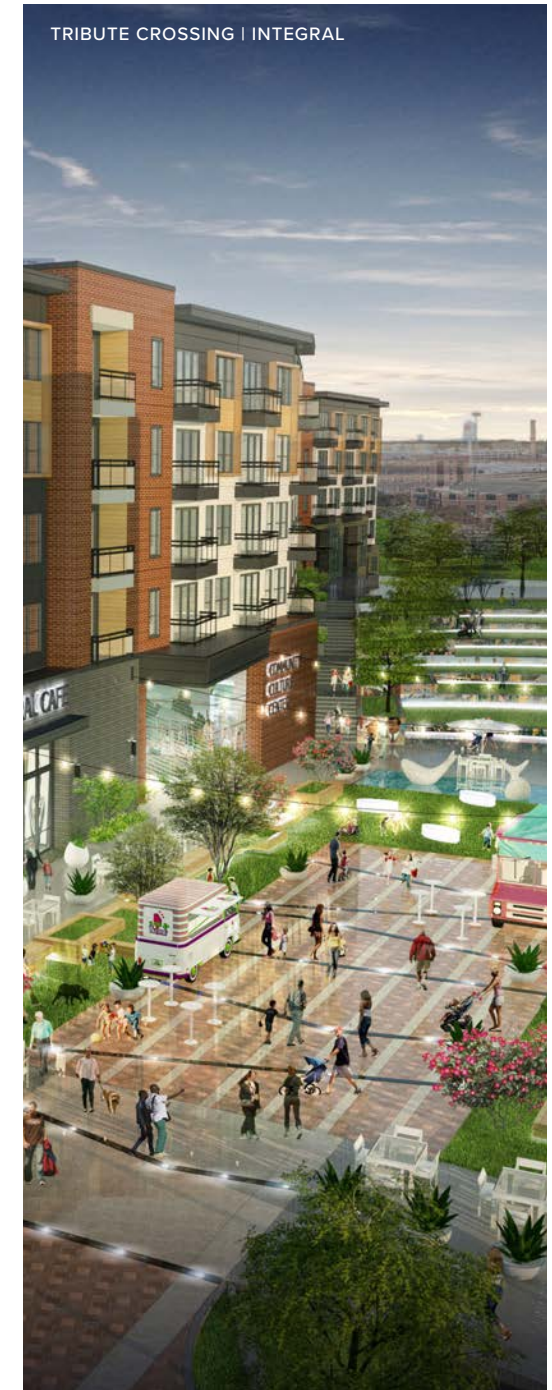
Mr. Jones also serves as Project Manager for Tribute Rising, a \$250MM demolition and redevelopment of a similar public housing community in Durham, NC. With similar scope, program, and creative mix of financing, Mr. Jones manages all aspects of this development.

Within the last 12 months, Mr. Jones has also successfully managed the financing closings of two mixed-income, mixed-finance developments in Atlanta, GA. Despite the market challenges, Mr. Jones managed multiple financing partners to creatively solve the financing challenges these developments had faced.

Prior to joining Integral, Jordan led his own development company, Anchor & Pillar, completing more than \$145M of assets by utilizing creative financing structures and public private partnerships. He also worked as a Development Advisor for the Development Finance Initiative at the University of North Carolina School of Government where he advised local governments across North Carolina on affordable housing, downtown revitalization, and public private partnerships.

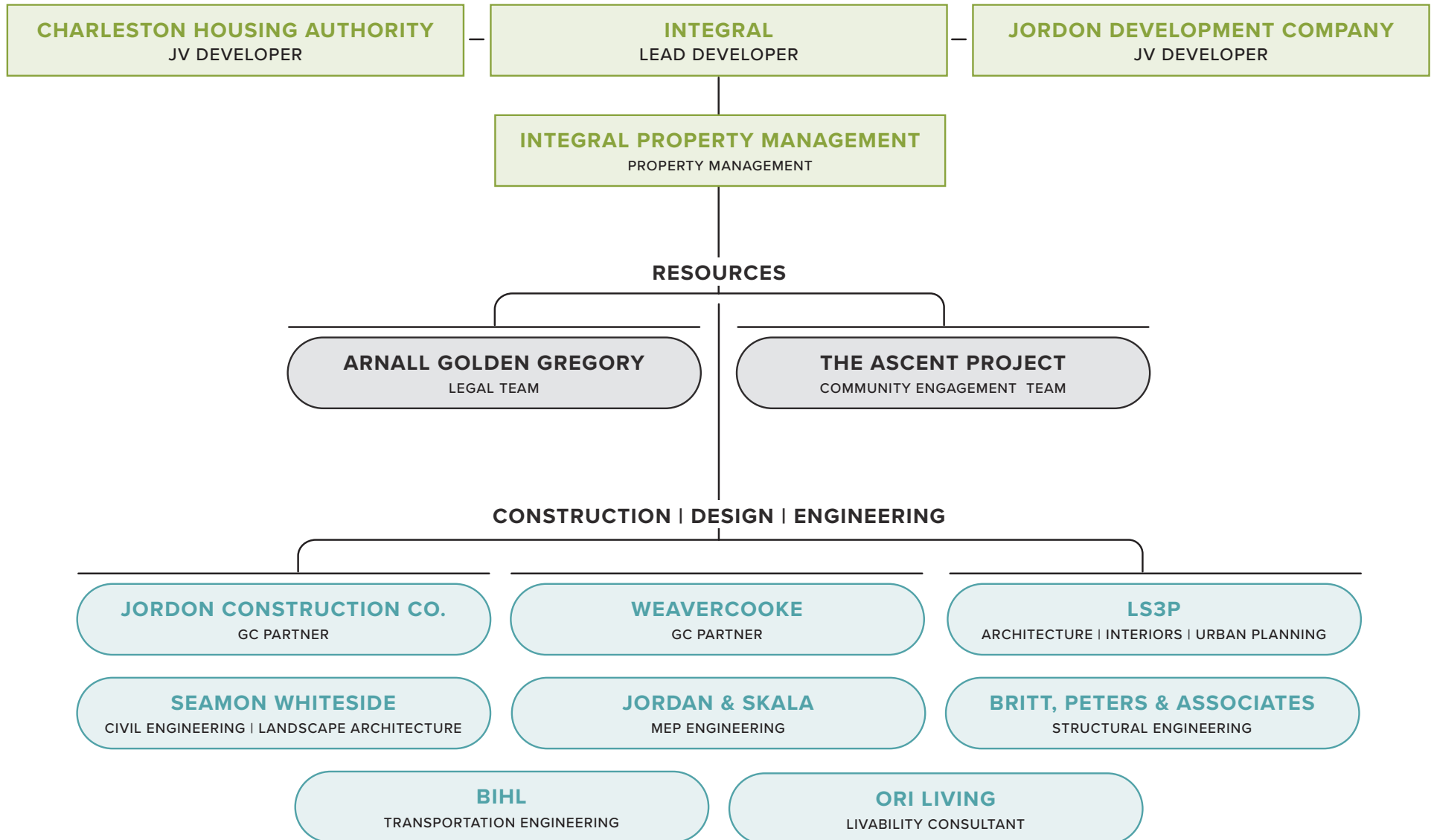
Jordan completed his undergraduate studies at Wake Forest University in Business and Enterprise Management. He earned a dual master's degree from the University of North Carolina in Public Administration and City and Regional Planning. Jordan serves as the Vice Chair of the Board of Directors of Curamericas Global, a global 501(c)(3) that provides public health services to mothers and children in developing countries.

Locally based in the Carolinas, Jordan provides leadership for Integral's Carolinas transformational development projects. His deep roots in the community and keen insight on project financing, development schedules, and resident satisfaction, coupled with his experience revitalizing communities as whole, make him the best candidate to oversee this project.



V. ORGANIZATIONAL CHART

We have assembled a world-class team to realize what's possible for Cooper River Courts.







## Daryl C. Jones

Chief Operating Officer - Real Estate

Daryl Jones is Chief Operating Officer, Real Estate of Integral. Mr. Jones’s executive responsibilities include all developments in Florida, North Carolina, and South Carolina as well as Integral Collaborative and the company’s Senior Housing Platform. Within the Senior Housing Platform, Daryl is responsible for all of its affordable independent senior living residences (known as Veranda) and affordable assisted living residences (known as Oasis).

Mr. Jones dedicated several years leading the company’s efforts in obtaining the necessary resources and formulating the required policies to launch the affordable assisted living product. The experience gained while at The Shelter Group as Senior Vice President and Regional Partner where he successfully launched a new business unit for the new construction of elderly projects by utilizing an innovative financing model is beneficial to Integral. In addition, under his leadership at Shelter, his group acquired and sold over \$1B of multi-family assets, primarily in the mid-Atlantic, Southeast, and Texas. As a results-oriented leader, he was able to achieve for Shelter and its equity partners an overall leveraged return of more than 25% through these investments. Mr. Jones continues to employ his “out of the box” and innovative financing techniques to accomplish the tasks necessary to achieve bottom line results.

Mr. Jones graduated with High Honors from the Georgia Institute of Technology with a Bachelor of Science and a Master of Science in Mechanical Engineering. He is the Chairman of the Board of the MuniMae Foundation, a board member of The Foundation of Wesley Woods, a founding board member of the Genesis Innovation Academy charter school in Atlanta, and he serves on the advisory committee of REAP (Real Estate Associate Program), a diversity initiative for professional commercial real estate training.



## Vicki Lundy Wilbon

President - Real Estate

Vicki Lundy Wilbon is a Principal and President of Real Estate with The Integral Group, LLC (Integral). She plays a significant role in developing corporate policy and driving execution towards the successful accomplishment of strategic goals. Ms. Wilbon also serves as President of Integral’s Community Development Division. Under her leadership, Integral has amassed a multi-family development portfolio of nearly \$700M. She is responsible for the day-to-day management of the firm’s redevelopment initiatives, many executed through public/private partnerships, helping the company distinguish itself in the marketplace by completing some of the nation’s most successful and transformative residential and mixed-use developments.

Ms. Wilbon has worked extensively in the real estate development industry for over 35 years. Through her experience in “placemaking” and multi-phased redevelopments, she has managed every aspect of comprehensive development programs including master planning with community participation, managing public/private partnerships, inspiring creative design, and creating and implementing innovative financing structures. Ms. Wilbon has mastered the use and layering of federal and other public funds with private equity, conventional debt, and other funding sources. She has structured and implemented numerous urban revitalization projects and developed strong relationships with institutional debt and equity providers.

Ms. Wilbon attended Purdue University and is a Certified Commercial Investment Member (CCIM) and a Housing Credit Certified Professional (HCCP). She serves on the Georgia State University Honors College Board of Visitors, and the Board of Directors of Reinvestment Fund, which provides financing to build resilient communities. She has served on the St. Joseph Health System Board, the Advisory Board of the Georgia Women’s Affordable Housing Network, and the Metropolitan Atlanta YMCA.



## Trey Williams

Vice President of Operations -  
Community Development Division

Trey Williams is Vice President of Operations for the Community Development Division of The Integral Group, LLC (Integral). He manages the implementation of strategic development efforts for the division including large-scale master planned community developments anchoring area revitalization efforts. The scope includes master planning, demolition, infrastructure and building design and construction, project financing, and property stabilization.

Mr. Williams joined Integral in 2004 and has managed the development of new communities and the renovation of existing properties with capital budgets averaging \$100M. These developments utilize multi-layered finance structures to leverage public and private funds and include mixed-income multi-family, independent, and assisted living senior apartments.

Prior to joining Integral, Mr. Williams was a residential real estate broker with Helen Adams Realty in Charlotte, NC, where he earned his Accredited Buyer Representative designation. He holds broker licenses in Georgia and North Carolina. Before Helen Adams, Mr. Williams was Manager of Training and Global Data Development with Moody's Investors Services, a leading provider of critical business and financial data on global publicly listed companies.

Mr. Williams graduated Magna Cum Laude with a Bachelor of Music from the University of South Carolina and earned his Master of International Business from the University's Moore School of Business. As part of his studies he worked with Ernst & Young in São Paulo, Brazil. He is active in the Urban Land Institute (ULI) Atlanta Center for Leadership and is a member of the Class of 2012.



## Beeleng Chan

Vice President of Finance -  
Community Development Division

Beeleng Chan is Vice President of Finance for the Community Development Division of The Integral Group, LLC. She has over 20 years of real estate, finance, accounting, and diversified transaction experience with many different types of properties and developments including affordable housing, conventional multifamily, and senior housing. Ms. Chan has participated in real estate projects encompassing all stages, from structuring deals for new construction and rehabilitation projects, identifying investors and lenders, analyzing term sheets, due diligence, negotiations of financial evidentiary documents, construction to final completion, and ongoing operations of the project. Ms. Chan has extensive involvement in various complex financings such as the Federal Housing Administration (FHA)/U.S. Department of Housing and Urban Development (HUD), Freddie Mac, Fannie Mae, tax-exempt, bonds, Federal Home Loan Bank, HUD's HOME Investment Partnerships Program, Community Development Block Grant (CDBG), and other Public Housing Authority (PHA)/HUD financing tools.

Over the past 10 years at Integral, Ms. Chan has been primarily involved in FHA/ HUD Section 221(d)(4), 223(a)(7), and 223(f) financings for new construction, rehabilitation, and refinance. These include over 30 transactions with more than \$100M in debt volume. Prior to joining Integral, Ms. Chan acquired over eight years of experience in accounting, tax, and real estate consulting. At the accounting firm Reznick Group, P.C., Ms. Chan served as a senior tax accountant and later as a real estate consulting manager, coordinating due diligence on several large portfolios with equity investment. She has a background in Section 42 low-income housing tax credits and Section 47 rehabilitation tax credits. In addition, she has specialized knowledge in HUD's Mixed Finance Program, Intermediary Relending Program (IRP) decoupling, tax-exempt bond tests such as the 95/5 requirement and 50% test, Section 704(b), and Section 708 technical termination. Ms. Chan earned a Bachelor of Administration degree in accounting from Georgia State University. She is affiliated with the Georgia Women's Affordable Housing Network.



## Jordan Jones

Project Manager &  
Development Executive

---

Jordan Jones is the Lead Developer for Integral Carolinas, including serving as the Project Manager for Tribute Rising (\$240 million redevelopment of similar public housing community). He has 15 years of experience in commercial real estate development and community economic development and is responsible for execution of multi-component real estate development projects from conception through stabilization.

Within the last 12 months, Mr. Jones has also successfully managed the financing closings of two mixed-income, mixed-finance developments in Atlanta, GA. Despite the market challenges, Mr. Jones managed multiple financing partners to creatively solve the financing challenges these developments had faced.

Prior to joining The Integral Group, Mr. Jones led his own development company, Anchor & Pillar, completing more than \$145M of assets utilizing creative financing structures and public private partnerships. He also worked as a Development Advisor for the Development Finance Initiative at the University of North Carolina School of Government where he advised local governments across North Carolina on affordable housing, downtown revitalization, and public private partnerships.

Mr. Jones completed his undergraduate studies at Wake Forest University in Business and Enterprise Management. He earned a dual master's degree from the University of North Carolina in Public Administration and City and Regional Planning. He is a board member of Curamericas Global, a health services and education organization, and of the Cool Spring Downtown District Inc., a nonprofit corporation supporting arts and entertainment in downtown Fayetteville, NC.



## Brian Rackley

Director of Design &  
Construction Management

---

Brian Rackley serves as the Director of Design and Construction Management for the Development Division of The Integral Group, LLC (Integral). Mr. Rackley oversees the Architectural and Civil Engineering Design teams, the general contractors, and multiple construction management firms as part of his position to implement the scope of work.

Mr. Rackley has over 15 years of experience overseeing all phases of multimillion-dollar construction projects including infrastructure, student housing, low and mixed-income, multi-family, independent senior, assisted living senior apartments, and retail projects for both public and private sector clients. Mr. Rackley has demonstrated excellence in risk mitigation in the pre-development process as well as risk management in the construction stages. With strong working relationships, his contributions have resulted in successful construction outcomes.

Prior to joining Integral, Mr. Rackley served as Project Superintendent and Field Superintendent for construction and building firms in Georgia and Alabama. Other highlights of his work include extensive rehab improvements, site improvements, utility relocations, and asbestos/mold abatement.



## **Adetayo (Ade) Sanusi**

Vice President of Asset &  
Investment Management

Adetayo Sanusi is Vice President of Asset and Investment Management for The Integral Group, LLC (Integral) and a member of the Executive and Investment Committees. He is responsible for the asset and investment management activities for the development and operating assets in the company's real estate portfolio.

Mr. Sanusi is involved in the strategic direction and value enhancement of the company's stabilized mixed income multifamily portfolio as well as the underwriting, financing, deal structuring, due diligence and evaluation of Integral development opportunities. He has been involved in multiple real estate transactions valued at over \$500M. Prior to joining Integral in 2014, Mr. Sanusi worked for Forest City Realty Trust (now part of Brookfield Properties) for nine years in various capacities.

Mr. Sanusi earned his Bachelor of Science in Real Estate and Business Management from Obafemi Awolowo University in Nigeria and a Master of Business Administration in Finance and Real Estate from Cleveland State University in Ohio. He is a member of the Urban Land Institute (ULI), serves on the ULI Atlanta Livable Communities Council (LCC), and is an alumnus of the ULI Atlanta Center for Leadership.



## **Peter Cvelich**

Investment Manager

Peter Cvelich is Investment Manager for the Asset & Investment Management group at The Integral Group, LLC (Integral). He is responsible for underwriting Integral's pipeline of mixed-income and mixed-use projects to inform planning, financing, and public partnership strategies. He has led real estate project execution through multiple stages including market research, program design, financial modeling, stakeholder engagement, financing negotiations, leasing negotiations, and construction monitoring. Peter has 10 years of experience in real estate and economic development. He focuses on creating and preserving spaces where community, culture, and commerce can embrace the unique histories of people and places.

Mr. Cvelich began his career with an international development consulting firm. Prior to joining Integral, served as owner's representative on \$23M of commercial redevelopments in downtown Durham, NC. He led underwriting for an Opportunity Zone fund making equity investments in \$320M of primarily multifamily anchored mixed-use new construction projects across the East Coast, and co-founded a coworking space building in Durham's revitalized Black Wall Street district.

Mr. Cvelich has also worked in tax credit syndication underwriting low-income housing, historic rehabilitation, and new markets tax credit transactions on behalf of equity investors. Mr. Cvelich earned a Master of Business Administration degree from the University of North Carolina Kenan-Flagler Business School and a master's degree in City and Regional Planning from University of North Carolina Chapel Hill.





**Shannon Judd**  
 President of Integral Property Management

Shannon Judd is the President of Integral Property Management where she oversees the Company’s real estate portfolio of approximately 10,000 units spread across 48 countries in 13 states.”

In 2020, Judd joined the company as Asset Manager in charge of Integral’s expanding real estate portfolio. She oversaw the repositioning of Integral’s LIHTC assets, facilitating investor exits, refinancing, and dispositions on over \$200M+ in real estate assets.

Prior to joining Integral, Judd served as PEMCO Limited’s Assistant Vice President for Government and Financial Institutional Services for eleven years. During her tenure, Judd was responsible for the supervision and execution of numerous nationwide real estate service contracts for HUD, Fannie Mae, and GSA. She led PEMCO’s expansion into the Northeast and Midwest standing up offices in Philadelphia, Pennsylvania and Denver, Colorado. In addition to her operational achievements at PEMCO, Judd utilized her platform to collaborate with Community Development and Non-Profit Organizations across Georgia to educate underserved communities on affordable homeownership.

Judd graduated Suma Cum Laude from Georgia State University with a Bachelor of Science.



**Ericka Stephens**  
 Area Vice President -  
 Property Management Division

Ericka Stephens is Area Vice President of the Property Management Division of The Integral Group, LLC (Integral). She oversees a portfolio of multifamily and commercial assets in the metro Atlanta area and leads a team of two area managers and seven community managers, expanding a portfolio of 30 communities.

Ms. Stephens has more than 12 years of experience in the property management industry and has managed 500+ Affordable and Tax Credit units. Her strong marketing background has allowed her to complete accelerated lease-up of several tax credit communities. While most of these communities have been new construction, she has been successful in development and implementing aggressive marketing plans which has assisted existing communities in overcoming occupancy challenges.

Ms. Stephens utilizes her strong analytical skills in assessing each asset’s needs to develop and implement the appropriate management and marketing plan to ensure their success. She is affiliated with the National Apartment Association, the Atlanta Apartment Association, and the Institute of Real Estate Management (IREM).

## CREATING A WALKER'S PARADISE

EVIVA Mission Bay is a 129-unit mixed-income community located in the highly sought-after Mission Bay neighborhood of San Francisco. Situated adjacent to downtown San Francisco's bustling financial and SoMa districts, Mission Bay lends itself to a live, work, play environment offering access to employers in San Francisco, the Peninsula, Silicon Valley, and Oakland. This Class "A" Project offers 20% BMR units within walking distance of the new home of the Golden State Warriors (Chase Stadium).



## VI. PRIOR EXPERIENCE

All members of the Development Team share the common goal of delivering **first-class, transformative projects for all income levels** while providing outstanding customer service to our clients with enhanced resident experience at the forefront. For over 30 years, Integral's approach to collaborative teamwork has produced effective communication and results from a variety of team specialists to get the job done. Integral's well-documented executive experience and support will be key to our successful team collaboration.

With decades of experience in all types of housing, we are excited to bring together innovative experts and thought leaders in their perspective fields. We are made of a diverse group of passionate individuals who make a conscious effort to implement an innovative housing approach. We are willing to push the envelope to remove barriers for holistically inclusive development to effectuate change in the community.

Integral, as Team Lead, is grateful for the expertise, experience, passion and creativity this team brings to the table. In the spirit of the collaboration, we will create a destination of choice where all individuals and families are proud to live, deliver excellent service and unforgettable experiences to all who enter the community and generate superior financial and quality of life returns.

We are passionate about development and **inspired by the unique honor to create a mixed-use, mixed-income community that will evolve into homes with true affordability in mind.**

# Vibrant mixed-use districts that respond to the demands for **affordable** and **market-rate housing** in urban environments.



## **Centennial Place** | Atlanta, GA

Integral was part of the Joint Venture which partnered with the Atlanta Housing Authority (AHA) to plan and implement the revitalization of the 60-acre site of the nation's first mixed-income public housing redevelopment. The result was the nation's first HOPE VI community revitalization, Centennial Place. Designated as HUD's National Model for Urban Revitalization, Centennial Place established the legal, regulatory, and financial model which made the implementation of mixed-income, mixed-financed, and mixed-use revitalization projects possible. Today, the work and its core vision have been codified and copied broadly

in Atlanta and across the country and are the foundation of what is affectionately known today as "The Atlanta Model."

Integral received four 9% LIHTC allocations to construct the original 738 for-rent apartments. All four phases continue to offer mixed-income housing: 55% of the units serving households at or below 60% AMI and the remaining units at market.



## **Eviva Trinity Mills** | Carrollton, TX

Integral was selected as the co-master development partner with the City of Carrollton and the Dallas Area Rapid Transit Authority ("DART") to develop TRINITY MILLS, the largest public-owned 25 acres of TOD site in Dallas, Fort-Worth.

In June 2023, Integral started construction of the first residential phase that includes 436 units. EVIVA Trinity Mills is poised to redefine urban living, offering modern amenities, sustainable design, and unparalleled connectivity.





### Scholars Landing 2 | Atlanta, GA

In July 2023, Integral started construction of Ashley Scholars Landing 2 that is the fourth phase developed at Scholars Landing. It is the third multi-family, mixed-income phase of the Scholars Landing master planned community and the fifth overall rental phase. Ashley Scholars Landing 2 will provide 212 multi-family mixed-income, studio, one-, two-, three-, and four-bedroom units. The units at Ashley Scholars Landing II will offer gracious home living space while creating an urban environment for downtown living.

The quality of life investment of \$2.1 Million will be off-street streetscape improvements for the Scholars Landing master planned community, and will create public spaces where people interact, which will help define the community's aesthetic quality, identity, economic activity, health, and social cohesion.



### Tribute Rising | Durham, NC

The Durham Housing Authority selected Integral's proposed Master Development for the 15-acre Forest Hill Heights site adjacent to downtown Durham called Tribute Rising. Through a mixed income/mixed use approach, Integral will replace the existing 55 units of senior public housing with more than 800 residential units of which 126 will be affordable to seniors at or below 80% AMI and 70 attainable housing units for households at 80% AMI. Tribute Rising will also include 25,000 SF of ground floor retail space, 17,000 SF of programmed open space, and structured parking. Integral is currently planning to

build out Tribute Rising over four phases totaling more than \$240 million of total development costs. Of the four phases, three will be conventionally financed and one will be a 4% tax exempt bond transaction. Integral currently plans to start construction of the first two phases in late 2024



### Eviva on Cherokee | Denver, CO

Residents of EVIVA on Cherokee thrive in one of Denver's most cultural neighborhoods. Restaurants, clubs and concert venues light up the nightlife. The 18-story community is comprised of structured parking with 274 apartment homes – including eight for-rent townhomes – featuring a luxurious amenity suite. Located between Denver's CBD and Cherry Creek, the area has abundant dining, bars, retail and entertainment, creating a desirable location for both young professionals and culture-seeking individuals alike.

Standing among the main commercial and entertainment district in the Golden Triangle, EVIVA ON CHEROKEE, The Golden Triangle places you in the center of all the action. The Triangle is home to an incredible variety of landmarks, destinations, restaurants, attractions, and Cherry Creek Trail.



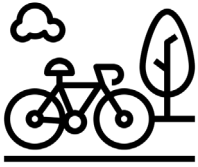


## VII. SUSTAINABILITY

### **Integral is on the forefront of sustainable developments.**

Integral has developed residential and nonresidential projects which have achieved various levels of certification which include LEED Certification, Enterprise Green Communities and Earth Craft Multifamily. To accomplish the levels of sustainability, the team was not only thoughtful about the choice of the materials and practices in designing and constructing the infrastructure and vertical improvements, but also to the green and social spaces created, the overall impact on the larger community, and social well-being of the residents living in the new development. The Integral Team genuinely believes sustainability should not be an afterthought, but a collaborative dialogue focused on the means and methods in the early phases of development is significant.

The most effective way for development, building performance, and ecological aspects to become realized on a project is to start early. The team's sustainability efforts will provide a holistic understanding of the actionable carbon optimization targets, cost efficiency, water positive opportunities, and human health goals for the development. To ensure sustainability is integrated, we practice the following goals:



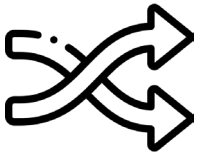
### Intuitive Initiatives

Design sustainability as a noticeable part of the urban design experience, giving a unique sense of place and connection with the surrounding community. Green infrastructure offers an excellent opportunity for bioswales, park space, and water mitigation efforts.



### Simple Systems

Optimize systems for passive design strategies at the urban scale to curtail operational carbon and provide guidance on self-regulating solutions compared to active interventions.



### Adaptive Solutions

Prioritize flexibility with building systems and components. Explore Design for Disassembly (DfD) opportunities within the development to promote circular economy principles and create room for the site's evolution for years to come.



### Outdoor Activations

Activate the open space for outdoor comfort in public areas and walking routes so that all people on the site will enjoy spending time outside.



### Community Connections

Find opportunities to strengthen the sustainability of the local community. This could include a biodigester that allows local organic waste materials to be collected and turned into an energy source or for a soil regeneration resource. Or, if we discover the district is energy positive, develop a plan for providing free carbon-neutral energy to local schools.



**EARTHCRAFT MULTIFAMILY PROGRAM**

Veranda at Auburn Pointe Phase II –Atlanta  
Veranda at Auburn Pointe Phase III -Atlanta  
Oasis at Scholars Landing - Atlanta  
Veranda at Groveway - Roswell  
Ashley Scholars Landing I  
LEVEL: GOLD  
Ashley at Auburn Pointe Phase 1 – Atlanta

*RENOVATION CERTIFIED*

Centennial Place Phase III – Atlanta  
Centennial Place Phase I - Atlanta  
7 Centennial Place Phase II - Atlanta

**GEORGIA POWER HEIP MULTIFAMILY WHOLE HOUSE PROGRAM**

Centennial Place Phase IV - Atlanta

**EARTHCRAFT COMMUNITIES PROGRAM**

Veranda at Groveway – Roswell

**EARTHCRAFT COMMUNITIES PROGRAM**

Veranda at Scholars Landing – Atlanta

**ENTERPRISE GREEN COMMUNITIES PROGRAM / ENERGY STAR**

Rivers Edge – Covington Kentucky

**NATIONAL GREEN BUILDING STANDARDS**

Rivers Edge – Covington, Kentucky

---

A well-designed development has the power to **positively impact** the lives of its residents.

---

Our team understands how to translate sustainable concepts into valuable engineering solutions. We have mastered the art of sustainability and effectively weaving it into communities in a cost-efficient manner and will seek to achieve this same designation within the revitalized Cooper River Courts.

Integral’s team has a successful track record of generating residences that are sustainable both ecologically and economically; a selection of this experience is listed to the left. For additional information on our team’s experience, please reference the projects in **Section VI - Similar Experience**.



## VIII. SHARED PROSPERITY

### For nearly 30 years, Integral has placed an emphasis on shared prosperity with other **underrepresented businesses and individuals.**

For the entirety of Integral's 30 years of existence, Integral has placed an emphasis on shared prosperity through a multiprong approach. Comprised of certified minority owned businesses who are nationally recognized, we value the importance of shared prosperity and economic development within our built communities. We share the vision of CHA to invest in M/WBE and Section 3 businesses while producing not only a superior development, but also a sustainable economic impact to the community. To that end, our team will work diligently to achieve meaningful participation by underutilized businesses and to ensure maximum M/WBE and Section 3 participation within the Peninsula and greater Charleston community.

#### OUR APPROACH

From its 30-year track record of delivering transformative developments with a focus on Shared Prosperity, Integral learned that M/WBE and Section 3 participation involves more than simply collecting and reporting data. These programs can only be successful when the Developer acts proactively with its entire team and partners to understand the local barriers and opportunities to increase participation.

**Integral's Shared Prosperity Plan also looks to the shared prosperity of its own tenants.** Through a partnership with Esusu for Morrison Station, Integral will help bridge the racial wealth gap by building the credit of its residents to enable their future participation in homeownership opportunities, the largest wealth generation tool in the United States. Esusu was built to create financial access for everyone. Esusu's rent reporting platform captures rental payment data and reports it to credit bureaus to boost credit scores. This allows renters to build and establish their credit scores while helping property owners mitigate against initiating eviction.

Another crucial prong of Integral's Shared Prosperity strategy is its even deeper investment into underrepresented entities within the commercial real estate space. Launched earlier this year, the Integral Collaborative assists Black-owned real estate development firms through mentoring, access to capital, and opportunities for growth in all phases of planning and development. Through a partnership with Berkadia and The Reinvestment Fund, Integral has created a \$5 million pre-development line to provide its Collaborative developers with critical access to capital. Integral has announced its first class of three Collaborative developers and will look to add additional historically underrepresented developers in 2024.

#### COMMITMENT FOR COOPER RIVER COURTS

Integral and the Development Team is fully committed to ensuring shared prosperity for Morrison Station. The Development Team is committing to a 25% M/WBE and Section 3 participation goal. Further, Integral has partnered with Jordon Development Company (JDC) to mentor and support through Morrison Station. Founded by James Jordon in 2021, JDC is also a black-owned real estate development company. JDC is based in Greenville, SC where their team is also working on affordable and mixed-income developments. Mr. Jordon also is the founder and CEO of Jordon Construction Company that serves as one of the joint venture construction companies for Cooper River. Integral has selected JDC as its first member for its 2024 Integral Collaborative Class. Within Morrison Station, Integral will also explore a portion of the development that JDC will serve as the lead developer.

Lastly, Integral also recognizes that as Public Housing Communities across the Country dispose of their communities via Section 18 and RAD that the associated property management employees could lose their employment. As CHA offers and is interested, Integral Property Management will meet with displaced employees to discuss employment opportunities within the new development.



### THE INTEGRAL COLLABORATIVE

Integral has recently initiated an even deeper investment into underrepresented entities within the commercial real estate space by launching an initiative called “The Integral Collaborative”. In effect, Integral is leveraging its collective development and finance expertise to assist the selected diverse developers involved in both real estate and infrastructure development to tackle the constraints they encounter as they grow their businesses.

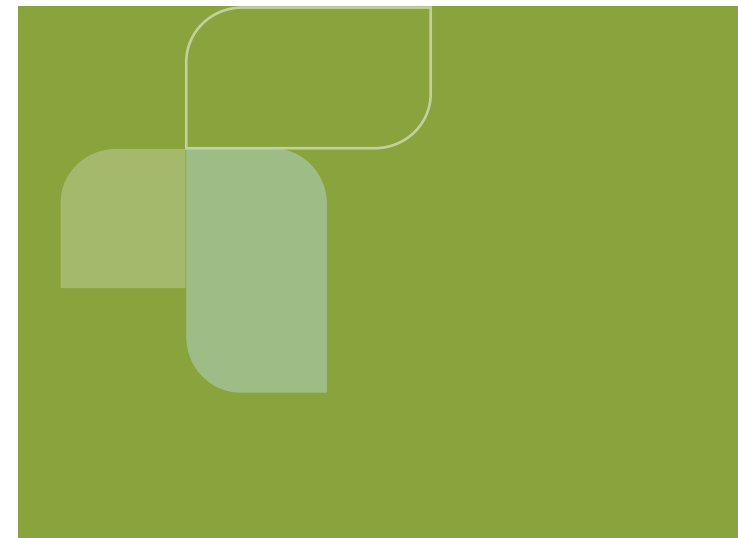
Critical to the success of the Integral Collaborative is to be able to integrate both operational and execution assistance with timely access to capital to support the developers from the conception of their projects through predevelopment, construction, lease up or sales, asset management and disposition.

Historically, developers responding to large scale RFQs have “checked the box” for M/WBE participation by using minority construction contractors (many times as a Joint Venture with a majority firm) and through the Section 3 fulfillment process. The Collaborative’s vision seeks to form meaningful partnerships that actively support growing and/or local developers to perform transformative work in their communities – creating a continuum of opportunities and maximizing impact.

The Collaborative initiatives, as a key component of Shared Prosperity, are rooted in Integral’s foundational core values of collaboration, innovation, and excellence. We constantly make efforts to bring residents, businesses, and training vehicles together.



TIDES IV MOUNT PLEASANT | LS3P





## IX. MARKET CONSULTANT & INTEGRAL'S EXPERIENCE

### MARKET CONSULTANT

Integral will utilize Kimley-Horn as our market consultant. Creating successful dynamic places requires a solid understanding of the economic conditions and opportunities within each community. Kimley-Horn brings this expertise to Morrison Station. They have mastered the art of understanding the true strengths and weaknesses of a local market, thus eliminating the gap between the initial vision and project implementation.

**Jessica Rossi, Senior Economist and Planner for Kimley-Horn, will serve as the point of contact for Morrison Station.** Jessica specializes in identifying and quantifying market opportunities for real estate developments, forecasting land demand for long-range planning initiatives and conducting cost/benefit analysis for local governments. Jessica will be an asset to the team by verifying the right mix of uses are market responsive.

### MAIN ADDRESS

115 Fairchild Street  
Suite 250  
Charleston, SC 29492

### PRIMARY CONTACT

Jessica Rossi  
Senior Economics | Planner  
704.954.7484  
Jessica.Rossi@kimley-horn.com

### DESIGN EXPERIENCE

Throughout our history, Integral has challenged the notion that affordable housing should not include quality designs and significant architecture. To this end, Integral works with our project development, design, construction, and asset management teams to come together to consider all aspects of all concept plans to contemplate housing that is of high design quality, is market responsive and inclusive of amenities and technology features that enhance the resident experience, while keeping the project within budget.



THE JASPER | LS3P





## FINDING YOUR MIX

Morrison Station has the capacity to be a hub for activity by seamlessly integrating retail within the residential corridors, heightening the urban character of the open space while activating the neighborhood edge.

## MANAGEMENT EXPERIENCE

Since its establishment in 1999, Integral Property Management (IPM), an affiliate of **The Integral Group** has managed more than **\$600 million in assets**. IPM's portfolio includes multifamily residential, independent senior living, commercial, retail, and mixed-use developments. Integral Property Management currently manages over 6,000 apartment homes, most located in mixed-income communities financed through the Low-Income Housing Tax Credit (LIHTC) program. Sixty (60) percent of IPM's multi-family units are LIHTC units and 40% are rented at market-rate rents. As evidence of their commitment to financial stability and sustainability, IPM's portfolio has an average occupancy rate of 95%.

Through deployment of a resident-centric management strategy, Integral Property Management utilizes a **solution-based approach** not only enhance residents' lives but also provides solid returns on investment for owners and developers.

## RESIDENT-FOCUSED CUSTOMER SERVICE

Integral Property Management offers extensive resident service programming to ensure affordable residents are both supported and connected to the greater community. In addition to supporting residents, each community offers resident events that are designed to create a sense of community and ensure sustainable resident retention. When residents feel connected with their community and neighbors, they stay longer, cherishing and taking care of their homes. In addition, a sense of community makes a safer community where neighbors take an active role in identifying potential safety issues and work with the courtesy patrols and consultants Integral engages to ensure the safest environment. The courtesy patrols and consultants meet regularly with local police officers and zone captains as well as residents so that everyone is working together to have the safest environment possible.

Integral Property Management focuses on providing excellent customer service to all prospects and residents and utilizes an on-going survey platform to consistently measure customer satisfaction. Specifically, surveys are sent to all prospects that visit the community but do not lease during their visit, all new move-ins, all residents who submit a work order and all residents 120 days prior to their lease renewal. These results are reviewed quarterly with comparisons against prior periods and are benchmarked against industry standards to ensure we sustain excellent resident satisfaction.



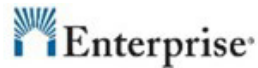
## FINANCING

Integral is committed to a multiple bottom-line philosophy of achieving superior financial results, delivering enhanced quality of life, and incorporating sustainable attributes in all its projects. The firm has raised and invested over \$2 Billion of capital on behalf of a diverse group of institutional investors, including sovereign wealth funds, private equity funds, foundations, endowments, new market and low-income housing tax credit equity funds. These investments have supported and expanded upon Integral's corporate mission of 'Creating Value in Cities and Rebuilding the Fabric of Communities' and helped to facilitate over \$4

billion of value and development experience in urban master-planned communities and urban mixed-use projects nationwide.

Our years of experience and ability to execute have afforded us strong financial relationships, allowing us to deploy creative and innovative financial arrangements to leverage community development and commercial real estate development opportunities. Our continuous development activity demonstrates that Integral is fiscally sound and has the skill and experience to complete Morrison Station.

**The following logos represent a sampling of the long-term relationships between financial institutions and Integral.** We have attached several letters of support from our financial partners. Our ability to move developments from financial closings through leasing – on time and budget – our equity and debt providers are continually seeking ongoing relationships with us.



*We are unequivocally ready, willing and able to secure the necessary financing and meet the requirements to achieve financial closing. Integral has considerable organizational capacity and financial wherewithal to remain in place over the long term.*



## CAPTIVATING COMMUNITY PRIDE

A strategic mixed-use development can complement historic architecture, encourage economic prosperity, elevate local ecology, and shape the perception of a community for generations to come.

## The Ascent Project



For almost 30 years, Integral has collaborated with outstanding clients and partners to create lasting positive impacts in communities across the nation. The company has made strides in urban revitalization, infill development, smart growth, and public/private partnerships by creating urban communities and development projects that offer affordable, workforce, and luxury housing options alongside great schools, safe streets, access to transportation, employment, and recreation.

The Ascent Project (TAP) is Integral's philanthropic link to our holistic vision of weaving the fabric of community into urban centers. TAP illustrates Integral's commitment to leveraging the resources of like-minded organizations to enrich and empower underserved communities. TAP's conviction is that investment in people and programming translates into improved communities.

### OUR VISION

**TAP envisions the development of stable communities by empowering members and by creating an environment of continuous learning and community engagement.** TAP serves all demographics within communities. For seniors (55+ years), this means facilitating healthy living with an emphasis on nutrition, physical activity, and broadening experiences. For adults (18-55 years), the focus is on family support, life skills, job skills development, employment and training, and experiential exposure. For youth (5-17 years), the approach involves programs that support classroom education and expose youth to broader learning experiences designed to channel them toward careers in aviation, hydroponic agriculture, performing arts, coding, robotics, sports, film and music production.

TAP utilizes a network of strong partnerships in a variety of disciplines to provide support for all demographic groups. This includes support and referrals for skilled development, retraining, and employment to under- or unemployed adults. For children, youth, and young adults TAP's goal is to foster an excitement for learning that is evident in improved classroom performance and builds a legacy of healthy citizens and vibrant communities. The program helps connect seniors to life enrichment programs that promote health and wellness and enhance their everyday life.

Integral is passionate about making continued investments in people and communities and playing a meaningful part in making them increasingly vibrant and viable.

## RECENT ACTIVITIES

### SUPPORT TO PROPERTY MANAGEMENT:

- » Community Issues
- » Staff Hiring & Training
- » Family Counseling
- » Safety & Security

### SCHOOL BREAK CAMPS:

- » STEAM focus
- » Spring, Summer & Fall

### SOCIAL ENGAGEMENT ACTIVITIES:

- » Seniors
- » Families
- » Youth

### CIVIC ENGAGEMENT:

- » Voter Registration
- » Voting Support

### COVID CAMPAIGN:

- » Testing
- » Vaccine Awareness
- » Support

### HEALTHY LIFESTYLE ACTIVITIES:

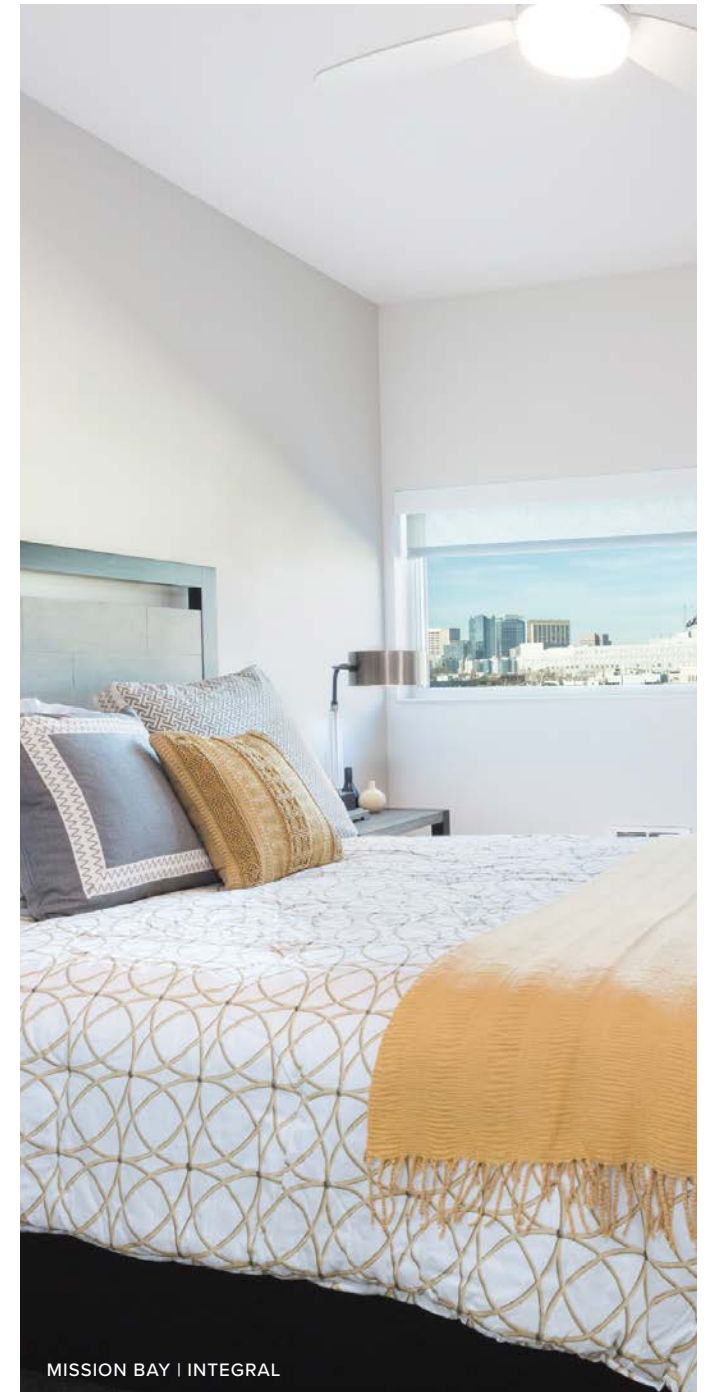
- » Physical Activities/Exercise
- » G+Nutritional Awareness
- » Mental Health Awareness
- » Monthly Health Campaigns

### SEASONAL CAMPAIGNS:

- » Holidays
- » Back to School
- » Warm clothing

### ADDITIONAL CAMPAIGNS & PROGRAMS:

- » Literacy Programs
- » Financial Literacy
- » Virtuah Tech Training
- » Disaster Support & Relief



MISSION BAY | INTEGRAL







# Profile of Lead Developer







## I. CURRENT MIXED-INCOME EFFORTS

### Integral repurposes urban land by creating **transformational mixed-income developments.**

Since 1993, Integral has developed transformational mixed-income developments across the United States. In fact, Integral was part of the Joint Venture which partnered with the Atlanta Housing Authority to plan and implement the revitalization of the 60-acre site of the nation's first public housing redevelopment. The result was the nation's first HOPE VI community revitalization, Centennial Place. Designated as HUD's National Model for Urban Revitalization, Centennial Place established the legal, regulatory, and financial model which made the implementation of mixed-income, mixed-financed, and mixed-use revitalization projects possible. Today, the work and its core vision have been codified and copied broadly in Atlanta and across the country and are the foundation of what is affectionately known today as "The Atlanta Model."

Today, Integral continues to develop mixed-income developments. These developments include transactions with LIHTC equity as well as without LIHTC equity. Integral has the unique expertise and experience to deliver affordability with and without LIHTC equity. Further, in response to the complexities associated with managing mixed-income developments, Integral established its own property management company to ensure high-level of service to all households as well as handle the necessary compliance and reporting requirements.

Integral is a national leader in creating urban villages which promote vibrant, pedestrian friendly communities. These developments have a ripple effect that not only creates a sustainable community, but also benefits the neighborhood, the city, and ultimately the region by

promoting ridership, encouraging walkability, decreasing congestion, and enhancing accessibility. Integral's live-work-play communities link residents with essential economic activity, which includes shopping, entertainment, employment centers, public parks, and balanced transportation options.

In addition to Integral's physical development components, Integral's transformational developments also include "Quality of Life Infrastructure," such as early childhood development, K-12 education, recreation and wellness facilities, and support services to help families achieve self-sufficiency. Integral realizes the importance of marrying these elements in each of its community revitalization projects as it continues its mission, "to create value in cities and (re)build the fabric of communities."





## II. COMPLETED AFFORDABLE & MIXED-INCOME PROJECTS

Over the last five years, Integral has delivered 1,496 residential units of which 758 are income-restricted. The table below identifies these 11 communities. For 2023 so far, Integral has started construction of three additional communities with another four expected to break ground later in 2023.

PROJECT NAME	CITY	STATE	YEAR BUILT	TOTAL UNITS	# OF MARKET UNITS	# OF LIHTC UNITS	# OF PHA UNITS	TYPE OF SUBSIDY	HOUSING TYPE	TAX CREDIT ALLOCATION	TIME TO COMPLETE	TDC	TDC/UNIT	HUD HOPE VI OR CHOICE NEIGHBORHOOD
EVIVA On Cherokee	Denver	CO	2018	274	274	0	0	n/a	Multi-Family	n/a	23 months	\$87,930,000.00	\$320,912.41	
Village of Rowlett	Carrollton	TX	2018	249	249	0	0	n/a	Multi-Family	n/a	28 months	\$40,000,000.00	\$160,642.57	Choice Neighborhood
Ashley Scholars Landing I	Atlanta	GA	2019	135	81	0	54	Sec 8	Multi-Family	800,000	19 months	\$23,936,422.00	\$177,306.83	
Oasis at 56th	Indianapolis	IN	2019	124	18	106	0	N/A	Assisted Living	678,304	17 months	\$24,895,128.00	\$200,767.16	
Veranda at North Main	Columbia	SC	2019	58	6	52	0	Sec 8	Senior	818,296	16 months	\$10,456,996.00	\$180,293.03	HOPE VI
Centennial Place Phase IV	Atlanta	GA	2020	195	88	24	83	Sec 8	Multi-Family	1,000,000	12 months	\$31,933,222.00	\$163,760.11	
Preserve at Logan Park	Greenville	SC	2020	193	0	0	193	VASH/PBV	Senior	1,135,911	21 months	\$29,818,406.68	\$154,499.52	
Ashley Willowbrook	Los Angeles	CA	2021	60	0	60	0	Sec 8	Multi-Family	649,886	20 months	\$23,488,129.00	\$391,468.82	
Casa de Rosas	Los Angeles	CA	2021	37	0	37	0	VASH/PBV	Homeless	584,733	20 months	\$19,825,000.00	\$535,810.81	Choice Neighborhood
Ashley Scholars Landing 1-C Vine Street	Atlanta	GA	2022	72	22	25	25	Sec 8	Multi-Family	n/a	17 months	\$15,911,324.00	\$220,990.61	
Cypress at Pinchback	Baton Rouge	LA	2022	99	0	99	0	Sec 8	Senior	1,088,988	17 months	\$23,486,689.00	\$237,239.28	
<b>TOTALS</b>				<b>1496</b>	<b>738</b>	<b>403</b>	<b>355</b>					<b>\$331,681,316.68</b>	<b>\$221,712.11</b>	



EVIVA MISSION BAY | INTEGRAL





ASHLEY SCHOLARS LANDING | INTEGRAL

### III. EXPERIENCE WITH OWNERSHIP & PROPERTY MANAGEMENT

The following list of communities are **mixed-income developments** that Integral developed within the **last five years** and Integral Property Management continues to manage today

Of the properties identified below, none have a current operating deficit, year to date. A historical list of communities Integral developed and **Integral Property Management continues to manage today** is provided in the **Appendix**.

PROJECT NAME	CITY	STATE	TOTAL UNITS	% AFFORDABLE	ABSORPTION	OCCUPANCY AS OF JULY 2023	PROPERTY STATUS
Ashley Scholars Landing I	Atlanta	GA	135	40%	6 MONTHS	97%	Stabilized
Centennial Place Phase IV	Atlanta	GA	195	56%	3 MONTHS	90%	Stabilized, but occupancy decreased due to flooding associated with December 2022 winter freezes. Prior occupancy for 2022 was 96%
Ashley Scholars Landing 1-C Vine Street	Atlanta	GA	72	35%	8 MONTHS		Still in leaseup, but achieved stabilized occupancy.
<b>TOTAL</b>			<b>402</b>				





ASHLEY SCHOLARS LANDING | INTEGRAL

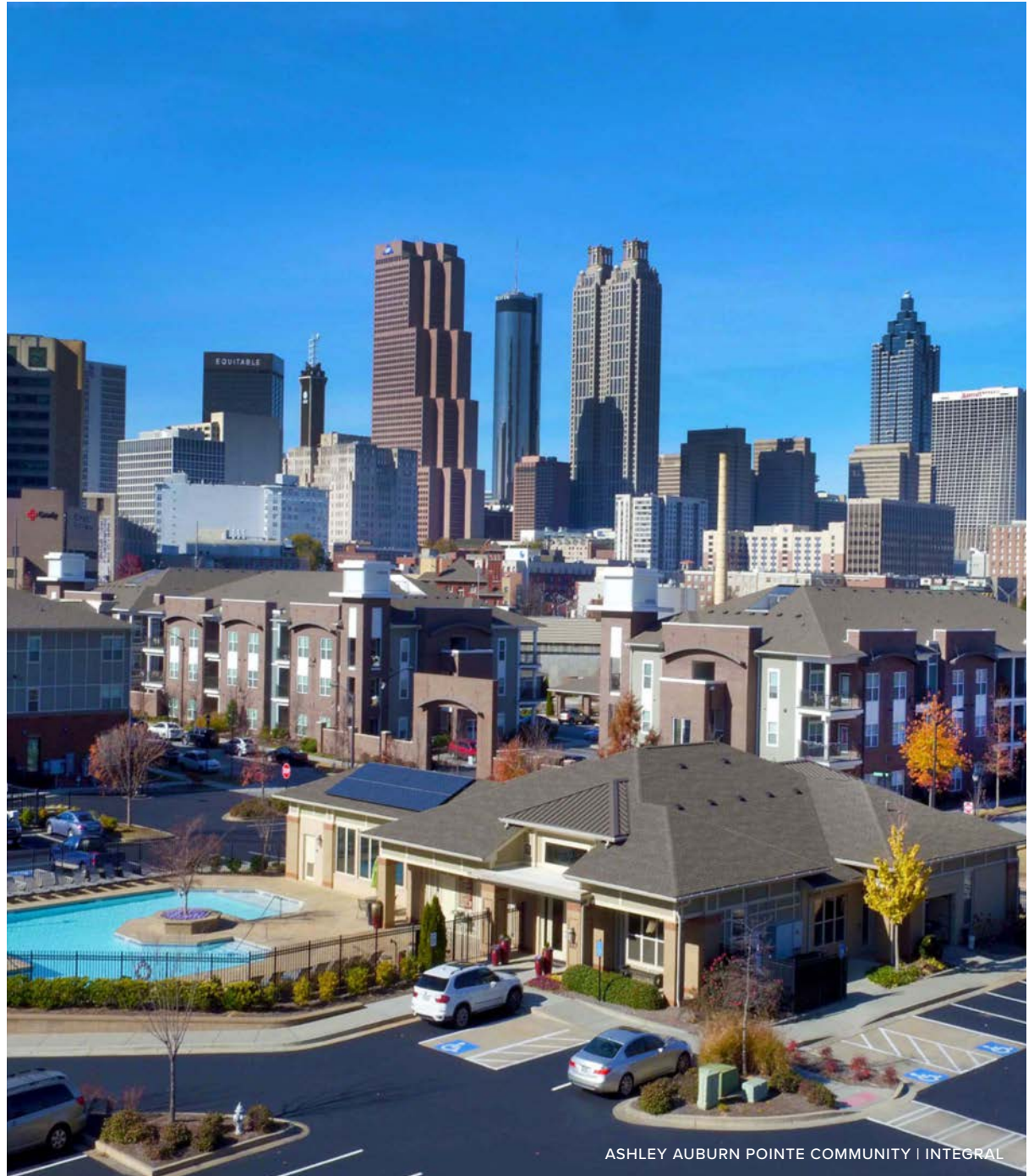


#### IV. PROJECT DISCLOSURE

For each project listed in Section 3.ii and Section 3.iii, Integral does not have any disclosures to provide regarding any financial default; mortgage assignment or workout arrangement; foreclosure and/or bankruptcy; litigation related to financing or construction of the project which is pending or which was adjudicated within the past five years with a finding against the Developer; and real estate tax delinquencies.

#### V. CONDITIONS

Integral is not currently aware of any conditions that may be grounds for de-designation as identified in the RFP's Section II.H





### CULTIVATING CREATIVITY AT HOME

Summit Place - a 184,000 SF residential tower in Charleston, SC - boasts a makerspace for residents to unwind their minds while encouraging authentic interactions. The space is dynamic enough to engage with pedestrians along the bustling streetscape and durable enough to withstand the messiest of projects.

## VI. FINANCIAL STATEMENTS

Integral is financially sound and has operated successfully for nearly 30 years. Integral has provided the required financial information in a separate, sealed envelope attached to this submission.



## VII. FINANCIAL GUARANTEES

All guarantor obligations required by the lender, investors, and other applicable parties will be provided by Integral Projects LLC, which was formed in 2021 as a Georgia Limited Liability Company to serve as a guarantor entity. Integral Projects does not engage in any business or real estate development activities but rather exists solely to hold assets to backstop those guarantees. Integral Projects currently has \$4.8MM in cash and holds ownership interest in a portfolio of 12 assets with a current valuation of \$61MM. See the provided Integral Projects financial statements for 2021, 2022, and 2023 YTD.

## VIII. REFERENCES

### CONSTRUCTION AND PERMANENT LENDERS

#### **Berkadia**

J. Jeffrey Lawrence  
Managing Director  
3550 Lenox Road  
Suite 2600  
Atlanta, GA 30326  
404.201.0693  
jeff.lawrence@berkadia.com

#### **JP Morgan Chase**

Caitlin Gossens  
Executive Director, Senior Commercial Banker  
Community Development Banking  
875 15th Street NW, 8th Street  
Washington, DC 20005  
202.585.3728  
caitlin.p.gossens@chase.com

#### **East West Bank**

Deborah Beveridge  
SVP, Community Lending  
135 N. Los Robles Ave., 2nd Fl.  
Pasadena, CA 91101  
626.768.6209  
Deborah.Beveridge@eastwestbank.com

### PUBLIC SECTOR FINANCING

#### **City of Carrollton**

Ravi Shah  
Director of Urban Development  
1945 E. Jackson Road  
Carrollton, TX 75006  
972.466.3245  
ravi.shah@cityofcarrollton.com

#### **Durham Housing Authority**

Anthony Scott  
Chief Executive Officer  
330 E. Main Street  
Durham, NC 27701  
Phone: 919.683.1551  
ascott@dha-nc.org

#### **InvestAtlanta**

Vickey Roberts  
Director, Multifamily Housing Bonds  
133 Peachtree Street NE, Suite 2900  
Atlanta, GA 30303  
404.614.8305  
vroberts@investatlanta.com

## COMMUNITY GROUPS

As most Integral's developments include public private partnerships, Integral has worked with dozens of community groups across the Country over the last 30 years. Many of these groups though have been informal or no longer remain active after completion of their new community. For example, Integral worked closely with the Capitol Homes Resident Committee and Grady Homes Resident Committee during those projects' revitalizations. However, key leaders for these Resident Committees are no longer active.

Integral also has strong track record of working with citizen advisory councils during active projects, such as Atlanta's Neighborhood Planning Units M, T, and V.

Ardenwood Village is an active group Integral and TAP are currently working with to revitalize their East Baton Rouge neighborhood via a Choice Neighborhood Implementation grant.

Integral and TAP have strong relationships with local community organizations that together we work with together to support neighborhoods and residents.

Two of these organizations include:

### **Ardenwood Village**

Robbin Sterling  
Community President  
225.407.6276

Beverly Porch  
Community Vice President  
225.802.5219

### **Community Empowerment Zone**

Felicia Maloney  
Executive Director  
3200 Grand Street  
Columbia, SC 29203  
803.748.1389  
felicia.maloney@columbiasc.gov

*Integral serves as development partner and consultant*

### **YMCA of Metropolitan Atlanta**

Monteil Weeks  
Group Vice President  
569 M.L.K. Jr Dr NW  
Atlanta, GA 30314  
404.523.9622  
monteilw@ymcaatlanta.org

*Campus located as part of Centennial Place in Atlanta, GA*







# Profile of Developer's Team Members

## I. LAW FIRM

# Arnall Golden Gregory is helps aspiring public and private entities with **growing** and **protecting hard-earned assets**.

With offices in Atlanta and Washington D.C. and more than 180 attorneys, Arnall Golden Gregory LLP (AGG) clients appreciate that the company serves as an extension of their in-house leadership and capabilities to help anticipate and respond to opportunities and threats, comply with ever-growing complex regulatory requirements, and continuously invest to know their legal and business priorities.

Since 1949, AGG has been a solutions partner that subscribes to the belief “not if, but how.” As a representation of AGG’s commitment to this belief, in 2016, the firm entered the ranks of the nation’s largest 200 law firms, as recognized by its entry into The American Lawyer magazine’s “Am Law 200” ranking.

AGG’s affordable housing attorneys have extensive experience with all United States Department of Housing and Urban Development (“HUD”) assisted housing, insurance, and direct loan programs. AGG represents public and private entities across the nation, including North Carolina, South Carolina, Georgia, Florida, Alabama, Tennessee, Texas, Colorado and California. AGG’s Affordable Housing team is a recognized leader in the industry. AGG attorneys have previously represented several public housing authorities in connection with high profile public housing revitalization communities.

### AFFORDABLE & MIXED-INCOME HOUSING

The AGG team has over a century of combined experience with solving issues related to affordable and mixed-income housing development. AGG’s Affordable Housing team represents for-profit and non-profit developers,

public housing authorities, equity investors, and lenders in a variety of affordable and conventional housing transactions. AGG is well-versed in affordable housing programs for low-income households and has supported both private developers and public housing authorities in connection with HUD’s Rental Assistance Demonstration program, Choice Neighborhoods Initiative, Section 8 and Housing Choice Voucher rental assistance programs, and Section 18 demolition and/or dispositions. In addition, **AGG attorneys have experience in structuring and closing transactions financed with federal and state low-income housing tax credits (“LIHTC”)**, historic tax credits, new markets tax credits, tax-exempt bonds, HOPE VI funds, RHF funds, HOME funds, CDBG funds, AHP, FHA/HUD and other subsidized and conventional sources of financing.

### CHARLESTON EXPERIENCE

While AGG has worked previously in Charleston, AGG and the Development Team will bring on local counsel that is strongly experienced with the City’s permitting and land-use processes to support these processes. This local counsel will work closely with the Development Team and particularly LS3P to support the permitting and land-use processes.

### GROUND LEASES

AGG has years of experience structuring and negotiating ground leases, particularly with public housing authorities. AGG has drafted and negotiated dozens of ground leases for Integral financed with and without LIHTC equity.





**Arnall  
Golden  
Gregory** LLP

## **Jonathan E. Eady**

Managing Partner

Jonathan is Arnall Golden Gregory's managing partner and a partner in the Real Estate practice. Jonathan maintains a prolific practice counseling business and real estate clients as they make important financing, investment, acquisition, development, and operational decisions. He is a member of the Healthcare Real Estate, Housing, and Logistics & Transportation industry teams.

Clients select Jonathan for his expansive knowledge of joint ventures, asset purchases and sales, mergers, entity governance, commercial agreements, leases, workouts, capital restructurings, and numerous types of debt and equity financing. Developers, owners, and investors count on Jonathan's steady counsel through all phases of the real estate development process. His guidance in structuring operating and investment entities and negotiating complex joint venture agreements is crucial to the success of their projects. Jonathan also represents private developers of mixed-use urban redevelopment transactions. He regularly assists clients with transactions involving public-private partnerships, low-income housing tax credits, and many other subsidized financing structures. Professionals involved in the real estate, healthcare, and global supply chain and logistics industries look to Jonathan's guidance in planning, structuring, negotiating, and consummating a wide range of transactions.

### **EXPERIENCE INCLUDES:**

- » Represented a developer/owner in development and financing of mixed-use, multifamily rental housing and retail project, including joint venture with faith-based organization, FH 221 (d)(4) loan, and LIHTC equity investment.
- » Represented an owner/developer of affordable multifamily housing projects in connection with financing comprised of tax-exempt bonds, LIHTC equity investment, and various other government subsidized funding sources.
- » Represented a LIHTC investor to evaluate alternatives in connection with distressed affordable multifamily housing project.



**Arnall  
Golden  
Gregory** LLP

## **Daniel J. Bradfield**

Partner

Dan is a partner and co-chair of the Real Estate practice group. He is also a member of the Affordable Housing, Industrial & Warehouse, Office, and Retail industry teams. With a nationwide practice, Dan assists developers, landlords, and tenants with the investment and development of major commercial real estate projects. Clients appreciate Dan's responsive style and comprehensive legal knowledge. He handles acquisitions, dispositions, development, financing, and leasing of commercial real estate deals spanning multi-family, office, hotel, retail, industrial, and mixed-use properties. Many of these projects include affordable housing and community development components.

Dan is well-versed in creating joint venture organizational structures in real estate development. He also drafts and negotiates joint venture partnership agreements and complex financing arrangements. When working with his clients, Dan provides realistic business advice, drawing upon his background as an operations manager for Bank of America and a facilities manager of a circuit board manufacturer. This practical approach is particularly helpful for clients who seek legal counsel surrounding the operation and financing of commercial real estate projects. To round out his practice, Dan has considerable experience drafting and negotiating construction contracts for projects of all sizes.

### **EXPERIENCE INCLUDES:**

- » Representation of a private development company in the acquisition, financing, development, and joint ventures for several mixed-use developments in the southeastern United States and Texas.
- » Achieved a complex merger of two long-standing non-profits that involved multimillion-dollar combined operations. The team resolved a myriad of legal issues, including corporate, real estate, environmental, and tax filing matters.
- » Representation of borrower in the refinancing of \$8 million in loans on multiple franchisee hotel properties involving complicated negotiations with lender, franchisor and joint venture partner.



## II. ARCHITECTURAL & ENGINEERING TEAM

[LS3P's] personnel are first rate, their work is thorough, and they believe in attention to detail.

*Donald J. Cameron*  
 Retired President & CEO  
 Charleston Housing Authority

**LS3P's mission is to engage communities to design meaningful places with **transformational results.****

For more than 60 years, LS3P has contributed to the region's rich culture and thriving business community – both through the built environment and through active service, engagement, and participation in our community. Our broad, diverse portfolio includes designs for commercial, healthcare, K-12, higher education, civic, and many other practice areas, and we are committed to bringing state-of-the art resources.

Working within Charleston's city limits presents a unique set of challenges and opportunities. LS3P has designed both historic and modern, streamlined structures throughout the city - from the traditional French Quarter Inn, to the more contemporary Pacific Box & Crate, The Jasper, The Vendue, and Courier Square. Our team knows this community, lives in this community, and is committed to enhancing this community for years to come.

LS3P carefully choreographs teams to think from multiple perspectives, disciplines, and cultivates a culture of "the best ideas win." We know that creating the most successful, unique places happens when projects can imagine every design detail – from development patterns, to public realm, to streetscapes, to architectural expression, to mix of uses, and to individual housing – and that is what is on the table for Morrison Station.



THE JASPER | LS3P

### MAIN ADDRESS

205 1/2 King Street  
 Charleston, SC 29401

### PRIMARY CONTACT

Richard Gowe  
 Vice President | Principal-in-Charge  
 843.577.4444  
 richardgow@ls3p.com

### GREEN PORTFOLIO

+2M Square Feet of LEED Living

### MULTIFAMILY PORTFOLIO

10,000 Residential Units Since 2017  
 \$3B Residential Construction Value

### URBAN PLANNING PORTFOLIO

415,000 Acres Master Planned Since 2020  
 \$17B Construction Value

## RESIDENTIAL EXPERTISE

LS3P works at diverse scales and across a broad array of project types, and we believe that our diverse interdisciplinary experience allows us to create innovative, efficient, and beautiful designs which are uniquely tailored to each site.

We have extensive experience in programming, design, and construction of residential projects, with a history of vibrant and successful affordable housing projects. In addition to our prior and ongoing work with Homes of Hope, our portfolio includes work with Genesis Homes as well as Greenville County Redevelopment Authority throughout the Greenville community.

## UNMATCHED LOCAL KNOWLEDGE

With the primary goal of making a profitable, timeless investment for our clients that fits the context, navigates the incredibly rigorous design review processes, we are experienced in facilitating difficult permitting processes and maintaining compressed schedules.

Our team has spent decades fostering successful working relationships with the City of Charleston, the Design Review Board, and the Technical Review Committee, and we enjoy the patronage of many of the city's long-time residents, BAR members, City Council members, and Mayor John Tecklenburg.

We sit on local boards; We are members of neighboring community organizations and historical associations; We build relationships. We know this city, and we want Morrison Station to grow into a vibrant mixed-use district for that will celebrate the Eastside community while leaving a generational impact on the Peninsula.





# LS3P has a distinguished track record in crafting **innovative and inclusive affordable housing solutions** that **harmonize architectural excellence with community needs**.

LS3P has established itself as a trailblazer in affordable housing architecture, showcasing a profound commitment to addressing the pressing need for accessible, well-designed housing solutions. With a rich portfolio spanning diverse communities, our architectural expertise shines through in their thoughtful and innovative approach to designing affordable housing projects.

Our team blends creativity with functionality, ensuring that every project meets budgetary constraints and creates spaces that foster a sense of community and dignity for residents. Our holistic design process considers factors such as energy efficiency, sustainable materials, and spatial optimization, resulting in both environmentally responsible and economically viable homes.

LS3P's dedication to engaging local communities and collaborating with stakeholders ensures that their affordable housing projects align with the unique needs and aspirations of the people they serve, making a positive and lasting impact on the lives of countless individuals and families.





# Innovative **affordable housing projects** that redefine industry standards by integrating sustainable design, modern aesthetics, and community-centric features.



## **One 80 Place** | Charleston, SC

With a mission to end and prevent homelessness “one person at a time, one family at a time,” One80 Place provides comprehensive services including housing, temporary shelter, healthcare, legal services, veterans assistance, job training, work experience, and meals. One80 Place’s newest facility will greatly expand its capacity with a design that appears rooted in Charleston’s neighborhood fabric.

The six-story building accommodates 70 apartment units for extremely low income individuals, a 64-bed family center for homeless women and children, office space, and a variety of amenities and gathering spaces. The modern, open interior borrows from a contemporary hospitality palette to feel as welcoming as a high-end hotel.

**RELEVANCE:** *City of Charleston permitting, community (BAR) review process, mixed-income multifamily development, urban environment*



## **Passage Home** | Raleigh, NC

This affordable housing design for a historically Black neighborhood in Raleigh, NC honors the stakeholders’ desire for housing with dignity that will inspire change, optimism, and respect for the rich cultural history of the community. The project turns gentrification into a positive force by first creating market-rate and “missing middle” properties, which will then fund the construction of close to 200 affordable units. Shared green spaces, sculptural stairways, modular construction, familiar materials, and efficient three-story walk-ups all support housing that is welcoming and accessible, an easy walk from the heart of downtown and a 5-minute walk to over 10 public transit stops. The three split-zoning building sites are zoned for traditional R-10 and mixed-use development; the plan proposes 13 detached homes, two accessory dwelling units, 26 townhomes, and 175 units targeting 30-70% AMI.

**RELEVANCE:** *Affordable Housing, Mixed-income multifamily development, urban environment*



## **Church Street Place** | Greenville, SC

LS3P collaborated with United Housing Connections, Inc. and Seamon Whiteside Associates to create this initial design for 36 permanent supportive housing units for the chronically homeless in Greenville. The site, once home to two historic textile campuses in the Poe Mills neighborhood, has become a congregation point where chronically homeless people are living.

United Housing Connections follows a “housing first model,” meaning the organization provides housing first without conditions. After housing is secured, the organization provides supportive mental and physical health services with the goal of preventing a return to homelessness. United Housing Connections will use the conceptual renderings and plans to help raise funds and public interest for this important initiative.

**RELEVANCE:** *Affordable Housing Units*

Social housing projects that create a **strong sense of community** by seamlessly weaving functional and inviting spaces that **foster social interaction** and a shared **sense of belonging among residents.**



### **Charleston Hope Center | Charleston, SC**

The City of Charleston Hope Center provides critical services to people experiencing homelessness in the Lowcountry. The 10,000 square foot building program creates a blend of public and private spaces including sleeping quarters, a medical clinic, restrooms with showers, a laundry room, a serving kitchen, and office space that supports other social services. The building massing reaches out toward the sidewalk to invite the community into the center. The carved entrance corner invites people into the adjacent parklet for outdoor eating and communal garden beds. The façade creates a highly textured composition of light, shadow, and color that is reflective of the diversity and grit of those it serves.

**RELEVANCE:** *Creating community and belonging for undeserved population.*



### **Gateway House Clubhouse | Greenville, SC**

Greenville’s Gateway House provides multilevel support for adults with severe mental illnesses, serving over 225 members each year. The unique “Clubhouse” model helps people transition to full independence by helping them build social, interpersonal, educational, and employment skills. Gateway House reduces the need for hospitalization in a caring environment with in-house job training, supported outside employment, assistance accessing and succeeding in educational programs, and a network of social support. Gateway includes 72 independent living apartments, and 13 units of housing for those needing assistance navigating daily life with medication reminders, grocery shopping, cleaning, or other tasks. LS3P has designed a new 20,000 SF Clubhouse for Gateway’s vital programs. The Clubhouse will anchor Gateway’s campus and serve as a central gathering space, with a design focused on openness, natural light, safety, durability, and flexibility. The new Clubhouse is carefully detailed to reflect the scale and design character of surrounding built environment so that it feels integrated into its surrounding neighborhood.



### **Eden Village Center | Wilmington, NC**

The new community center for the homeless is a Design in Kind project by LS3P. Eden Village will be a transformative community of 30 tiny homes to house the chronically homeless. Local anesthesiologist Tom Dalton and his wife Kim have devoted their energy, resources, and friends to make this village a reality after seeing another Eden Village project in Springfield, MO. Eden Village has become a national movement, with six other communities under construction.

**RELEVANCE:** *Creating community and belonging for undeserved population.*



---

Affordable housing is challenging: The financing is challenging, the design is challenging, the policies are challenging. The team took all of that into consideration when creating the plan for South Park. They didn't come with a solution in mind, rather, they came with questions and an eagerness to learn and serve the community. Their interest and engagement led to better designs and ultimately a stronger community product.

*Seth Friedman*  
CEO  
Passage Homes





# Our **collaborative process** promotes resident wellbeing while encouraging neighborhood growth, economic longevity, and community buy-in.

## CHALLENGES OF URBAN PLANNING

LS3P's Urban Environments team brings a wealth of experience and expertise to the table when it comes to addressing urban site planning issues. With a deep understanding of the intricate interplay between architecture, landscape design, and urban functionality, our team consistently devises innovative and sustainable solutions for complex urban challenges.

Leveraging our comprehensive knowledge of zoning regulations, traffic patterns, infrastructure, and community needs, we excel in crafting site plans that not only enhance the aesthetic appeal of urban spaces but also prioritize functionality and usability.

LS3P's collaborative approach fosters effective communication with stakeholders, allowing us to incorporate diverse perspectives into our planning process. Through a blend of creativity, technical prowess, and a commitment to enhancing the urban fabric, the LS3P's Urban Environments team continues to shape vibrant, resilient, and people-centered urban landscapes.

## STRIKING A BALANCE

In LS3P's commitment to the Southeast, we create architecture that enriches community through a culture of design excellence and expertise, innovation, and collaborative engagement. This means that we will build upon both collaborative relationships and upon our own

record of being a regional leader in elevating the design of affordable, workforce and missing-middle housing. Through inclusive processes and community engagement, we will provide design tools and solutions that help to define the character and composition of affordable housing opportunities appropriate for your area.

We will use our design acumen to make the affordable housing at the park indistinguishable from the present and future market rate neighbors which will evolve over time through private development initiatives.



Our goal in designing affordable housing not simply to produce residences, but also to improve lives of residents by reinforcing the architectural character of a culturally vibrant neighborhood. We will do so by introducing new housing that is authentically compatible with its surroundings, even if it differs, by necessity, in scale. Five key components of achieving this authentic compatibility include:

- 01** Designing to enhance the pedestrian orientation of the urban street pattern
- 02** Maintaining the neighborhood's traditional building setbacks for either porches or distinctive façade elements
- 03** Designing to complement the geometry of the neighborhood and its urban edge surroundings
- 04** Detailing new buildings in keeping with the predominant architectural styles that define the area
- 05** Maintaining a density compatible with the neighborhood and parkside setting.

Achieving these character-defining qualities is important because, more than any other building type, dwellings possess the power to become mirrors of their occupants. Thus, a home's physical character is inextricably linked to self-esteem and to community pride. It is important to avoid poorly designed affordable housing that will always be "affordable" simply because it is unattractive and thus undesirable. Therefore, we collectively seek to build less expensively – and endeavor to do so without sacrificing good architecture and craftsmanship. High quality affordable housing helps to give hope to a community in need and sets the stage for neighborhood success instead of simply perpetually warehousing our low- to low-moderate income citizens.

Beyond design, our collective commitment to affordable housing takes a stable long-term approach that will allow long-time residents to remain in familiar surroundings. Completion of this project will provide perpetual islands of affordability allowing neighborhood residents viable options to remain in, and contribute to, their community even as community economics and demographics may continue to shift toward upward mobility.

## SUSTAINABLE DESIGN SOLUTIONS

We recognize sustainability as living and designing in a way that allows all living things to thrive in perpetuity, and we are prioritizing these objectives in every facet of this project's design. Our broad commitment to sustainable planning and design means reducing the impact of buildings on the environment, designing for equity and fairness, and planning resilient and optimistic futures for building residents and neighboring communities.

### OUR HOLISTIC APPROACH

The design of your project should encourage effortless connection with existing multimodal transit systems, which will reduce vehicle trips across the region, but this is only one component of our well-rounded approach to sustainability. We are also proposing a suite of strategies that can reduce the buildings' environmental impact; increase occupant comfort and productivity; improve marketability; reduce operating costs; reduce liability; and significantly improve indoor air quality for residents, employees, and visitors alike.

While these solutions aim to benefit the environment, they also have a positive economic impact over the project's life. We plan to take on these objectives with a broad systems approach that considers the project's impact in relationship to long-term maintenance costs. Per USGBC research, "a \$4 investment per square foot in building green nets a \$58 benefit per square foot over 20 years." In this way, our approach looks toward the "triple bottom line," measuring

success not by financial performance alone, but also by impact on the three P's: profit, people, AND the planet.

In most of our affordable housing, LEED® commissioning has proven to be cost prohibitive. Thus, we typically target Energy Star Home Designation for all affordable housing projects. This designation acknowledges successful implementation of a best practices approach to sustainability and energy conservation. It also registers the property for a reduced utility rate with local utility providers.

**Framing** – the greatest extent possible, we utilize standardized framing lengths, prefabricated floor truss joists, and pre-engineered roof trusses to limit waste generated by the project. We strongly encourage the contractor to maintain "scrap & blocking" storage barrels on-site so that even the waste lumber has a reasonable chance of being used for blocking, shimming, etc. This job-site practice discourages the truly unnecessary duplicate purchase of lumber if usable surplus materials are kept readily available on site and not in the dumpster.

**Windows** –the use of all-wood, aluminum-clad, or steel units frequently proves to be cost-prohibitive. However, in compromise, we provide thoughtfully placed operable windows to both maximize opening area and to provide substantially increased natural ventilation and day-lighting opportunities, thereby offering occupants a further reduction in electrical demand. To mitigate the potential secondary negative effects of the additional window glazing, we utilize low-e insulated glass and broad roof overhangs contribute to seasonal shading of the home's interior.

**Ventilation** – attic ventilation is continuous at both soffit and ridge, preventing the attic area from becoming a heat sink. Providing porches for each unit yields a seasonal outdoor area that, if utilized by the resident, will also limit the extent to which cooling demands are imposed on the interior.

**Site** – we strive to minimize grading and often use a ribbon drive to minimize impervious covering on the sites. To the greatest extent possible, we design to allow for retention of any existing high-canopy trees. Mature deciduous trees aid in shading the homes in summer, thereby reducing heat gain - and in winter will allow for some passive heat gain, with foliage off of the trees.

As we move into this work, numerous context-sensitive factors will inform the appropriate environmental strategies for the project: the local environment, available resources, building sites, culture, and conditions of the surrounding community. Our proposed process recognizes these complexities and invites the involvement of all parties associated with the building, including the design team, construction team, maintenance staff, residents and community members, and the end users. We have seen great success in creating the kinds of open conversations in which we can engage clients and communities in thoughtful dialogue about the countless ways that good design can change everything. These efforts to create mutually beneficial goals consider the well-being of all, including the planet, and help shape a variety of sustainable systems that we can see serving the project to the benefit of all.

### **COST EFFECTIVE DESIGNS**

A goal of our participation in the mixed-income housing movement is not to stigmatize residents of affordable housing as having less value than their neighbors. As architects and designers, we seek to reclaim community identity by building less expensively, but not at the cost of good neighborhood-friendly architecture and craftsmanship.

The goal of the design team is to design within the parameters of the approved budget. Once project costs are established at the schematic design phase, LS3P will endeavor to avoid scope and cost creep as the documents progress. Should value engineering be required, we recommend that it occur only within the context of life-cycle cost. It will be the goal of the design team to ensure that each value engineering proposal is evaluated in the context of all relevant design and engineering ramifications including maintenance, life cycle, connected loads, etc. before a decision is made.

### **PERMITTING IN CHARLESTON**

LS3P and our consultant team are highly-experienced in the permitting process within the City of Charleston. We have successfully shepherded numerous projects through the site plan, construction plan and building permitting processes. We are also very familiar with working with SC State agencies, particularly on environmental permits (such as wetlands permitting and erosion control permits, etc.) and we have good relationships with SCDOT, SCDOI and the Corps of Engineers.

Federal, state and local site and environmental issues and permitting requirements continue to become more complex, particularly as there is greater concern for stormwater runoff quantity and quality, as well as the protection of trees and surrounding habitats. LS3P and our civil and site designers will pay particular attention to assuring that Morrison Station is not only in alignment with these permits, but is also a good steward of the environment.

Our recent permitting experience in downtown Charleston includes Courier Square Phase 2, 511 Meeting, The ROOST Hotel, and The Jasper.

### **COMMUNITY ENGAGEMENT EXPERIENCE**

We are experts in crafting unique community engagement strategies that feel less like formal, stuffy planning processes and more like lively and enjoyable conversations to which everyone is invited. We have found great success in creating warm, approachable, interactive campaigns through aspirational language, giving residents the freedom to daydream about the success of their community together in unstructured ways. We have honed a diverse tool kit of strategies to bring together diverse opinions and balance aspirational and attainable goals.

Our strategy would take advantage of traditional, in-person engagement workshops, but we recognize that time and location are the greatest hurdles to involvement. We will utilize a wide variety of media and channels to make engagement opportunities accessible to all, regardless of time of day or physical place: digital workshops, online

*The following pages include LS3P's experience in the permitting, urban planning and design and construction of not less than 5 multifamily mixed-income housing developments in an urban environment including at least two such projects which were permitted within the City of Charleston and included a community review process, and at least one project with an Energy Star rating and LEED certification."*



surveys, social media, and mail-in options, just to name a few. Community engagement is most successful when it reaches community members where they are, so we will also work with you to define festivals, events, and programs where our outreach feels like a natural presence.

These tools are highly successful in fostering two-way dialogue amid the community engagement process, offering transparency and allowing community members to follow along with the feedback of others. This proves to be particularly useful in echoing back the feedback we have heard, as we have discovered that community members are most drawn to what others are saying. We have run successful campaigns at the regional and national level in this manner that have gone viral and generated hundreds of thousands of digital impressions in a few months' time.

Through all of our efforts, we will rely on four principles that represent our approach to community engagement: make it fun, make it personal, make it digital, and make it active.

Below are two of our current community engagement campaigns:

- » [Kiawah Next](#)
- » [Gateway 42: Clayton Small Area Plan](#)





# Locally rooted multifamily developments that **navigated Charleston’s permitting & community review process** and forged distinctive identities within their neighborhoods.



## **Courier Square** | Charleston, SC

This urban mixed-use project on the Charleston’s historic peninsula consists of office, restaurant, retail, and residential components all wrapping a central shared parking structure. The 69,000 SF, five-story office building anchors the corner of Meeting and Columbus Streets, and features 19,000 SF of street level retail/ restaurant space fronting Meeting Street and three floors and a penthouse of office space above.

The 228 unit apartment building extends to an existing rail line which will be converted into a pedestrian greenway. Above the concealed 624-space parking structure, a rooftop and pool terrace overlook the Charleston Harbor, the Cooper River Bridge, and Mt. Pleasant in the distance.

**RELEVANCE:** *City of Charleston permitting, community (BAR) review process, multifamily development, urban environment*



## **511 Meeting** | Charleston, SC

This 270,000 SF development includes 221 apartments in downtown Charleston. The site includes a 56,000 SF parking deck and 2,000 SF of retail to be located within a renovated historic building that is original to the location. As the project site is the former location of the old Grace and Pearman Bridges connecting Charleston to Mount Pleasant, the design includes architectural references to the historic bridge structures.

Inside, the amenity spaces feature geometric ceiling tiles and flooring transitions define areas for socializing and co-working, while vibrant accents and expansive natural light serve as beacons of creativity.

**RELEVANCE:** *City of Charleston permitting, community (BAR) review process, multifamily development, urban environment*



## **The Jasper** | Charleston, SC

Based on a “building in the park” concept and positioned in the center of the site with generous green setbacks from the surrounding streets, The Jasper is surrounded by public amenities including Colonial Lake, Moultrie Playground, and the Ashley River Walk.

The taller residential building references a traditional Charleston vernacular with a highly expressive articulated base, an elegant simple center shaft, and classical articulated upper levels that celebrate the cornice and frieze details at the roof. The elegant materials palette of cast stone, brick, ornate steel, and aluminum carry over to the mixed-use building, with upscale finishes accent the interior.

**RELEVANCE:** *City of Charleston permitting, community (BAR) review process, multifamily development, urban environment*



### **Hoffer Place | Charleston, SC**

Hoffer Place, a 7-story apartment building in the heart of Charleston, maximizes its 124,000 SF building footprint while adopting a neighborly approach to design. The form engages the street with residential-scale components designed to break down the building's mass as it steps back from the street. An exterior palette of natural limestone, cast stone, brick, and fish scale metal panels adds visual interest and texture to the façade. A metal clad tower at the corner frames a double-height volume at the top floor enlivened and illuminated by the student activity inside. The overall design merges an urban building with its timeless architectural context, anchoring a prominent corner in a neighborhood that is rapidly redeveloping.

**RELEVANCE:** *City of Charleston permitting, community (BAR) review process, multifamily development, urban environment*



### **Line Street Development | Charleston, SC**

This nine-story mixed use development features 255 residential units wrapping a six-level parking garage for 358 cars. The development also includes 8,000 SF of ground-level retail, a generous fifth-floor terrace, and the renovation of an 1849 train shed into 20 residential lofts with an additional 7,200 SF retail space.

The second phase includes a nine-story 123,000 SF building, a 4,375 SF public plaza, a nine-story 152,000 SF residential building and a five-story 27,000 SF residential building.

**RELEVANCE:** *City of Charleston permitting, community (BAR) review process, multifamily development, urban environment*

Their invention, speed, skill and commitment to see projects to successful completion has made LS3P a key partner.

*Emanuel Neuman*

*Co-Founder*

*Spandrel Development Partners, LLC*



# Bespoke **urban environments** that enhance economic prosperity, accessibility, and resident livelihood.



## **Aviation Park Mews** | North Charleston, SC

The Pedestrian Mews provide unparalleled pedestrian priority, including two-way protected bicycle ways, two-way pedestrian pathways, and a vaulted street tree canopy throughout—and not a vehicle in sight.

The Pedestrian Mews terminate to the south at the existing North Charleston Athletic Center and reimagined outdoor recreational area including a trail with fitness stations, baseball, tennis, and a local playground.

The Pedestrian Mews are fronted by individual residential units marked by individual stoops, a front outdoor private open space, and a seating area. Above the ground level, individual balconies with outdoor seating provide an additional level of vibrancy while maintaining the Pedestrian Mew's intimacy.

**RELEVANCE:** *Mixed-use development, multifamily development, urban environment*

## **Northern Gateway** | Wilmington, NC

Part of a mixed-use development, the residential complex is anticipated to elevate rental standards while preserving 5% of the units as affordable housing. The full-size grocery store will be critical for the success of downtown Wilmington's growing urban community, and the office and hotel facilities will further contribute to a thriving pedestrian district. The design incorporates a rich, active public space at its core with new streetscapes, inviting landscapes, and zones for dining, relaxing, strolling, and playing. A public plaza anchors the north end of the site and connects to the visitor center along a central promenade with interactive water features, an event lawn, and an array of gathering spaces cascading down the hill.

**RELEVANCE:** *Mixed-use development, multifamily development, urban environment*

## **Arts & Innovation District** | Myrtle Beach, SC

Collaborating with City officials, key downtown stakeholders and the engaged public, this exemplary neighborhood, known for its rich midcentury modern design and abundance of activity lost through time is envisioned as a 21st century district that amplifies art, culture, and innovative business ventures through new housing infill, preservation mid-century storefronts for new businesses to thrive, and an abundance of public open space at the heart of the district. The Community Park will be the new gateway to the District, creating the terminus for Broadway with iconic oak trees welcoming visitors and signifying to all that “we have arrived.”

**RELEVANCE:** *Urban environment, community engagement, multifamily development, mixed-use development*

# Innovative **mixed-income masterplans** that ignite community value and enhance resident safety, security, and wellbeing.



## **Copper District Master Plan** | Clayton, NC

This transformative, mixed-use district connects a legacy of community and farming with a future of curated and dynamic spaces. The District includes offices, shopping, dining, and a rich variety of housing options, making a home for residents in every phase of life and cultivating a robust sense of community. Our team is developing visionary ideas to establish a new 360-acre mixed-use district. “The District will establish a vibrant and active main street corridor, boasting new commercial and residential amenities for the area. Civic and community amenities welcome all of the town to the district, providing key necessities like grocery stores, elementary schools, and ample public space. The district is woven together through a robust greenway network, promoting a highly-walkable and connected place.

**RELEVANCE:** *Mixed-income multifamily development, urban environment*

## **Idora Park Master Plan** | Youngstown, OH

This development will provide social and economic services to the underserved communities of Youngstown in hopes of prioritizing communal well-being to meet the holistic needs for all. By connecting new commercial and residential offerings to an adjacent park system and open social spaces, Idora Park hopes to bolster partnerships between existing organizations in Youngstown.

The Idora Park Master Plan envisions a sanctuary within the historic neighborhood of Idora Park in Youngstown, Ohio, where communal well-being, neighborhood amenities and resources, and nature intersect at a monumental point in the city’s history. Once known for its steel manufacturing and mills that line Mill Creek Park, the City of Youngstown is on the precipice of energizing itself through new economic opportunities and a new stance on building communities that can withstand time and an ever-changing cityscape.

**RELEVANCE:** *Mixed-income mixed-use development, urban environment*

## **Legacy Place Master Plan** | North Carolina

This project is a roughly 300-acre conceptual mixed-use master plan. The site today is home to a local church organization, which will be rehomed on the site along with the K-12 Christian Academy. The goal is for the project to be heavily mixed-use and walkable, with ample residential, retail, and innovation/education hubs including a innovation incubator, potential higher-ed spaces, a library, along with sports and rec centers.

The client is a partnership of a developer devoted to affordable, accessible, and great places, and the pastor of the church organization – part of a family legacy in creating community. They want this site to be an incubator for generational wealth and accessibility in a historically neglected region of the city.

**RELEVANCE:** *Mixed-income multifamily development, urban environment*



# Unique mixed-use districts designed for **Energy Star** and **LEED** ratings that represent our commitment to environmental stewardship.



## **Wolf Ridge Apartments** | Raleigh, NC

This 500,000 SF residential development provides 1,200 beds for an urban university. The buildings complete and define the middle section of the Oval, a major campus green space.

The development spans six buildings, with one building on The Oval containing dining, administrative offices, front desk, mailroom, multipurpose space, and graduate student lofts. The character of the building on The Oval will be unique, and will serve as the architectural bridge between the academic buildings and the residential zone.

The buildings, typically 5-story, respond to the significant topography by “stepping down” the site, in both floor levels and building height.

**RELEVANCE:** Multifamily development, urban environment, LEED Silver certified

## **110 Ann Street** | Savannah, GA

Set in Savannah’s Historic District, this residential building boasts 157 units and an urban food market. The project is part of the city’s westward expansion, where utilities and infrastructure are not designed to support the continuous increased development and demand. The project is also outside the city’s National Historic Landmark District and created the need for a physical connection to engage the active walking city.

The building’s mass timber structure is unique to the region and will be one of the first LEED-accredited mass timber buildings in the southeast

**RELEVANCE:** Multifamily development, urban environment, pursuing LEED Silver certification

## **Aloft Balantyne** | Charlotte, NC

The 136-room aloft hotel offers a modern lodging experience in Charlotte’s Ballantyne Corporate Park. The urban-influenced design integrates accessible technology, style, and a social atmosphere to meet the ever-changing needs of multigenerational guests in this state-of-the-art facility.

The five-level hotel includes 136 guest rooms with nine-foot ceilings and full-height windows as well as a 24-hour grab-and-go, self-serve gourmet eatery called re:fuel, and a bar called wxyz.

**RELEVANCE:** Urban environment, LEED Silver certified







We take bold actions that will advance the future of our company and our community for a better tomorrow.

## A developer and contractor with a mission to build transformative structures, people, and communities.

Jordon Construction Company LLC d/b/a Jordon Construction Company (“JCC”) is an SBA 8(a) certified, HUBZone certified, minority-owned business specializing in commercial construction that entails private, public and government projects. JCC provides a wide range of construction services, as well as employs skilled contractors with experience in the specialties required to complete a variety of projects on-time and within budget.

### KEY LEADERSHIP

Visionary and Founder of JCC, James brings 22+ years of extensive experience leading thriving and successful businesses across an array of different industries and client bases. Creating and cultivating relationships sets him apart in the construction industry while delivering projects that meets and exceeds the client’s expectations. His main responsibilities include establishing strategic relationships and opportunities, setting and managing company goals and ensuring the overall success of JCC and its clients.

#### MAIN ADDRESS

600 E North St Suite 200  
Greenville, SC 29601

#### PRIMARY CONTACT

James Jordon  
President  
864.881.8093  
jjordon@jcccontractors.com





### **Arcadia Hills Apartments | Greenville, SC**

Arcadia Hills Apartments offers a diverse selection of residential units to cater to various needs and preferences. The range of housing options includes spacious one-bedroom, two-bedroom, and three-bedroom apartments, each thoughtfully laid out to maximize space and functionality. Whether seeking a cozy home for individuals or a larger residence for families, Arcadia Hills Apartments has the perfect fit.

Arcadia Hills Apartments promotes a strong sense of community by organizing events and activities that

encourage social interactions among residents. Regular gatherings, workshops, and celebrations foster a close-knit neighborhood atmosphere, making residents feel right at home.

The project incorporates eco-friendly features and sustainable practices to minimize its environmental impact. Energy-efficient appliances, water-saving measures, and waste management initiatives are implemented to promote a greener lifestyle for residents.



### **Camperdown Apartments | Greenville, SC**

This visionary project aims to redefine urban living by offering a vibrant and luxurious living experience within a dynamic mixed-use community. Developed by a renowned team of real estate experts, Camperdown Apartments promises to elevate the standards of modern living, combining sophisticated design, unparalleled amenities, and convenient access to the city's cultural, dining, and recreational attractions.

Camperdown Apartments boasts a prime location at the intersection of Main Street and Richardson Street,

anchoring the iconic Camperdown development. The central location provides residents with unparalleled convenience, being just steps away from the city's most renowned restaurants, entertainment venues, boutiques, and parks. The community is ideally situated for professionals, families, and anyone seeking a urban lifestyle without compromising on comfort or green spaces. The architecture of Camperdown Apartments reflects a seamless blend of contemporary design and timeless elegance.



### **The Alliance | Greenville, SC**

The Alliance, an upcoming residential community in Greenville, SC, featuring multi-family apartments with ground floor commercial/retail space facing Laurens Road.

This development offers 112 residential units, including a mixture of studio, 1-bedroom, 2-bedroom, and 3-bedroom layouts, catering to various housing needs.

Approximately 6,000 SF of commercial space will face Laurens Road, providing opportunities for businesses to serve both residents and the community at large.

The development comprises to separate buildings adjoined by a small plaza, encouraging social interaction and community engagement. The goal was to create a vibrant and inclusive community that offers diverse, quality housing options.



To us a building is never just a building — and **WEAVERCOOKE** is more than just a general contractor.

**MAIN ADDRESS**

8401 Key Blvd  
Greensboro, NC 27409

**PRIMARY CONTACT**

Courtney Field  
Vice President | Project Executive  
828.398.6571  
cfield@ weavercooke.com

**AFFORDABLE HOUSING PORTFOLIO**

13,250 + Affordable Housing Units  
Completed in the Carolinas

**CONSTRUCTION VOLUME**

\$193M in 2022

**BOND RATE**

EMR of .75 in 2022

## The largest **affordable housing general contractor** in North Carolina.

**WEAVERCOOKE** has a long and successful history of providing Affordable Housing construction through the tax credit and HUD financed programs. Affordable housing is the backbone of **WEAVERCOOKE** and we have a reputation throughout the Carolinas as a proven leader in this market. We have completed over 700 units of affordable housing in South Carolina.

### **APPROACH TO AFFORDABLE HOUSING**

**WEAVERCOOKE**'s approach to affordable housing is what makes us special. Each and every project built by **WEAVERCOOKE** is completed with the quality and professionalism that should be expected regardless of the funding sources. We are a committed partner in providing affordable housing that residents will be proud to call home. Each community that we build is important, and we provide a quality project each and every time.

**WEAVERCOOKE** has the experience to help any developer accomplish their vision of affordable housing. Our professional staff will help provide budget and design insight that will help keep a project on track for all elderly, family, renovations, or adaptive re-use projects utilizing the state finance agency or HUD programs. We understand all the requirements and nuances of these programs which include but are not limited to the Qualified Allocation Plan (QAP), Davis Bacon wage implementation, pay application execution, and close out procedures.

### **THE IMPACT OF EQUITABLE LIVING**

Every new project at **WEAVERCOOKE** is a chance to make a difference. From affordable housing to senior living to a home-away-from-home, we're building dreams and enriching lives in our communities. Our dedication to creating honest relationships, exploring forward-thinking construction techniques, and offering time-tested customer service has made **WEAVERCOOKE** one of the most experienced and trusted contractors in the Southeast. Our team is made up of talented, hard-working, and caring individuals who believe that when you approach a project with purpose, diligence and collaboration, amazing things are possible.

To us, a building is never just a building—it's much more than that. It's a community cornerstone that comes to life because of the people who live, work and play there. It's a concrete representation of our belief that our physical spaces can shape and improve lives.



### **Eagle Market Place | Asheville, NC**

Eagle Market Place is a six-story, cast in place concrete apartment recently constructed for Mountain Housing Opportunities. This building will include 62 units of mixed-income housing above one floor of retail. This project is expected to be the new anchor of the Block, downtown Asheville's historically African-American business district. Three historical buildings bordering Eagle Market Place (Dr. Collete Building, The Del Cardo Building, and the Ritz Building) were incorporated into the project. Of the three buildings, two were preserved, with renovations to the outside and upfits to the interior to provide office space

for the apartment complex and retail space. An additional section of new construction was added to provide more retail space. The last of the three buildings had the interiors renovated, but the facade was saved. This building provides commercial office space.

The federal housing tax program, private investment, and loans from the city and county all provided funding for Eagle Market Place.



### **Greenbridge Mixed-Use Development | Chapel Hill, NC**

Greenbridge is an innovative mixed-use development consisting of a seven-story building and a ten-story building that provides 97 one-, two-, and three-bedroom condominiums. The apartments are a mixture of market rate and affordable housing units. 33,000 square feet of retail and office space is also included.

restaurants, underground parking, rooftop gardens, full concierge, and a courtyard garden.

The condominiums feature open floor plans and floor to ceiling windows. Amenities include a 1,000 square foot fitness/yoga center, indoor/outdoor event center, a 30-seat multi-media digital theater, a public plaza with shops and

Greenbridge was built to LEED Gold standards. The building was designed and angled to allow 90% of units to be daylit. Gardens were installed on the rooftops, and solar panel installations further reduced the building's environmental impact.



### **East Haven Apartments | Swannanoa, NC**

East Haven is a 95-unit affordable community that recently completed construction near Asheville, NC. The four-story building is woodframed, with a supplemental steel support frame. Common areas for residents include a fitness room, community room with kitchenette, community laundry facility, and mailroom.

The balconies overlook a nicely landscaped courtyard with seating areas and a playground.

The balconies for this community, located in Swannanoa, have railings designed to look like woven thread, an homage to the blanket plant that used to be a cornerstone to the Swannanoa community.



When it comes to sustainability, we strive to leave our mark by making the exception to the convention, and making the conventional truly exceptional.

#### MAIN ADDRESS

501 Wando Park Blvd #200  
Mt Pleasant, SC 29464

#### PRIMARY CONTACT

William O'Neal  
Vice President | Principal Civil Engineer  
843.884.1667  
woneal@seamonwhiteside.com

#### AFFORDABLE HOUSING PORTFOLIO

13+ Developments in the Carolinas

## SW+ elevates site design through our commitment to our people, our clients, our plans, and our communities.

**Seamon Whiteside (SW+)** is a full-service land design firm founded in 1985. SW+ provides comprehensive services tailored to the needs of each project for the purpose of facilitating the planning, design and construction.

### OUR APPROACH

With the goal of being the best design firm in the region, the SW+ leadership team continues to attract the brightest talent, each with a unique expertise in one of the many facets of land design. Now with offices in Mount Pleasant, Greenville, Summerville, and Spartanburg, SC as well as Charlotte, NC, SW+ inspires employees to stand behind its tagline, elevating the site design experience.

We've worked hard to position SW+ as a leader of environmentally conscious, low-impact, advancements in engineering and site design. We blend Civil Engineering & Landscape Architecture to create holistic environments for people. When it comes to sustainable, we strive to leave our mark by making the exception to the convention, and making the conventional truly exceptional.

### ROOTED IN CHARLESTON

This is where it all began. When Landscape Architect Kenny Seamon & Civil Engineer Stuart Whiteside created a business partnership in 1985, the result was SW+, the only company in Charleston offering both services under one roof. This unique mix worked, and soon after, Landscape Architect Lee Gastley was hired. Together, they have bridged the difference in how how engineers and landscape architects visualize a project. SW+ approaches every plan from both points of view, working together with our Client to create a successfully integrated venture.

### COMMITMENT TO SUSTAINABILITY

We've worked hard to position SW+ as a leader of environmentally conscious, low-impact, advancements in engineering and site design. We blend Civil Engineering & Landscape Architecture to create holistic environments for people. We commit to keeping up with the evolving technologies of sustainability.



### **Morrison Yard Mixed-Use | Charleston, SC**

Morrison Yard is a mixed-use office, retail, and residential development unique in downtown Charleston. The project consists of three buildings. Two of the buildings front Morrison Drive, a 386-unit, 10-story apartment building with space for retail and office use and a 12-story, 148,000 SF office tower that also offers retail, restaurant, and event space. The third facility is a parking garage located behind the office tower that will serve residents, employees, and the public.

Located on land previously owned by the SC State Ports Authority, the new mixed-use development embraces a contemporary architectural design aesthetic reflecting the area's shipping history. SW+ provided master planning, comprehensive civil engineering and landscape architecture services, permit coordination, and construction administration for both the apartment building and the office tower.



### **Meeting Street Manor | Charleston, SC**

SW+ is working with the Charleston Housing Authority on the renovation of Meeting Street Manor, an historic affordable housing development on Meeting Street. This was built in 1936 by the US Public Works Agency and was the city's first housing development. The planned site improvements include upgrading existing drainage infrastructure, improving the pedestrian experience and accessibility, updating two existing playgrounds, incorporating new landscaping, and increasing parking opportunities.

SW+ is a sub consultant to Moseley Architects and is working closely with the City with the regulatory permitting process, production of site construction documents, and the construction phase services necessary for the site work improvements. SW+ is also providing support services for HUD and LIHTC approvals.



### **Elan Midtown Mixed-Use | Charleston, SC**

SW+ was commissioned to provide civil engineering services and streetscape design for the new Elan Midtown development in downtown Charleston. The mixed-use plan for Elan Midtown is a combination of 200 luxury apartment units, 6,000 SF of office space, and 7,000 SF of retail space.

The complex site was engineered to accommodate features such as a dog park and a below-grade parking garage, an uncommon amenity in the urban fabric of Charleston's historical district.

By tailoring our approach to each client, we design a new standard of excellence in engineering in sustainability.

**MAIN ADDRESS**

4501 Charlotte Park Dr., Ste 100  
Charlotte, NC 28217

**PRIMARY CONTACT**

Jeffrey Sams  
Principal Electrical Engineer  
704.599.4377  
jsams@jordanskala.com

## We are committed to providing **innovative engineering solutions** for every project.

**Jordan & Skala** is a consulting engineering firm specializing in the design and construction of high-performance buildings. For over 70 years, Jordan & Skala Engineers has delivered integrative engineering to meet our clients' requirements, budgets, and schedules. Our commitment to personalized customer service has led to the opening of strategic offices across the United States to serve our clients across various markets. Jordan & Skala has more than 340+ employees total, including over 45 licensed professional engineers.

Founded in 1953, Jordan & Skala has three core principles: commitment, integrity, and responsibility. Our multi-disciplinary team is made up of engineers, designers, and consultants across seven offices in the United States. We are licensed to do business in all 50 states.

### THE JORDAN & SKALA DIFFERENCE

The effective use of technology for communication, security and audio-visual needs makes an organization efficient and streamlined. Without technological systems, labor costs and liability increase. Yet even in today's reality, the design and installation of low voltage systems are often overlooked.

By offering a one-stop-shop for the engineering of multiple building systems including the traditional mechanical, electrical and plumbing, and fire protection as well as sustainability services and low voltage, Jordan & Skala ensures all systems are considered and integrated at the beginning of a project, that installation utilizes available space efficiently and that last minute scrambling is unheard of.

### SUSTAINABILITY & RESILIENCY

At Jordan & Skala Engineers, we guide, verify, and commission healthy, efficient, and responsible building solutions nationwide. Carefully thought out designs minimize energy usage and maximize equipment efficiency to reduce the strain on our nation's energy resources and decrease operational costs. Jordan & Skala's Sustainability Services group can integrate sustainability into your project at any phase of your building's life cycle. From systems design to LEED Platinum Certification, we provide practical building solutions for a better tomorrow





### **The Duke I** North Charleston, SC

This three-story garden style development will consist of 10 buildings and a total of 250 apartment units. Key amenities will include an outdoor swimming pool, fitness center, dog park, and surface parking. The development is certified HUD 221(d)4.



### **Somos I** McLean, VA

Somos is a five-story multifamily development located over three levels of podium parking. The 440,605 SF development includes 460 residential units and 5,000 SF of retail and office space. The 12,400 amenity area includes leasing office, clubroom, and fitness center. The development is certified HUD 221(d)4.



### **One University I** Fairfax, VA

This master planned affordable housing development is located in close proximity to both George Mason University and downtown Fairfax, VA.

A shared amenity building includes a fitness center, business center, cyber lounge, and outdoor courtyard. The development also includes 134,000 SF of parking beneath both buildings. The development is certified HUD 221(d)4.

The Robinson development includes a four-story multifamily building, totaling approximately 145,000 SF across 110 units.

The Belmont development comprises 129,000 SF and includes 120 units of senior living.

We take a business perspective to engineering solutions, treating every dollar as if it were our own.

## We are focused on developing **successful partnerships** that propel projects and people forward.

**Britt, Peters & Associates** has been a leader in civil and structural engineering for over 54 years. We've helped plan, design and project-manage thousands of challenging projects for clients with stringent budget, schedule and quality requirements. Our multidisciplinary staff works collaboratively with clients on a local, regional, and national basis across a variety of industries.

We have a passion to create - solutions that serve our clients, opportunities to learn and develop, a legacy in our work and our workplace. We strive to leave a positive thumbprint behind in all we do. We look to engage in our design community to help better our profession.

### OWN THE CAUSE

We are accountable to ourselves, our teammates, and our clients. We are proactive in looking for ways to help, and we don't leave a problem for others to solve. We recognize that we all represent and help sell our company to our clients. We invest in ourselves to find ways to improve and adapt and look for opportunities to advance ourselves and the company.

### ONE TEAM

We are one team and one company spread out over multiple offices and divisions - diverse in our ideas, but unified in our goals. We trust, respect, and challenge each other to foster an environment that allows us to create the best version of ourselves, and to create a company that is far greater than simply the sum of its parts. We lead with grace and start with an open mind, and are willing to fight to be on the same page.

#### MAIN ADDRESS

1625 Hospital Dr  
Mt Pleasant, SC 29464

#### PRIMARY CONTACT

Seth Robertson  
Vice President  
843.608.1908  
srobertson@brittpeters.com



### East Central Lofts | Charleston, SC

Britt, Peters and Associates provided structural design services for this new \$6.9 million, 4 story, 58,000 SF, 72 unit apartment building. The first floor provides retail space while the remaining three floors are all residential. To give it that “loft” feel, high ceilings and large windows are incorporated into each room.

The structure for the building consists of a cast in place, post tensioned concrete podium slab that supports 3 stories of wood framed construction – all supported on pile foundations.



### Rivers Edge | Greenville, SC

The River’s Edge consists of an 8 story apartment building with 144 apartment units including 2 penthouse suites as well as 6,000 SF of commercial space. The building also includes a fitness center, picnic area and on-site storage units. The structure consists of the panelized “Infinity System” utilized a concrete slab poured on a long span metal deck, all supported by the panelized light gauge stud walls.

In addition to designing the tower, Britt, Peters was also the lead consultant and Engineer of Record for the 3 level, 30,000 SF parking deck on site.



### Tides IV Condominiums | Mount Pleasant, SC

Britt, Peters and Associates provided structural design services for the new fourth building addition to the Tides complex. This new \$30 million, 8 story 165,000 SF condominium includes seven floors consisting of 54 units all over a 25,000 SF subterranean parking garage with 110 parking spaces.

The structure consists of concrete post tensioned floor slabs supported by cast in place concrete columns, concrete shear walls and pile foundations.



Generating access  
to multi-modal  
transportation  
options across the  
Lowcountry.

We are committed to designing **efficient and integrated** transportation systems for our communities.

**Bihl Engineering** is a boutique firm specializing in full service transportation engineering consulting and traffic studies. That's what we do, but it's how we create value for our clients that sets us apart. We understand better than anyone that traffic and transportation is more than efficiently moving cars from place to place. A successful project of any size may require local or regional economic, political, and environmental considerations be taken into account. Alternative transportation methods such as bicycle or pedestrian options may need to be considered. All these aspects are thoughtfully combined with technical analysis and expertise to provide the best platform for success both for the client and the community.

Communication with the public, government agencies, and other interested parties is critical over the course of a successful project, and we take pride in helping our clients manage these requirements. Whether for design traffic analyses for new or improved corridors, traffic studies for development, alternative transportation analyses, or guidance on local and regional transportation issues, we will provide unparalleled professional service.

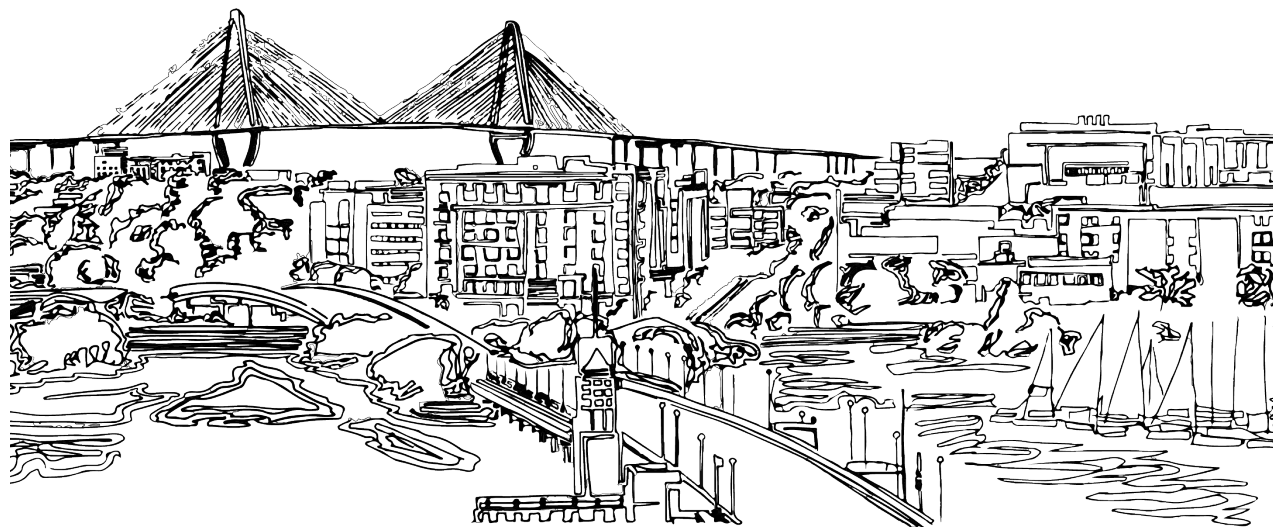
Bihl Engineering is a woman owned business certified as a DBE by the State of South Carolina through the South Carolina Unified Certification Program (SCUCP). Bihl Engineering is also a certified DBE in Georgia and Florida.

MAIN ADDRESS

306 Meeting St  
Charleston, SC 29401

PRIMARY CONTACT

Jennifer Bihl  
Principal  
843.637.9187  
jennifer@bihl-engineering.com





### Charleston County Interchange Improvements | Charleston, SC

As the traffic engineer for the project, Bihl Engineering, tasks include data collection, development of future traffic volumes, transportation analysis, review of project alternatives and reporting. Specifically, 25 intersection counts, and 14 roadway counts were analyzed for the project and AM, Midday, PM, and Saturday peak hour analyses were performed. Crash history along the corridor was also analyzed and hot spots and trends were identified along the corridor. Future year traffic volumes were developed for Segment A and the Segment A interchange alternatives were studied for the future year (2023

and 2043) conditions with and without the Mark Clark Extension. Segment A traffic analysis was documented for use in the roadway design planning and environmental documentation. Segment C traffic analysis has also begun.



### Charleston County Road Safety Audit (RSA) | Charleston, SC

We performed RSAs for the intersections of Fort Johnson Rd. at Camp Rd. and Fort Johnson Rd. at Secessionville Rd. that included a multi-disciplinary team from Charleston County, the Town of James Island, the City of Charleston, and SCDOT. Transportation tasks performed included traffic data collection, traffic and crash data analysis and capacity analyses. Bihl Engineering also developed the short-term, mid-term, and long-term recommendations and identified the responsible parties.



### Nexton Mixed-Use Development | Summerville County, SC

Jennifer has performed transportation related services for the Nexton development since 2009, including transportation planning and engineering services applying national, SCDOT and Berkeley County methodologies and standards to the project plan. Based on the details of the development plan, we review the projected overall conditions of the area roadways and intersections. In addition, we perform the detailed analysis for each area as it develops reviewing key intersections and roadways within the development area. In this analysis we identify the projected future operations and identify any transportation

related improvements. Specific tasks include transportation modeling, trip generation development, traffic volume assignment and completion of Highway Capacity Manual based capacity analysis to determine the projected level of service. Using this information, we develop transportation recommendations and working with the roadway design team assist in the determination of specific roadway elements and sizing of the facilities and future intersection configurations and controls. Other tasks include signage and striping recommendations, traffic signal design, and phasing of improvements.



Ori helps architecture firms and developers to achieve unit count goals without adjusting the building envelope.

#### MAIN ADDRESS

63 Flushing Ave Building 212 Suite 403  
Brooklyn, NY 11205

#### PRIMARY CONTACT

Philip Jacobs  
Manager - Multifamily Development  
717.847.3522  
philip.jacobs@oriliving.com

## We elevate the **quality of life** for residents by delivering thoughtful, functional, and efficient residences.

Ori is a robotics and architecture company that creates Expandable Apartments. As cities attract more people, living spaces become smaller and more expensive. The result: less desirable spaces, with less room for everything and everyone. Ori represents a new movement in urban living that invites people to rethink this reality — letting people live where they want, without sacrificing the space and functionality they need. By combining their engineering, technology, and design expertise, Ori empowers people to see and use space differently.

Ori is also backed by some of the most renowned corporations in the world: Google, IKEA, Sumitomo, and Khosla Ventures.

### THE ORI DIFFERENCE

Ori set out to create a new movement in urban living. Our goal is to empower people to live where they want, without sacrificing the space and functionality they need. Spaces should expand and adapt to our lives, not the other way around.

Ori has delivered over 1,300 Expandable Apartments in 49 buildings and 30+ cities across the United States and Canada since 2015. These numbers continue to grow with another 3,500+ more Expandable Apartments in 25+ new cities and 60+ new buildings under contract to deliver by 2026.

### SUSTAINABILITY CONSIDERATIONS

By doing more with less space, we can bring the same or better experience to a smaller footprint. Using healthier materials (and less of them), we can greatly reduce the carbon footprint of each resident. Expanding that efficiency to the floor level, we are able to create many more homes on a floor than before. All of this is done without losing the flexibility and function in a traditionally larger square footage. This encourages and incentivizes developers to create more, quality houses that are more energy efficient, a critical step in easing the housing crisis.

In turn, we create buildings that house the same number of people with a drastic reduction of CO2 emissions across diverse measures. At Ori, we are committed to developing solutions that simultaneously address the housing and climate crisis - **we do more, and do it smarter, with less space.**





### Coho | Fort Worth, TX

Ground-up project in up-and-coming trendy arts district attracting diverse demographic, including healthcare workers at nearby hospitals. Site was inherited by a development team new to the area. Zoning and entitlement approvals limiting the size of the project would have made the investment unprofitable. Ori helped redesign the floor plans to accommodate more units in a smaller building footprint.

**DEVELOPER:** Watermark Equity

**BUILDING WEBSITE:** <https://www.cohofw.com/>

**ORI WEBSITE LISTING:** <https://www.oriliving.com/listings/coho-215>

**UNIT TYPE:** Expandable Studio w/ Pocket Studio



### The Greenpoint | Brooklyn, NY

Stabilized Class A waterfront building turned to Ori to push through the final lease-up of its studio apartments.

**DEVELOPER:** Mack Real Estate Group

**BUILDING WEBSITE:** <https://thegreenpoint.nyc/p/ori/>

**ORI WEBSITE LISTING:** <https://www.oriliving.com/listings/the-greenpoint-2708>

**UNIT TYPE:** Expandable & Semi Furnished Studio w/ Cloud Bed Sofa



### Sienna | Austin, TX

Mixed use development at the nexus of downtown and Austin's entertainment district, offering immediate access to the best shopping, dining and entertainment.

**DEVELOPER:** Magellan

**BUILDING WEBSITE:** <https://rentsienna.com/floor-plans/>

**ORI WEBSITE LISTING:** <https://www.oriliving.com/listings/sienna-2213>

**UNIT TYPE:** Expandable 1B w/ Pocket Office



### III. PROPERTY MANAGEMENT FIRM EXPERIENCE

We established Integral Property Management to provide **thriving communities** while managing the complexities of mixed-income housing.

Since its establishment in 1999, Integral Property Management (IPM), an affiliate of The Integral Group has managed more than \$600 million in assets. IPM's portfolio includes multifamily residential, independent senior living, commercial, retail and mixed-use developments. Integral Property Management currently manages over 6,000 apartment homes, most located in mixed-income communities financed through the Low-Income Housing Tax Credit (LIHTC) program. 60% of IPM's multi-family units are LIHTC units and 40% are rented at market-rate rents. As evidence of their commitment to financial stability and sustainability, IPM's portfolio has an average occupancy rate of 95%.

IPM's experience is grounded in managing mixed-income communities in urban settings. IPM's footprint is large in the southeast, particularly in Atlanta, GA. IPM also has experience managing in the cities of Birmingham, AL, Durham, NC, Columbia, SC and Denver, CO. The management of mixed-income communities in urban settings is based on the concept that the properties we manage are Market Rate with an affordable component. We approach every property with the responsibility that where someone lives has an extraordinary and lasting impact on their lives. Extreme care is placed on the element of Home and enhancing the quality of life our residents experience at our properties by the way we operate the community. By managing through a vision that includes programs and opportunities based on equality, trust, and excitement for the future, the Integral Property Management Team is dedicated to developing and growing urban neighborhoods into a home for residents from all economic and cultural walks of life.

Through deployment of a resident-centric management strategy, Integral Property Management utilizes a solution-based approach not only enhance residents' lives but also provides solid returns on investment for owners and developers. Integral Property Management is structured to provide maximum administrative support for all properties through four divisions:

## **Operations**

Day to day operations will be handled by recruiting an on-site team to ensure leasing, customer service, management and maintenance services are provided to each prospect and resident. The on-site team will be thoroughly trained and supported through the corporate support teams of Integral including: marketing and training, operations, compliance, asset preservation, human resources, technology, and financial services. On-line policies and procedures manual, on-line purchasing and invoicing system are utilized to efficiently and sustainably manage assets across the portfolio – highlighting a commitment to the long-term.

## **Quality Assurance & Training**

Integral Property Management uses a variety of staff training methodology and platforms to verify quality accuracy in the operations and reporting. Each new team member is assigned a mentor at the onboarding process. In addition, each new team member is assigned required training that includes on-line learning modules as well as classroom training. Periodic position specific trainings are also held that allow training and peer interaction, sharing of best practices and teambuilding opportunities. In addition, this team facilitates training in federal, state and local requirements such as Fair Housing and Tenant/Landlord Laws. This team holds multiple designations including HCCP, COSP, PHM and HCV designations.

## **Financial Services**

The Financial Services division is led by the Vice President of Accounting . The team also includes a team of property accounting professionals who assist in providing financial services for each community, including the production of monthly financial reports. This division provides support for preparation of the annual operating and capital budgets as well.

## **Asset Preservation & Enhancement**

In addition to meeting established asset-level benchmarks, Integral Property Management, measures property performance against industry standards and owner objectives to ensure cost effective operations are achieved. IPM is familiar with the HUD regulations and 50058 reporting and manages numerous communities to ensure full compliance with these regulations and reporting requirements. The Asset Preservation and Enhancement division conducts quarterly physical inspections of each asset to ensure ongoing maintenance needs are met and identify any capital needs that may need to be addressed. These inspections are modeled after the UPCS and HUD REAC inspections. As each new asset is assigned to a management executive, the team works closely with the Regional Managers to complete an initial inspection and physical assessment of each asset to use in developing the operating and capital budget. Asset Preservation and Enhancement team members hold certifications such as a Certified Aging in Place Specialist (CAPS) and Manager of Maintenance. IPM is very familiar with the various government inspections including UPCS, Standard Housing Code, HUD REAC, etc. As part of its quality control and compliance efforts, IPM has developed an internal system of inspections to ensure that properties pass all government inspections successfully.

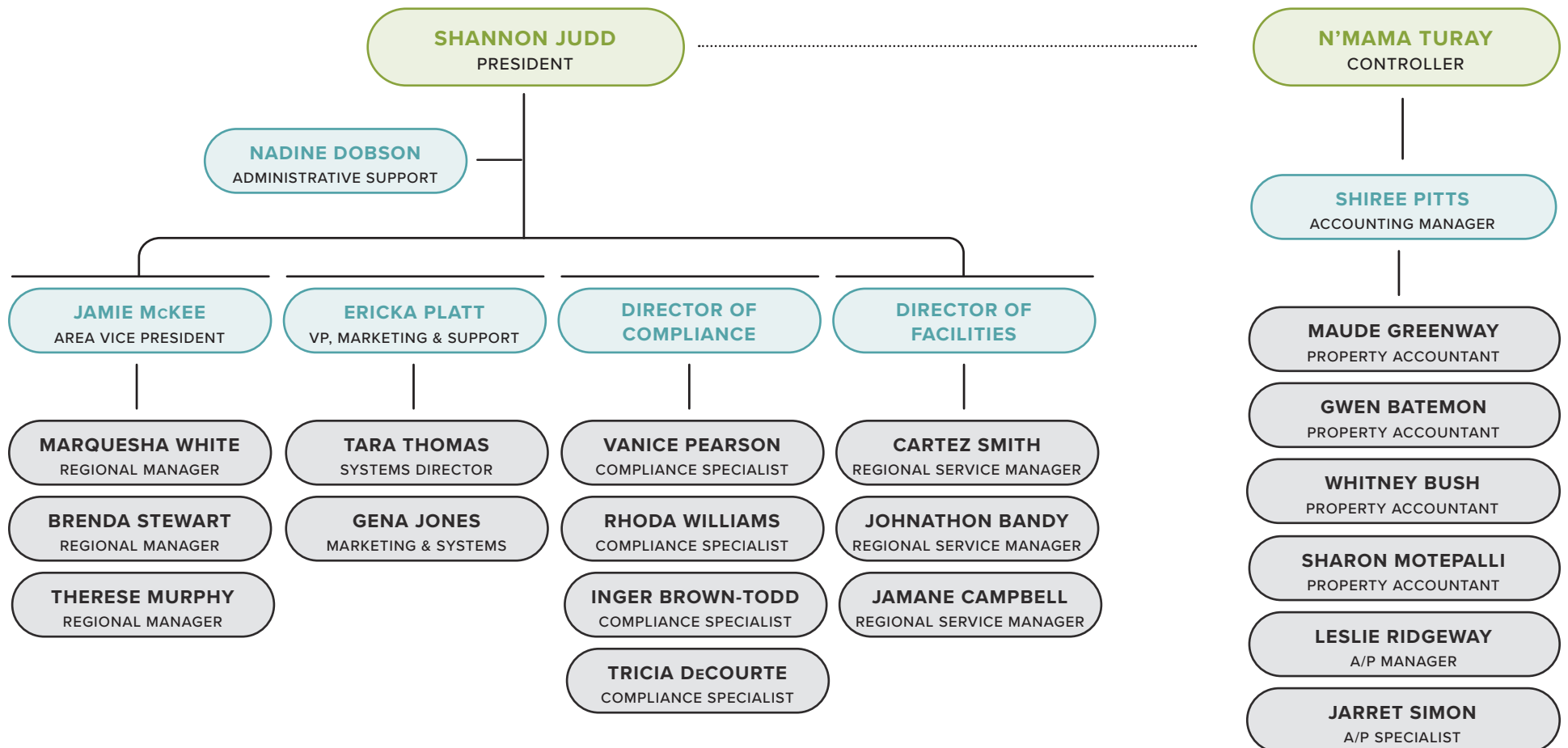


## RESIDENT-FOCUSED CUSTOMER SERVICE

Integral Property Management offers extensive resident service programming to make certain that affordable residents are both supported and connected to the greater community. In addition to supporting residents, each community offers resident events that are designed to create a sense of community and build sustainable resident retention. When residents feel connected with their community and neighbors, they stay longer and thereby take care and cherish the home where they live.

In addition, a sense of community makes a safer community where neighbors take an active role in identifying potential safety issues and work with the courtesy patrols and consultants Integral engages to ensure the safest environment. The courtesy patrols and consultants meet regularly with local police officers and zone captains as well as residents so that everyone is working together to have the safest environment possible.

Integral Property Management focuses on providing excellent customer service to all prospects and residents and utilizes an on-going survey platform to consistently measure customer satisfaction. Specifically, surveys are sent to all prospects that visit the community but do not lease during their visit, all new move-ins, all residents who submit a work order and all residents 120 days prior to their lease renewal. These results are reviewed quarterly with comparisons against prior periods and are benchmarked against industry standards to sustain excellent resident satisfaction.



## IV. EXPERIENCE PLANNING & MARKETING MIXED-INCOME DEVELOPMENTS

With a focus on resurrecting old or creating new urban neighborhoods to provide more environmentally sound, user-friendly communities, Integral specializes in blending mixed-income housing, retail, office, and civic venues within organized public gathering spaces. Integral develops unique mixed-use development communities – we apply our strengths in neo-traditional planning, design, and architecture to create these human-scale, immersive districts.

Integral's ability to leverage institutional knowledge; extensive relationships with investors and lenders; an extensive record of accomplishment; and internal resources in market rate & community development, property management, construction, and infrastructure program management places us at the forefront of the mixed-income, mixed-use development industry.

Successful urban revitalization and infill development of mixed-income housing requires a complicated formula of social, political, and economic metrics. The metrics must address the development of quality-of-life infrastructure, community, public and private partnerships for funding and services, and the incorporation of a viable base of commercial and retail activity to support economic development. When these elements come together, it creates a truly sustainable community that can thrive and be (re)integrated into the surrounding area as an asset to the city and a community of choice. It is a programmatic approach to (re)developing tracts of land, implementing a master plan that will deliver a mixed-income, mixed-use solution to the specific market and encourage public transit and walkable communities. Our communities involve the following four components.

### SOCIAL CAPITAL

- » Create more direct links between local services and local jobs
- » Integrate families and young professionals to restore positive social life
- » Include key figures, such as teachers and police officers should live in the neighborhood to provide inspirational role models for young people.
- » Enable local residents to succeed in the revitalized environment both socially and financially
- » Help create positive lifestyle choices such as proactive healthcare and healthy eating
- » Encourage and support self-sufficiency for all residents

### NATURAL CAPITAL

- » Restore, preserve and protect healthy natural habitats
- » Respond to the need for responsible stewardship of our environmental resources.
- » Include trees and hedges as a part of the neighborhood's character and history
- » Embrace bountiful open space for residents to enjoy

### BUILT CAPITAL

- » Preserve the neighborhoods historical urban and architectural qualities
- » Beautify a target area to set forth the initial development activity
- » Developed a greater mix of uses within the Master Plan
- » Identify neighborhood hubs that will provide a focal point for the start of revitalization
- » Improve aging infrastructure to help a more a pedestrian friendly environment
- » Create a safe neighborhood by developing an “eyes on the street” community
- » Ensure that the grid system has “good bones” and will support revitalization
- » Connect to public transportation to serve the residents
- » Create a more direct link between downtown and the neighborhood

## FINANCIAL CAPITAL

- » There is an opportunity to control vacant land and housing
- » Public funding will be needed to germinate new initiatives and attract private capital
- » Neighborhood gentrification must be balanced with respect for the present residents
- » Discretionary income must be introduced to attract retail stores
- » Provide resources for local residents that will need financial and educational support to adapt to the new environment

These components have been incorporated into Integral's projects as well as the team's vision for Morrison Station and the surrounding community. Integral's strategic objective is to revitalize neighborhoods that affects the people involved. A sampling of these projects are as follows:

## Centennial Place

Integral's Centennial Place development is a model for mixed-income, mixed-use community revitalization. Designated as HUD's National Model for Urban Revitalization, Centennial Place gave birth to the legal, regulatory, and financial model that made the implementation of these mixed-income, mixed-financed, mixed-use revitalization projects possible.

As the first HOPE VI project in the country, Integral was responsible for demolition, relocation, financing, closing, constructing, and managing each phase of the Centennial Place transformation. The first four phases consist of 738 for-rent apartments with a unit mix that included one-, two-, three-, and four-bedroom units. In addition, Centennial includes 45 fee-simple townhomes, with 20% sold to residents earning 60% of AMI. Of the townhomes sold, three of Integral's principals purchased their own units and they still own these units today.

At its core, Centennial Place involved the creation of a community, anchored by mixed-income housing, an early childhood development center, a Science, Technology, Engineering, Arts and Math (STEAM) School, human support services and a set of strategically integrated initiatives that reinforce the quality of life in the community, linking the community to the broader neighborhood. The Centennial community is an exemplary project that truly incorporates the live-work-learn-play theme.

As such, the non-housing development curated, facilitated, developed or managed by Integral, in the Centennial Place community are as follows:

### *SUNTRUST (NOW TRUIST) BANK BRANCH*

The bank branch is the adaptive reuse of one of three historic buildings in the Centennial Place redevelopment area. The long neglected and abandoned structure was built in 1906 as a Carnegie Library. Integral used Historic Tax Credits and conventional debt, both financed by SunTrust, to rehabilitate the structure. The bank remains a tenant to this date, providing its services to the community.

### *ARCHIVES BUILDING*

The Zell Miller Center for Excellence was named after then governor of Georgia. The structure was the former community building serving the public housing community once present on the site and is the second of the three

historic buildings that underwent adaptive rehabilitation. During the activity redevelopment and for some time after, the renovated building was headquarters for the human transformation and support programs offered by The Integral Youth and Family Project (predecessor to The Ascent Project (TAP), Current it serves as the archive for the rich history of The Housing Authority of the City of Atlanta (AH). The project was fully funded by AH.

### *SHELTERING ARMS*

Integral negotiated the sales of a portion of the former public housing sites to Sheltering Arms to provide early childhood education to the families in the community. Further, the agreement provides a set-aside of slots, at a sliding scale fee, for children living in Centennial Place. This component of the mixed-use community fulfills Integral's mission to provide the quality-of-life infrastructure vital to the sustainability and vitality of the community.

### *CENTENNIAL ACADEMY AND ARTHUR M. BANK YMCA BRANCH*

Centennial Academy is a conversion charter school in the heart of Atlanta educating scholars from Kindergarten through 8th grade. As a community school, Centennial Academy readily extends beyond its campus borders in strong partnerships with institutions of early and higher learning, industry, and social service that support a Pre-K to 8th-grade curriculum. The Arthur Blank Family YMCA sits on the 5-acre its shares with Centennial Academy. The YMCA and Centennial Academy have an interwoven program of activities. The YMCA's early childhood education center prepares the pre-school aged children to learn with excitement. The YMCA provides the before and after-school care for the Centennial Academy children and provides its recreational programming. Integral has a longstanding relationship with the YMCA and has joined forces with the association on several of its redevelopment projects.



## Denver, CO

This project serves as an example of Integral’s experience developing and managing mixed-income, mixed-use communities. In this case, Integral facilitated the adaptive reuse of a vacant commercial property with potential for commercial and residential redevelopment. It was important to Integral, because the immediate surrounding neighborhood is The Villages at Curtis Park, a \$43 million, 323-unit mixed-income residential multifamily development completed in 2004 by Integral in a public-private partnership with the Denver Housing Authority. It was Denver’s first HOPE VI development.

The subject project consists of two buildings on two acres of land and 55,000 square feet of surface parking. The Enterprise Center building was built in 1967. It was three stories with a large commercial kitchen and dock-height doors for truck delivery. Structurally, the building can support additional floors. The other building was the former Epworth Church, a historic structure.

The Enterprise Center was purchased as a vacant commercial property by Integral from the City and County of Denver. The sources of funding were a combination of private equity and a loan from the Denver Office of Economic Development.

Ultimately, Integral sold a plot of vacant land to support the construction of four single family for-sale homes. The church was acquired and converted into a wedding shop and the main structure is now owned by an entity that operates the co-work office and a coffee shop in the space.

Integral’s efforts brought much need commercial activity and additional homeownership to the community, by facilitating the adaptive reuse of an abandoned building.

## Third Rail Studio

Integral purchased the 165-acre former General Motors Co. plant site in Doraville, GA in 2014, to redevelop it into a city within a city named Assembly. The first development of the site was Third Rail Studio, a state-of-the-art, purpose-built film and television production studio was built in 2015. The third Rail Studio occupies 7 acres on the southeast corner of the Assembly site. It boasts 60,000 square feet of sound stages, 70,000 square feet of production office support, mill shops, and exclusive on-site film operation vendors. The project was developed by Integral and commenced operations in September 2016. Completed productions include the Warner Brothers film “Rampage” starring Dwayne Johnson, “Mile 22” starring Mark Wahlberg and Ronda Rousey, and the NBC TV series “Good Girls” starring Christina Hendricks.

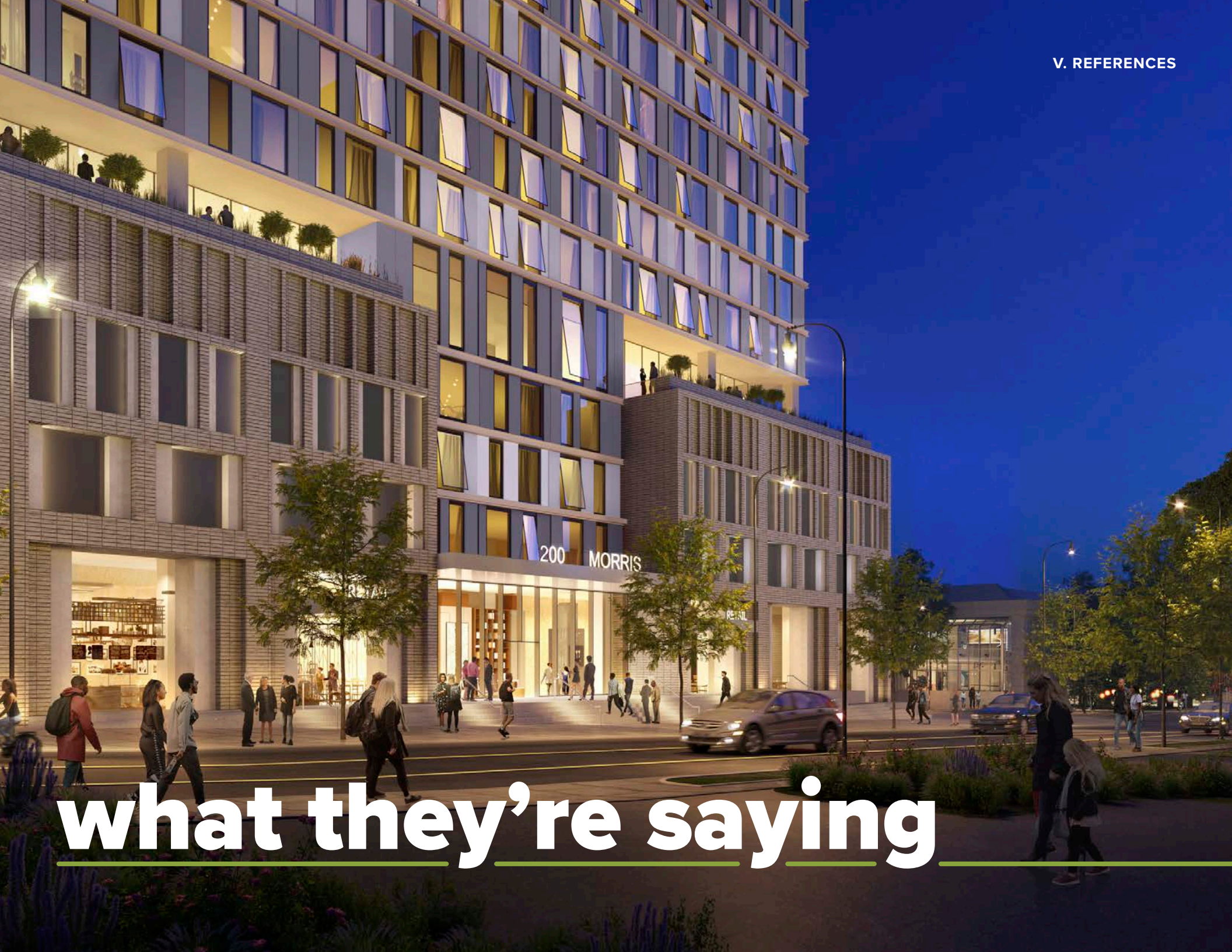
The studio is positioned to become one of the top production destinations in the Atlanta area by its location. Third Rail has the only purpose-built sound stages with direct access to MARTA, making transportation faster and

more efficient from Buckhead, Midtown, and Hartsfield-Jackson International Airport. The proximity to the Doraville MARTA station creates a direct mass transit channel to Third Rail Studios to enable the project to capture productions seeking to host live studio audiences. Additionally, the site is located within two miles of Peachtree DeKalb Airport (PDK), Georgia’s largest private jet airport, giving the site accessibility through air, trains, and cars.

The studio was financed with conventional debt and equity. After overseeing three significant developments on the Assembly site, financing the horizontal infrastructure through the Community Improvement District (CID) the company formed, and positioning the location for greatness, Integral sold the asset to Grey Media in April 2021. The studio has and will continue to contribute to the vitality of the community and engages over 600 direct and associated employment positions. Integral was the managing general partner of Third Rail Studio and fulfilled that role until it sold the studio to Gray Television in September 2021.







**what they're saying**



**INTEGRAL**

**LS3P**

**CHA REFERENCE INFORMATION FORM**


CLIENT'S NAME: East Baton Rouge Parish Housing Authority (EBRPHA)  
 AUTHORIZED REPRESENTATIVE: J. Wesley Daniels  
 CLIENT'S ADDRESS: 4731 North Boulevard Baton Rouge, LA 70806  
 EMAIL: jdaniels@partnerssoutheast.com  
 OFFICE PHONE:  
 CELL PHONE: 225-923-8100  
 DESCRIPTION OF SERVICES: Integral served as Program Manager, CNI Consultant, RAD Consultant and Developer for EBRPHA. Integral originally assisted the EBRPHA as a consultant with its 5 year strategic plan and ultimately served as developer to implement the multi-family and senior mixed-income, mixed-finance components.

CLIENT'S NAME: Columbia Empowerment Zone, Inc. (CEZ)  
 AUTHORIZED REPRESENTATIVE: Felicia Maloney, Executive Developer  
 CLIENT'S ADDRESS: 3200 Grand Street, Columbia, South Carolina 29203  
 EMAIL: felicia.maloney@columbiasc.gov  
 OFFICE PHONE: 803.255.8129  
 CELL PHONE:  
 DESCRIPTION OF SERVICES: Integral serves as development consultant and master planner for a local community group organized by CEZ. Integral worked closely with this group to identify the vision of urban, infill senior affordable independent living community. Prior to Integral's current engagement, our firm partnered with CEZ in the successful development of a senior housing community that is currently fully occupied.

CLIENT'S NAME: Durham Housing Authority (DHA)  
 AUTHORIZED REPRESENTATIVE: Anthony Snell  
 CLIENT'S ADDRESS: 1826 3rd Avenue South Birmingham, AL 35233  
 EMAIL: asnell@dha-nc.org  
 OFFICE PHONE: 919.683.1551x7250  
 CELL PHONE:  
 DESCRIPTION OF SERVICES: Integral is currently serving as DHA's master developer for a 15 acre site Durham. The community is a mixed-income, mixed-used, covenantally financed project consisting of public space retail, and multi-family housing. Integral previously partnered with DHA to redevelop a school built in 1921 into a newly revitalized, intergenerational community consisting on independent, senior housing that is currently fully occupied.

By signing this form the Offeror has given permission for **The Housing Authority of the City of Charleston** to contact any references listed within this proposal and releases CHA and the listed references from any liability related to information obtained from references.

Name of Offeror: Integral Properties LLC  
 Mailing Address: 191 Peachtree Street, Suite 4100  
 Street Address: 191 Peachtree Street, Suite 4100  
 City/State/Zip Code: Atlanta, Georgia 30303  
 Email: djones@integral-online.com  
 Phone: 404-452-7075  
 Fax: 404-724-1898

  
 Signature/Authorized Company Official  
 Daryl Jones  
 Printed Name  
 Date  
 Vice President  
 Title

**CHA REFERENCE INFORMATION FORM**

CLIENT'S NAME: F7 international Development  
 AUTHORIZED REPRESENTATIVE: James "Monte" Montague, President  
 CLIENT'S ADDRESS: 918 Rock Quarry Road, Raleigh, North Carolina 27610, United States  
 EMAIL: montesf7@gmail.com  
 OFFICE PHONE: 919.796.2546  
 CELL PHONE: N/A - Use number above.  
 DESCRIPTION OF SERVICES: Master planning of a roughly 300-acre mixed-use development in North Carolina.

CLIENT'S NAME: One 80 Place  
 AUTHORIZED REPRESENTATIVE: Stacey Denaux  
 CLIENT'S ADDRESS: 35 Walnut St, Charleston, SC 29403  
 EMAIL: sdenaux@one80place.org  
 OFFICE PHONE: 843.723.9477  
 CELL PHONE: N/A - Use number above.  
 DESCRIPTION OF SERVICES: Architecture, interior design, construction administration, City of Charleston permitting services for new 66,862 SF mixed-income mixed-use development in downtown Charleston.

CLIENT'S NAME: Spandrel Development  
 AUTHORIZED REPRESENTATIVE: Emanuel Neuman, Co-Founder  
 CLIENT'S ADDRESS: 174 Meeting St #200, Charleston, SC 29401  
 EMAIL: eneuman@spandreldevelopment.com  
 OFFICE PHONE: 646.747.2166  
 CELL PHONE: N/A - Use number above.  
 DESCRIPTION OF SERVICES: LS3P has collaborated with Spandrel Development on approximately 1.3MM square feet of infill development, including 6 large-scale multifamily projects in Charleston, SC and Savannah, GA.

By signing this form the Offeror has given permission for **The Housing Authority of the City of Charleston** to contact any references listed within this proposal and releases CHA and the listed references from any liability related to information obtained from references.

Name of Offeror: LS3P ASSOCIATES LTD.  
 Mailing Address: 205 1/2 King Street, Charleston, SC 29401  
 Street Address: 205 1/2 King Street  
 City/State/Zip Code: Charleston, SC 29401  
 Email: richardgowe@ls3p.com  
 Phone: 843.577.4444  
 Fax: 877.720.2675

  
 Signature/Authorized Company Official  
 Richard Gowe, AIA  
 Printed Name  
 Date  
 Vice President | Principal  
 Title





**SEAMON WHITESIDE**

**BRITT PETERS & ASSOCIATES**

**CHA REFERENCE INFORMATION FORM**

CLIENT'S NAME: Greystar GP, LLC
AUTHORIZED REPRESENTATIVE: Ben Liebetrau, Managing Director of Development
CLIENT'S ADDRESS: 465 Meeting St, Suite 500, Charleston, SC 29403
EMAIL: bliebetrau@greystar.com
OFFICE PHONE: 843-579-3221
CELL PHONE:
DESCRIPTION OF SERVICES: Elan Montague - Monty Apartments: comprehensive land planning, site civil engineering, landscape architecture, permit coordination, and construction administration services
CLIENT'S NAME: Housing Authority of the City of Charleston
AUTHORIZED REPRESENTATIVE: Marymims Goldman, Capital Funds Manager
CLIENT'S ADDRESS: 20 Franklin Street, Charleston, SC, 29401
EMAIL: mmg@chacity.org
OFFICE PHONE: 843-720-3983
CELL PHONE:
DESCRIPTION OF SERVICES: Meeting Street Manor Apartments: regulatory permitting process, production of site construction documents, and the construction phase services necessary for the site work improvements. SW+ is also providing support services for HUD and LIHTC approvals.
CLIENT'S NAME: Woodfield Development, LLC
AUTHORIZED REPRESENTATIVE: Mike Schwarz, Partner
CLIENT'S ADDRESS: 1306 Myrtle Avenue, Charlotte, NC 28203
EMAIL: MSchwarz@woodfieldinvestments.com
OFFICE PHONE: 843-290-3914
CELL PHONE:
DESCRIPTION OF SERVICES: Morrison Yard Mixed Use: master planning, comprehensive civil engineering and landscape architecture services, permit coordination, and construction administration for both the apartment building and the office tower.

By signing this form the Offeror has given permission for **The Housing Authority of the City of Charleston** to contact any references listed within this proposal and releases CHA and the listed references from any liability related to information obtained from references.

Name of Offeror: Seamon, Whiteside & Associates, Inc.  
 Mailing Address: 501 Wando Park Boulevard, Suite 200  
 Street Address: 501 Wando Park Boulevard, Suite 200  
 City/State/Zip Code: Mount Pleasant, SC 29464  
 Email: woneal@seamonwhiteside.com  
 Phone: 843-884-1667, ext 244  
 Fax: N/A

William O'Neal August 2, 2023  
 Signature/Authorized Company Official Date  
 William O'Neal, PE, LEED AP Director, Vice President  
 Printed Name Title

**CHA REFERENCE INFORMATION FORM**

CLIENT'S NAME: Hughes Development
AUTHORIZED REPRESENTATIVE: Bob Hughes
CLIENT'S ADDRESS: 110 E Court St, Suite 501, Greenville, SC 29601
EMAIL: bhughes@hughesdevelopment.com
OFFICE PHONE: 864.233.2580 ext. 11
CELL PHONE:
DESCRIPTION OF SERVICES: WestLawn at Bull Street, River Place
CLIENT'S NAME: HH Hunt, Trinsic Residential Group
AUTHORIZED REPRESENTATIVE: Robert Chappelle
CLIENT'S ADDRESS: 122 W Bland St C, Charlotte, NC
EMAIL: rchappelle@trinsicres.com
OFFICE PHONE: 919.818.6878
CELL PHONE:
DESCRIPTION OF SERVICES: Abberly Alston Cary - Cary, NC; Foxridge, Blacksburg, VA; Abberly Solaire, Garner, NC
CLIENT'S NAME: Northview Partners
AUTHORIZED REPRESENTATIVE: Michael Peele
CLIENT'S ADDRESS: 6131 Falls Of Neuse Rd Ste 202, Raleigh, NC 27609
EMAIL: mpeele@northviewpartners.com
OFFICE PHONE: 919.896.5668
CELL PHONE:
DESCRIPTION OF SERVICES: Meridian at North Hills - Raleigh, NC; Meridian Apartments / Downtown Cary - Cary, NC; The Reserve at Mills Farm - Apex, NC

By signing this form the Offeror has given permission for **The Housing Authority of the City of Charleston** to contact any references listed within this proposal and releases CHA and the listed references from any liability related to information obtained from references.

Name of Offeror: Britt, Peters and Associates Inc.  
 Mailing Address: PO Box 336, Greenville, South Carolina, 29602  
 Street Address: 101 Falls Park Dr., Suite 601  
 City/State/Zip Code: Greenville, South Carolina, 29601-5017  
 Email: bunderwood@brittpeters.com  
 Phone: 757.965.5688  
 Fax: 864.233.5140

W. B. Underwood 07/24/2023  
 Signature/Authorized Company Official Date  
 Bret Underwood Vice President  
 Printed Name Title

**JORDAN & SKALA**

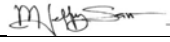
**ORI LIVING**

CHA REFERENCE INFORMATION FORM	
CLIENT'S NAME:	Terwilliger Pappas
AUTHORIZED REPRESENTATIVE:	Brandon Yancey
CLIENT'S ADDRESS:	510 Glenwood Ave, Suite 317, Raleigh, NC 27603
EMAIL:	byancey@terwilligerpappas.com
OFFICE PHONE:	404.500.5822
CELL PHONE:	919.585.5268
DESCRIPTION OF SERVICES:	Developer
CLIENT'S NAME:	LS3P
AUTHORIZED REPRESENTATIVE:	Nathan Daniel
CLIENT'S ADDRESS:	227 W. Trade St, Suite 700, Charlotte, NC 28202
EMAIL:	nathandaniel@ls3p.com
OFFICE PHONE:	704.333.6686
CELL PHONE:	704.962.4146
DESCRIPTION OF SERVICES:	Architecture
CLIENT'S NAME:	LS3P
AUTHORIZED REPRESENTATIVE:	David Burt
CLIENT'S ADDRESS:	205 1/2 King Street, Charleston, SC 29401
EMAIL:	davidburt@ls3p.com
OFFICE PHONE:	843.577.4444
CELL PHONE:	843.709.6527
DESCRIPTION OF SERVICES:	Architecture

CHA REFERENCE INFORMATION FORM	
CLIENT'S NAME:	Related Group
AUTHORIZED REPRESENTATIVE:	Erik Star
CLIENT'S ADDRESS:	1550 Mission St, San Francisco, CA 94103
EMAIL:	estarr@related.com
OFFICE PHONE:	(414) 305-8071
CELL PHONE:	(414) 305-8071
DESCRIPTION OF SERVICES:	Erik is the Director of Corporate Housing at Relates' Fifteen Fifty building in San Francisco where they rent out their Expandable Studio apartments with Cloud Bed Sofa to corporate business for short-midterm stays.
CLIENT'S NAME:	RXR
AUTHORIZED REPRESENTATIVE:	Jarrold Whitaker
CLIENT'S ADDRESS:	360 Huguenot St, New Rochelle, NY 10801
EMAIL:	jwhitaker@rxr.com
OFFICE PHONE:	212.444.3826
CELL PHONE:	212.444.3826
DESCRIPTION OF SERVICES:	Jarrold is the SVP of Residential for RXR and oversees all multifamily properties in the North American portfolio. They created Expandable Studio apartments with Pocket Closet to add more storage and value in their smaller units.
CLIENT'S NAME:	Watermark Equity
AUTHORIZED REPRESENTATIVE:	Freddy Ellis
CLIENT'S ADDRESS:	312 W Terrell Ave, Fort Worth, TX 76104
EMAIL:	fellis@wmprops.com
OFFICE PHONE:	817.228.0185
CELL PHONE:	817.228.0185
DESCRIPTION OF SERVICES:	Freddy is the CEO of Watermark Equity. His team redesigned an entire building with Ori to add more units and reduce overall construction costs, creating the most desirable and affordable units in the city. The building leased up in 30 days.


By signing this form the Offeror has given permission for **The Housing Authority of the City of Charleston** to contact any references listed within this proposal and releases CHA and the listed references from any liability related to information obtained from references.

Name of Offeror: Jeff Sams  
Mailing Address: \_\_\_\_\_  
Street Address: 4501 Charlotte Park Dr, Suite 100  
City/State/Zip Code: Charlotte, NC 28217  
Email: jsams@jordanskala.com  
Phone: 704.599.4377 x12101  
Fax: 704.509.9330

 8/1/2023  
Signature/Authorized Company Official Date  
Jeff Sams Principal  
Printed Name Title

By signing this form the Offeror has given permission for **The Housing Authority of the City of Charleston** to contact any references listed within this proposal and releases CHA and the listed references from any liability related to information obtained from references.

Name of Offeror: Ori Living  
Mailing Address: BNY Building 212, Ste 403, Brooklyn, NY 11205  
Street Address: BNY Building 212, Ste 403  
City/State/Zip Code: Brooklyn, NY 11205  
Email: philip.jacobs@oriliving.com  
Phone: 717-847-3522  
Fax: \_\_\_\_\_

 8/1/2023  
Signature/Authorized Company Official Date  
Philip Jacobs Manager, Multifamily Partnerships  
Printed Name Title







**EDUCATION** Clemson University,  
Bachelor of Science, Design

**REGISTRATION(S)**  
Architect: SC #

**Richard Gowe** AIA, LEED AP  
Principal-in-Charge

With an expertise in commercial development projects, Richard’s experience includes new construction, renovations, and tenant upfits. He specializes in personalized service to help his clients assess entitlement risk, facilitate consensus building, and define project parameters. Thriving on collaboration, Richard is able to actualize clients’ investment visions by building cohesive teams and connecting clients to other clients, contractors, consultants, or other professionals. Richard is considered a “businessman’s architect” because he is very considerate of his clients’ bottom line while designing outstanding urban and architectural spaces.

**EXPERIENCE**

*Line Street Development  
Charleston, SC*

*Concord Park Mixed-Use  
Development  
Charleston, SC*

*511 Meeting  
Charleston, SC*

*The Jasper  
Charleston, SC*

*Hoffler Place  
Charleston, SC*

*Anson House  
Charleston, SC*

*The Society at Laurens  
Charleston, SC*



**EDUCATION** University of California - Berkeley, Master of Urban Design; Wentworth Institute of Technology, Master of Architecture, Bachelor of Science in Architecture - Urbanism

**REGISTRATION(S)**  
Architect: NC, MA

**Justin Kearnan** AIA, NCARB  
Urban Planning & Design Leader

Justin Kearnan specializes in innovative, comprehensive design, and is a staunch advocate for livable cities working alongside the public and private sector with an emphasis on Public, Private Partnerships. Justin brings experience in urban design, city planning, architecture, urban economics, and urban policy, provoking all actors of city-making to think with a sensitive understanding of interwoven urban issues and opportunities,

He is recognized for his international experience thinking interchangeably at a variety of scales; from the person to the community, up to the city and the region. He brings experience in urban design, city planning, architecture, urban economics, and urban policy, provoking all actors of city-making to think with a sensitive understanding of interwoven urban issues and opportunities.

**EXPERIENCE**

*Aviation Park Master Plan  
North Charleston, SC*

*Clayton Small Area Plan  
Clayton, NC*

*Copper District Master Plan  
Clayton, NC*

*Idora Park Commons Master Plan  
Youngstown, OH*

*Travelers Rest Gateway Master Plan  
Travelers Rest, SC*

*Oakey Small Area Plan  
Conway, SC*

*Arts & Innovation Small Area Plan  
Myrtle Beach, SC*





**EDUCATION** Louisiana Tech University, Bachelor of Architecture

**REGISTRATION(S)**  
Architect: SC #

**Dylan Towe** AIA, CDT, LEED AP, NCARB  
Project Manager

Associate Principal Dylan Towe serves as a Project Manager in LS3P's Charleston office. Well-versed in a variety of project types, Dylan focuses primarily on multifamily and mixed-use developments. He has been responsible for 1.2 million SF and over 1,000 units for LS3P's multifamily practice, totaling approximately \$230 million in construction value. His notable multifamily projects include Hoffer Place, The Jasper, 511 Meeting Street, Skygarden Apartments, and The Baxly; he has led multiple projects in South Carolina and Georgia and advised on LS3P project teams in North Carolina as well.

**EXPERIENCE**

*The Jasper  
Charleston, SC*

*Hoffer Place  
Charleston, SC*

*SkyGarden Apartments  
Charleston, SC*

*511 Meeting  
Charleston, SC*

*Summit Place  
Charleston, SC*

*The Baxly  
Savannah, GA*

*Tides IV Condo Building  
Mount Pleasant, SC*



**EDUCATION** Clemson University, Master of Architecture; Clemson University Bachelor of Science, Design.

**REGISTRATION(S)**  
Architect: SC #4802

**John Edwards** AIA  
Affordable Housing Advisor

Principal John Edwards leads LS3P's civic practice out of the Greenville office. His portfolio contains examples of planning, new construction, renovation, adaptive reuse, and historic properties ranging from luxurious resort homes to modest cabin retreats.

John's community engagement has provided guidance and leadership for several organizations, including the Greenville Pickens Area Transportation Study (GPATS) Advisory Committee, the City of Greenville's Design & Preservation Commission (DPC), and the Design Review Board (DRB), where he served as Chair of the Neighborhood Review Panel for four years.

**EXPERIENCE**

*Augusta Row Townhomes,  
Greenville, SC*

*Chicora Crest Community Master Plan, Prototype Designs and Implementation  
Greenville, SC*

*Unity Park Housing Study  
(Consultant to MKSK Planners)  
Greenville, SC*

*Fox Creek Farm Community Design Guidelines  
Greenville County, SC*

*Twin Lakes Pocket Neighborhood Master Plan & Prototype Designs  
Greenville, SC*







**EDUCATION** Georgia Institute of Technology, Master of Science, Urban Design, Master of City & Regional Planning; Baylor University Bachelor of Business Administration

**REGISTRATION(S)**  
American Institute of Certified Planners

**Blake Reeves** AICP, LEED GA

Senior Urban Designer | Community Engagement Lead

Blake Reeves, AICP, is a Senior Urban Designer within LS3P's Urban Environments Practice. In service of robust community building, he has led and advanced significant urban projects across the world. Blake specializes in master planning and strategy, where his proficiency for robust idea generation allows him to address complex challenges with innovative solutions that drive meaningful and effective change.

Blake is a champion for community development, and he has created a wealth of comprehensive plans and small area plans that employ regulatory frameworks to capture and enable the collective vision of a people. He is recognized for his inventive community engagement tools that respect each party's role in the planning process.

**EXPERIENCE**

*Clayton Small Area Plan  
Clayton, NC*

*Kiawah Comprehensive Plan  
Town of Kiawah, SC*

*Copper District Master Plan  
Clayton, NC*

*Savannah Canal District Master Plan\*  
Savannah, GA*

*Atlanta District 3 Master Plan\*  
Atlanta, GA*

*Resilient Louisville Comprehensive Plan\*  
Louisville, KY*

*\*Experience with prior firm*



**EDUCATION** Arizona State University, Master of Real Estate Development; Kansas State University, Bachelor of Landscape Architecture with Honors

**REGISTRATION(S)**  
Landscape Architect: AZ, CA, PA

**Melissa McCann** ASLA

Senior Urban Designer

Melissa McCann is a Senior Urban Designer within LS3P's Urban Environments Practice. As a senior urban designer with more than 30 years of professional landscape architecture and planning practice, Melissa possesses a broad range of expertise in all phases of design and management with a strong commitment to the creation of sustainable landscape and green urbanism. Involved in a variety of public realm and private projects nationally and internationally, she is well versed in the creation of healthy cities, robust ecologies, and enduring public open space integrating progressive design principles from master planning through implementation.

Her professional practice includes working across a broad range of project scales – from the urban fabric of cities to campuses, urban brownfields, public parks and cultural landscapes.

**EXPERIENCE**

*Mesa Downtown District Vision Plan\*  
Mesa, AZ*

*Governors Island - Center for Climate Solutions\*  
New York City, NY*

*RIO Reimagined River Revitalization\*  
Metro Phoenix, AZ*

*ASU Cultural Feasibility Plan\*  
Flagstaff, AZ*

*Presidio Doyle Drive Enhancements\*  
The Presidio - San Francisco, CA*

*Beirut Waterfront Park Master Plan\*  
Beirut, Lebanon*

*\*Experience with prior firm*





**Nick Bilgri** LEED GA  
Urban Designer

---

Nick Bilgri brings a multi-disciplinary perspective to his work both in architecture and urban planning.

Nick is passionate about building more resilient communities along the Southeastern coast and beyond. He takes a holistic, research-based approach to his work to assure a quality design, and enjoys the creative solutions achieved through firmwide collaboration. Since joining LS3P, Nick has worked on a diverse portfolio of projects, including those for civic, workplace, education, multi-family, and hospitality markets.

**EDUCATION** Carnegie Mellon University, Master of Architecture; Clemson University, Master of Resilient Urban Design; Clemson University, Bachelor of Fine Arts, Architecture

**EXPERIENCE**

*One80 Place  
Charleston, SC*

*Charleston Naval Hospital  
Redevelopment  
North Charleston, SC*

*Copper District Master Plan  
Clayton, NC*

*Carolina Park Mixed-Use  
Mount Pleasant, SC*

*City of Charleston Hope Center  
Charleston, SC*

*Aloft Charleston Crosstown  
Charleston, SC*



**Brooke Young**  
Urban Designer

---

Associate Principal Wil Drennan heads the Charlotte Interior Architecture Studio. His 16 years of experience in design, production management, contract documentation and construction administration culminate in a comprehensive knowledge of design principles, practices, and aesthetics. He has served as project manager and lead designer for commercial offices, urban master planning, mixed-use development, hospitality, K-12, law offices and judicial centers. For collaborative projects combining architecture with interior architecture.

**EDUCATION** Clemson University, Master of Architecture; Texas A&M University, Bachelor of Environmental Design

**EXPERIENCE**

*Kiawah Comprehensive Plan  
Town of Kiawah, SC*

*Kildaire Farms Corridor Plan  
Cary, NC*

*Confidential Sports District Master  
Plan  
North Carolina*





**EDUCATION** University of Cincinnati, Master of Architecture, Bachelor of Science in Architecture

**REGISTRATION(S)**  
Architect: SC #

**Jeffrey Rengering** AIA, LEED AP BD+C, GGP  
Project Architect

Senior Associate Jeffrey Rengering joined LS3P in 2013 and has developed a diverse portfolio of designs for multifamily, corporate, and hospitality projects. Jeffrey’s goal as a design professional is to create value for the client through design. He is passionate about all things design-related, and believes design should be carried through to the smallest detail on a project. The details are where the client interacts with the building each day and affects their perception of the space. Jeffrey is excited about taking the design concept through to the details where the client can understand and experience the design.

- EXPERIENCE**
- City of Charleston Hope Center  
Charleston, SC*
  - Pacific Box & Crate  
Charleston, SC*
  - The Vendue Renovations  
Charleston, SC*
  - Aloft Charleston Crosstown  
Charleston, SC*
  - 578 Meeting Street  
Charleston, SC*



**EDUCATION** Clemson University, Master of Architecture; Bachelor of Architecture

**Michael Urueta** AIA, NOMA  
Project Designer

A dual graduate of Clemson University with a Bachelor of Arts in Architecture and Master of Architecture, Michael Urueta is passionate about equitable design. While at Clemson, Michael served as Co-President of Clemson NOMAS and developed a new architecture elective course to address racial and social injustice within the built environment.

- EXPERIENCE**
- Courier Square Phase 2  
Charleston, SC*
  - 578 Meeting Street  
Charleston, SC*
  - 295 Calhoun Street  
Charleston, SC*







**EDUCATION** Indiana University,  
Bachelor of Science, Interior Design  
and Art History

**REGISTRATION(S)**  
IIDA

**Kelly Gilreath** IIDA, LEED AP, GGP, NEWH  
Senior Interior Designer

Associate Principal Kelly Gilreath brings 20 years of interior design experience which enables her to easily determine design preferences based on purpose, function, creativity, and budget.

Kelly's passion for creative storytelling, design excellence, organizational skills, adaptive leadership qualities, and adventurous philosophy of infusing materials and styles, bring a unique approach to design making her an invaluable asset to the project design team. By offering guidance and advice throughout the design process, Kelly strives not only to meet, but to exceed client's expectations.

**EXPERIENCE**

*NC State University | Wolf Ridge  
Apartments at Centennial Campus  
Raleigh, NC*

*Wake Technical Community College  
| Health Sciences Building  
Raleigh, NC*

*Albemarle Building Renovation  
Raleigh, NC*

*Raven Rock State Park Visitor Center  
Lillington, NC*

*Raven Rock State Park Visitor Center  
Lillington, NC*



**EDUCATION** Georgia Institute  
of Technology, Master of Science  
in Architecture, Construction  
Management; Bachelor of Science,  
Architecture

**Chuck Ciesar** CSI, CCCA, LEED AP BD+C  
Construction Administrator

During his undergraduate studies in architecture at Georgia Tech, Senior Associate Chuck Ciesar realized his passions for building would be best served in balancing design with an effective construction process. Upon graduation, he earned a Master of Science in Construction Management. He continues to be a bridge between the architecture and construction industries today, serving as a Contract Administrator for LS3P. Chuck's career began in Atlanta during the crunch time of Olympic Games preparation. He worked for a design-build construction firm emphasizing fast-track construction. His unique educational blend prepared him well as he coordinated design needs with this time sensitive construction.

**EXPERIENCE**

*William Enston Homes  
Charleston, SC*

*Reid Street Low Income Housing  
Charleston, SC*

*The Jasper  
Charleston, SC*

*511 Meeting  
Charleston, SC*

*SkyGarden Apartments  
Charleston, SC*





## James Jordon

President | Development Partner

Visionary and Founder of JDC/JCC, James brings 23+ years of extensive experience leading thriving businesses across an array of industries and client bases. He will serve as executive oversight for this project, working to ensure on-time and within-budget delivery. James' primary responsibilities include establishing strategic relationship and opportunities; setting and managing company goals; and ensuring the overall success of JDC and its clients.

**EDUCATION** Marquette University, Bachelor of Arts, Strategic Communications; Marquette University, Leadership Development; Waukesha County Tech, Associate of Arts, Business

### EXPERIENCE

*Housing Authority of Savannah - Residential Reroofing Savannah, GA*

*Children's Hospital of Atlanta Druid Hills Campus Atlanta, GA*

*USGS Hydrological Instrument Facility Tuscaloosa, AL*

*ONE Building West Tower Upfit Greenville, SC*



## Courtney Field

PMP, DBIA, CM-LEAN

Vice President | Project Executive

Courtney has led a variety of new company initiatives at WEAVERCOOKE since starting with us in 2014, most recently providing leadership support to our Design-Build division.

Throughout her 16-year career within the construction industry, she carries a versatile background in trade development, preconstruction and field operations. Courtney's dedication to her projects is second to none, completing many successful project deliveries before joining the executive team as Vice President, Project Executive – Design Build.

### REGISTRATION(S)

General Contractor: NC

### EXPERIENCE

*Johnson Oehler Apartments Senior Affordable Housing Charlotte, NC*

*Pines at Wake Forest Wake Forest, NC*

*Mayfield at Sugaree Affordable Housing Charlotte, NC*

*Brookshire Boulevard Phase II Charlotte, NC*

*Rock Quarry Landing Affordable Housing Raleigh, NC*





**Steve Allison** LEED AP BD+C  
Senior Vice President of Operations

Steve is a detail-oriented professional who takes a personal interest in every project he manages. When he joined WEAVERCOOKE in 2008, Steve had already developed strong leadership skills from his experience as a Sergeant and Combat Engineer in the United States Marine Corps. Steve has held positions at every level of the company and overseen many successful projects before joining our executive team as Vice President of Operations.

**EDUCATION** Western Carolina University, Bachelor of Science, Construction Management, Minor in Business Administration

**REGISTRATION(S)**  
General Contractor: VA, GA

**EXPERIENCE**

*Nolley Court Apartments Senior Affordable Housing  
Charlotte, NC*

*Twin Lakes Phase 8 Cottages  
Burlington, NC*

*Loftin II at Montcross  
Charlotte, NC*

*Avion Point Apartments Market-Rate and Affordable Housing  
Charlotte, NC*

*Berewick Senior Apartments  
Charlotte, NC*



**Margie Bukowski**  
Director of Client Services

Margie Bukowski has 30 years of experience in Sales, Marketing and Business Development. She heads up Client Relations and Business Development for WEAVERCOOKE in Western NC and the Upstate of South Carolina. Margie came to WEAVERCOOKE 7 years ago to start up the Asheville Office. Her background in Economic Development for the State of NC and Marketing at Hanesbrands make her a good fit for dealing with the community and WEAVERCOOKE Clients. Margie was born and raised in Asheville. She is very engaged in public affairs to make sure that WEAVERCOOKE is an active part of the Community. She serves as Chair of the Asheville Affordable Housing Advisory Council Board, and is on the Public Policy Committee for the Asheville Chamber.

**EDUCATION** Florida State University, Bachelor of Science, Economics & Business Management







**EDUCATION** Florida Agricultural and Mechanical University, Bachelor of Science, Architectural Studies

## Chris Lee

Senior Vice President of Preconstruction

Chris provides leadership and management for the Preconstruction Department at WEAVERCOOKE. A dedicated problem-solver, he excels at complex projects that require creative solutions. He has a background of over 20 years in estimating and project management, working on projects of up to \$300 million in scope. His experience gives him confidence and resolve on even our most difficult projects, and the tools and knowledge to lead our Preconstruction team to achieve exceptional results

### EXPERIENCE

*Lee Walker Heights Mixed-Use  
Asheville, NC*

*Cambria Hotel & Suites  
Asheville, NC*

*Eagle Market Place Mixed-Use  
Asheville, NC*

*Enclave Piney Mountain  
Asheville, NC*



**EDUCATION** Clemson University, Bachelor of Science, Civil Engineering

**REGISTRATION(S)**  
Professional Engineer: SC #28241

## William O'Neal PE, LEED AP

Vice President | Director of Civil Engineering

William joined SeamonWhiteside in 2005 and provides professional civil engineering services for office buildings, higher education, recreation, commercial, retail, healthcare, hospitality and residential projects. In addition, he leads the industrial client sector for the Mount Pleasant office providing professional civil engineering services for industrial, manufacturing, and warehousing developments.

William's responsibilities include civil site design and infrastructure engineering, construction documents, bid document development, subcontractor coordination, construction administration, client communications, and presentations to various regulatory agencies.

### EXPERIENCE

*Six Mile Marketplace  
Mount Pleasant, SC*

*The Corner at Wescott Shopping Center  
North Charleston, SC*

*Towne Centre Shopping Center Belk Expansion & Parking Garage  
Mount Pleasant, SC*

*Earthfare at the Strobel Tire Redevelopment  
Summerville, SC*

*Patriots Point Parking Area Expansion  
Mount Pleasant, SC*

*CURI Zucker Graduate Education Center  
North Charleston, SC*





**EDUCATION** Clemson University,  
Bachelor of Science, Civil  
Engineering

**REGISTRATION(S)**  
International Council of Shopping  
Centers

**Abigail Richardson** EIT  
Civil Engineering Project Manager

---

Abigail, Civil Engineering Project Manager in the Mount Pleasant office, started her career with SeamonWhiteside in 2014. Since then, she has worked on a variety of projects including mixed-use developments, retail expansions and improvements, single and multi-family residential and luxury private homes. Typical responsibilities include extensive infrastructure engineering design, regulatory approvals presentation and support, sanitary sewer and water system design, stormwater management plans, bid and construction document development, and subcontractor administration.

**EXPERIENCE**

*80 Calhoun Street  
Charleston, SC*

*Hubner Expansion  
Mount Pleasant, SC*

*Solana Senior Living  
Mount Pleasant, SC*

*Stall Road Improvements  
North Charleston, SC*

*West Ashley Circle at Grand Oaks  
Charleston, SC*

*Mount Pleasant Square Phase 2  
Mount Pleasant, SC*



**EDUCATION** North Carolina State  
University, Master of Landscape  
Architecture; Ryerson University,  
Bachelor of Landscape Architecture

**REGISTRATION(S)**  
Landscape Architect: SC #750

**Gary Collins** PLA  
Vice President | Principal Landscape Architect

---

Gary Collins, has worked in the landscape architectural and land design business for more than 25 years.

As Vice President and an active Landscape Architect, Gary's role at SeamonWhiteside is multi-faceted. He works with the LA department to set design guidelines and standards, mentors all levels of staff, aids in design development and participated in workshops, charrettes, and presentations.

Gary also provides individual attention to our clients, creating and sustaining business development opportunities, and assists the community with revitalization initiatives, neighborhood design guidelines, and project entitlements.

**EXPERIENCE**

*International African American  
Museum  
Charleston, SC*

*Camp Hall Commerce Park Master  
Plan  
Berkeley County, SC*

*Pole & Fire Training Center Master  
Plan  
Mount Pleasant, SC*

*Atkins Landing Boat Launch & Park  
Facilities  
Moncks Corner, SC*

*Patriots Annex Resort & Convention  
Center  
Mount Pleasant, SC*





**EDUCATION** Louisiana State University, Master of Landscape Architecture; Texas State University, Bachelor of Business Administration, Marketing

**REGISTRATION(S)**  
Landscape Architect: SC #1450

**Mary Martinich** PLA  
Project Manager - Landscape Architecture

Mary joined SeamonWhiteside in 2019 as a Landscape Architect and Project Manager to the team. She is passionate about promoting urban environments that are environmentally, socially, and economically sustainable. She has designed a variety of private and public projects including parks, streetscapes, plazas, mixed-use, multi-family, hospitality and commercial projects. Mary's role as a Team Leader includes guiding team design efforts, ensuring quality and a high standard of work for all projects, mentoring the rising landscape architects in the department and working collaboratively with clients and consultants.

With a passion for low-impact design, she is a guest lecturer for the Clemson Extension Master Rain Gardener program in the Lowcountry and teaches Sustainable Landscaping for the Native Plant Society.

**EXPERIENCE**

- Liberty Place Charleston Charleston, SC*
- Camp Hall Commerce Park Master Plan Berkeley County, SC*
- Bolt Planned Development Wadmalaw, SC*
- Clements Ferry Gathering Place Charleston, SC*
- Six Mile Cultural Heritage Trail Mount Pleasant, SC*
- Brighton Park Open Space Design Summerville, SC*



**EDUCATION** The Citadel, Bachelor of Science, Civil Engineering; Bachelor of Science, Business Administration

**REGISTRATION(S)**  
Professional Engineer: SC

**Seth Robertson** PE  
Principal Structural Engineer

Seth Robertson is a Principal and Senior Project engineer for Britt, Peters and Associates for the structural engineering component of the firm. He is associated with a variety of challenging residential and commercial projects. Seth is a team leader excelling in tasking, strategy, planning methods and is well versed in the applicable codes and design standards for high wind and seismic design.

**EXPERIENCE**

- Abberly Liberty Crossing (HUD Financing) Charlotte, NC*
- Abberly Alston (HUD Financing) Cary, NC*
- 655 East Bay Apartments Charleston, SC*
- Abberly Crossing North Charleston, SC*
- The Jasper Charleston, SC*
- Windjammer Apartments Charleston, SC*







**EDUCATION** Clemson University,  
Bachelor of Science, Civil  
Engineering

**REGISTRATION(S)**  
Professional Engineer: SC

**Bret Underwood** PE  
Vice President | Structural Engineer

Bret Underwood is a Vice President and Principal of Britt, Peters and Associates. He is a registered Professional Engineer in 23 states and the District of Columbia. His experience includes higher education, hospitality, K-12, mid-rise, industrial and mixed-use construction projects of various construction materials.

His expertise includes hurricane and seismic design, as well as structural condition assessments and American Disabilities Act (ADA) assessments and evaluations.

**EXPERIENCE**

*Grandmarc  
Clemson, SC*

*Stone+Main  
Greenville, SC*

*River's Edge  
Greenville, SC*

*The Lofts at Front Street  
Norfolk, VA*

*Western Carolina University Mixed-  
Use Residence Hall  
Cullowhee, NC*



**EDUCATION** Southern Polytechnic  
State University, Bachelor of  
Science, Electrical Engineering

**REGISTRATION(S)**  
Professional Engineer: NC

**Jeffrey Sams** PE  
Principal Electrical Engineer

Jeff Sams is the Principal of Jordan & Skala Engineers' Charlotte office, and oversees all projects in the Mid-Atlantic region. He has over 30 years of experience in electrical design, and has vast expertise in the management of a variety of projects across many market sectors.

Jeff oversees all day-to-day operations of the office including providing executive insight, communicating company goals, and staffing. On a project, Jeff is the lead project manager, and serves as the client's first point-of-contact for project requests. He reviews all project documentation, develops the design budget, coordinates the efforts of a multi-disciplinary staff, and provides quality control for construction documents.

**EXPERIENCE**

*Chelsea Clock Phase 2  
Chelsea, MA*

*Legacy Cool Springs  
Franklin, TN*

*Modera LoSo  
Charlotte, NC*

*One University  
Fairfax, VA*

*The Belhaven Apartments  
Alexandra, VA*

*West Line Village Apartments  
Lakewood, CA*



Jordan & Skala Engineers



**EDUCATION** University of North Carolina - Charlotte, Bachelor of Science, Mechanical Engineering

**REGISTRATION(S)**  
Professional Engineer: SC

**Dillon McAuley** PE  
Mechanical Engineer

Dillon McAuley joined Jordan & Skala Engineers in 2016, after graduating from Charlotte with a degree in Mechanical Engineering. He is a Licensed Professional Engineer in both North & South Carolina, and is currently pursuing his Certified Plumbing Designer (CPD) and LEED AP BD+C certifications.

In his role, Dillon ensures project success by performing HVAC load calculations, sizing equipment, selecting systems, coordinating mechanical design with multiple trades, and completing construction administration duties. Additionally, Dillon's demonstrated experience in mechanical design and in-depth knowledge of trade software (REVIT, Comcheck, Trane Trace) allow him to act as a go-to contact for mechanical standards, code-related, and technical questions.

**EXPERIENCE**

*The Society at Laurens  
Charleston, SC*

*Meeting Street Lofts  
Charleston, SC*

*Flats on Front Apartments  
Wilmington, NC*

*Inspire Southpark Apartments  
Charlotte, NC*

*Cortland NoDa  
Charlotte, NC*

*2458 MLK Avenue  
Washington, DC*



Jordan & Skala Engineers



**EDUCATION** University of North Carolina - Charlotte, Bachelor of Science, Mechanical Engineering

**REGISTRATION(S)**  
American Society of Plumbing Engineers, Certificate of Plumbing Design

**Jonathan Brown** CPD  
Plumbing Design Lead

Jonathan Brown is the Plumbing Discipline Leader at Jordan & Skala Engineer's Charlotte office. He started his MEP career in 1998 and joined the firm in 2017. His father's experience in MEP design played a pivotal role in Jonathan's decision to pursue a career in the engineering and construction industry.

In his role as Discipline Leader, Jonathan acts as Project Manager for multiple projects spanning various markets and scales. He distributes projects to team members, ensures the projects are completed in a timely matter, and performs quality control prior to project submittal. During the construction process, he also aids in ensuring that the installation goes as planned and offers viable solutions to problems that may occur in the field.

**EXPERIENCE**

*The Society at Laurens  
Charleston, SC*

*Legacy Cool springs  
Franklin, TB*

*Gables Old Town North  
Alexandria, VA*

*3 Westchester  
Harrison, NY*

*Lark Northgate  
College Station, TX*

*Modera LoSo  
Charlotte, NC*



Jordan & Skala Engineers



**EDUCATION** Clemson University,  
Bachelor of Science, Civil  
Engineering

**REGISTRATION(S)**  
Professional Engineer: SC

**Jennifer Bihl** PE  
Principal Transportation Engineer

Jennifer has over 24 years of traffic and transportation engineering experience specializing in level of service analysis with Synchro and Highway Capacity Software, traffic signal warrant studies, signal timing studies, signal design, safety reviews, parking analysis, project management and development of transportation engineering analysis and documentation. Regardless of the services provided, Jennifer works closely with state and local agencies and understands the coordination and communication required for successful projects.

**EXPERIENCE**

*Charleston County Intersection Improvement and Corridor Projects  
Charleston, SC*

*Medical District (Roper, MUSC, VA)  
Transportation Engineering Services,  
Charleston, SC*

*BCDCOG Walk + Bike Plan - Client:  
BCDCOG (Subconsultant to ALTA)  
Charleston, SC*

*Traffic Impact Analyses and  
Transportation Studies  
Various Locations, SC*

*Nexton Traffic and Transportation  
Engineering Services, Summerville  
and Berkeley County, SC*



**EDUCATION** University of  
Navarra (Spain), Master of  
Mechanical Engineering; Bachelor  
of Mechanical Engineering;  
Massachusetts Institute of  
Technology, Master of Media Arts &  
Sciences

**Hasier Larrea**  
Founder & CEO

Hasier Larrea is an award-winning engineer, designer, and entrepreneur who is introducing robotic interiors to modern living. Larrea founded Ori, Inc. in 2015, and has led a team in designing and building a collection of space solutions that enable the elegant and effortless transformation of any room, on demand.

Before Ori, Hasier led the Architectural Robotics research area at the MIT Media Lab, which focuses on creating a new generation of hyper-efficient and responsive urban spaces by combining the disciplines of Architecture and Engineering.

He received his bachelor's and a master's degree in Mechanical Engineering from the University of Navarra, Spain, and a master's degree in Media Arts and Sciences from the Massachusetts Institute of Technology.









# Development Plan



MYRTLE BEACH ARTS & INNOVATION DISTRICT | LS3P



HOFFLER PLACE | LS3P





## I. DEVELOPMENT PLAN

### **A once-in-a-generation development for downtown Charleston.**

The development plan for Morrison Station has been intentionally assembled in response to the generational opportunity to transform this site. Recognizing the challenges in developing affordable housing in Charleston, the Development Team looks to maximize the development potential and amount of affordability possible within Morrison Station without utilizing LIHTC due to the current constraints with this financing program within South Carolina Housing.

#### **CAPACITY TO EXECUTE AND OPERATE**

Integral and its Development Team are prepared to execute and operate Morrison Station to exceed CHA's and the existing residents' expectations. As the innovator of how to redevelop public housing communities into holistic, mixed-income, mixed-use communities, Integral brings its 30 years of experience to lead the successful execution and operation of Morrison Station. Integral is recognized nationwide for its master development expertise. For example, Integral is serving as the real estate development partner in the Smithfield Choice plan in Birmingham, AL that HUD just awarded a \$50 million Choice Neighborhood Implementation grant, the first in the state of Alabama.



Similar to all communities in which Integral works, it assembles a unique Development Team curated to the specific challenges and opportunities within each development opportunity. Integral is proud of its key team members it has secured for Morrison Station:

KEY TEAM MEMBER	ROLE	INTENTION FOR SELECTION
Jordon Development Company (JDC) & Jordon Construction Company (JCC)	JV Development Partner & JV General Contractor	As the Founder and CEO of JCC and JDC, James Jordon is emerging as an innovative thought leader in the space of affordable housing in South Carolina. Integral asked JDC and JCC to join the Development Team to help oversee the design and construction of Morrison Station. Further, through Morrison Station Integral looks forward to serving as a mentor to James and his team to enable them to continue to scale and generate impact for communities across South Carolina and eventually the Southeast.
LS3P	Architect, Interior Designer, Urban Planner & Sustainability Consultant	LS3P brings tremendous expertise and experience to Morrison Station as both the architect and urban planner. Recognizing the need of how to integrate the existing Cooper River Courts into the Eastside Community as well as add the desired density within a holistic community, Integral needed a creative, yet realistic Urban Planner to support Integral's master vision for Morrison Station. With this master vision, LS3P's architecture team will enable the successful development of each building. LS3P is the go-to firm for urban infill in Charleston and understand how to design and therefore construct these types of projects within the peninsula and work with key local stakeholders, such as the City's Board of Architecture Review.
Seamon Whiteside	Civil Engineer & Landscape Architect	Recognizing that Integral has not previously developed within Charleston's peninsula, Integral worked with LS3P to secure the preeminent civil engineer and landscape architect to help address issues such as resiliency and protection of existing tree canopy. Seamon Whiteside has a tremendous track record, particularly within the peninsula, of working on urban infill developments, such as Morrison Yard located across from Morrison Station.
Weaver Cooke Construction (WCC)	JV General Contractor	Working alongside JCC, WCC is the ideal firm to build out Morrison Station. As one of, if not the biggest, affordable housing contractors in North Carolina, WCC understands how to efficiently construct buildings within budgets and timelines. WCC also has experience with urban infill projects, structured parking, as well as higher-end products such as market-rate housing, for-sale condominium buildings, and hotels.
Integral Property Management (IPM)	Property Management	IPM is one, if not the best, operator of affordable and mixed-income developments. Integral established IPM to bring the framework of operating its mixed-income developments as market-rate developments with affordable compliance requirements. IPM is the ideal operator for Morrison Station as their team has a successful track record of managing master developments with various income levels.

KEY TEAM MEMBER	ROLE	INTENTION FOR SELECTION
The Ascent Project (TAP)	Community Outreach & Resident Impact	In Centennial Place, Integral's first redevelopment of a public housing community, Integral unfortunately found itself evicting some of the original public housing residents due to Integral's failure to recognize the need to support these residents. From this experience, Integral founded Integral Youth and Families Program that today is an independent 501(c)(3) called TAP. To ensure that all residents of Cooper River Courts that chose to live in Morrison Station will have access to TAP's team and services. TAP's mission is to create long term stability in urban, under-served, communities through implementation of a comprehensive model of human and community development.
Kenya Dunn	M/WBE and Section 3 Coordinator	Integral and its entire Development Team desire to create shared prosperity throughout all of Morrison Station. Through its 30 years of executing these types of master developments, Integral has learned that successful shared prosperity programs require more than collecting and reporting on the efforts of these programs. Kenya Dunn will work alongside JCC and WCC to lead the Development Team's efforts to proactively identify and support M/WBE and Section 3 businesses so that they can have the opportunity to participate in Morrison Station.
Arnall Golden Gregory	Legal Counsel	AGG brings decades of experience advising, negotiating, and structuring complex real estate deals that include HUD assisted rental housing, ground leases, and public private partnerships. AGG has served as Integral's lead Legal Counsel for the majority of its developments.
Ori Living	Livability Consultant	Morrison Station's program mix includes smaller format units in its micro units and studio units. To enable the livability of these spaces, Ori Living will work with the Development Team to design and deploy their robotic furniture.
Bihl Engineering	Traffic Consultant	Bihl Engineering brings extensive experience working with the City of Charleston and SCDOT on traffic analysis, transportation masterplans, feasibility studies, market growth investment analysis, corridor studies, and more.



## PROGRAMMATIC GOALS

With Morrison Station, the Development Team looks to exceed CHA's expectations of what can be developed within the proposed site. The key focus of Morrison Station is to increase the density of residential units within the development to enable delivery of more affordability than the existing 286 units. Morrison Station proposes to preserve the existing unit mix of affordable units as well as introduce a new unit type: a micro unit.

UNIT TYPE	COOPER RIVER COURTS EXISTING	PROPOSED			INCREASE IN UNIT TYPE
		TOTAL UNITS	AVERAGE SIZE	% OF MIX	
Micro	0 Units	122 Units	325 SF	11%	121%
Studio	19 Units	72 Units	550 SF	6%	276%
1 Bedroom	34 Units	459 Units	720 SF	41%	1249%
2 Bedroom	133 Units	323 Units	1,075 SF	29%	143%
3 Bedroom	76 Units	110 Units	1,500 SF	10%	44%
4 Bedroom	20 Units	25 Units	2,000 SF	2%	25%
5 Bedroom	4 Units	5 Units	2,500 SF	0%	25%
<b>Blended</b>	<b>286 Units</b>	<b>1,116 Units</b>	<b>874 SF</b>	<b>100%</b>	<b>288%</b>

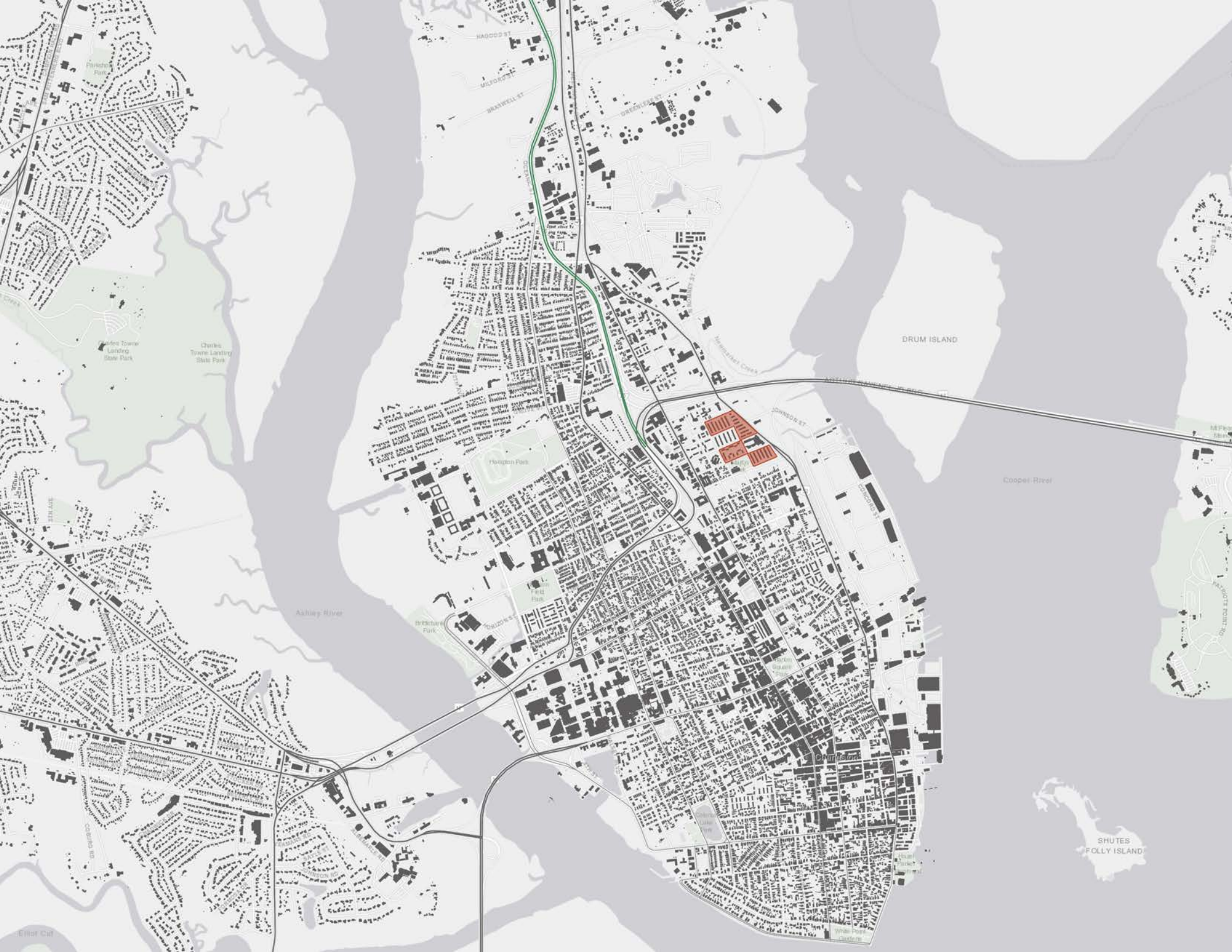
The Development Team proposes to replace all existing 286 units, unit per unit in terms of the RFP's identified unit mix. Further, Morrison Station will increase the number of affordable units for each bedroom type by 25%. For example, Cooper River Courts currently has 20 four-bedroom units and Morrison Station will replace these existing 20 four-bedroom units and provide an additional 5 four-bedroom units for a total of 25 four-bedroom units. All 25 of these four-bedroom units will be affordable.

One key purpose of the micro units is to provide additional attainable housing. Recognizing that the livability of micro and studio units is challenging, the Development Team partnered with Ori Living to help with the design as well as provide their furniture solutions to increase the livability of these units. Due to the smaller square footage of the micro units, these units are attainable for individuals between 80% to 120% AMI."

Of its planned 1,116 new housing units, Morrison Station will deliver 32% of these units as affordable (at or below 80% AMI) and 18% as attainable (between 80% and 120% AMI). These 50% affordable and attainable housing units will be delivered throughout all phases and buildings. The affordable and attainable units will be built to the exact same standard and specification as all Morrison Station's units.

UNIT TYPE	# PROPOSED UNITS	% AFFORDABLE UNITS	# AFFORDABLE UNITS	% ATTAINABLE UNITS	# ATTAINABLE UNITS	TOTAL % AFFORDABLE & ATTAINABLE UNITS	TOTAL # AFFORDABLE & ATTAINABLE UNITS
Micro	122 Units	0%	0 Units	100%	122 Units	100%	122 Units
Studio	72 Units	33%	24 Units	0%	0 Units	33%	24 Units
1 Bedroom	459 Units	9%	43 Units	10%	46 Units	19%	88 Units
2 Bedroom	323 Units	52%	166 Units	10%	32 Units	62%	199 Units
3 Bedroom	110 Units	87%	95 Units	0%	0 Units	87%	95 Units
4 Bedroom	25 Units	100%	25 Units	0%	0 Units	100%	25 Units
5 Bedroom	5 Units	100%	5 Units	0%	0 Units	100%	5 Units
<b>Blended</b>	<b>1,116 Units</b>	<b>33%</b>	<b>358 Units</b>	<b>18%</b>	<b>201 Units</b>	<b>50%</b>	<b>558 Units</b>

Morrison Station is more than a residential development. The development will include more than 44,000 SF of ground floor retail space (including a proposed grocery store) as well as new recreation facilities and community gathering spaces located throughout. Morrison Station also includes a Community Amenity Center that will provide space for TAP and other supportive service providers to provide services to all residents.



HADDOW ST

MILFORD ST

BRECKINRIDGE ST

GREENLEAF ST

DRUM ISLAND

Cooper River

Ashley River

Hanington Park

Breckinridge Park

SHUTES FOLLY ISLAND



# the right **time.** the right **location.**

## Morrison Station **reimagines** **the possibilities** for mixed- income housing in Charleston.

---



Cooper River Courts has been subject to social inequality on the basis of race and socioeconomic status since it was constructed in 1938 and expanded in the 1950s. The original design constraints left a lasting impact on the perception of affordable housing in Charleston, and shaped the development of the Eastside Community for generations. Our plan for Morrison Station shifts those perceptions to plant roots for community growth and prosperity. We believe that this is the right time and the right development for Eastside.

Morrison Station will be a diverse and inclusive mixed-use neighborhood that strengthens the identity of the Eastside Community. There are very few, if any, locations in Charleston to provide a large amount of dense, human-scaled and diverse housing solutions with this level of access to public transit and proximity to jobs. This site is truly the gateway to the Eastside neighborhood, and for many, it will be the gateway to Charleston.

Our team also has a personal stake in the success of this development. The original Cooper River Courts and Meeting Street Manor were constructed by J.A. Jones Construction Company - owned by the great-great-grandfather of Integral Project Manager Jordan Jones. This lineage has fostered a keen understanding of the site and a passion to redevelop this property into a beacon of pride for this community.

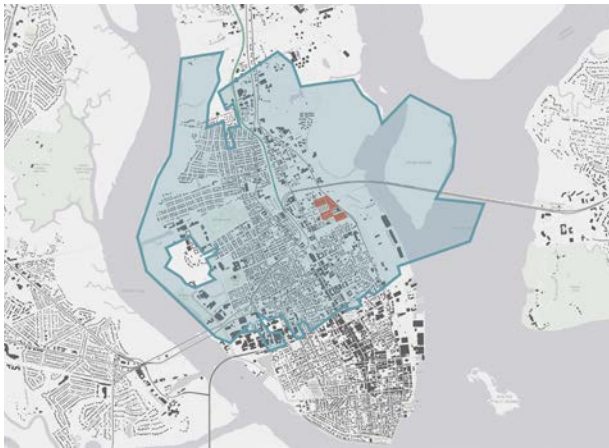
This design proposal is equipped with the necessary tools to create a highly-livable, vibrant neighborhood. Walkable streetscapes with lush tree canopies, resilient stormwater systems as public recreation, and rich community amenities will make Morrison Station a model for the future of Charleston.

Please note that Morrison Station's vision currently assumes the Development Team can acquire site control of five adjacent City of Charleston vacant parcels with some surface parking as part of the overall design. These parcels have been incorporated in Phase 3. As discussed further in Section 5 Development Plan, the Development Team can provide replacement parking to the City, if City desired. If the Development Team is unable to secure these parcels, only minor adjustments to the vision and Phase 3 are required as the full program can be designed without these parcels.

## SITE ANALYSIS

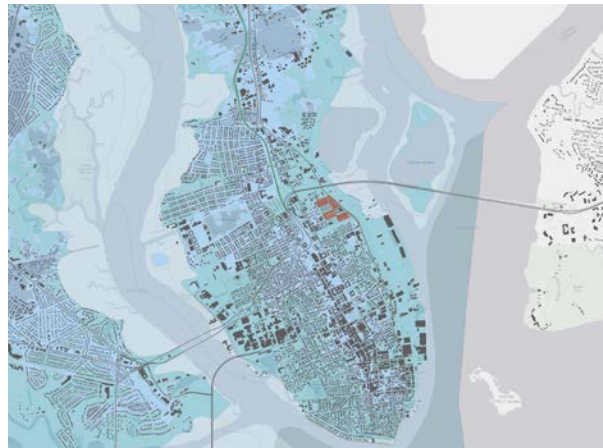
This site is uniquely positioned to allow for **innovative** design decisions.

### 01 proximity to jobs



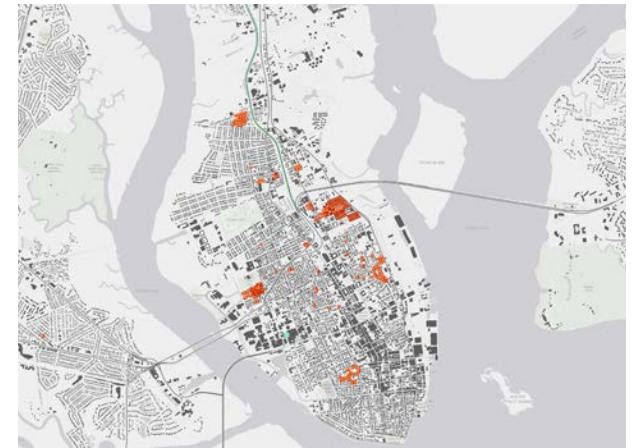
There are currently 12,274 people who enter the Upper Peninsula to work, 5,695 people who leave for work, and only 1,147 people who live *and* work in here.

### 02 resiliency



With the entire site in the floodzone, there is an opportunity to incorporate unique elevated housing and resilience strategies into the design.

### 03 housing diversity



The site and surrounding neighborhood have a large concentration of the affordable housing stock, providing an opportunity for more diverse housing.

## 04 proximity to transit



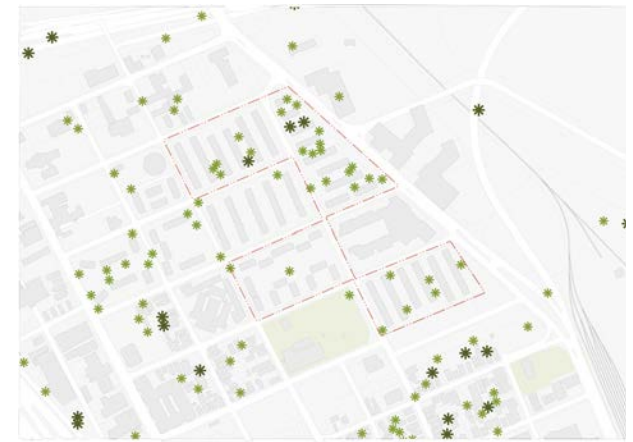
The site is positioned to connect to existing transit lines, with the opportunity to promote alternative modes of transport within Charleston.

## 05 access to transit



By combining two nearby bus stops as one new stop within the block, residents and neighbors have safer and more accessible.

## 06 preserve trees

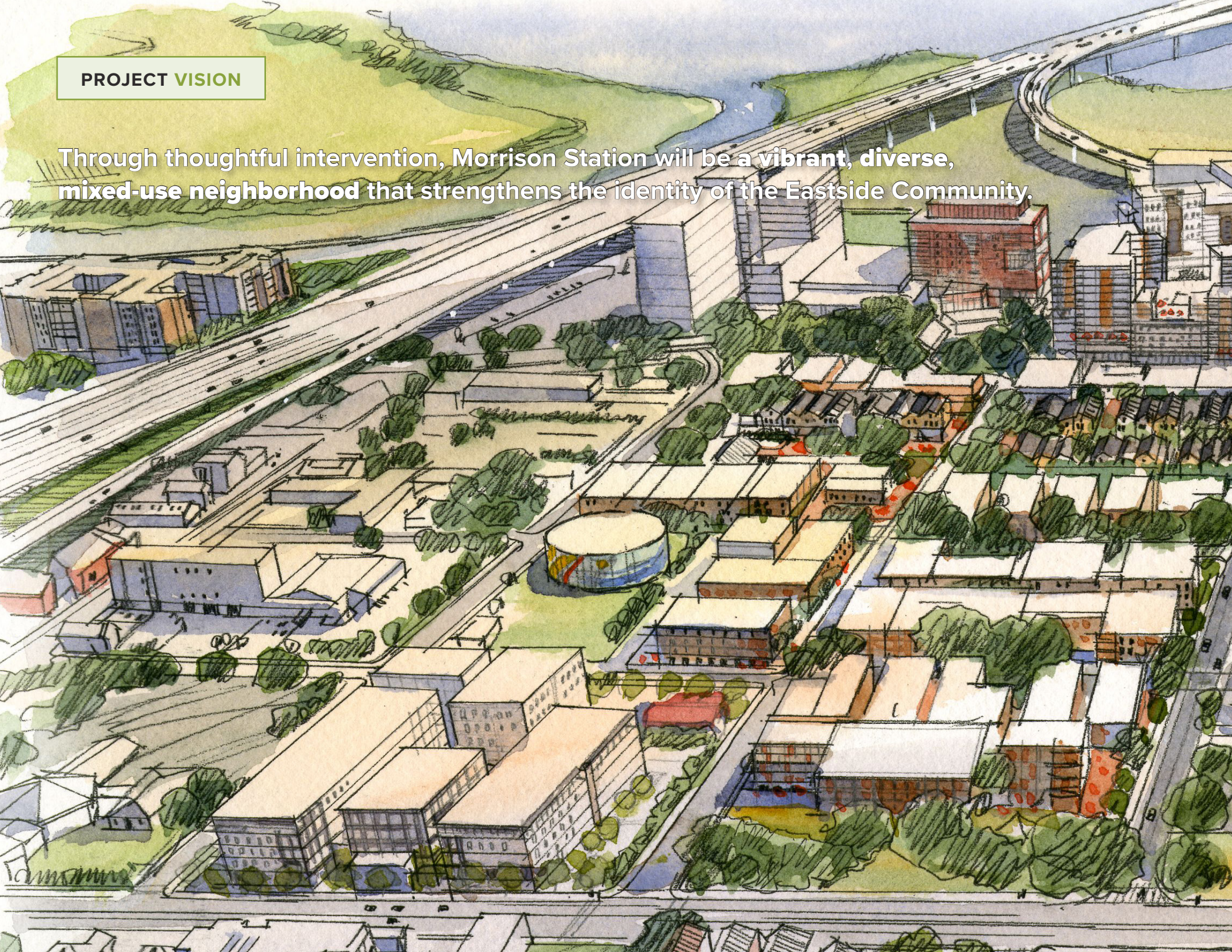


The site has a large amount of existing trees that should be preserved and celebrated wherever possible.

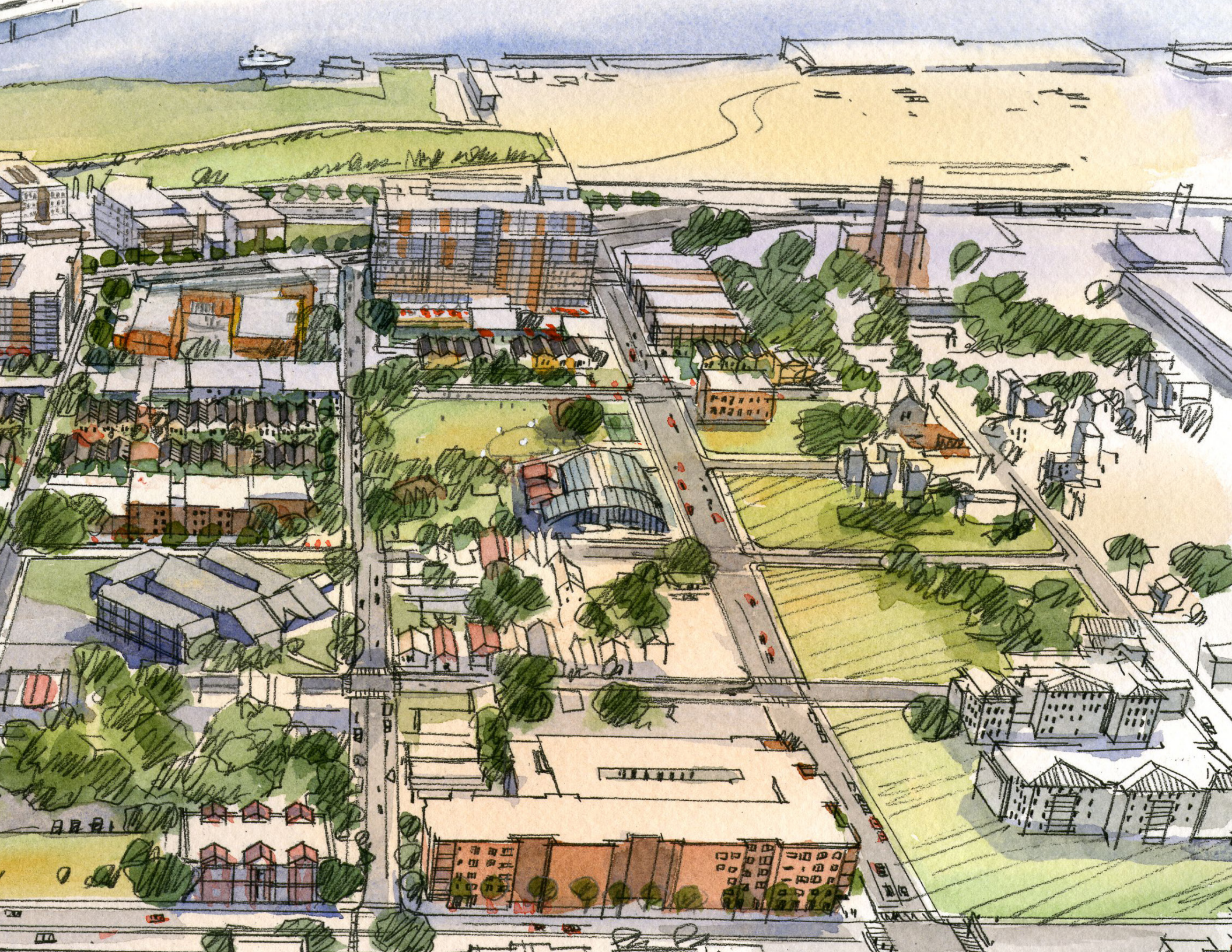


## PROJECT VISION

Through thoughtful intervention, Morrison Station will be a **vibrant, diverse, mixed-use neighborhood** that strengthens the identity of the Eastside Community.





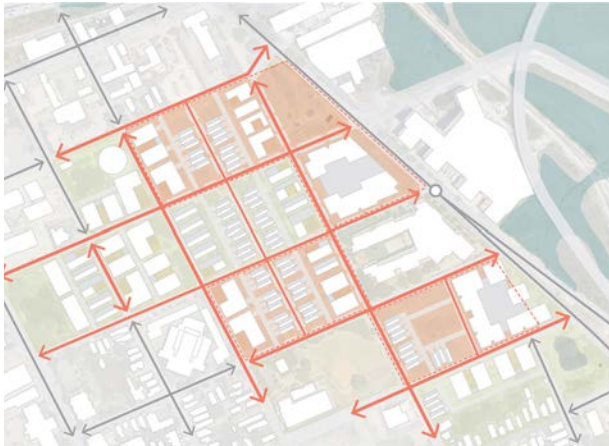




## KEY DESIGN STRATEGIES

Our goal is to create a neighborhood that **enhances walkability** with a building scale that is inherent to Charleston.

01



Reshape the blocks to align with the historic urban grid of Charleston.

02



Shape a density gradient down from Morrison's existing scale to the human scale of the Eastside Community.

03



Place parking within the interior of blocks and allow vehicular access on secondary streets.



**04**



Create a dynamic open space network that connects to the Lowcountry Lowline.

**05**



Place high-traffic amenities near Morrison Drive to allow for ease of transit access and visibility.

**06**



Create a neighborhood street with intimate character that will provide the required amenities of a thriving community.

# Through thoughtful intervention, Morrison Station will be a vibrant, diverse, mixed-use neighborhood that strengthens the identity of the Eastside Community.

Leveraging our team’s astute understanding of the site, we have ingeniously formulated three pioneering design strategies that encapsulate our dedication to progressive urban solutions. Firstly, by capitalizing on the site’s strategic position, we’ve conceptualized a design that not only acts as a gateway to the Eastside but also infuses it with a vibrant pulse through an array of rich amenities. Secondly, our deep-rooted insights into local dynamics have propelled us to craft meticulously curated streetscapes that prioritize safety, seamlessly blending

pedestrian pathways with lush greenery and thoughtful lighting. Moreover, our commitment to nurturing a sense of community has inspired us to create ample gathering spaces, fostering social cohesion and interaction among residents. Lastly, our design ethos extends to cultivating a tapestry of housing options, catering to diverse needs and demographics, resulting in dynamic neighborhood blocks that embody inclusivity and choice. These innovative strategies collectively forge an urban environment that addresses the site’s distinct characteristics and sets a new

benchmark for a holistic, future-oriented affordable housing neighborhood.

Based on our team’s understanding of the RFP and our local insight with the City of Charleston, we envision 3 key design moments in Morrison Station:



**A**

Creating a gateway to Eastside through rich community amenities.



**B**

Curating safe streetscapes and ample gathering spaces around historic trees.



**C**

Fostering vibrant neighborhood blocks with a mix of housing options.

## SITE MAP KEY

- 1. Grocery
- 2. Community Amenity & Leasing
- 3. Gateway Park
- 4. New CARTA Stop
- 5. Stormwater Park
- 6. Proposed Traffic Signal
- 7. Johnson Street Extension
- 8. Lee Street Extension



# MORRISON STATION



A

B

C

1

2

3

4

5

6

7

8





## Eastside Community Gateway

*Creating a gateway to Eastside through rich community amenities.*

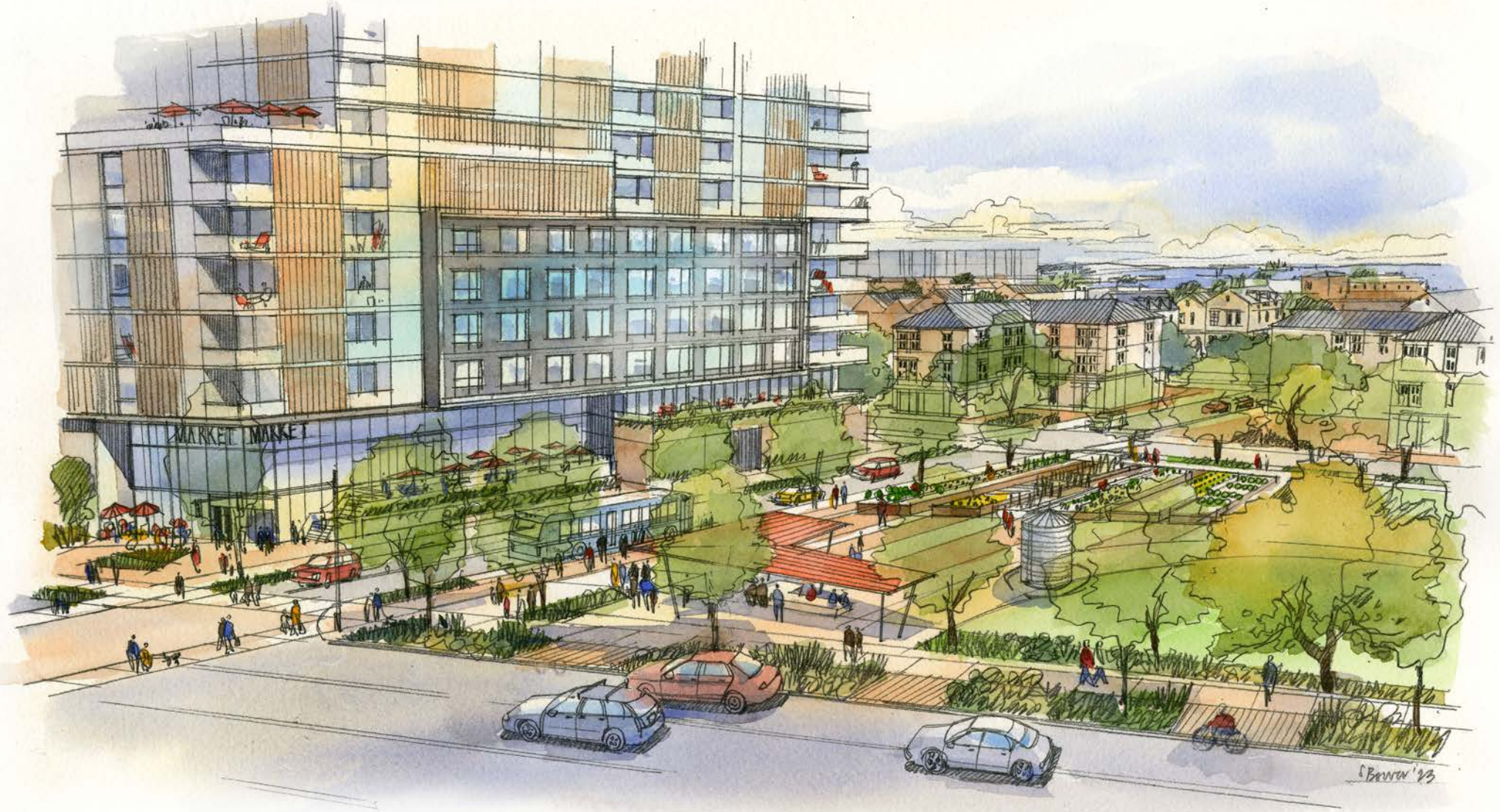


The Eastside neighborhood is one built on a legacy of perseverance, ambition, and community. After the addition of a streetcar station in 1897 and the evolution of multimodal transportation in the region, the neighborhood became a vital connection point for commercialized goods – paving a path to Union Station. Despite attempts to maintain the interconnectivity of Eastside, the community has succumbed to socioeconomic turmoil in the past century, with the Cooper River Courts development remaining relatively unchanged since its construction in 1938 and expansion in the 1950s. The most significant change occurred in 2008, when the completed demolition of the Grace Memorial and Pearman Bridges removed the physical barrier to the rest of the Eastside.

We envision Morrison Station as a revitalization movement for Eastside – a gateway to community growth and prosperity for the next century. There is an unprecedented opportunity to provide community assets - a grocery, community gardens, public parks - at the doorstep and throughout the neighborhood.



MORRISON STATION GATEWAY







## Classic Charleston Streetscapes

*Curating safe streetscapes and ample gathering spaces around historic trees.*

Charleston is known for its bespoke, human-scaled neighborhoods. Tree lined streets, stoops, and piazzas make Charleston a vibrant, active, walk-able city. Eastside is a historic neighborhood that shares these characteristics, along with public squares and pocket parks that create communal gathering places and neighborhood identity.

Morrison Station has the opportunity to create active public amenities through investment in green infrastructure, by protecting native trees and reintroducing native flora along streetscapes and courtyards. Our design strategy draws inspiration from Eastside's existing fabric, its classic entryways and alleyways, to form new parks and courtyards. We aim to utilize lush tree canopies to absorb heat and direct stormwater runoff, in a fashion that is so unique and recognizable to Charleston.



MORRISON STATION STREETScape







## Mixed-Income Residences

*Fostering vibrant neighborhood blocks with a mix of housing options.*

Morrison Station will be uniquely positioned to create equitable housing and retail opportunities, fostering an elevated sense of safety, security, and belonging for residents, commercial tenants, and visitors alike. By merging affordable housing with market-rate residences, Morrison Station will diversify the economic potential of the area while providing fiscal security for CHA.

To achieve a sense of belonging and community, our design approach utilizes a mix of build typologies to suit a variety of living situations. Our approach is suited to create a community that allows for its residents to grow and provides units types for residents for all family sizes.

Integral's mixed-income model will be one of the first of its kind in the Charleston area, setting a precedent for future developments.



MORRISON STATION MIXED-INCOME

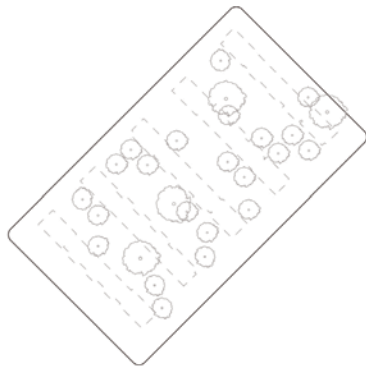


## BLOCK STRATEGIES

### Morrison Station will feature **block sizes** that fit and feel like they belong in Charleston while **preserving existing tree canopies**.

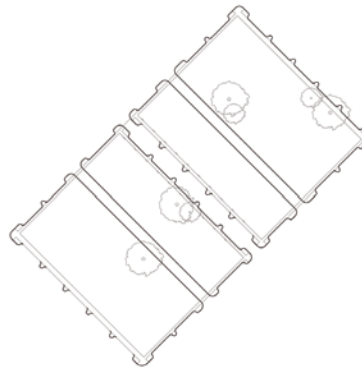
Charleston blocks are renowned for being walkable and human-scaled. They are also recognized for their beautiful tree canopies, which are increasingly in danger. This approach to development chooses to champion those trees as an organizing principle for the site, develop around them, and create a variety of housing types to make the blocks feel like Charleston.

01



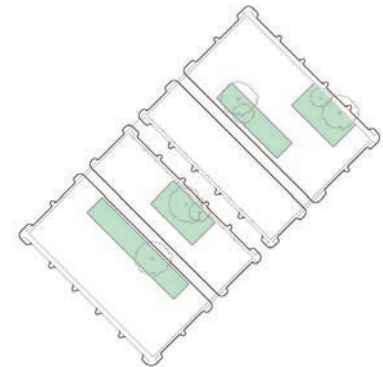
Identify and preserve existing grand trees of existing blocks. Use existing building footprints as guides.

02



Subdivide larger blocks into more walkable, Charleston-scaled blocks. Connect to existing neighborhood fabric.

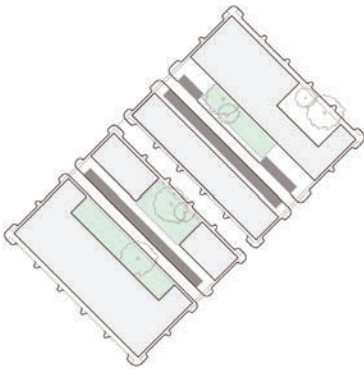
03



Create gardens and scales around preserved trees to mitigate stormwater and provide community amenities.

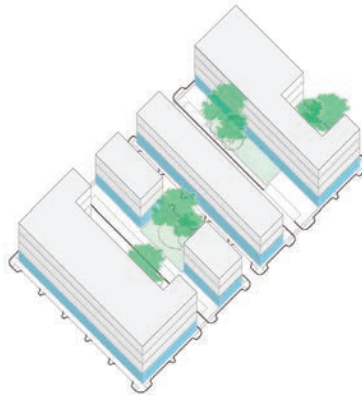


04



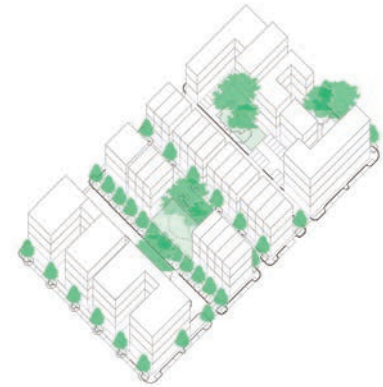
Activate streetfront by developing up to lot lines and creating an urban building frontage.

05



Elevate residential units out of flood plane, creating opportunities for non-residential spaces at grade.

06



Break down building footprints to create variety of efficient housing options at a recognizable Charleston scale.

## HOUSING TYPOLOGIES

Diversifying the residence types offered at Morrison Station creates a **distinctive and equitable development**.

The opportunity to diversify and increase the quality and quantity of mixed-income housing on the Peninsula.

The architecture of Morrison Station will reflect the various housing typologies offered throughout Charleston's peninsula. In doing so, Morrison Station will carve unique alcoves of activity for residents and visitors alike - from open greenspaces to walkable retail and nearby transit options. Unique residence types will aid in the creation of the Morrison Station neighborhood by eliminating the traditional architectural distinctions between low-income and market-rate housing developments, creating a neighborhood that is accepting, safe, and moving toward a promising future.

The architectural fabric works to create a variety of housing options surrounding communal, public spaces that create a sense of place for the community. Distributing pocket parks, gardens, and other recreational amenities throughout the neighborhood contributes to a sense of community ownership and belonging, for a diverse range of neighbors.

Perhaps the most impactful addition to this mixed-use development is an urban grocery, addressing food scarcity in Eastside by meeting residents where they are. This, combined with the diverse housing options, creates a neighborhood that is self-sustaining.



**Podium A  
Urban Grocery**



**Podium B  
Residential**



**Courtyard Walk-Up**



**Multi-Unit Townhome**



**Charleston Multiplex**





STUART ST

JOHNSON ST

HARRIS ST

MORRISON DR

JACKSON ST

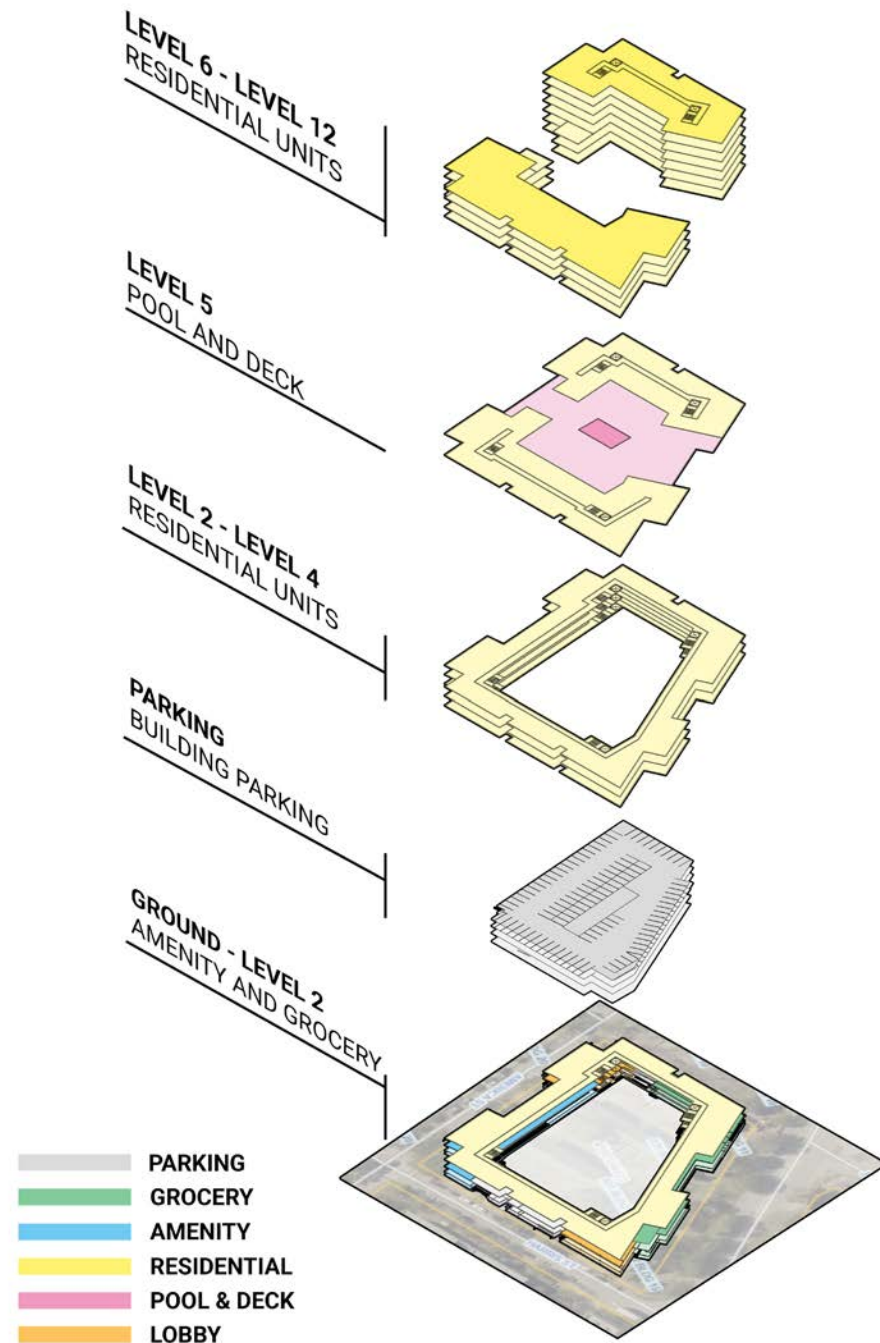
LEE ST



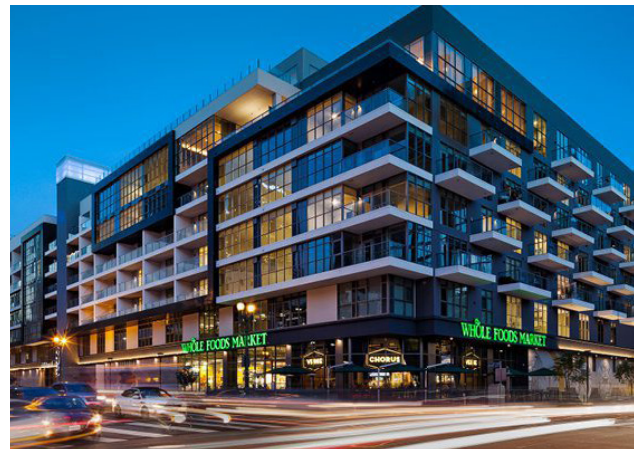
## Podium A - Urban Grocery

Construction Type	<b>Type 1</b>
Gross Square Feet	<b>328,028 SF</b>
Count	<b>1</b>
Efficiency	<b>85%</b>
Residential Units	<b>354</b>
Structured Parking	<b>383 Spaces</b>
Parking Ratio	<b>1.05</b>

Charleston has experienced difficulties supporting grocery stores, particularly around the Eastside Community. This building model would attract a nationally recognized grocery chain to the community, due to the increase in density needed to support the retailer and the high visibility and accessibility of Morrison Drive. In addition to a grocery at the ground floor, this building type will include up to 10-stories of mixed-income housing over a 2-story podium, bringing some of Charleston's most in-need residents within footsteps of a vital community amenity. Morrison Station will utilize the City of Charleston's Upper Peninsula (UP) Zoning overlay, with additional height being awarded for environmental and social benchmarks. Additionally, Morrison Station will include an active green roof and amenity deck, presenting residents with ample opportunities for recreation. At grade, this development will utilize a variety of passive and active stormwater strategies to create a more resilient urban model for Charleston.





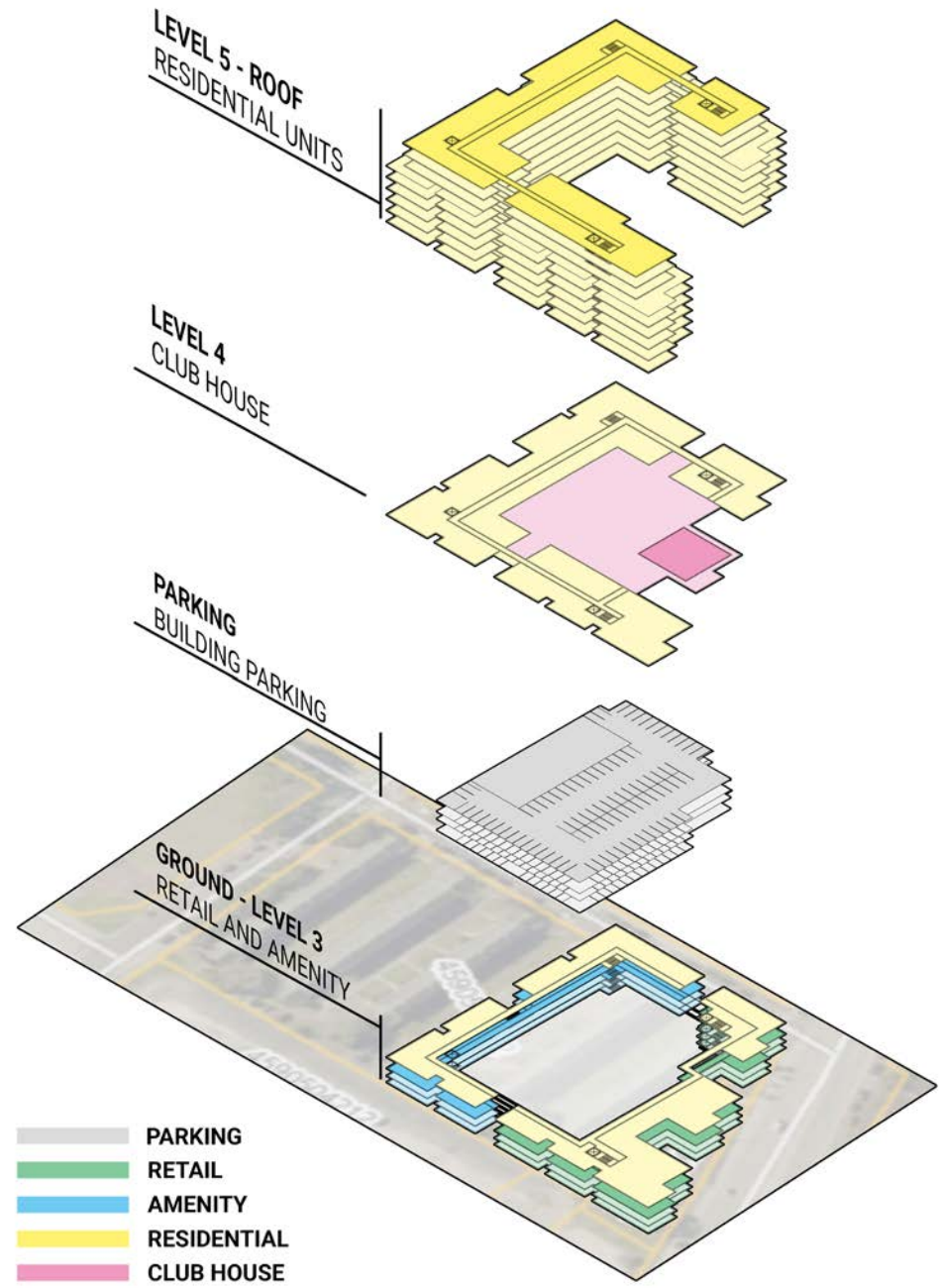




## Podium B - Residential Tower

Construction Type	<b>Type 1</b>
Gross Square Feet	<b>424,393 SF</b>
Count	<b>1</b>
Efficiency	<b>85%</b>
Residential Units	<b>453</b>
Structured Parking	<b>444 Spaces</b>
Parking Ratio	<b>0.98</b>

This building model utilizes the City of Charleston's Upper Peninsula (UP) Zoning overlay to achieve up to 10-stories of residential over a 2-story podium. This efficient design would bring an immense number of mixed-income units to the community, resulting in a significant increase in the availability of affordable units in Charleston. By using a podium construction method rather than a wrapped garage, the benefits of this design are two-fold: (1) the layout ensures that every residential unit has a view, (2) the building's scale is broken down and more recognizable within Charleston's vernacular. At grade, the project will utilize a variety of passive stormwater site strategies to store and treat access rainwater.





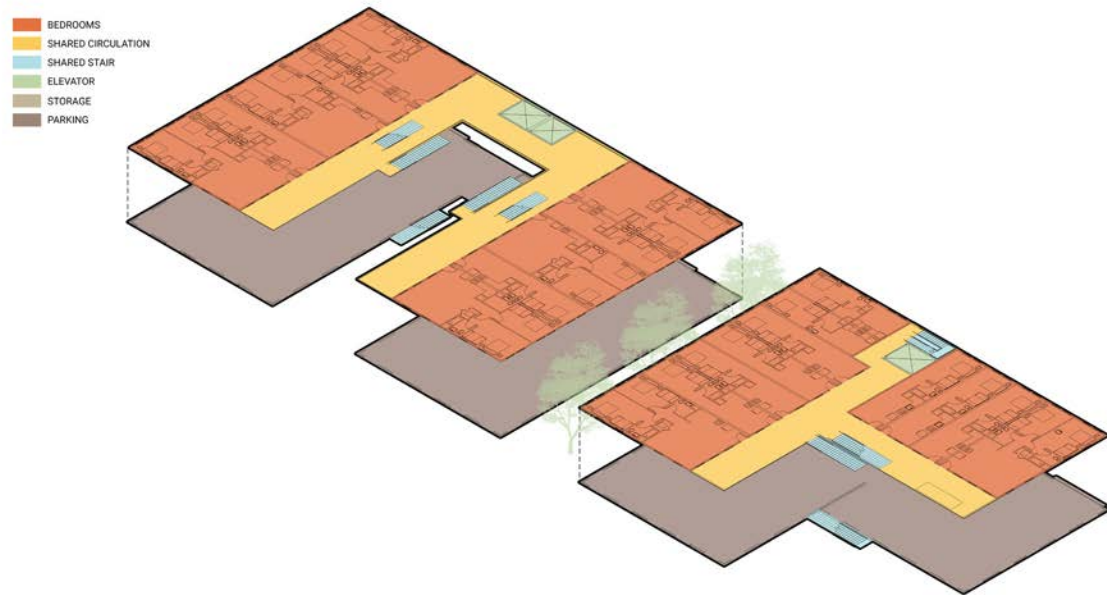




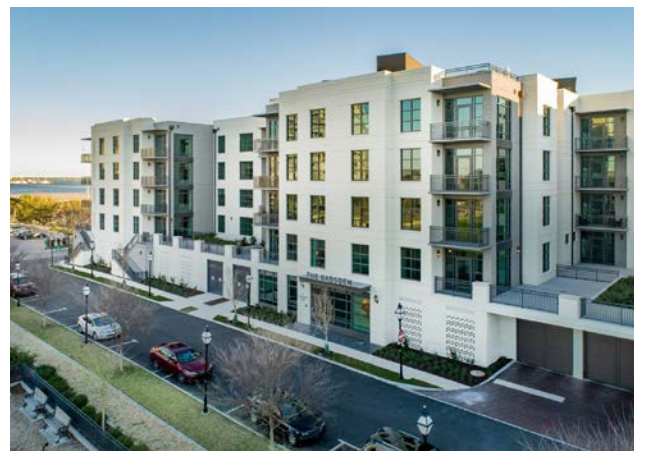
# Courtyard Walk-Up

Construction Type	<b>Type II</b>
Total RSF	<b>167,650 SF</b>
Count	<b>7</b>
Efficiency	<b>80%</b>
Residential Units	<b>181</b>
Structured Parking	<b>170 Spaces</b>
Parking Ratio	<b>0.94</b>

The most recognizable architectural element in Charleston is the porch. In the classic single-house, the porch and piazza create a threshold from the private home to the public street. The porch serves as a place of connection between neighbors. Drawing inspiration from the Williams Terrace Apartments, this building model utilizes a large communal porch around public gardens to create a greater sense of belonging to the neighborhood. With each unit having a front door off the shared porch, we create moments of authentic interaction and exchange between neighbors – elevating the feeling of community within Morrison Station. This building model can be adapted to fit a variety of bedroom types, as needed by CHA. The ground floor is primarily used for parking, raising residential units well above the flood elevation.





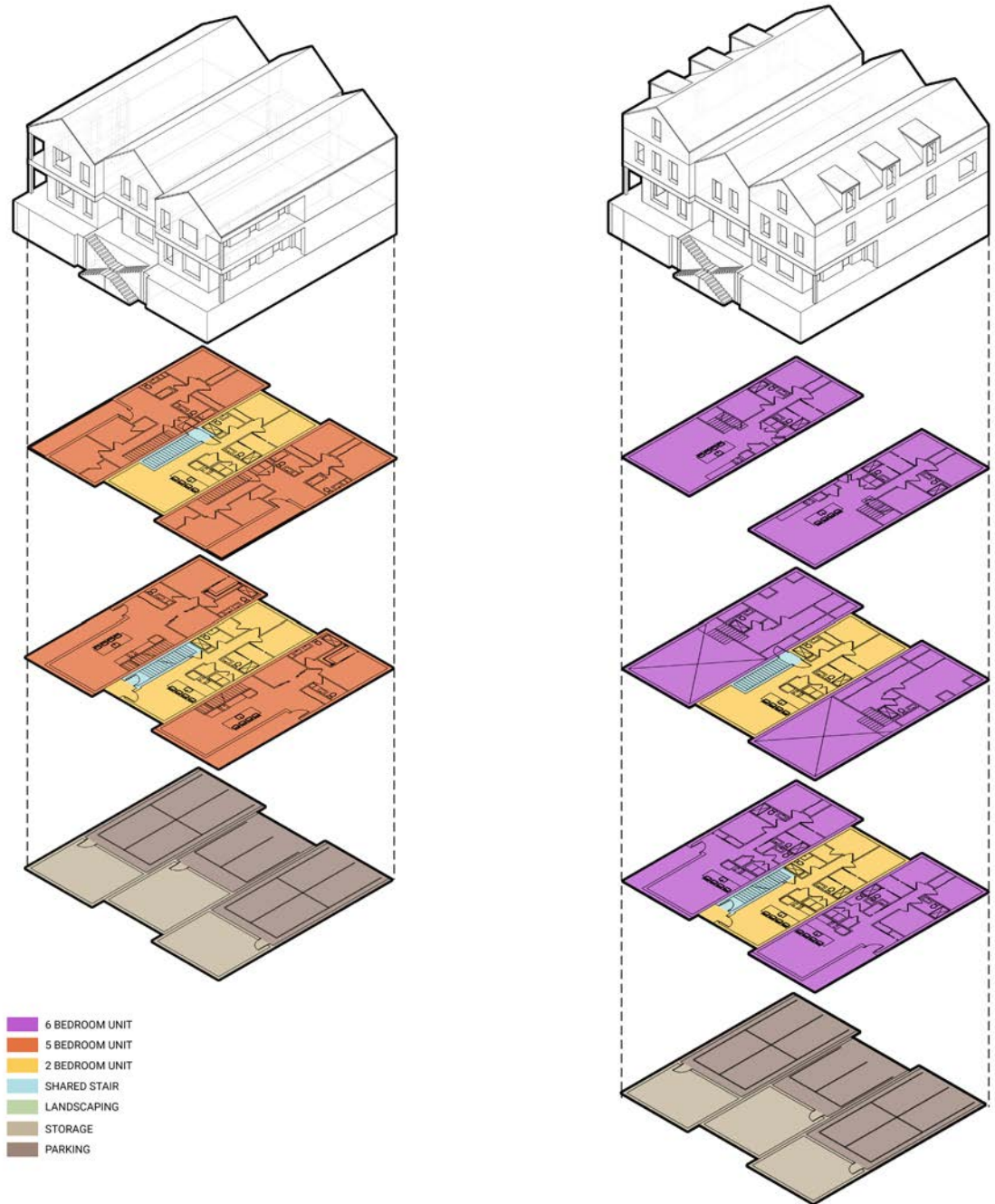




## Mixed-Unit Townhome

Construction Type	<b>Type III</b>
Total RSF	<b>160,275 SF</b>
Count	<b>47</b>
Efficiency	<b>90%</b>
Residential Units	<b>100</b>
Structured Parking	<b>94 Spaces</b>
Parking Ratio	<b>0.94</b>

Charleston neighborhoods are known for having a variety of housing types within the same block. This creates a sense of an authentic neighborhood and contributes to the economic resilience of its residents. This townhouse model iterates on the classic Charleston single-house to create townhouses that can serve a variety of living needs. Ranging from two bedrooms to five, these townhouse units supply housing for both small and large families in the same building. With residential units elevated out of the floodplain, the ground level can be used for parking residents and additional storage. Communal porches and stoops create an active street front and ensure that streets always have eyes, increasing the safety of the neighborhood.





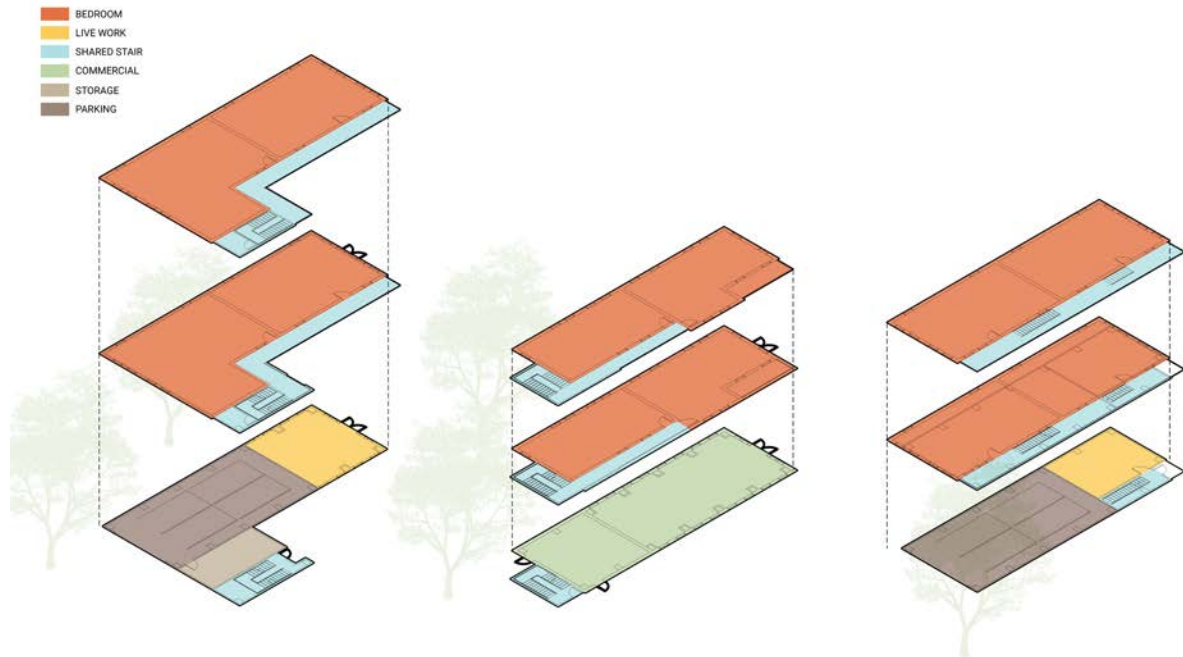




# Charleston Multiplex

Construction Type	<b>Type III</b>
Total RSF	<b>19,200 SF</b>
Count	<b>12</b>
Efficiency	<b>90%</b>
Residential Units	<b>24</b>
Structured Parking	<b>24</b>
Parking Ratio	<b>1.00</b>

The most fluid of the building typologies, the multiplex has become a common housing type in Charleston. Perfect for infill development, this building type can be used to create dense, human-scaled, mixed-use development anywhere on the peninsula. The flexibility of the multiplex can infill areas between the existing grand trees on site, as well creating gardens and piazzas that are commonplace in Charleston. This building type will also elevate residential units, leaving the ground floor to be used for parking or neighborhood retail, restaurant, or commercial opportunities that create a holistic neighborhood block.









## PROJECT PHASING

PHASE	# PROPOSED UNITS	% AFFORDABLE UNITS (<80% AMI)	# AFFORDABLE UNITS (<80% AMI)	% ATTAINABLE UNITS (80-120% AMI)	# ATTAINABLE UNITS (80-120% AMI)	TOTAL % AFFORDABLE & ATTAINABLE UNITS (<120% AMI)	TOTAL # AFFORDABLE & ATTAINABLE UNITS (<120% AMI)
Phase 1	368 Units	32%	118 Units	21%	78 Units	53%	196 Units
Phase 2	205 Units	39%	79 Units	8%	16 Units	46%	95 Units
Phase 3	543 Units	30%	161 Units	20%	106 Units	49%	267 Units
<b>Blended</b>	<b>1,116 Units</b>	<b>32%</b>	<b>358 Units</b>	<b>18%</b>	<b>200 Units</b>	<b>50%</b>	<b>558 Units</b>

The Development Plan for Morrison Station plans for a three-phased demolition and redevelopment approach, as outlined by the diagram to the right. Morrison Station will provide high-levels of affordability and attainability in each of the three phases as identified in the above table.

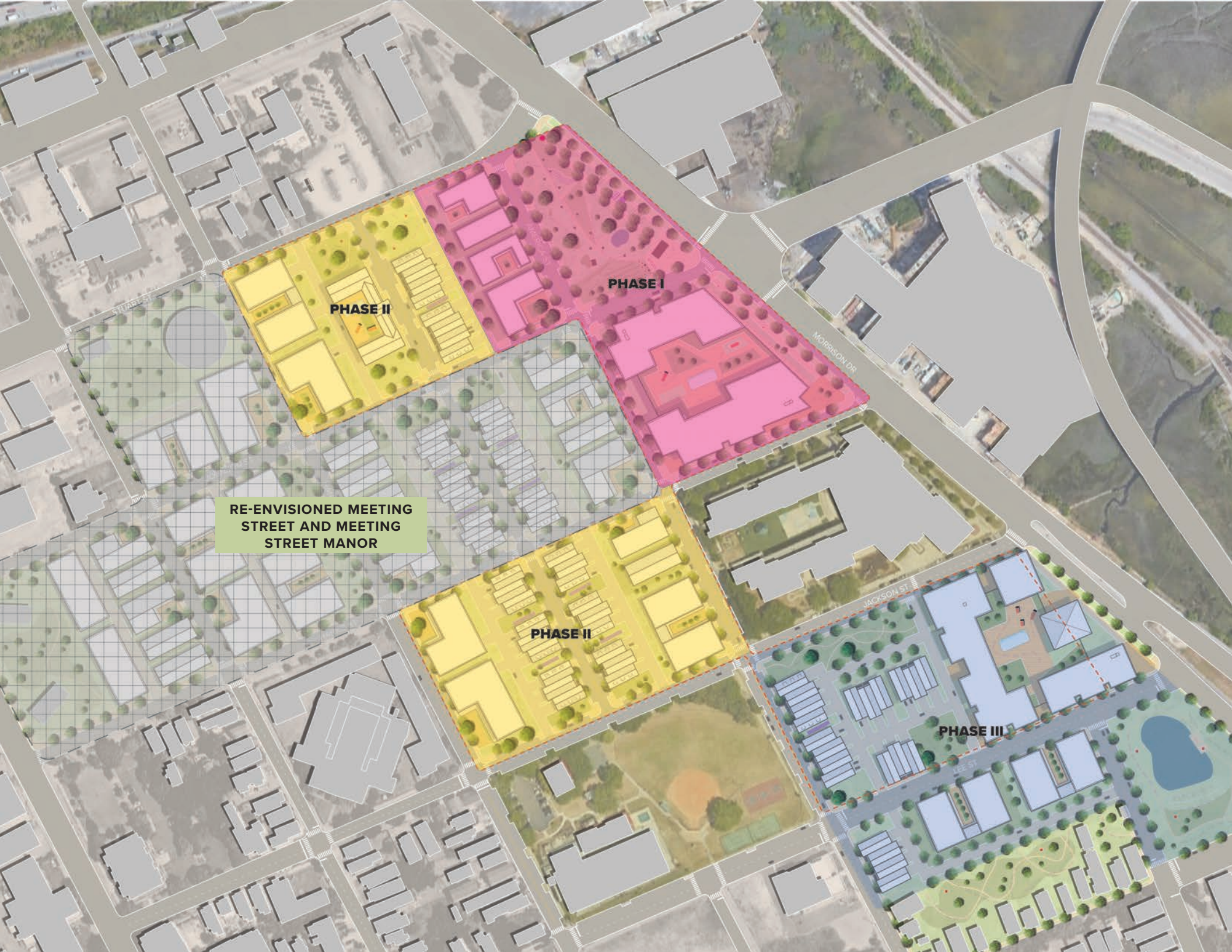
An underlying assumption with the phased demolition approach is that the individual buildings can be demolished as they are not dependent on any common infrastructure such as a laundry room or utility service that would require all the units to be demolished

simultaneously. If CHA desires for demolition of all units of the existing Cooper River Courts at the beginning, the Development Team is open to this discussion.

Regardless of the approach to demolition, the Development Team is committed to supporting CHA during the relocation process. Based on comparable relocations, the Development Team is underwriting within its financial pro formas that the cost per relocation per household is \$3,500. The Development Team, particularly TAP, can be available, as needed to support these households during the relocation process.







**PHASE II**

**PHASE I**

**RE-ENVISIONED MEETING  
STREET AND MEETING  
STREET MANOR**

**PHASE II**

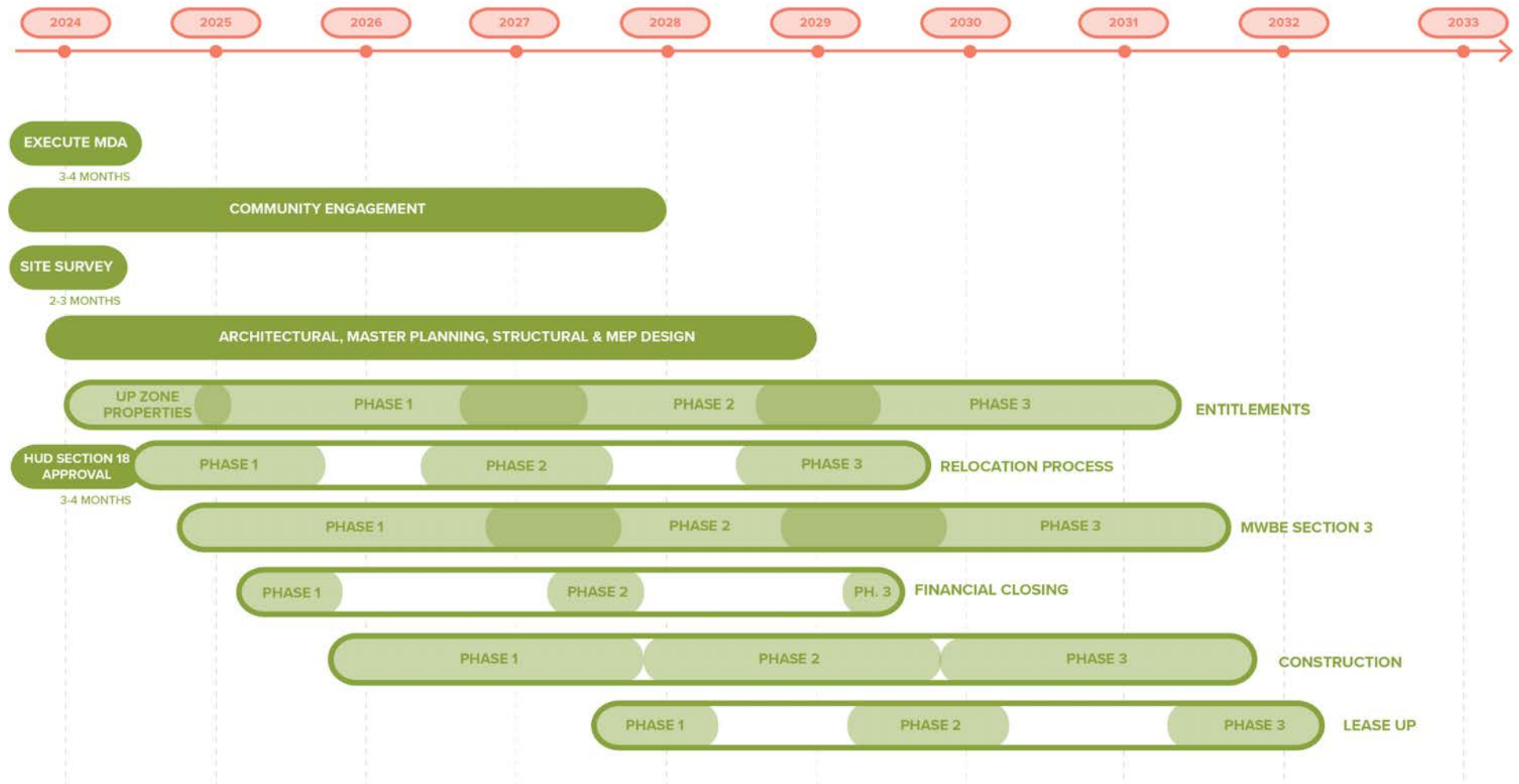
**PHASE III**



Morrison Station will lead with the three components of Phase 1 to create the sense of place, offer variety of bedroom types, and create the **Eastside Gateway** that will be intertwined with recreation facilities including **pocket parks, stormwater parks, rain gardens, play areas, and a community garden**. The specific program for the community gathering space will be revised through resident engagement and design charette sessions. Phase 1 also includes the opportunity to attract a grocery store that is currently assumed within the Development Plan and financial pro forma.

After the sense of place is developed, the Development Team will shift to Phase 2 with the build out of lower density buildings, larger unit types, as well as the **Community Amenity Center** that will provide leasing areas, amenities (pool, fitness room, etc.), and space for TAP to provide supportive services to all Morrison Station’s residents. While each podium building in Phase 1 and Phase 2 will also include leasing and amenity areas, this **Community Amenity Center** will provide these areas for residents not living within the two podium buildings.

The Development Team created a development schedule for Morrison Station’s three phases. This schedule assumes the phased demolition approach to each phase. **A detailed Development Schedule is located in Section 8- Appendix.** A summary table is identified below.









## DESIGN REVIEW APPROACH

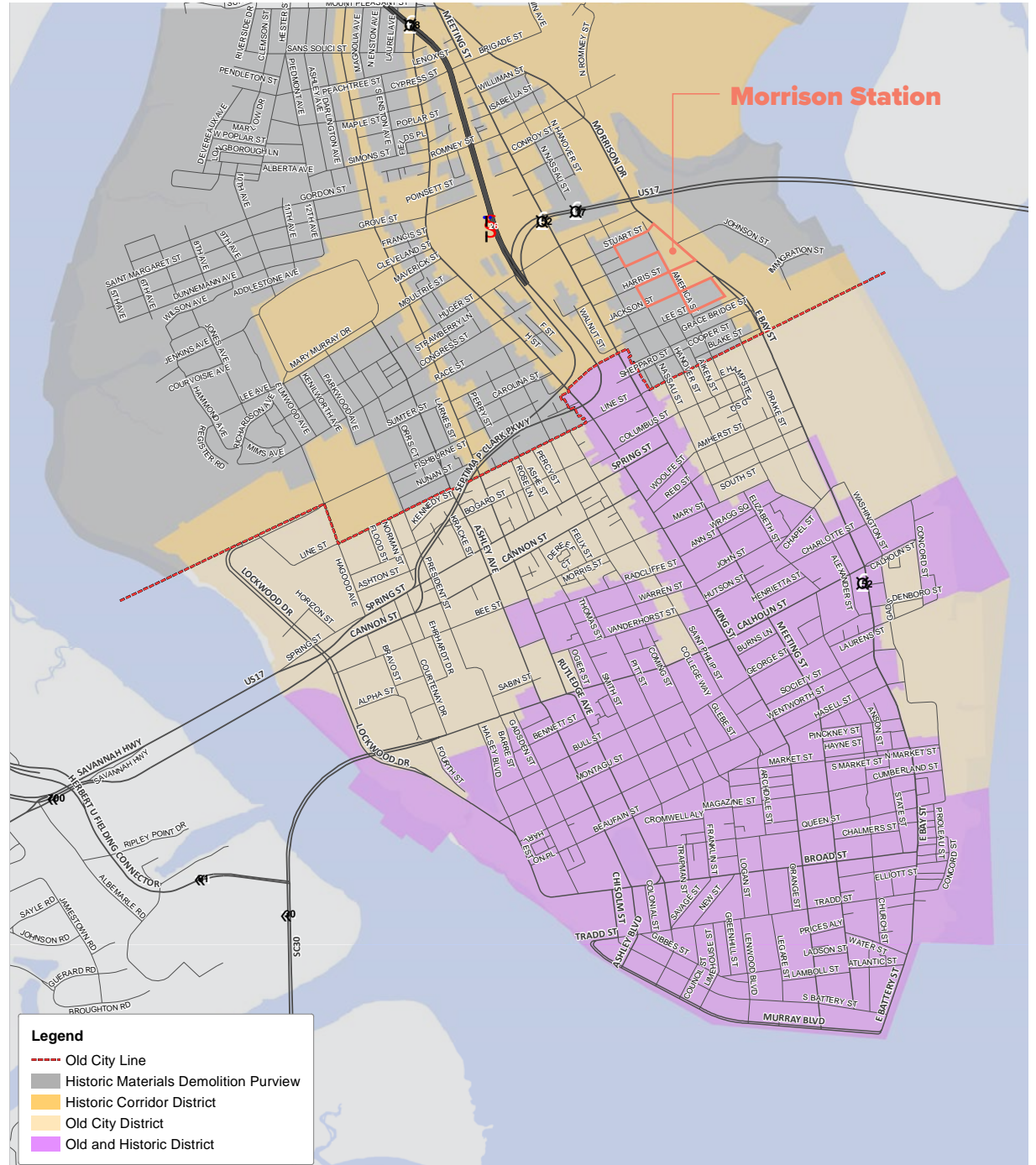
### 40+ years of success with the City of Charleston Design Review Board.

LS3P and Seamon Whiteside are a seasoned team having successfully completed many projects that have gone through the meticulous process of the City of Charleston Design Review.

The stars have aligned here from a desire to increase density, affordable rents, and a vibrant public realm. Despite doing all the right things, several parcels are included in the historic corridor district and bar purview for both demolition of the existing old structures on the site and the new proposed buildings.

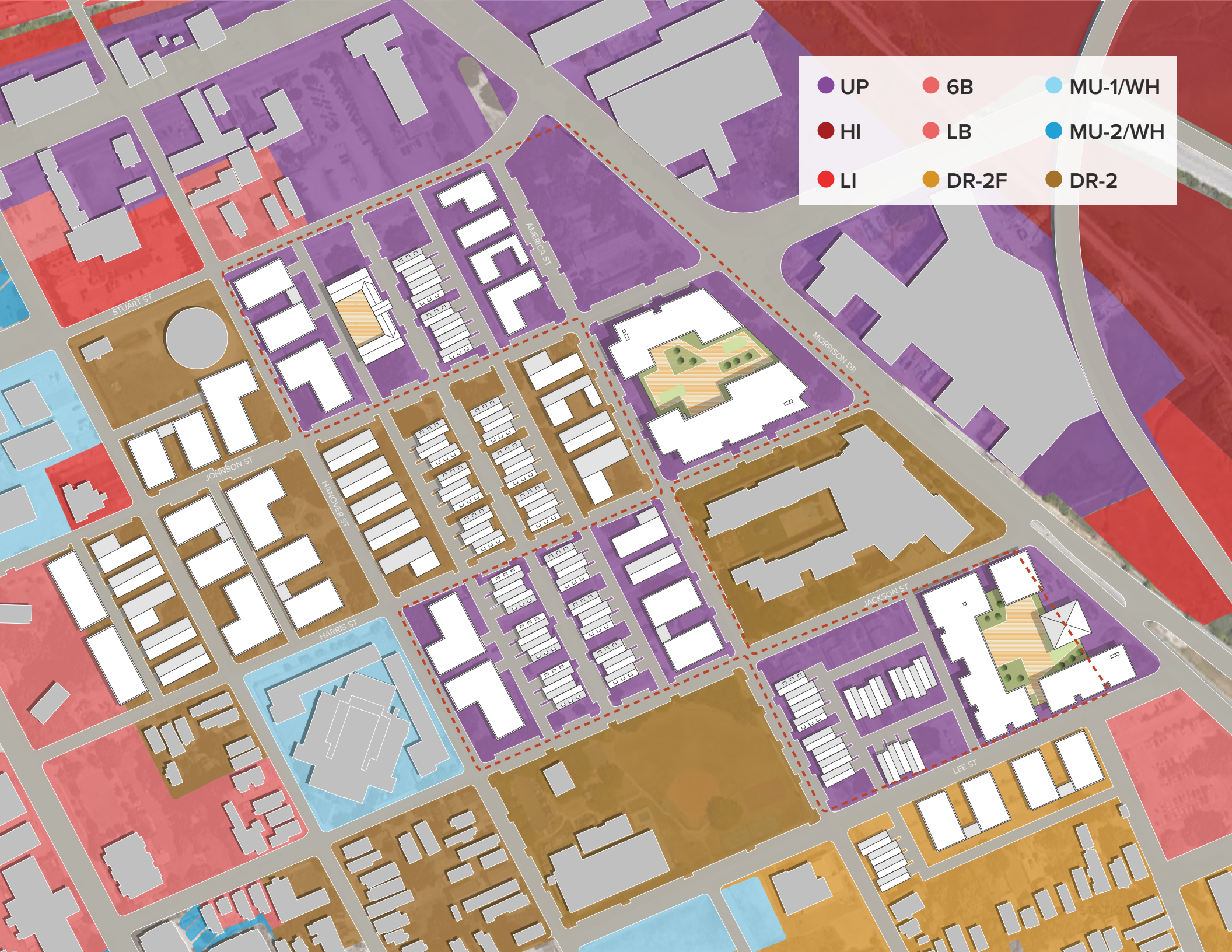
Before this design process, rezoning to allow additional height will be required for many of the parcels. With the desire for additional density, affordable units, and the existing flood district, Raising smaller buildings and allowing taller structures along Morrison should not be dubious. There is a highly engaged community that will call for involvement in how this will come to fruition. We are confident our strategies in this RFP response would be looked upon favorably for design quality and character by Charleston and the broader community.

Our 40-year track record of approvals is due to our excellent relationships, thoughtful approach, and our understanding of the city of Charleston, the Eastside, other neighborhoods and historical groups. LS3P has a reputation for getting density built, not just approved, because we understand how to synthesize the best housing solutions while keeping the goals of the owner and the community at the forefront.





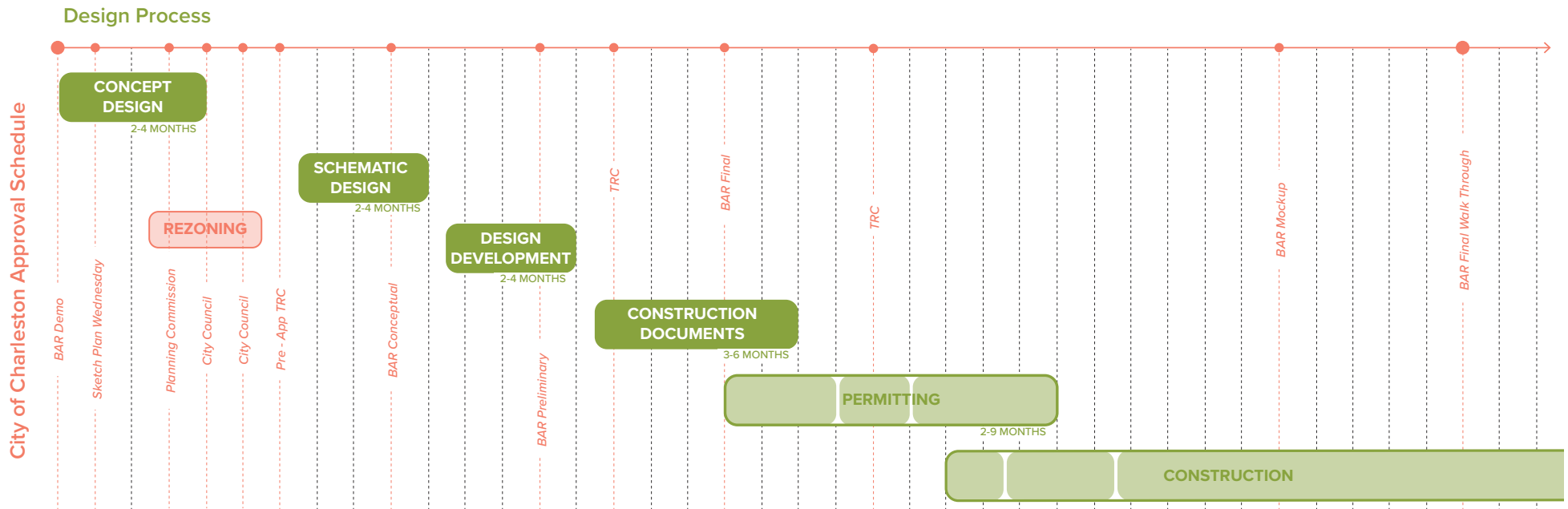
- UP
- 6B
- MU-1/WH
- HI
- LB
- MU-2/WH
- LI
- DR-2F
- DR-2



## DESIGN REVIEW TIMELINE

### Understanding the City of Charleston approval schedule.

Based on LS3P's local insight and experience with the City of Charleston, we understand that regulatory authorities, neighborhoods and historical groups are critical members of the process and are well-versed at navigating all local, state, and federal codes. This is a schedule of average duration and dependent of availability client to review and desires of the community. The phases could be shorter but we find setting unrealistic expectations in a City where public scrutiny is embraced should be avoided. Demolition of existing buildings can be accelerated as can possibly some site masterplanning/stormwater measures etc. both in permitting and construction.









### Strategic initiatives for **stormwater management**, lessening the potential for flooding while offering ample shade along walkways.

#### STORMWATER MANAGEMENT APPROACH

On-site runoff will be managed by a new grading plan, low impact development and new private drainage network which will be constructed to support the development. The stormwater management will be a multi-pronged low-impact development approach, as this is not a one size fits all approach. A treatment train created by rain gardens, pervious pavers, vegetated roof tops, rain cisterns and the preservation of Grand Trees and public outdoor space will slow water, cleanse the water through biofiltration, and then release the water across Morrison Drive to the marsh which discharges into the Charleston Harbor.

This includes the following:

**01 Rain Gardens** are integral to the stormwater management of the project. They consist of native vegetation in depressed areas to capture and treat stormwater throughout the site. These are incorporated into the Morrison Drive streetscape experience and throughout the development to enhance open spaces and courtyards.

**02 Pervious Pavers** and/or underground detention areas are anticipated to be located within the private road and driveway network. Stormwater will be channeled to these areas, which will enhance the look and feel of the project through pervious pavers, while providing stormwater storage benefit.

**03 Extensive Green Roofs** will line a portion of the rooftops on the buildings along Morrison Drive. The extensive green roof is planted with low growing, native plants that capture and treat stormwater. By making the building rooftop pervious, this helps reduce the amount of stormwater that is required to be treated elsewhere on the site.

**04 Rain Cisterns** will capture the stormwater runoff generated from the building rooftops as exemplified in other developments in downtown Charleston to reduce stormwater volume. This water is used for greywater within the building for uses such as toilet flushing and, in the landscape, to irrigate the plants. By storing and recycling the water on site, this reduces the need for expensive stormwater infrastructure, and provides a net benefit to the project by using less natural resources.

**05 Flow & Pipe Network** will be implemented so that all of the stormwater that is captured, slowed and treated through low-impact development is then channeled into a new storm sewer system which are interconnected by a network of underground pipes. This system discharges into the marsh areas to the southeast of the project.



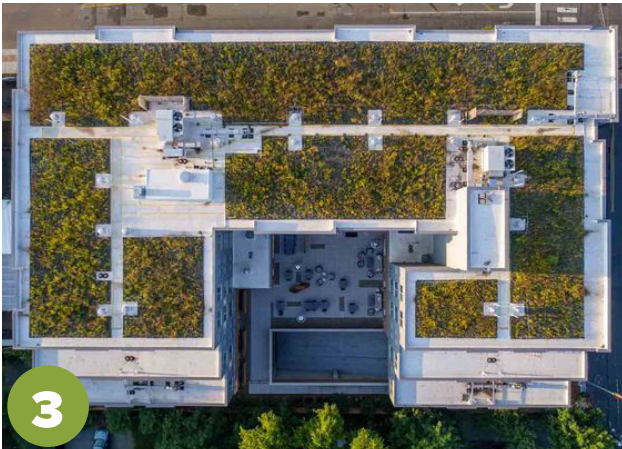


## TIDAL AND STORM SURGE

Any portion of the network with an outfall below elevation 4.50' will include a backflow prevention valve to protect the site from downstream tidal or storm surge. The network will also include a sump pump to empty the network of stormwater during a period of no rainfall, increasing the capacity of the system for a storm event.

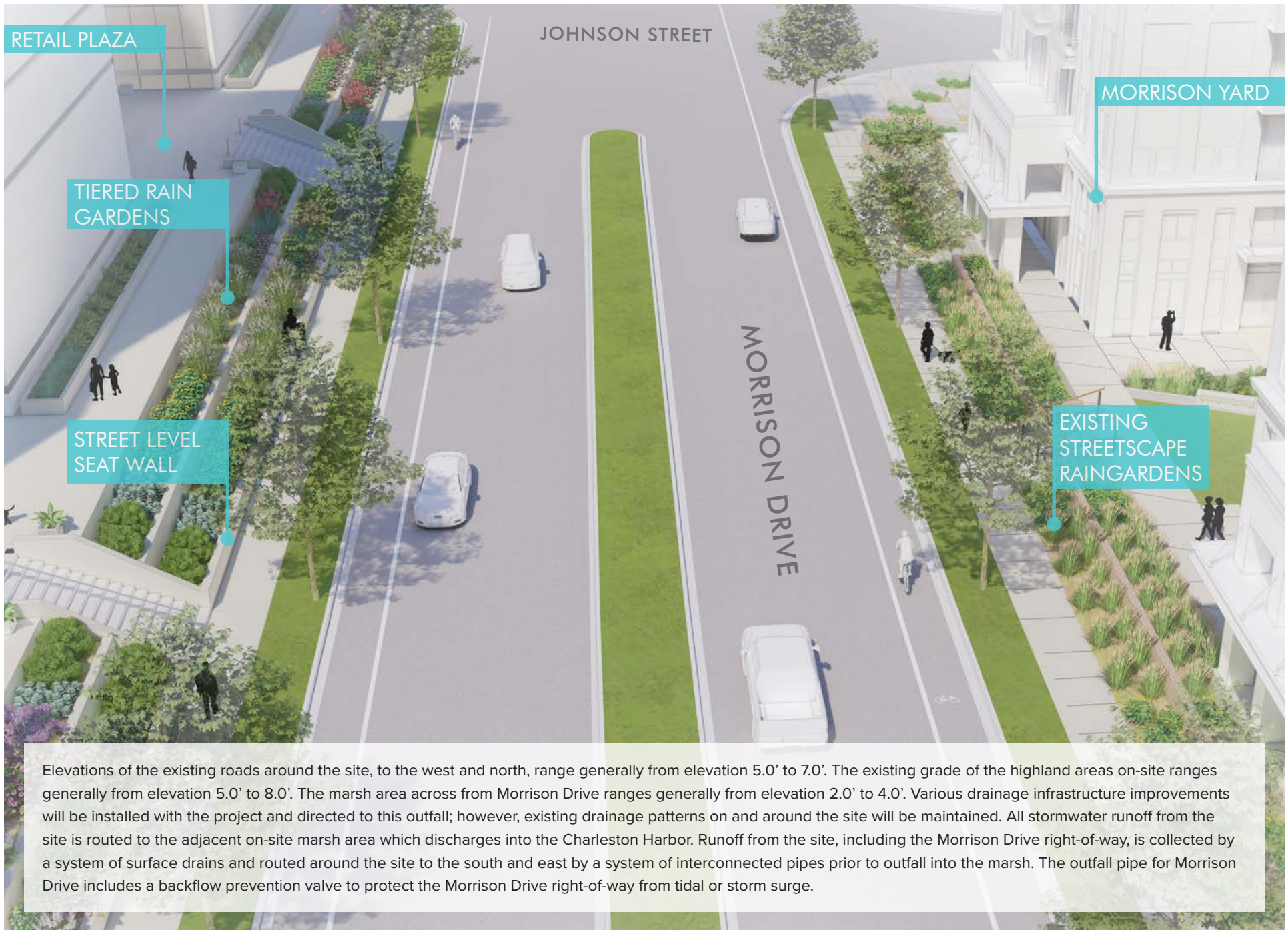
For the buildings along Morrison Drive, the site will be raised to elevation +/- 8.0' to 8.5', several feet above the elevation of the surrounding areas. Retaining walls will be constructed around the perimeter of the buildings to transition from the raised site and building to the surrounding roads and sidewalks. The building finish floor elevation is set at 9'. An engineered flood-proofing system is provided for the building to an elevation 1ft above the 100-Year flood elevation (AE10' and AE11'), established by FEMA Firm Panels. Smaller scale buildings will be raised up to allow for areas at existing grades to be used for low-impact development, community open space, courtyards, parking areas and Grand Tree preservation.

**The following pages include a proposed stormwater management approach for Morrison Station.**



living greener.





Elevations of the existing roads around the site, to the west and north, range generally from elevation 5.0' to 7.0'. The existing grade of the highland areas on-site ranges generally from elevation 5.0' to 8.0'. The marsh area across from Morrison Drive ranges generally from elevation 2.0' to 4.0'. Various drainage infrastructure improvements will be installed with the project and directed to this outfall; however, existing drainage patterns on and around the site will be maintained. All stormwater runoff from the site is routed to the adjacent on-site marsh area which discharges into the Charleston Harbor. Runoff from the site, including the Morrison Drive right-of-way, is collected by a system of surface drains and routed around the site to the south and east by a system of interconnected pipes prior to outfall into the marsh. The outfall pipe for Morrison Drive includes a backflow prevention valve to protect the Morrison Drive right-of-way from tidal or storm surge.







## RECREATION OPPORTUNITIES

An innovative **open-space plan** will encourage authentic interactions between residents and visitors while promoting community safety and security.

The opportunity to cultivate healthy, safe, and resilient structures that foster longer-term and equitable well-being for all.

Options for inclusive recreation are scattered across the site. Our approach equitably distributes community amenities so that every resident feels that they can use any amenity.

From intimate gardens to pocket parks and large greenspaces, this proposal accounts for a diverse range of residents who have different recreational needs and interests. Whether you are an adult looking to stay fit, a child excited to play, or a family wanting to grow your own food, Morrison Station provides amenities for residents to be active participants in their community.

In addition, many of the recreational amenities coincide with opportunities for environmental resilience. By combining the two, we create a neighborhood identity that is deeply rooted in Charleston.



1. Community Amenity Center & Leasing
2. Community Gardens
3. Green Pocket Park
4. Stormwater Park
5. Rain Garden
6. Piazza Pocket Park
7. Children's Play Area
8. Gateway Park
9. Amenity Deck
10. Existing Recreation Facilities





1



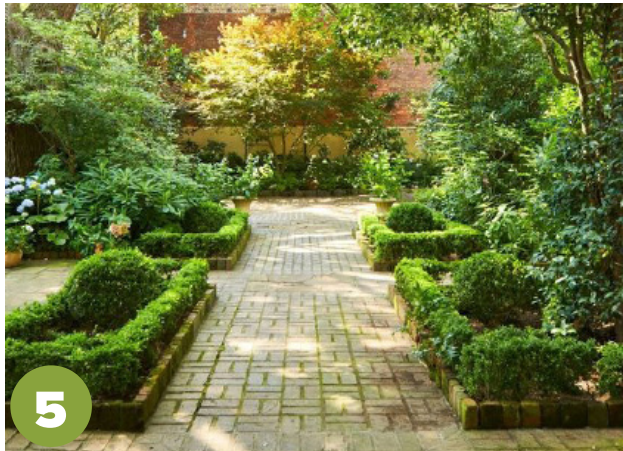
2



3



4



5



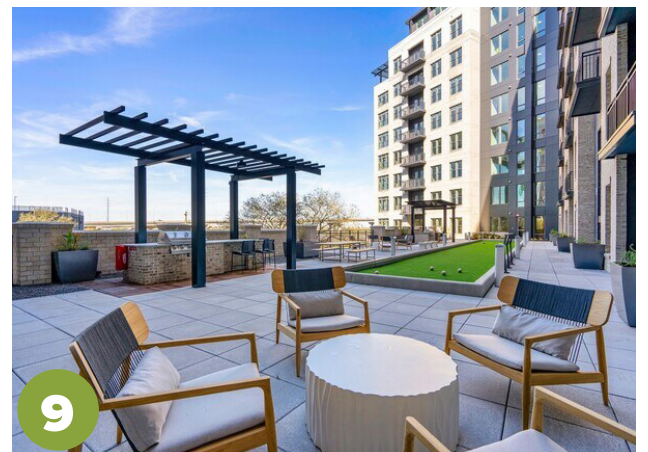
6



7



8



9



## ADDITIONAL CONSIDERATIONS

### The Community Amenity Center and Leasing will provide space for TAP and other supportive service providers to **serve Morrison Station and the Eastside Community.**

The Community Amenity Center & Leasing structure will include an estimated 10,000 SF of space for variety of purposes. One key use of this building is to provide space for TAP and other service providers to deliver supportive services to all residents of Morrison Station and the adjacent Eastside Community. TAP and local service providers will be included in the space programming of this building.

By including this supportive services space within the Community Amenity Center & Leasing building, the provided programming can also have access to the amenity spaces such as the fitness room and pool. Further, adjacent to this building will be an outdoor playground for children.









## ADDITIONAL CONSIDERATIONS

Ori set out to create a new movement in urban living. Our goal is to **empower people** to live where they want, without sacrificing the space and functionality they need. Spaces should expand and adapt to our lives, not the other way around.



### expandable studios maximize small footprints

Get all the benefits of a one-bedroom, without trading location or lifestyle. Ori Expandable Semi-Furnished Studio sets you up with luxury essentials from day one. Ori creates a space that's cozy, productive or perfect for entertaining — this is an apartment that truly makes room for you.

- » Comfortable bed and a stylish living room setup in one technology-powered piece.
- » Built-in furniture essentials allow you to spend less on moving and more on customizing your space.
- » Disappearing bed gives you enough space to actually invite friends over to your studio.

### DISAPPEARING BED

Enjoy the luxury of a Queen bed, without losing an inch of living space. The included 8" memory-foam mattress provides a cool and comfortable night's sleep.

### BUILT-IN SOFA

Sit back and relax on the plush, built-in sofa, featuring clean lines and a beautifully textured finish that compliments any decor.

### PRIORITIZING SAFETY

All Ori products are independently safety certified and UL listed, so you can lounge in your Expandable Space with ease.



# living smarter.



## multi-functional installations with unlimited potential

A home that won't box in your lifestyle. Equipped with the Ori Pocket Office, the Ori One Bedroom+ choreographs movement into the home. You set the scene with a touch of a button or a simple voice command, creating the space that you need in the moment. Whether you're seeking a quiet refuge to focus, a professional setup to take calls, or an open living space for lounging or hosting friends, the Ori Pocket Office upgrades your home to make room for you.

- » Move walls and make room
- » Upgrade to a home office that works like you do.
- » Turn a fixed wall into a home office setup that adapts with you as you move through your day

### HOME OFFICE & MEDIA CENTER

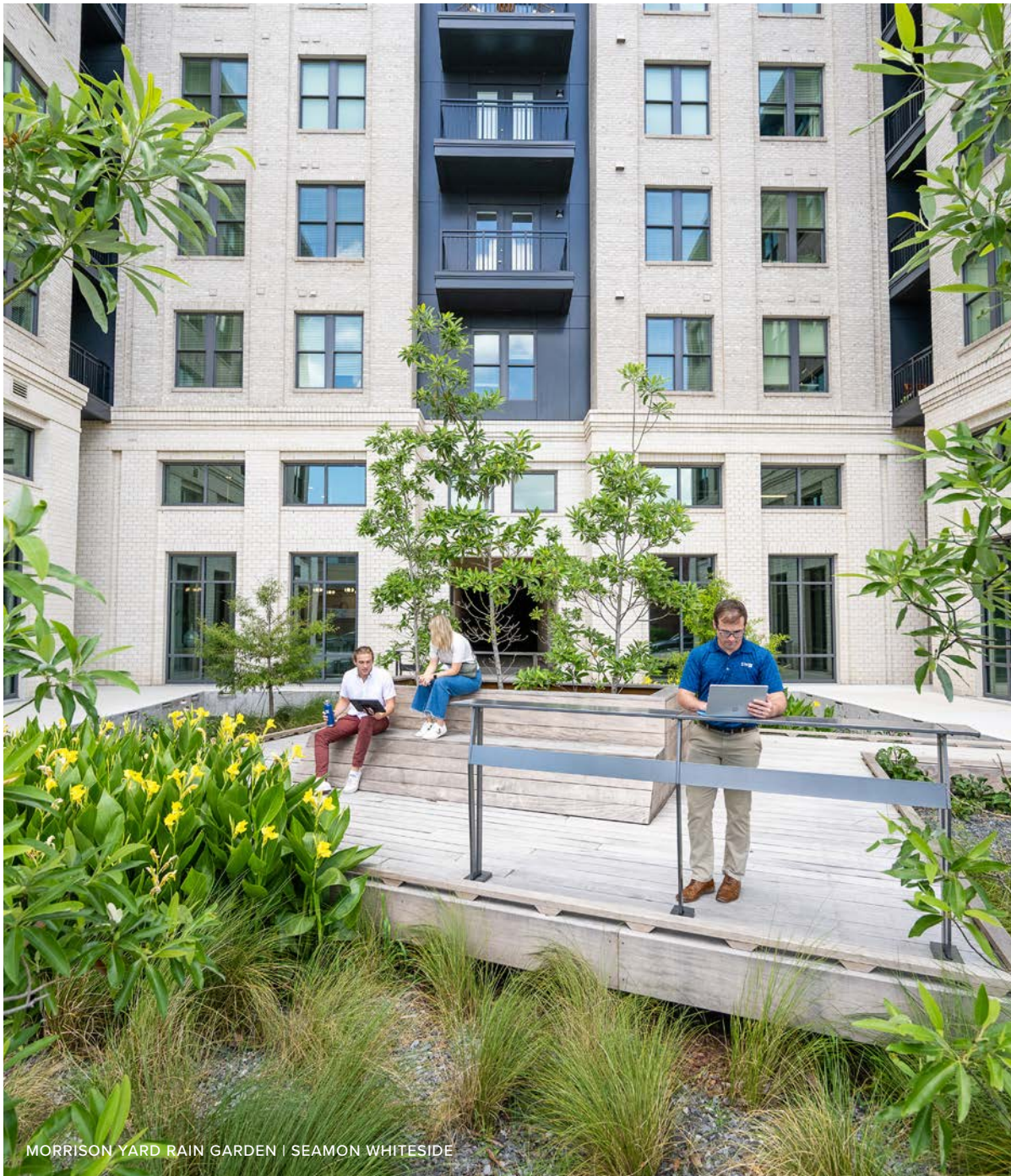
Be your most productive self. With space for 2 monitors, a chair, and copious storage, your dedicated home office appears when you want it and disappears when you don't. Showcase on the built-in display, with space for books, plants, treasures, and a 65" TV max.

### ABUNDANCE OF STORAGE

Enjoy double the storage of a standard apartment, with flexible shelving that can be adjusted to fit any storage need.

### INTEGRATED TECHNOLOGY

With the Ori square and mobile app, residents can change the look of their space with the push of a button.



MORRISON YARD RAIN GARDEN | SEAMON WHITESIDE

## FINANCING STRUCTURE

Integral has been creating impact for families of all income ranges within communities across the United States. Many of its developments have leveraged LIHTC equity to deliver this affordability within a mixed-income approach. However, Integral has delivered multiple projects that provide mixed-income housing using conventional sources of equity in tandem with creative construction debt and local public-private partnerships.

Integral has also been an innovator within the space as evidenced by its creation of “The Atlanta Model” that redeveloped a public housing community into a holistic, mixed-income, mixed-use known as Centennial Place. This new financial, legal, and regulatory model that Integral created changed the entire approach developers and public housing authorities have taken to redevelop their communities. The Atlanta Model has been replicated hundreds of times via HUD’s sponsored HOPE VI and now Choice Neighborhoods programs.

Integral proposes another innovative approach tailored specifically to Morrison Station: replacement of Cooper River Courts in a conventionally financed financing strategy that does not include LIHTC.

While the federal LIHTC program has served as the primary equity source to fund and preserve affordable housing, it is Integral’s opinion that this program is not the most efficient and strategic approach for Morrison Station. For example, South Carolina Housing’s Qualified Allocation Process (“QAP”) creates barriers for multi-phased LIHTC phases.

Instead of creating a dependency on South Carolina Housing, Integral proposes to deliver its 558 affordable and attainable housing units through conventional



financing sources of debt and equity and without any funding from South Carolina Housing. Advantages of this strategy include:

**Provides more economic proceeds for CHA** – As a conventionally financed transaction with market-rate units, we are proposing to pay capitalized Lease Payments that total \$15,000 per unit or about \$25,000 per unit for a total capitalized ground lease payment of \$23,195,000. Alternatively using LIHTC, the developments could not offer to provide such a high capitalized ground lease payments as typically these ground lease payments are nominal. Further, as a conventionally financed transaction structured to generate risk adjusted returns for its equity investors, CHA will benefit from financial distributions that the developments will generate.

**Decreases gap financing required** – The proposed development plan has not identified a financing gap to deliver all of Morrison Station. As discussed there could be some opportunities for CHA and the City of Charleston to participate in the development plan, such as with attracting the potential grocery store as well as participating in the operations of some of the outdoor recreation areas. With our proposed plan, there is not a financing gap per unit as we can leverage market-rate rents to cross subsidize the income loss of the rent restricted units.

**Delivers more housing** – Charleston needs more housing across all rent levels. Our proposed plan of 1,114 units delivers a new supply across all income levels for all current and future residents of the City of Charleston. This new supply should help mitigate some of the recent rapid annual rise in rents for existing Charleston households. According to The Post and Courier from October 8, 2022, during the two-year period of 2021 and 2022, Charleston saw a total increase in rents by more than 30%. Increasing supply at all rent levels will help mitigate these future increases driven by overall lack of supply in units.

### **Creates a more holistic, mixed-income community**

– With our proposed non-LIHTC development approach, the redeveloped Morrison Station will become an even more mixed-income community with proposed 32% of units as affordable, 18% as attainable, and 50% as market-rate. This proportion of market-rate units is likely stronger than alternatively proposed LIHTC approaches. The benefits to the existing Cooper River Courts residents and future lower wealth households in Morrison Station will be enriched through this mixed-income approach. The MacArthur Foundation studied the benefits of mixed-income neighborhoods on lower wealth households and some of their key findings include widened social networks that can expand “access to wider job networks, better health habits (peers can influence our exercise patterns, for example), and other benefits.” (MacArthur Foundation How Housing Matters Policy Research Brief: “Mixed-Income Neighborhoods Expand Social Networks and Benefit Health”)

### **Develops Charleston’s likely first new naturally occurring affordable housing (NOAH) units**

– The least costly affordable housing for communities is naturally occurring. For most communities, these NOAH units are older and lower quality and the rent has simply decreased over years of lack of investment in the properties themselves. Our proposed plan for Morrison Station though includes a new approach to providing NOAH with minimal gap financing. Instead of solely turning to our public partners to provide lower cost housing in the face of escalated construction costs and interest rates, Integral is innovating in the deliver of some, not all, of our residential units to decrease the development costs and therefore the required rents of some units in the form of micro units of about 325 SF.

Recognizing though that micro units can be challenging to live in due to their lack of space, Integral has established a relationship with Ori Living to maximize the functionality of the limited space to therefore increase the micro unit’s

livability. Instead of viewing heated square feet as static with one use (i.e. bedroom to sleep, living room to sit/entertain, etc.), Ori Living enables spaces to be multi-purpose with their line of robotic furniture that has been deployed in more than 1,300 units today in more than 49 cities across the United States. Integral will develop micro units within Morrison Station furnished with Ori Living, and market these units as NOAH units targeting specific household types such as young professionals and service workers who desire lower cost living options within the Peninsula.

---

## FINANCIAL UNDERWRITING

The Development Team has completed a financial pro forma for each of Morrison Station's three phases to confirm their financial feasibility without any gap financing upfront or ongoing. **These financial pro formas and 15 year cash flow projections are available in Section 8 - Appendix.**

Some high-level financial underwriting assumptions the Development Team is making include:

- » **City Land:** Morrison Station currently assumes that the Development Team can acquire site control of the City's adjacent parcels along Morrison Avenue (PIDs: 4590504212, 4590601071, 4590601076, 4590601072, and/or 4590601073) that total about 1.5 acres. These parcels help create a more efficient design for Phase 3, but are not required to execute a program on Phase 3. Without these parcels, a Phase 3 can still be developed on CHA only land. The Development Team anticipates that upon award from CHA, the Development Team can work with the City to acquire their parcels and replace the existing City parking with parking that would be located in the Phase 3 parking garage.
- » **Community Spaces:** Morrison Station includes two community spaces located at the North and South of the site along Morrison Avenue. The financial pro formas include funds to build out these community spaces. As the Development Team will engage closely with CHA and its residents along with the City and the Eastside community about programming for these spaces, some level of public investment could be required to develop the full potential of these two community spaces and potentially to operate and maintain these spaces.
- » **Compliance and Supportive Services:** Morrison Station's pro formas assume the properties will be paying for compliance and supportive services with an increased management fee. The pro formas assume a 3.0% management fee that is 0.25% to 0.5% higher than market for this type of development with high rents and large number of units. With this increased management fee, Integral Property Management has sufficient budget to fund necessary compliance and TAP's supportive services.
- » **Construction Costs:** The Development Team's JV general contractors in Jordon Construction Company and Weaver Cooke Construction provided pricing assumptions based on the provided master development vision and development program. This pricing is based on similar developments that both firms are currently constructing. The financial pro formas have increased these construction costs annually to the anticipated year of construction starting, assuming 3.0% annual construction escalation.
- » **Grocery Store:** The Development Team is assuming that CHA and its residents along with the City and the Eastside community would welcome a grocery store to Morrison Station. The Development team is assuming that the grocery store would pay a 15% discounted lease rate. If the grocery store requires an even more discounted rent or above market tenant improvement allowances, the Development Team will need to work with CHA to acquire the necessary public investment.
- » **Project Based Vouchers:** The Development Team's underwriting assumes that HUD will approve CHA's Section 18 application and that Morrison Station will receive up to 286 Project Based Vouchers (PBVs) for each of Cooper River Court's households. Further, the Development Team is assuming that CHA will provide Morrison Station additional PBVs for all the assumed 358 affordable housing units (at or below 80% AMI) at the same payment standard and utility allowances identified in the RFP.
- » **Tax Exemption:** As CHA will have an ownership interest in Morrison Station and all phases will have a high-level of income restrictions, the pro formas assume property tax exemption as referenced on Page 8 of the RFP.
- » **Yield on Cost:** In its underwriting, the Development Team is targeting a minimum Yield on Cost (Net Operating Income divided by Total Development Costs) of 6.25%. From discussions with prospective investors, the Development Team anticipates that this 6.25% Yield on Cost is what limited partner equity investors are currently requiring to invest in the types of transactions Morrison Station proposes. Unlike LIHTC transactions where developers look to minimize the financing gap, conventional financing developments are trying to solve for financial returns to attract the limited partner equity investors. These limited partner investors will invest about 90% of the total equity in conventional financing transactions. Based on current underwriting and current market conditions, Morrison Station's three phases meet this financial target of 6.25% Yield on Cost.

**Other key underwriting assumptions for Morrison Station are included on the following page.**



## UNDERWRITING ASSUMPTIONS

DEVELOPMENT BUDGET		RESIDENTIAL AFFORDABLE + ATTAINABLE		RESIDENTIAL MARKET RATE		RETAIL	
Ground Lease Payment per Unit	\$15,000-25,000	Vacancy	4%	Vacancy	6%	Vacancy	7%
Contingency (Hard & Soft Cost)	5%	Concessions	0%	Concessions (Leasup Only)	8.33%	Anchor Retail Rent (\$/SF)	\$30
Developer Fee	4%	Collections Loss	0%	Collections Loss	0%	JV Retail Rent (\$/SF)	\$35
Parking Ratio	1.00						

## TRENDING RATES

YEAR	DEVELOPMENT COSTS		OPERATIONS				CAPITAL MARKETS				
	LAND COST	CONSTRUCTION COSTS	RENT GROWTH - MARKET	RENT GROWTH - AFFORDABLE	OTHER INCOME	OPERATING EXPENSES	INSURANCE	CAPITAL RE-SERVES	SENIOR LOAN INTEREST	MULTIFAMILY CAP RATE	COMMERCIAL CAP RATE
1	0.00%	3.00%	2.50%	2.00%	2.00%	2.50%	2.50%	2.50%	7.58%	5.10%	5.60%
2	0.00%	3.00%	3.90%	2.00%	2.00%	2.50%	2.50%	2.50%	6.23%	5.20%	5.70%
3	0.00%	3.00%	3.80%	2.00%	2.00%	2.50%	2.50%	2.50%	5.96%	5.30%	5.80%
4	0.00%	3.00%	3.10%	2.00%	2.00%	2.50%	2.50%	2.50%	5.83%	5.40%	5.90%
5	0.00%	3.00%	2.60%	2.00%	2.00%	2.50%	2.50%	2.50%	5.83%	5.50%	6.00%

The following tables provide a Phase by Phase summary of the development budgets, capitalized sources, and stabilized income. More detailed pro formas for each phase is available in **Section 8 - Appendix**.

**DEVELOPMENT BUDGET**

Land Area (acres) Program	Master Plan (Total)			Phase 1			Phase 2			Phase 3		
	Units	GSF		Units	GSF	GSF/Unit	Units	GSF	GSF/Unit	Units	GSF	GSF/Unit
Multifamily	1,116	1,271,474		368	348,978	948	205	347,579	1,696	543	574,917	1,059
Commercial		44,396			26,570			0			17,826	
<b>Total</b>		<b>1,315,870</b>			<b>375,548</b>			<b>347,579</b>			<b>592,743</b>	
	<b>\$/Unit</b>	<b>\$/GSF</b>	<b>Subtotal</b>	<b>\$/Unit</b>	<b>\$/GSF</b>	<b>Subtotal</b>	<b>\$/Unit</b>	<b>\$/GSF</b>	<b>Subtotal</b>	<b>\$/Unit</b>	<b>\$/GSF</b>	<b>Subtotal</b>
<b>Development Budget (Current Market)</b>												
<b>Land</b>	<b>20,784</b>	<b>18</b>	<b>23,195,000</b>	<b>15,000</b>	<b>15</b>	<b>5,520,000</b>	<b>20,000</b>	<b>12</b>	<b>4,100,000</b>	<b>25,000</b>	<b>23</b>	<b>13,575,000</b>
<b>Hard</b>	<b>279,120</b>	<b>237</b>	<b>311,498,426</b>	<b>280,948</b>	<b>275</b>	<b>103,388,946</b>	<b>302,918</b>	<b>179</b>	<b>62,098,292</b>	<b>268,897</b>	<b>246</b>	<b>146,011,189</b>
Demolition & Abatement	2,285	2	2,550,000	2,310	2	850,000	4,146	2	850,000	1,565	1	850,000
Site Work	10,178	9	11,358,270	8,182	8	3,011,085	21,753	13	4,459,455	7,160	7	3,887,730
Residential Building	213,180	181	237,908,990	209,412	205	77,063,664	229,246	135	46,995,400	209,668	192	113,849,926
Retail Shell	4,456	4	4,972,690	7,942	8	2,922,700	-	-	-	3,775	3	2,049,990
Tenant Improvements	2,866	2	3,198,660	4,778	5	1,758,450	-	-	-	2,652	2	1,440,210
Parking	27,624	23	30,828,875	27,020	26	9,943,500	33,348	20	6,836,375	25,873	24	14,049,000
Shared Infrastructure	5,376	5	6,000,000	8,152	8	3,000,000	-	-	-	5,525	5	3,000,000
Contingency	13,155	11	14,680,941	13,151	13	4,839,547	14,425	9	2,957,062	12,678	12	6,884,332
<b>Soft</b>	<b>59,894</b>	<b>51</b>	<b>66,841,544</b>	<b>60,683</b>	<b>59</b>	<b>22,331,323</b>	<b>67,846</b>	<b>40</b>	<b>13,908,506</b>	<b>56,357</b>	<b>52</b>	<b>30,601,716</b>
Tenant Relocation	941	1	1,050,000	951	1	350,000	1,707	1	350,000	645	1	350,000
Architecture/Engineering/Inspection	6,350	5	7,086,995	6,358	6	2,339,610	7,556	4	1,548,966	5,890	5	3,198,420
Legal and Other Professionals	4,211	4	4,699,855	4,892	5	1,800,363	5,213	3	1,068,665	3,372	3	1,830,827
Government Fees	6,347	5	7,083,476	6,359	6	2,340,073	7,318	4	1,500,144	5,973	5	3,243,260
Developer Overhead / Fee	11,050	9	12,331,991	11,047	11	4,065,220	12,117	7	2,483,932	10,650	10	5,782,839
FF&E	3,280	3	3,659,948	3,749	4	1,379,702	1,800	1	369,000	3,520	3	1,911,246
Taxes, Insurance, Reserves, Marketing	9,596	8	10,708,935	9,520	9	3,503,506	11,717	7	2,401,928	8,846	8	4,803,500
Contingency	1,322	1	1,475,875	1,349	1	496,409	1,565	1	320,757	1,213	1	658,709
Financing Cost	16,796	14	18,744,469	16,458	16	6,056,440	18,854	11	3,865,114	16,248	15	8,822,915
<b>Total Development Budget</b>	<b>359,798</b>	<b>305</b>	<b>401,534,970</b>	<b>356,631</b>	<b>349</b>	<b>131,240,269</b>	<b>390,765</b>	<b>230</b>	<b>80,106,797</b>	<b>350,254</b>	<b>321</b>	<b>190,187,904</b>



Discussion of CHA's returns is available in **Section 7**.

**INCOME STATEMENT**

Land Area (acres) Program Multifamily Commercial Total	Master Plan (Total)			Phase 1			Phase 2			Phase 3			
	14.90	3.95	5.85	5.10	Units	GSF	GSF/Unit	Units	GSF	GSF/Unit	Units	GSF	GSF/Unit
	Units	GSF	GSF/Unit	Units	GSF	GSF/Unit	Units	GSF	GSF/Unit	Units	GSF	GSF/Unit	
	1,116	1,271,474	948	368	348,978	948	205	347,579	1,696	543	574,917	1,059	
		44,396			26,570			0			17,826		
		1,315,870			375,548			347,579			592,743		
	<b>\$/Unit</b>	<b>\$/GSF</b>	<b>Subtotal</b>	<b>\$/Unit</b>	<b>\$/GSF</b>	<b>Subtotal</b>	<b>\$/Unit</b>	<b>\$/GSF</b>	<b>Subtotal</b>	<b>\$/Unit</b>	<b>\$/GSF</b>	<b>Subtotal</b>	
<b>Income Statement (Current Market)</b>													
GPR - Market (Unrestricted)	17,936	15	20,016,540	17,679	17	6,505,920	18,931	11	3,880,800	17,734	16	9,629,820	
GPR - Affordable (Income-Restricted)	5,829	5	6,505,271	5,507	5	2,026,464	6,758	4	1,385,418	5,697	5	3,093,389	
Voucher Payments	4,156	4	4,638,608	3,439	3	1,265,511	6,078	4	1,245,984	3,917	4	2,127,113	
Other Misc. Income	1,382	1	1,542,290	1,387	1	510,417	1,385	1	283,923	1,377	1	747,950	
Vacancy	(1,392)	(1)	(1,553,741)	(1,364)	(1)	(502,039)	(1,489)	(1)	(305,300)	(1,375)	(1)	(746,402)	
Concessions - Market	-	-	-	-	-	-	-	-	-	-	-	-	
Collections Loss	(238)	(0)	(265,218)	(232)	(0)	(85,324)	(257)	(0)	(52,662)	(234)	(0)	(127,232)	
Retail Rent	1,280	1	1,428,860	2,255	2	829,950	-	-	-	1,103	1	598,910	
Retail Vacancy	(90)	(0)	(100,020)	(158)	(0)	(58,097)	-	-	-	(77)	(0)	(41,924)	
Effective Gross Income	28,864	24	32,212,591	28,513	28	10,492,804	31,406	19	6,438,163	28,143	26	15,281,624	
<b>Operating Expenses</b>	<b>6,042</b>	<b>5</b>	<b>6,743,227</b>	<b>6,064</b>	<b>6</b>	<b>2,231,678</b>	<b>6,500</b>	<b>4</b>	<b>1,332,542</b>	<b>5,855</b>	<b>5</b>	<b>3,179,007</b>	
Advertising	300	0	334,800	300	0	110,400	300	0	61,500	300	0	162,900	
Payroll	1,636	1	1,825,532	1,668	2	613,988	2,017	1	413,518	1,470	1	798,026	
Admin	300	0	334,800	300	0	110,400	300	0	61,500	300	0	162,900	
Repairs & Maint.	365	0	407,340	365	0	134,320	365	0	74,825	365	0	198,195	
Landscaping/Contract Services	200	0	223,200	200	0	73,600	200	0	41,000	200	0	108,600	
Security	100	0	111,600	100	0	36,800	100	0	20,500	100	0	54,300	
Unit Turnover	300	0	334,696	300	0	110,328	300	0	61,536	300	0	162,832	
Utilities (before tenant reimbursement)	808	1	901,393	808	1	297,234	808	0	165,579	808	1	438,581	
Miscellaneous	18	0	20,088	18	0	6,624	18	0	3,690	18	0	9,774	
Insurance	900	1	1,004,400	900	1	331,200	900	1	184,500	900	1	488,700	
Property Taxes	5,761	5	6,429,424	5,691	6	2,094,296	6,268	4	1,285,016	5,617	5	3,050,113	
Tax Exemption	(5,761)	(5)	(6,429,424)	(5,691)	(6)	(2,094,296)	(6,268)	(4)	(1,285,016)	(5,617)	(5)	(3,050,113)	
Management Fee	866	1	966,378	855	1	314,784	942	1	193,145	844	1	458,449	
Capital Reserves	250	0	279,000	250	0	92,000	250	0	51,250	250	0	135,750	
<b>NOI</b>	<b>22,822</b>	<b>19</b>	<b>25,469,363</b>	<b>22,449</b>	<b>22</b>	<b>8,261,126</b>	<b>24,905</b>	<b>15</b>	<b>5,105,621</b>	<b>22,288</b>	<b>20</b>	<b>12,102,617</b>	
Debt Service	(16,763)	(14)	(18,707,295)	(16,615)	(16)	(6,114,412)	(18,206)	(11)	(3,732,132)	(16,318)	(15)	(8,860,751)	
Asset Management Fee	(144)	(0)	(161,063)	(143)	(0)	(52,464)	(157)	(0)	(32,191)	(141)	(0)	(76,408)	
<b>Net Cash Flow</b>	<b>5,915</b>	<b>5</b>	<b>6,601,006</b>	<b>5,691</b>	<b>6</b>	<b>2,094,249</b>	<b>6,543</b>	<b>4</b>	<b>1,341,298</b>	<b>5,830</b>	<b>5</b>	<b>3,165,459</b>	
DSCR			1.36x			1.35x			1.37x			1.37x	
Yield on Cost			6.34%			6.29%			6.37%			6.36%	
Cash on Cash			4.70%			4.56%			4.78%			4.76%	

## PRE-DEVELOPMENT BUDGET

The Development Team is committed to managing all pre-development activities of Morrison Station and Integral will provide 100% of all capital required for these pre-development activities, as identified in the following Pre-Development Budget.

KEY PRE-DEVELOPMENT ACTIVITY	PHASE 1	PHASE 2	PHASE 3
ADA Plan Rview	\$12,000	\$12,000	\$12,000
Appraisal	\$8,000	\$8,000	\$8,000
Architecture, Engineering & Planning Fees	\$1,625,000	\$900,000	\$2,150,000
HUD Consultants	\$35,000	\$25,000	\$25,000
Geotechnical	\$35,000	\$35,000	\$35,000
Market Study	\$8,000	\$8,000	\$8,000
Other Due Dilligence	\$50,000	\$50,000	\$50,000
Phase 1 & Phase 2 ESA	\$30,000	\$30,000	\$30,000
Relocation Costs	\$333,667	\$333,667	\$333,667
Resident & Community Engagement	\$7,500	\$2,500	\$2,500
Traffic Study	\$15,000	\$7,500	\$10,000
Contingency	\$106,833	\$70,083	\$132,583
<b>TOTAL</b>	<b>\$2,266,000</b>	<b>\$1,481,750</b>	<b>\$2,796,750</b>

As the redevelopment will be phased, the Development Team will complete pre-development of one phase at a time. Phase 1 includes increased budget costs to account for some scope that will need to be completed primarily in Phase 1 to support the other phases, such as finalizing the master plan. The Pre-Development budget includes relocation costs (conservatively assuming 286 households)

as Pre-Development as the Development Team is assuming relocation will take place potentially 90 days prior to close of financing of each phase.

When a phase closes on its financing, Integral will be reimbursed for the pre-development capital it invested in the pre-development activities. Therefore and as

evidenced by the provided Stearns Bank letter identifying a line of credit balance of \$4,650,000, Integral has more than sufficient capital available to fund 100% of all pre-development capital required for each phase.



## LONG -TERM OWNERSHIP

CHA's strong preference for long-term ownership aligns with the Development Team's intent as well. Integral has a strong track record of owning its assets long-term as well. Integral is committed to preserving long-term income restrictions on affordable housing at Morrison Station while protecting CHA's opportunity for long-term cash flow generation from this asset. For example, the Development Team will investigate utilizing an Opportunity Zone structure as this tool incentivizes longer-term ownership. Further, Integral will work with its likely debt financing partner in Berkadia to evaluate permanent loan options

with longer terms such as HUD's 221d4 and Freddie Mac's Forward Commitment. Integral has delivered multiple assets with these two types of financing structures to provide for long-term ownership.

Another option that the Development Team would like to explore is providing long-term ownership opportunities for CHA's residents. While all of the 1,116 units will be financed as for-rent apartments, the Development Team would like to work with CHA, the City, and other partners to evaluate opportunities to convert a limited portion of the for-rent

apartments to for-sale condominiums targeted to CHA's residents. If and only if this is of interest to CHA and local stakeholders, the Development Team would be open to this discussion after the entire buildout of Morrison Station.

To ensure long-term affordability and attainability, the Development Team and CHA will negotiate a land use restriction covenant to protect the income-restrictions.



## MARKET STRATEGY

### MARKET OVERVIEW & STRATEGY

The Development Team’s proposed Development Plan that significantly increases the density of Cooper River Courts while providing affordability across the housing spectrum is supported by the drastic housing needs facing Charleston. As the County’s 2023 “Housing Our Future” Plan identifies, the County needs between 29,000 to 36,000 new housing units over the next 10 years. Further, the Plan states that the demand for new housing units is needed across the housing spectrum, from affordable to attainable to market-rate units, as identified in the table below:

INCOME CATEGORY	AMI LEVEL	“HOUSING OUR FUTURE” IDENTIFIED DEMAND	MORRISON STATION’S PROGRAM ALLOCATION
Affordable	Less than 80%	35%	32%
Attainable	80% - 120%	20%	18%
Market-Rate	Greater than 120%	45%	50%

The Development Team is responding to the “Housing Our Futures” Plan by significantly increasing density in Cooper River Courts. By increasing density, the Development Team is able to increase overall supply, particularly with new affordable and attainable housing units. Morrison Station’s delivery of 1,116 units comes close to aligning with the County’s identified allocation.

Without an increase in delivery of housing units, Charleston will continue to see rapidly rising rents as demand for the units only increases over the supply. According to Apartment List, rents have increased within the City of Charleston 30.8% from 2020 to 2022, or more than 50% higher than the national average that saw rents increase 19.7% during the same period.

While rents are starting to stabilize within Charleston at only 3.3% for 2023 through July 2023, this stabilization might not hold. According to a Berkadia report, a net migration of new residents for Charleston will likely hit 6,800 in 2023 whereas only 3,300 new housing units are expected for delivery in 2023. By the end of 2023, Charleston could hit a historical occupancy average of 94.4% due to lack of supply (Charleston Regional Business Journal, “Multifamily housing is cooling – here’s where South Carolina Stands”).

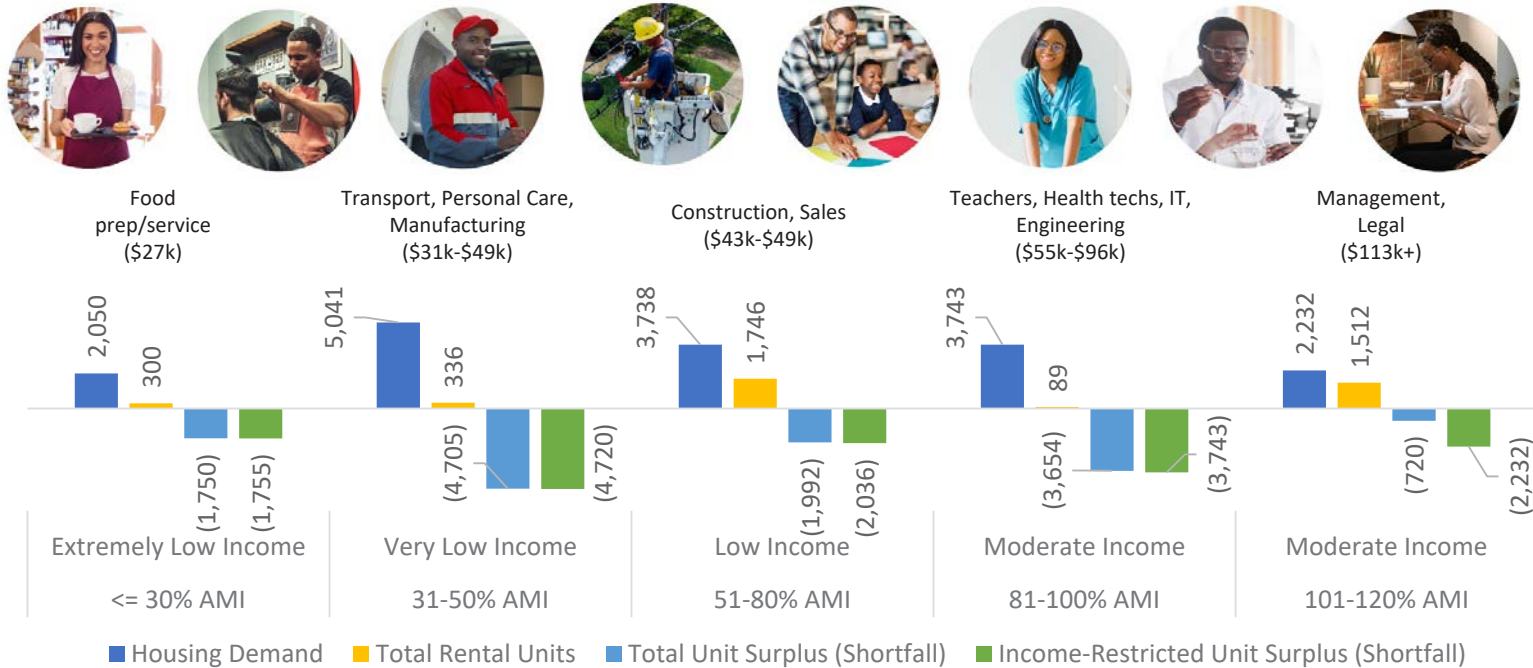
Over the last five years, an estimated 2,500 new housing units have been delivered within two miles of Cooper River Courts (primarily the Peninsula) therefore increasing the total supply within two miles to 6,952 (CoStar). Despite this significant increase in supply, there remains a significant shortfall of income-restricted housing for low to moderate income workers within this two-mile distance. According to our analyses using CoStar data, 58% of the workforce within two miles are low to moderate income and this group is facing a shortfall of more than 8,000 units. This means that many of Charleston’s first responders, nurses, service workers, teachers, etc. are unable to locate and/or afford housing close to their place of employment.



# Housing Gap by Worker Occupation and AMI

(within 2 miles of Cooper River Court)

**58% of workforce within 2 miles of Cooper River Court is Low to Moderate Income**  
**8,000+ unit shortfall of income-restricted housing for Low to Moderate Income workers within 2 miles**



Source: Charleston Metro area median income (AMI) for 4-person household \$97,200; Occupational data from ACS 2017-2021 Estimate, from Esri Business Analyst; Wages from BLS Occupational Employment and Wage Statistics May 2022

CONFIDENTIAL

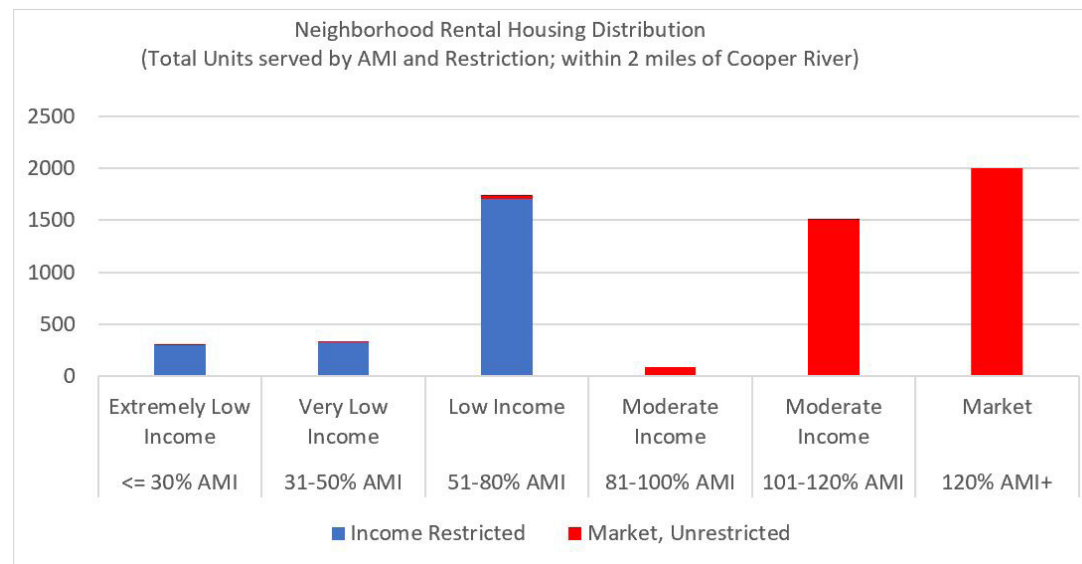
The Development Team is targeting 50% of its units as market-rate with no income restrictions as new high-end housing is required to prevent further downward pressure on housing targeted towards moderate income households. The County's 2023 "Housing Our Future" Plan provides a rent rap analysis showing that undersupply of housing existing as rents below \$400 per month, as expected due to lack of federal and state subsidy to provide housing at this level, but most undersupply is actually at units generating more than \$1,500 per month.

With an undersupply of housing units at \$1,500 and greater per month, these households have no choice but to try to occupy housing units below their financial capacity therefore creating more competition with moderate income households.

Except for one-bedroom units, Morrison Station's identified rents are lower than direct comparable communities and Downtown Charleston. The Development Team is also underwriting a very conservative rent growth of its market-

rate units of an average of 2.83% over the next five years. It is the Development Team's opinion that these more expensive one-bedroom units are required to target more affluent households to preserve these households from competing with moderate income households for the existing supply.

	<= 30% AMI	31-50% AMI	51-80% AMI	81-100% AMI	101-120% AMI	120% AMI+
	EXTREMELY LOW INCOME	VERY LOW INCOME	LOW INCOME	MODERATE INCOME	MODERATE INCOME	MARKET
Income Restricted	295	321	1702			
Market, Unrestricted	5	15	44	89	1512	1997





Our team envisions **sought-after** developments for all market sectors and income levels.

Important to the success of each community's brand is making sure it reaches as many qualified renters and potential tenants as possible. Utilizing demographic data and local market analytics, our team will ensure that the community is well-equipped with a robust marketing plan incorporating the following key elements:



Employee Referral Programs



Local Business Partnerships



Social Media Outreach



Resident Perks Programs



Chamber of Commerce Memberships



Connections with Employers & Events

## OUR APPROACH

With our team approach to marketing, we will work with our on-site leasing teams to develop detailed strategic and tactical marketing plans in support of CHAs goals and expectations. Our property management team will deploy a wide range of cost-effective marketing tools and resources to ensure that our newly developed community gets broad exposure and maximizes leasing performance. Our marketing plan will include the following:

- » Extensive market & target audience research
- » Effective brand identity, design, and messaging development
- » Strategic, multichannel marketing plan creation and execution
- » Implementation of proven, creative and tactical solutions
- » A proven platform for customer satisfaction and online reputation
- » Tracking, analyzing, and optimizing performance
- » A vast network of preferred partners offering best in class pricing and proven results

Our Marketing team will help to guide our prospective resident's leasing experience from initial awareness to brand loyalty. Through our multifaceted marketing capabilities, the team will create a robust marketing plan to ensure property success in defining the target market, lead generation, leasing, and resident retention.



### Research

Market Research | Demographics | Agency Proposals & Analysis



### Execution

Property Website | Social Media | Resident Experience



### Advocacy

Service Excellence | Online Reputation | Resident Survey | Resident Referrals



### Development

Brand Development | Digital Presence



### Performance

Lead Reporting



## MARKET STRATEGY

Our Management Team approaches resident satisfaction and community participation from a perspective of respect and practicality. We believe that the long-term success of a project will be measured by the people that it affects. Our dedicated local marketing team would be engaged to deploy a successful targeted marketing plan that includes:

### First Impression

- » Highlight Positives
- » A Warm Welcome
- » Activating All Five Senses

### Settling In

- » A Morning Kickstart
- » Ultimate Comfort
- » Surprise & Delight Details

### Community Growth

- » Activating Resident Brand Ambassadors
- » Social Media Story Sharing
- » Above and Beyond Reputation

### Immersive Discovery

- » Wellness Offerings
- » Curated Event Calendar
- » Community Camaraderie

## OUR RESULTS

The resulting product is a detailed “playbook” for the community that can be referenced by each team member to ensure that the brand is being executed properly. This playbook may also be edited over time as the community and its resident demographic evolves.

It is critical to have an open line of communication with our prospective and current residents, alike. Our management team, on behalf of the master developer, will establish and maintain methods of communication via print or digital means. The dialogue shared between the management office and residents may be as benign as a friendly reminder about an upcoming social event on the community greens or a reminder to beware of a forecasted weather occurrence.

In all cases, maintaining a network of communication mediums serves the resident, owner, and neighbor relationships very well.

## MANAGEMENT PLAN

IPM currently manages more than 5,700 units representing total development costs of more than \$520 million. The majority, if not all of these assets, are mixed-income with urban locations. Integral's success is dependent on IPM's ability to execute the operations of the communities as Integral defines its success not just on delivery of developments within budget and on time, but also by the long-term operating health of the communities and the residents.

In touring Integral delivered and IPM managed assets, visitors will likely think they are visiting a market-rate development. From the interior feel with focus on furniture and fixtures to exterior appearance and amenities, Integral strives to deliver affordability and attainability within a market-rate approached community.

IPM has been operating the added complexities of mixed-income communities for more than 20 years and this experience is evident upon entering one of their communities. It is common for IPM's assets to include variety of subsidies such as Section 8, Section 9, Section 18, Project Based Vouchers, Tenant Based Vouchers, Veterans Affairs Supportive Housing, etc. Further, many of these communities include various types of market-rate housing, from students, families, and senior households.

A critical component to IPM's success in managing units with various subsidies, such as Section 18, is the support TAP provides to IPM and the residents. Integral and IPM work closely with TAP to ensure the successful development of a community in which the residents can thrive.

One example is that for some larger communities IPM hires Community Engagement Coordinators that are hired by IPM, but serves as an extension of TAP. Community Engagement Coordinators attends IPM and TAP regularly meetings. This position coordinates, implements, and monitors on-site resident engagement programs that focus on community building and support the enhancement of the economic and social needs of the community.

For Morrison Station, IPM will lean into its existing infrastructure and team to support this new community while also engaging with local professionals to hire for most, if not all, of the on the ground staff. IPM has experience operating new communities outside of Atlanta, particularly with larger communities such as Morrison Station.

With its more than 20 years of experience, IPM has developed effective Management Plans and Standardization Plans to sustain professional excellence, resident satisfaction, and high performance. Templates of IPM's Management Plan and Standardization Plan are attached in **Section 8 - Appendix**.



## LEGAL & OWNERSHIP STRUCTURE

Integral and JDC proposes to form a master development joint venture limited liability company with CHA to complete the master-planning and entitlement of the vertical phase projects, which will be financed and built subject to a ground lease of the land with affordable housing covenants. CHA will participate in each step of the process as co-developer. The master development joint venture will be responsible for the following activities:

- » Completing site infrastructure and subsurface investigations and environmental due diligence
- » Coordinating the phases of design with architecture, civil, landscape, and structural
- » Managing the site plan approval and infrastructure permitting process with the City and County of Charleston
- » Preparing shared infrastructure budget and reimbursement strategy for each vertical phase
- » Creating master plan phases and managing the timing of construction of each vertical phase

After the master plan is designed and entitled, the vertical projects can commence their respective pre-development processes under special purpose entities (SPE) separately owning each vertical phase. To manage the SPEs, Integral proposes that the master development joint venture facilitate the vertical development structure regulated by the following:

- » Development agreements for each vertical phase to govern developer roles and responsibilities with CHA for project execution
- » General partnerships for each vertical project to negotiate capital commitments and ownership interests as outside investment capital is raised through limited partnership agreements and loan agreements to close on construction financing

Ownership interests in the General Partnership (GP) and the GP's interest in each SPE will depend on:

- » The capital commitments to cover the GP's equity requirement
- » The sharing of risk on debt guarantees
- » Negotiations with limited partners (LPs) for their equity investment.

Integral and JDC are currently underwriting and assuming that (i) Integral will provide 100% of all the GP's equity requirements, 100% of all pre-development capital, and 100% of all necessary guarantees and (ii) CHA will be provided a 10% ownership interest in GP tied to distributions after investors receive a payback of their capital plus minimum return threshold. If CHA would like to discuss with Integral and JDC how CHA could participate in one or all three of these areas to generate larger ownership interest in the GP above the offered 10% interest, Integral and JDC open to this discussion.

A typical structure with LPs is a 90% / 10% split of the project equity meaning the LP invests 90% of the equity requirements with the GP investing the remaining 10%. The GP manages the project and provides all required guarantees to earn a promoted interest as the projects achieve financial return hurdles. For Morrison Station, Integral will lead the GP – which would include CHA's and JDC's interests – therefore maintaining management control throughout the ownership of the property, subject to major decisions on which the limited partners must agree (e.g., taking on debt, selling the asset).



## M/WBE PARTICIPATION & UTILIZATION

For Morrison Station, Integral will look to engage the local entrepreneur Kenya Dunn to support its Shared Prosperity Plan. Ms. Dunn has emerged as a key leader within this space in Charleston and has formed key relationships. In June 2020, The Charleston Metro Chamber of Commerce named Ms. Dunn as their Executive Fellow of Diversity, Equity, and Inclusion. Ms. Dunn also serves as the Chair of the Tri-County Cradle to Career Collaborative. For Cooper River, Integral will proactively engage Ms. Dunn to prepare for the upcoming business opportunities that will be created through Morrison Station..

Morrison Station is committing to a 25% M/WBE utilization. This goal is similar to Integral's 25% M/WBE utilization goal the vertical construction of its most recently delivered community Ashley Scholars Landing - Vine Street" that exceeded its goal with 28% M/WBE utilization. Through the focus of M/WBE participation with JCC and WCC alongside the support of Ms. Dunn, Integral is confident it can meet this benchmark. Integral has a track record of meeting this 25% M/WBE utilization target and is confident with its team that it can do so.

Both JCC and WCC have extensive experience with collecting, monitoring, and reporting M/WBE participation along with other HUD requirements such as certified payrolls. JCC will lead the compliance efforts for Morrison Station.

More information about the Development Team's approach to M/WBE utilization is identified in the following Section 3 discussion.



## SECTION 3 EFFORTS

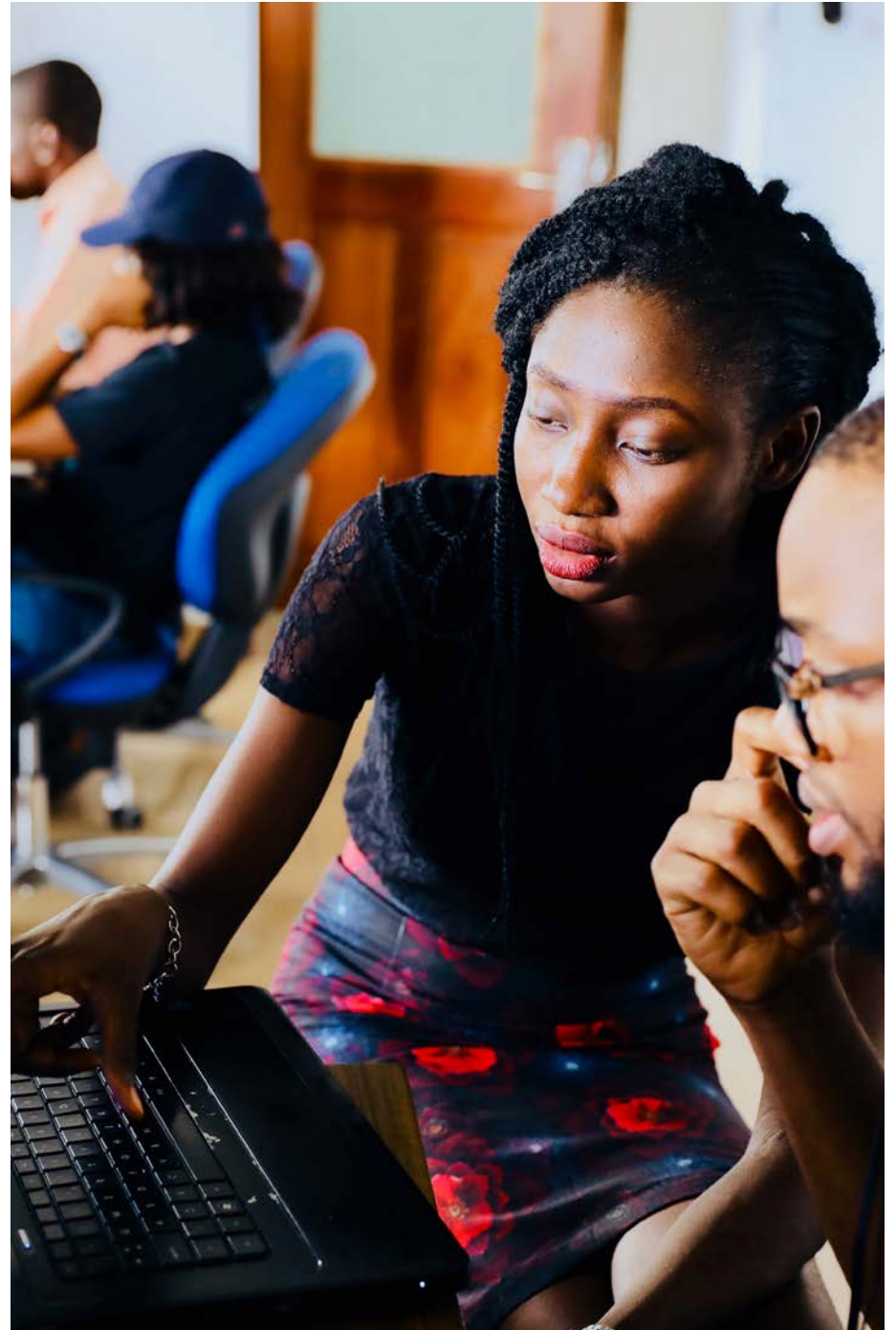
Integral, JCC, and WCC understand that Morrison Station is subject to the requirements of Section 3 of the Housing and Urban Development Act of 1968, as amended (Section 3 requirements). The purpose of Section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD-assisted projects covered by Section 3, shall, to the greatest extent feasible, be directed to low- and very low-income persons, particularly persons who are recipients of HUD assistance for housing. Similar to M/WBE, Integral, JCC, and WCC have decades of experience delivering successful Section 3 efforts.

### SECTION 3 HIRING PRACTICES

Integral facilitates a program of seamless interaction between the design team, construction, community support services, operations/management and the community and economic development processes in its approach to achieving Section 3 project goals. Management of the Section 3 hiring process is committed to not only meeting the direct hiring goals for the project but also creating meaningful job opportunities for community residents. This approach includes, but is not limited to the following:

**Identification and Orientation:** Integral leverages its community relationships to facilitate the identification, professional education and hiring of community members. Recognizing the importance of leveraging the relationship with community partners, Integral deploys a robust outreach and education program to ensure the successful implementation of Section 3 hiring programs.

**Educational and Growth Opportunities:** Integral believes that a successful Section 3 program is one that also provides learning experiences through job site tours and lectures to high school students enrolled in construction career studies and by providing intern opportunities in construction and property management for local area students during the school breaks.



## Integral is proposing the following **programmatic goals** that will be reviewed, discussed, and amended with feedback from CHA to meet and exceed Section 3 hiring requirements, resident employment rates, and M/WBE participation levels:

**01 Active Resident Engagement** in the planning and design process(es).

**02 Local Resident Employment** throughout project phases including pre-construction, construction, and operations/maintenance.

**03 Employment Targets** include local community hires in both skilled and unskilled trade positions. The identification of individuals who demonstrate the attitude and aptitude for the skills required to perform well in construction industry and operations/maintenance positions is followed by programmatic assistance to ensure placement in the appropriate training/apprenticeship programs. Additionally, facilitate workforce preparation for future jobs in renewable energy technologies and component installation will be a vital part of the training/job readiness program.

**04 Build upon Relationships** with local community program leaders to assist with preliminary recruitment and screening of potential program candidates.

**05 Support Community Education Programming** through ideas such as the following:

- » Provide learning experiences (i.e.: job site tours and lectures to high school students enrolled in construction career studies, intern opportunities in property management for local area students).

- » Support educators by volunteering the services of staff to speak as subject-area experts.
- » Provide students with “real world” information regarding construction industry careers and property management careers as a framework for future success.

**06 Facilitate Long-Term Retention** through the following:

- » Provide training and cross-training to ensure employment beyond the project scope.
- » Develop and maintain an active working relationship with public schools and vocational institutions in the community.
- » Develop a “Project Tours” program to provide opportunities for students to get a close-up look at the construction process.
- » Work with the schools in the community and technical schools to identify students qualified for internship jobs.

**07 Ensure Information** leading to jobs and the further availability of jobs is advertised in a timely and comprehensive manner throughout the community with the information conveyed via newsletters, resident services, onsite construction offices, schools, etc.

**08 Identify Requirements for Trade Contractors** in the construction bid documents that support the training and employment program through the creation of job opportunities and training for program participants. Further request the incorporation of a plan in trade contractor proposals that directly attest to the use of good faith efforts to meet the proposed hiring goals.

**09 Establish Minimum Qualification Criteria** for employment and training program candidates, such as the following.

- » Drug Free
- » Physically Fit
- » Proficient in basic math, reading, and writing skills
- » Demonstration of craft proficiency
- » Reliability, honesty, and willingness as character traits

**10 Define Specific Job Opportunities** for the project such as:

- » Construction clean- up crew
- » Day laborers pool
- » Man/Material hoist
- » Truck drivers
- » Skilled tradesmen, (i.e., carpenters, plumbers)



## ACCOUNTABILITY/REPORTING

The Development Team will implement a project-specific accountability/reporting system to document the program's actual accomplishments. The Team will work with CHA to understand specific data to collect and report regularly. Examples of the data could include:

- » Number of individuals recruited
- » Source of recruitment
- » Number of individuals interviewed
- » Number of individuals enrolled
- » Number of individuals employed
- » Longevity of employment
- » Type of jobs
- » Number of jobs provided
- » Wages earned
- » Cost of managing the program

---

**[LS3P's] attention to detail, the ability to maximize every dollar in the design features and the "green" aspects of the designs have far exceeded our expectations... Everyone from community leaders to new tenants have commented that these homes do not look or feel like affordable homes - they just look too good!**

*James H. Childress*

*President - Genesis Homes*

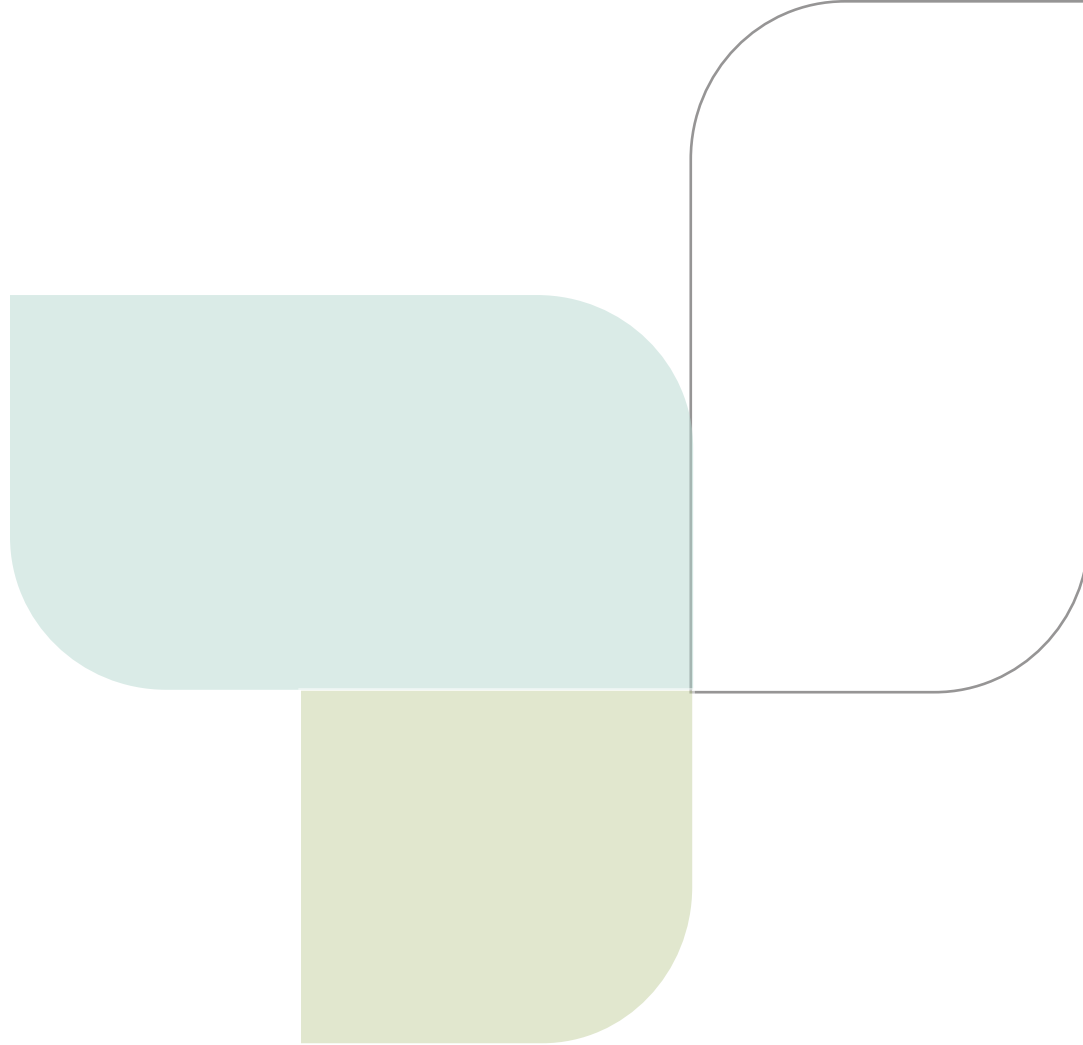








# Registration of Foreign Entities



The Integral Group, LLC is a Domestic Limited Liability Company formed in the State of Georgia. Integral, CHA, future limited partner investors, and respective legal counsels will discuss the specific state in which future legal entities will be formed. Integral recognizes that prior to execution of the contract with CHA, Integral shall meet any applicable requirements regarding registration.





# Fee Proposal

Morrison Station proposes several revenue streams to CHA as co-developer. With its conventional financing approach, Morrison Station does not have any fee limits that may be applicable to a LIHTC financing approach.

Based on the Development Team's financial underwriting as discussed in Section 5, the Development Team is currently projecting that CHA will receive an estimated \$28,400,000 in net cash over the life of the master plan (assuming 10 years). These calculations hypothetically assume a sale of the properties solely for demonstration purposes only. As the Development Team discusses in Section 5, the Development Team and CHA share common interest in long-term ownership of Morrison Station.

#### **GROUND LEASE – CAPITALIZED PAYMENTS**

The Development Team is proposing to pay a capitalized ground lease payment per Phase of \$15,000 for Phase 1, \$20,000 for Phase 2, and \$25,000 for Phase 3. Payments of each Phase's capitalized ground lease payment would be made in three tranches: 50% at financial closing, 25% at construction completion, and 25% at occupancy stabilization of each Phase. The proposed capitalized ground lease payments could adjust depending on market conditions. The Development Team will strive to protect and ideally increase CHA's financial returns.

#### **CO-DEVELOPER FEES**

The Development Team proposes to receive the first 25% of developer fee and then of the remaining 75% of the developer fee, CHA would receive 25%. Therefore, CHA's developer fee portion would be about 18.75% of the total fee. CHA will receive their shares of the remaining 75% developer fee on the same payout schedule as the Development Team.

#### **ASSET MANAGEMENT FEES**

Morrison Station's pro formas assumes a 0.50% asset management fee of each Phase's Effective Gross Income, subject to negotiations with the limited partner equity investors. The Development Team proposes to split the asset management fee 40% to CHA. Morrison Station will pay asset management fees pari passu, subject to cash flow availability after debt service and ground lease obligations.

#### **GP PROMOTE**

As discussed in Section 5's Legal and Ownership Structure, the Development Team proposes to provide CHA 10% ownership interest in GP tied to distributions after investors receive a payback of their capital plus minimum return threshold. Therefore, CHA will receive 10% of the promoted interest out of residential cash flows from operations and future disposition of the Phases after the limited partner equity investors received their principal and preferred return. The amount of the promoted interest is tiered based on an "equity waterfall" negotiated with the limited partners. Morrison Station's pro formas represent a reasonable market standard waterfall. CHA's shared of promoted interest is based on the assumptions that the Development Team provides 100% of pre-developing funding risk, debt guarantees, and GP equity investment requirements. If CHA is interested and willing to share in these risks, then the Development Team is open to a revised split of the promote. The Development Team is currently assuming CHA is not open to sharing in these risks, but can discuss further, if and only if CHA is interested.



**CHA RETURNS**

CHA Returns	10-year Totals	Period End	Year 1 Jul-24	Year 2 Jul-25	Year 3 Jul-26	Year 4 Jul-27	Year 5 Jul-28	Year 6 Jul-29	Year 7 Jul-30	Year 8 Jul-31	Year 9 Jul-32	Year 10 Jul-33
<b>Phase 1</b>		<b>% of Phase CF</b>										
Ground Lease - Capitalized payments	\$ 5,520,000	77%	\$ -	\$ -	\$ 5,520,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Co-Developer Fees (CHA share)	\$ 814,646	11%	\$ -	\$ -	\$ 407,323	\$ 325,859	\$ 81,465	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Mgmt Fees (CHA share)	\$ 145,234	2%	\$ -	\$ -	\$ -	\$ -	\$ 17,733	\$ 24,163	\$ 24,813	\$ 25,482	\$ 26,168	\$ 26,874
GP promote (CHA share)	\$ 658,120	9%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 658,120	\$ -	\$ -
<b>Net Cash Flow - Phase 1</b>	<b>\$ 7,138,000</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,927,323</b>	<b>\$ 325,859</b>	<b>\$ 99,198</b>	<b>\$ 24,163</b>	<b>\$ 24,813</b>	<b>\$ 683,602</b>	<b>\$ 26,168</b>	<b>\$ 26,874</b>
<b>Phase 2</b>												
Ground Lease - Capitalized payments	\$ 4,100,000	80%	\$ -	\$ -	\$ -	\$ 4,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Co-Developer Fees (CHA share)	\$ 512,698	10%	\$ -	\$ -	\$ -	\$ 256,349	\$ 205,079	\$ 51,270	\$ -	\$ -	\$ -	\$ -
Asset Mgmt Fees (CHA share)	\$ 73,934	1%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,012	\$ 15,120	\$ 15,520	\$ 15,930	\$ 16,352
GP promote (CHA share)	\$ 437,344	9%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 437,344	\$ -
<b>Net Cash Flow - Phase 2</b>	<b>\$ 5,123,976</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,356,349</b>	<b>\$ 205,079</b>	<b>\$ 62,282</b>	<b>\$ 15,120</b>	<b>\$ 15,520</b>	<b>\$ 453,274</b>	<b>\$ 16,352</b>
<b>Phase 3</b>												
Ground Lease - Capitalized payments	\$ 13,575,000	84%	\$ -	\$ -	\$ -	\$ -	\$ 13,575,000	\$ -	\$ -	\$ -	\$ -	\$ -
Co-Developer Fees (CHA share)	\$ 1,229,421	8%	\$ -	\$ -	\$ -	\$ -	\$ 614,710	\$ 491,768	\$ 122,942	\$ -	\$ -	\$ -
Asset Mgmt Fees (CHA share)	\$ 141,254	1%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,059	\$ 37,059	\$ 38,056	\$ 39,080
GP promote (CHA share)	\$ 1,199,053	7%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,199,053
<b>Net Cash Flow - Phase 3</b>	<b>\$ 16,144,728</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 14,189,710</b>	<b>\$ 491,768</b>	<b>\$ 150,001</b>	<b>\$ 37,059</b>	<b>\$ 38,056</b>	<b>\$ 1,238,133</b>
<b>Master Development (Grand Total)</b>		<b>% of Total CF</b>										
Ground Lease - Capitalized payments	\$ 23,195,000	82%	\$ -	\$ -	\$ 5,520,000	\$ 4,100,000	\$ 13,575,000	\$ -	\$ -	\$ -	\$ -	\$ -
Co-Developer Fees (CHA share)	\$ 2,556,765	9%	\$ -	\$ -	\$ 407,323	\$ 582,208	\$ 901,254	\$ 543,038	\$ 122,942	\$ -	\$ -	\$ -
Asset Mgmt Fees (CHA share)	\$ 360,422	1%	\$ -	\$ -	\$ -	\$ -	\$ 17,733	\$ 35,175	\$ 66,992	\$ 78,060	\$ 80,154	\$ 82,307
GP promote (CHA share)	\$ 2,294,517	8%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 658,120	\$ 437,344	\$ 1,199,053
<b>Net Cash Flow - Master Plan Total</b>	<b>\$ 28,406,705</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 5,927,323</b>	<b>\$ 4,682,208</b>	<b>\$ 14,493,988</b>	<b>\$ 578,214</b>	<b>\$ 189,935</b>	<b>\$ 736,181</b>	<b>\$ 517,498</b>	<b>\$ 1,281,360</b>







# Appendix

**DEVELOPMENT SCHEDULE**



# Morrison Station - Development Schedule

Tasks	Start Date	Targeted Completion Date	Predecessors	Duration
1 Execute MDA	01/01/24	06/14/24		120d
2				
3 <input type="checkbox"/> Community Engagement	06/24/24	11/06/28		1141d
4 <input type="checkbox"/> Community Engagement - Master Plan	06/24/24	07/26/24		25d
5 Resident & Community Meetings - Introduce Development Team & Vision	06/24/24	06/28/24	1FS +5d	5d
6 Resident & Community Meetings - Obtain Feedback on Master Plan	07/22/24	07/26/24	5FS +15d	5d
7 <input type="checkbox"/> Community Engagement - Phase 1	09/09/24	11/11/24		46d
8 Resident & Community Meetings - Discuss Phase 1 Community Spaces & Amenities	09/09/24	09/13/24	47	5d
9 Resident & Community Meetings - Obtain Feedback on Phase 1 Schematic Drawings	11/05/24	11/11/24	55	5d
10 <input type="checkbox"/> Community Engagement - Phase 2	09/08/26	11/09/26		45d
11 Resident & Community Meetings - Discuss Phase 2 Community Spaces & Amenities	09/08/26	09/14/26	68FS -10d	5d
12 Resident & Community Meetings - Obtain Feedback on Phase 2 Schematic Drawings	11/03/26	11/09/26	72	5d
13 <input type="checkbox"/> Community Engagement - Phase 3	09/05/28	11/06/28		45d
14 Resident & Community Meetings - Discuss Phase 3 Community Spaces & Amenities	09/05/28	09/11/28	85FS -10d	5d
15 Resident & Community Meetings - Obtain Feedback on Phase 3 Schematic Drawings	10/31/28	11/06/28	89	5d
16				
17 <input type="checkbox"/> Site Investigations, Surveys & Reports	06/24/24	09/23/24		66d
18 <input type="checkbox"/> Site Surveying, Investigation & Survey Preparation	06/24/24	08/16/24		40d
19 Site Surveying, Investigation & Stormwater Study	06/24/24	07/19/24	1FS +5d	20d
20 Preliminary ALTA Survey Preparation for Subdivision Design	06/24/24	07/19/24	1FS +5d	20d
21 Final Survey and ALTA/NSPS Land Title Survey Preparation	07/29/24	08/16/24	20FS +5d	15d
22 <input type="checkbox"/> On-Site & Off-Site Infrastructure Investigation & Plan Preparation	06/24/24	08/16/24		40d
23 On-Site and Off-Site Infrastructure Investigation	06/24/24	07/12/24	1FS +5d	15d
24 On-Site and Off-Site Infrastructure Investigation Report Preparation	07/15/24	07/19/24	23	5d
25 On-Site Utility Plan Preparation	07/22/24	08/02/24	24	10d
26 Off-Site Plan Design & Preparation (Includes Signal, Roadwork, E-Permit and Easements)	08/05/24	08/16/24	25	10d
27 <input type="checkbox"/> Geotechnical - Site Investigation & Report	08/19/24	09/17/24		22d
28 Site Investigation and Boring	08/19/24	09/06/24	45	15d
29 Testing and Preliminary Geotechnical Investigation Report Preparation	09/09/24	09/13/24	28	5d
30 Final Geotechnical Investigation Report Preparation and Submittal for Approval	09/16/24	09/17/24	29	2d
31 <input type="checkbox"/> Environmental Site Investigations	06/24/24	08/02/24		30d
32 Environmental Site Investigation	06/24/24	07/12/24	1FS +5d	15d
33 Environmental Site Investigation Preliminary Phase 1 Report Preparation	07/15/24	07/19/24	32	5d
34 Environmental Site Investigation Preliminary Phase 1 Review	07/22/24	07/26/24	33	5d
35 Environmental Site Investigation Final Phase 1 Report Review	07/29/24	08/02/24	34	5d

38	Traffic Study Report Preparation & Findings	07/29/24	08/09/24	37	10d
39	[-] Final Plat Map Preparation	09/10/24	09/23/24		10d
40	Final Plat Map Preparation	09/10/24	09/16/24	48	5d
41	Final Plat Map Review and Revisions for Submission	09/17/24	09/23/24	40	5d
42					
43	[-] Architectural, Structural & MEP Design	08/05/24	03/19/29		1206d
44	[-] Master Development Site Plan - Design	08/05/24	09/09/24		26d
45	Development Site Plan - Preliminary Design Adjustments	08/05/24	08/16/24	6FS +5d	10d
46	Development Site Plan - Review & Comment	08/19/24	08/23/24	45	5d
47	Development Site Plan - Design Revisions	08/26/24	09/06/24	46	10d
48	Development Site Plan - Final Design Submission for Approval	09/09/24	09/09/24	47	1d
49	[-] Architectural, Structural & MEP Design - Phase 1	09/10/24	03/24/25		140d
50	[-] Conceptual Design Development	09/10/24	10/21/24		30d
51	25% - Conceptual Plans Preparation and Submittal to Development Team	09/10/24	09/23/24	48	10d
52	50% - Conceptual Plans Preparation and Submittal to Development Team	09/24/24	10/07/24	51	10d
53	90% - Conceptual Plans Preparation and Submittal to Development Team	10/08/24	10/21/24	52	10d
54	[-] Schematic Design Development	10/22/24	12/02/24		30d
55	25% - SD Plans Preparation and Submittal to Development Team	10/22/24	11/04/24	53	10d
56	50% - SD Plans Preparation and Submittal to Development Team	11/05/24	11/18/24	55	10d
57	90% - SD Plans Preparation and Submittal to Development Team	11/19/24	12/02/24	56	10d
58	[-] Design Document Development	12/03/24	01/13/25		30d
59	25% - DD Plans Preparation and Submittal to Development Team	12/03/24	12/16/24	57	10d
60	50% - DD Plans Preparation and Submittal to Development Team	12/17/24	12/30/24	59	10d
61	90% - DD Plans Preparation and Submittal to Development Team	12/31/24	01/13/25	60	10d
62	[-] Construction Document Development	01/14/25	03/24/25		50d
63	25% - CD Plans Preparation and Submittal to Development Team	01/14/25	02/03/25	61	15d
64	50% - CD Plans Preparation and Submittal to Development Team	02/04/25	02/24/25	63	15d
65	90% - CD Plans Preparation and Submittal to Development Team	02/25/25	03/24/25	64	20d
66	[-] Architectural, Structural & MEP Design - Phase 2	09/08/26	03/22/27		140d
67	[-] Conceptual Design Development	09/08/26	10/19/26		30d
68	25% - Conceptual Plans Preparation and Submittal to Development Team	09/08/26	09/21/26	188FS -270d	10d
69	50% - Conceptual Plans Preparation and Submittal to Development Team	09/22/26	10/05/26	68	10d
70	90% - Conceptual Plans Preparation and Submittal to Development Team	10/06/26	10/19/26	69	10d
71	[-] Schematic Design Development	10/20/26	11/30/26		30d
72	25% - SD Plans Preparation and Submittal to Development Team	10/20/26	11/02/26	70	10d
73	50% - SD Plans Preparation and Submittal to Development Team	11/03/26	11/16/26	72	10d
74	90% - SD Plans Preparation and Submittal to Development Team	11/17/26	11/30/26	73	10d



Tasks	Start Date	Targeted Completion Date	Predecessors	Duration
75 <input type="checkbox"/> Design Document Development	12/01/26	01/11/27		30d
76 25% - DD Plans Preparation and Submittal to Development Team	12/01/26	12/14/26	74	10d
77 50% - DD Plans Preparation and Submittal to Development Team	12/15/26	12/28/26	76	10d
78 90% - DD Plans Preparation and Submittal to Development Team	12/29/26	01/11/27	77	10d
79 <input type="checkbox"/> Construction Document Development	01/12/27	03/22/27		50d
80 25% - CD Plans Preparation and Submittal to Development Team	01/12/27	02/01/27	78	15d
81 50% - CD Plans Preparation and Submittal to Development Team	02/02/27	02/22/27	80	15d
82 90% - CD Plans Preparation and Submittal to Development Team	02/23/27	03/22/27	81	20d
83 <input type="checkbox"/> Architectural, Structural & MEP Design - Phase 3	09/05/28	03/19/29		140d
84 <input type="checkbox"/> Conceptual Design Development	09/05/28	10/16/28		30d
85 25% - Conceptual Plans Preparation and Submittal to Development Team	09/05/28	09/18/28	195FS -270d	10d
86 50% - Conceptual Plans Preparation and Submittal to Development Team	09/19/28	10/02/28	85	10d
87 90% - Conceptual Plans Preparation and Submittal to Development Team	10/03/28	10/16/28	86	10d
88 <input type="checkbox"/> Schematic Design Development	10/17/28	11/27/28		30d
89 25% - SD Plans Preparation and Submittal to Development Team	10/17/28	10/30/28	87	10d
90 50% - SD Plans Preparation and Submittal to Development Team	10/31/28	11/13/28	89	10d
91 90% - SD Plans Preparation and Submittal to Development Team	11/14/28	11/27/28	90	10d
92 <input type="checkbox"/> Design Document Development	11/28/28	01/08/29		30d
93 25% - DD Plans Preparation and Submittal to Development Team	11/28/28	12/11/28	91	10d
94 50% - DD Plans Preparation and Submittal to Development Team	12/12/28	12/25/28	93	10d
95 90% - DD Plans Preparation and Submittal to Development Team	12/26/28	01/08/29	94	10d
96 <input type="checkbox"/> Construction Document Development	01/09/29	03/19/29		50d
97 25% - CD Plans Preparation and Submittal to Development Team	01/09/29	01/29/29	95	15d
98 50% - CD Plans Preparation and Submittal to Development Team	01/30/29	02/19/29	97	15d
99 90% - CD Plans Preparation and Submittal to Development Team	02/20/29	03/19/29	98	20d
100				
101 <input type="checkbox"/> Entitlements	09/10/24	06/30/31		1775d
102 <input type="checkbox"/> Up Zone Properties	09/10/24	01/06/25		85d
103 Submit Master Plan to Planning Commission	09/10/24	09/16/24	48	5d
104 Request City Council to Re-Zone Property	11/12/24	11/18/24	103FS +40d	5d
105 Receive Re-Zoning Approval	12/31/24	01/06/25	104FS +30d	5d
106 <input type="checkbox"/> Entitlements - Phase 1	10/22/24	07/05/27		705d
107 Submit Pre-Application to Technical Review Committee (TRC)	10/22/24	10/28/24	53	5d
108 Submit Conceptual Application and Drawings to Board of Architectural Review (BAR)	11/19/24	11/25/24	56	5d
109 Submit Preliminary Application to BAR	12/31/24	01/06/25	60	5d
110 Submit Full Package to TRC	02/04/25	02/10/25	63	5d
111 Submit Final Application to BAR	02/25/25	03/03/25	64	5d
112 Submit for Building Permit	03/25/25	03/31/25	65	5d


Tasks	Start Date	Targeted Completion Date	Predecessors	Duration	
113	Receive BAR and TRC Approvals	03/25/25	03/31/25	65	5d
114	Receive Approved Building Permit	04/01/25	09/15/25	112	120d
115	Provide BAR Mockup	09/22/26	09/28/26	188FS -260d	5d
116	Host BAR Final Walk Through	06/29/27	07/05/27	188FS -60d	5d
117	<input type="checkbox"/> Entitlements - Phase 2	10/20/26	07/02/29		705d
118	Submit Pre-Application to Technical Review Committee (TRC)	10/20/26	10/26/26	70	5d
119	Submit Conceptual Application and Drawings to Board of Architectural Review (BAR)	11/17/26	11/23/26	73	5d
120	Submit Preliminary Application to BAR	12/29/26	01/04/27	77	5d
121	Submit Full Package to TRC	02/02/27	02/08/27	80	5d
122	Submit Final Application to BAR	02/23/27	03/01/27	81	5d
123	Submit for Building Permit	03/23/27	03/29/27	82	5d
124	Receive BAR and TRC Approvals	03/23/27	03/29/27	82	5d
125	Receive Approved Building Permit	03/30/27	09/13/27	123	120d
126	Provide BAR Mockup	09/19/28	09/25/28	195FS -260d	5d
127	Host BAR Final Walk Through	06/26/29	07/02/29	195FS -60d	5d
128	<input type="checkbox"/> Entitlements - Phase 3	10/17/28	06/30/31		705d
129	Submit Pre-Application to Technical Review Committee (TRC)	10/17/28	10/23/28	87	5d
130	Submit Conceptual Application and Drawings to Board of Architectural Review (BAR)	11/14/28	11/20/28	90	5d
131	Submit Preliminary Application to BAR	12/26/28	01/01/29	94	5d
132	Submit Full Package to TRC	01/30/29	02/05/29	97	5d
133	Submit Final Application to BAR	02/20/29	02/26/29	98	5d
134	Submit for Building Permit	03/20/29	03/26/29	99	5d
135	Receive BAR and TRC Approvals	03/20/29	03/26/29	99	5d
136	Receive Approved Building Permit	03/27/29	09/10/29	134	120d
137	Provide BAR Mockup	09/17/30	09/23/30	202FS -260d	5d
138	Host BAR Final Walk Through	06/24/31	06/30/31	202FS -60d	5d
139					
140	<input type="checkbox"/> HUD Section 18 Approval	06/24/24	12/06/24		120d
141	Complete Physical Needs Assessment	06/24/24	07/19/24	1FS +5d	20d
142	Complete Environmental Review	07/15/24	07/19/24	32	5d
143	Complete HUD Form 52860	07/29/24	08/16/24	142FS +5d	15d
144	Submit Significant Amendment to an Annual Plan with Supporting Documents	08/19/24	09/13/24	143	20d
145	Receive Section 18 Approval	09/16/24	12/06/24	144	60d
146					
147	<input type="checkbox"/> Relocation	06/25/24	08/27/29		1350d
148	<input type="checkbox"/> Relocate Residents - Phase 1	06/25/24	09/01/25		310d
149	Develop Relocation Plan with CHA	06/25/24	07/08/24	150FS -60d	10d
150	Meet with Residents to Provide Notice & Options	09/03/24	09/16/24	151FS -260d	10d
151	Relocate Residents	06/24/25	09/01/25	187FS -60d	50d



	Tasks	Start Date	Targeted Completion Date	Predecessors	Duration
152	<input type="checkbox"/> Relocate Residents - Phase 2	06/23/26	08/30/27		310d
153	Development Relocation Plan with CHA	06/23/26	07/06/26	154FS -60d	10d
154	Meet with Residents to Provide Notice & Options	09/01/26	09/14/26	155FS -260d	10d
155	Relocate Residents	06/22/27	08/30/27	194FS -60d	50d
156	<input type="checkbox"/> Relocate Residents - Phase 3	06/20/28	08/27/29		310d
157	Development Relocation Plan with CHA	06/20/28	07/03/28	158FS -60d	10d
158	Meet with Residents to Provide Notice & Options	08/29/28	09/11/28	159FS -260d	10d
159	Relocate Residents	06/19/29	08/27/29	201FS -60d	50d
160					
161	<input type="checkbox"/> M/WBE and Section 3	10/22/24	09/15/31		1800d
162	<input type="checkbox"/> M/WBE and Section 3 - Phase 1	10/22/24	09/20/27		760d
163	Submit MWBE & Section 3 Plan	10/22/24	10/28/24	53	5d
164	Coordinate Participation Strategy with GC	02/04/25	02/04/25	185	1d
165	Begin Outreach Efforts	02/25/25	03/24/25	64	20d
166	Support Construction GMP Process	03/25/25	04/28/25	65	25d
167	Monitor and Report	09/23/25	09/20/27	209	520d
168	<input type="checkbox"/> M/WBE and Section 3 - Phase 2	10/20/26	09/17/29		760d
169	Submit MWBE & Section 3 Plan	10/20/26	10/26/26	70	5d
170	Coordinate Participation Strategy with GC	02/02/27	02/02/27	192	1d
171	Begin Outreach Efforts	02/23/27	03/22/27	81	20d
172	Support Construction GMP Process	03/23/27	04/26/27	82	25d
173	Monitor and Report	09/21/27	09/17/29	214	520d
174	<input type="checkbox"/> M/WBE and Section 3 - Phase 3	10/17/28	09/15/31		760d
175	Submit MWBE & Section 3 Plan	10/17/28	10/23/28	87	5d
176	Coordinate Participation Strategy with GC	01/30/29	01/30/29	199	1d
177	Begin Outreach Efforts	02/20/29	03/19/29	98	20d
178	Support Construction GMP Process	03/20/29	04/23/29	99	25d
179	Monitor and Report	09/18/29	09/15/31	219	520d
180					
181	<input type="checkbox"/> Construction	12/03/24	09/15/31		1770d
182	<input type="checkbox"/> Construction - Phase 1	12/03/24	09/20/27		730d
183	<input type="checkbox"/> Finalize GMP	12/03/24	09/15/25		205d
184	Schematic Design Development Pricing Set	12/03/24	12/16/24	57	10d
185	Design Document Development Pricing Set	01/14/25	02/03/25	61	15d
186	Provide Draft GMP from Construction Document Development Set	03/25/25	04/28/25	65	25d
187	Finalize GMP, Contract, and Exhibits	08/26/25	09/15/25	114FS -15d	15d
188	Construct Phase 1	09/23/25	09/20/27	209	520d
189	<input type="checkbox"/> Construction - Phase 2	12/01/26	09/17/29		730d

	Tasks	Start Date	Targeted Completion Date	Predecessors	Duration
190	<input type="checkbox"/> Finalize GMP	12/01/26	09/13/27		205d
191	Schematic Design Development Pricing Set	12/01/26	12/14/26	74	10d
192	Design Document Development Pricing Set	01/12/27	02/01/27	78	15d
193	Provide Draft GMP from Construction Document Development Set	03/23/27	04/26/27	82	25d
194	Finalize GMP, Contract, and Exhibits	08/24/27	09/13/27	125FS -15d	15d
195	Construct Phase 2	09/21/27	09/17/29	214	520d
196	<input type="checkbox"/> Construction - Phase 3	11/28/28	09/15/31		730d
197	<input type="checkbox"/> Finalize GMP	11/28/28	09/10/29		205d
198	Schematic Design Development Pricing Set	11/28/28	12/11/28	91	10d
199	Design Document Development Pricing Set	01/09/29	01/29/29	95	15d
200	Provide Draft GMP from Construction Document Development Set	03/20/29	04/23/29	99	25d
201	Finalize GMP, Contract, and Exhibits	08/21/29	09/10/29	136FS -15d	15d
202	Construct Phase 3	09/18/29	09/15/31	219	520d
203					
204	<input type="checkbox"/> Financial Closing	03/25/25	09/17/29		1170d
205	<input type="checkbox"/> Close Financing - Phase 1	03/25/25	09/22/25		130d
206	Prepare Financial Packets and Obtain Commitments	03/25/25	04/14/25	65	15d
207	Draft Closing Package with all Legal Documents	08/05/25	09/01/25	114FS -30d	20d
208	Review and Finalize All Closing Documents	09/02/25	09/15/25	207	10d
209	Close Financing	09/16/25	09/22/25	114	5d
210	<input type="checkbox"/> Close Financing - Phase 2	03/23/27	09/20/27		130d
211	Prepare Financial Packets and Obtain Commitments	03/23/27	04/12/27	82	15d
212	Draft Closing Package with all Legal Documents	08/03/27	08/30/27	125FS -30d	20d
213	Review and Finalize All Closing Documents	08/31/27	09/13/27	212	10d
214	Close Financing	09/14/27	09/20/27	125	5d
215	<input type="checkbox"/> Close Financing - Phase 3	03/20/29	09/17/29		130d
216	Prepare Financial Packets and Obtain Commitments	03/20/29	04/09/29	99	15d
217	Draft Closing Package with all Legal Documents	07/31/29	08/27/29	136FS -30d	20d
218	Review and Finalize All Closing Documents	08/28/29	09/10/29	217	10d
219	Close Financing	09/11/29	09/17/29	136	5d
220					
221	<input type="checkbox"/> Leaseup	06/01/27	03/16/32		1251d
222	<input type="checkbox"/> Leaseup - Phase 1	06/01/27	03/21/28		211d
223	Start Pre-Leasing of Units	06/01/27	09/20/27	188FS -80d	80d
224	Turnover of Units	09/21/27	09/21/27	188	1d
225	Achieve Stabilized Occupancy	09/22/27	03/21/28	224	130d
226	<input type="checkbox"/> Leaseup - Phase 2	05/29/29	03/19/30		211d
227	Start Pre-Leasing of Units	05/29/29	09/17/29	195FS -80d	80d



	Tasks	Start Date	Targeted Completion Date	Predecessors	Duration
228	Turnover of Units	09/18/29	09/18/29	195	1d
229	Achieve Stabilized Occupancy	09/19/29	03/19/30	228	130d
230	 Leaseup - Phase 3	05/27/31	03/16/32		211d
231	Start Pre-Leasing of Units	05/27/31	09/15/31	202FS -80d	80d
232	Turnover of Units	09/16/31	09/16/31	202	1d
233	Achieve Stabilized Occupancy	09/17/31	03/16/32	232	130d

*This page has been intentionally left blank.*



**CASH FLOW PROJECTIONS**

**15-Year Operating Cash Flows (Post-Construction) - Trended**

Morrison Station - Phase 1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>REVENUE</b>						
GPR - Market (Unrestricted)	\$ 7,553,291	\$ 7,778,056	\$ 8,019,175	\$ 8,267,770	\$ 8,524,071	\$ 8,788,317
GPR - Affordable (Income-Restricted)	\$ 2,224,531	\$ 2,269,022	\$ 2,314,402	\$ 2,360,690	\$ 2,407,904	\$ 2,456,062
Voucher Payments	\$ 1,389,202	\$ 1,416,986	\$ 1,445,326	\$ 1,474,233	\$ 1,503,717	\$ 1,533,792
Other Misc. Income	\$ 560,306	\$ 571,512	\$ 582,942	\$ 594,601	\$ 606,493	\$ 618,623
Vacancy	\$ (1,114,427)	\$ (648,414)	\$ (666,516)	\$ (685,139)	\$ (704,299)	\$ (724,011)
Vacancy - Market	\$ (748,645)	\$ (466,683)	\$ (481,151)	\$ (496,066)	\$ (511,444)	\$ (527,299)
Vacancy - Affordable	\$ (310,192)	\$ (147,440)	\$ (150,389)	\$ (153,397)	\$ (156,465)	\$ (159,594)
Vacancy - Other Income	\$ (55,590)	\$ (34,291)	\$ (34,977)	\$ (35,676)	\$ (36,390)	\$ (37,117)
Concessions - Market	\$ (170,879)	\$ -	\$ -	\$ -	\$ -	\$ -
Collections Loss	\$ (104,420)	\$ (113,872)	\$ (116,953)	\$ (120,122)	\$ (123,379)	\$ (126,728)
Retail Rent	\$ 932,297	\$ 955,605	\$ 979,495	\$ 1,003,982	\$ 1,029,082	\$ 1,054,809
Commercial Rent - Anchor	\$ 673,990	\$ 690,840	\$ 708,111	\$ 725,814	\$ 743,959	\$ 762,558
Commercial Rent - Junior	\$ 258,307	\$ 264,765	\$ 271,384	\$ 278,168	\$ 285,122	\$ 292,250
Retail Vacancy	\$ (65,261)	\$ (66,892)	\$ (68,565)	\$ (70,279)	\$ (72,036)	\$ (73,837)
<b>Effective Gross Income</b>	<b>\$ 11,204,640</b>	<b>\$ 12,162,002</b>	<b>\$ 12,489,306</b>	<b>\$ 12,825,736</b>	<b>\$ 13,171,553</b>	<b>\$ 13,527,027</b>
<b>EXPENSES</b>						
Advertising	\$ (124,270)	\$ (127,376)	\$ (130,561)	\$ (133,825)	\$ (137,170)	\$ (140,600)
Payroll	\$ (691,124)	\$ (708,402)	\$ (726,112)	\$ (744,265)	\$ (762,872)	\$ (781,943)
Admin	\$ (124,270)	\$ (127,376)	\$ (130,561)	\$ (133,825)	\$ (137,170)	\$ (140,600)
Repairs & Maint.	\$ (142,278)	\$ (154,975)	\$ (158,849)	\$ (162,820)	\$ (166,891)	\$ (171,063)
Landscaping/Contract Services	\$ (77,961)	\$ (84,918)	\$ (87,041)	\$ (89,217)	\$ (91,447)	\$ (93,733)
Security	\$ (41,423)	\$ (42,459)	\$ (43,520)	\$ (44,608)	\$ (45,723)	\$ (46,867)
Unit Turnover	\$ (83,133)	\$ (127,294)	\$ (130,476)	\$ (133,738)	\$ (137,081)	\$ (140,508)
Utilities (before tenant reimbursement)	\$ (314,844)	\$ (342,940)	\$ (351,513)	\$ (360,301)	\$ (369,309)	\$ (378,541)
Utility Billing	\$ (20,153)	\$ (21,951)	\$ (22,500)	\$ (23,062)	\$ (23,639)	\$ (24,230)
Water/Sewer	\$ (136,431)	\$ (148,606)	\$ (152,321)	\$ (156,129)	\$ (160,032)	\$ (164,033)
Electricity	\$ (116,941)	\$ (127,376)	\$ (130,561)	\$ (133,825)	\$ (137,170)	\$ (140,600)
Gas	\$ (780)	\$ (849)	\$ (870)	\$ (892)	\$ (914)	\$ (937)
Valet Trash	\$ (11,694)	\$ (12,738)	\$ (13,056)	\$ (13,382)	\$ (13,717)	\$ (14,060)
Pest Control	\$ (5,457)	\$ (5,944)	\$ (6,093)	\$ (6,245)	\$ (6,401)	\$ (6,561)
Trash Removal	\$ (23,388)	\$ (25,475)	\$ (26,112)	\$ (26,765)	\$ (27,434)	\$ (28,120)
Miscellaneous	\$ (7,456)	\$ (7,643)	\$ (7,834)	\$ (8,029)	\$ (8,230)	\$ (8,436)
Insurance	\$ (372,809)	\$ (382,129)	\$ (391,683)	\$ (401,475)	\$ (411,511)	\$ (421,799)
Property Taxes	\$ (2,413,045)	\$ (2,485,436)	\$ (2,559,999)	\$ (2,636,799)	\$ (2,715,903)	\$ (2,797,380)
Tax Exemption	\$ 2,413,045	\$ 2,485,436	\$ 2,559,999	\$ 2,636,799	\$ 2,715,903	\$ 2,797,380
Management Fee	\$ (336,139)	\$ (364,860)	\$ (374,679)	\$ (384,772)	\$ (395,147)	\$ (405,811)
Capital Reserves	\$ (103,558)	\$ (106,147)	\$ (108,801)	\$ (111,521)	\$ (114,309)	\$ (117,166)
<b>Total Operating Expenses</b>	<b>\$ (2,419,265)</b>	<b>\$ (2,576,519)</b>	<b>\$ (2,641,629)</b>	<b>\$ (2,708,396)</b>	<b>\$ (2,776,861)</b>	<b>\$ (2,847,068)</b>
<b>NOI ANALYSIS</b>						
Income	\$ 11,204,640	\$ 12,162,002	\$ 12,489,306	\$ 12,825,736	\$ 13,171,553	\$ 13,527,027
Expenses	\$ (2,419,265)	\$ (2,576,519)	\$ (2,641,629)	\$ (2,708,396)	\$ (2,776,861)	\$ (2,847,068)
<b>Net Operating Income</b>	<b>\$ 8,785,375</b>	<b>\$ 9,585,483</b>	<b>\$ 9,847,677</b>	<b>\$ 10,117,340</b>	<b>\$ 10,394,692</b>	<b>\$ 10,679,959</b>
Debt Service	\$ (6,465,523)	\$ (6,465,523)	\$ (6,465,523)	\$ (6,465,523)	\$ (6,465,523)	\$ (6,465,523)
Asset Management Fee	\$ (56,023)	\$ (60,810)	\$ (62,447)	\$ (64,129)	\$ (65,858)	\$ (67,635)
Operating Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>BTCF From Operations</b>	<b>\$ 2,263,829</b>	<b>\$ 3,059,151</b>	<b>\$ 3,319,708</b>	<b>\$ 3,587,689</b>	<b>\$ 3,863,312</b>	<b>\$ 4,146,801</b>
DSCR	1.36x	1.48x	1.52x	1.56x	1.61x	1.65x



Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
9,060,755	\$ 9,341,638	\$ 9,631,229	\$ 9,929,797	\$ 10,237,621	\$ 10,554,987	\$ 10,882,192	\$ 11,219,539	\$ 11,567,345
2,505,183	\$ 2,555,287	\$ 2,606,393	\$ 2,658,520	\$ 2,711,691	\$ 2,765,925	\$ 2,821,243	\$ 2,877,668	\$ 2,935,221
1,564,467	\$ 1,595,757	\$ 1,627,672	\$ 1,660,225	\$ 1,693,430	\$ 1,727,298	\$ 1,761,844	\$ 1,797,081	\$ 1,833,023
630,995	\$ 643,615	\$ 656,487	\$ 669,617	\$ 683,010	\$ 696,670	\$ 710,603	\$ 724,815	\$ 739,311
(744,291)	\$ (765,157)	\$ (786,626)	\$ (808,715)	\$ (831,443)	\$ (854,828)	\$ (878,891)	\$ (903,651)	\$ (929,129)
(543,645)	\$ (560,498)	\$ (577,874)	\$ (595,788)	\$ (614,257)	\$ (633,299)	\$ (652,931)	\$ (673,172)	\$ (694,041)
(162,786)	\$ (166,042)	\$ (169,363)	\$ (172,750)	\$ (176,205)	\$ (179,729)	\$ (183,324)	\$ (186,990)	\$ (190,730)
(37,860)	\$ (38,617)	\$ (39,389)	\$ (40,177)	\$ (40,981)	\$ (41,800)	\$ (42,636)	\$ (43,489)	\$ (44,359)
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(130,171)	\$ (133,711)	\$ (137,352)	\$ (141,094)	\$ (144,943)	\$ (148,901)	\$ (152,970)	\$ (157,155)	\$ (161,458)
1,081,179	\$ 1,108,208	\$ 1,135,914	\$ 1,164,312	\$ 1,193,419	\$ 1,223,255	\$ 1,253,836	\$ 1,285,182	\$ 1,317,312
781,622	\$ 801,163	\$ 821,192	\$ 841,722	\$ 862,765	\$ 884,334	\$ 906,442	\$ 929,103	\$ 952,331
299,557	\$ 307,046	\$ 314,722	\$ 322,590	\$ 330,655	\$ 338,921	\$ 347,394	\$ 356,079	\$ 364,981
(75,683)	\$ (77,575)	\$ (79,514)	\$ (81,502)	\$ (83,539)	\$ (85,628)	\$ (87,769)	\$ (89,963)	\$ (92,212)
<b>13,892,435</b>	<b>\$ 14,268,062</b>	<b>\$ 14,654,203</b>	<b>\$ 15,051,161</b>	<b>\$ 15,459,245</b>	<b>\$ 15,878,778</b>	<b>\$ 16,310,089</b>	<b>\$ 16,753,518</b>	<b>\$ 17,209,414</b>
(144,115)	\$ (147,718)	\$ (151,411)	\$ (155,196)	\$ (159,076)	\$ (163,053)	\$ (167,129)	\$ (171,307)	\$ (175,590)
(801,492)	\$ (821,529)	\$ (842,068)	\$ (863,119)	\$ (884,697)	\$ (906,815)	\$ (920,810)	\$ (920,982)	\$ (920,982)
(144,115)	\$ (147,718)	\$ (151,411)	\$ (155,196)	\$ (159,076)	\$ (163,053)	\$ (167,129)	\$ (171,307)	\$ (175,590)
(175,340)	\$ (179,723)	\$ (184,216)	\$ (188,822)	\$ (193,542)	\$ (198,381)	\$ (203,340)	\$ (208,424)	\$ (213,634)
(96,076)	\$ (98,478)	\$ (100,940)	\$ (103,464)	\$ (106,050)	\$ (108,702)	\$ (111,419)	\$ (114,205)	\$ (117,060)
(48,038)	\$ (49,239)	\$ (50,470)	\$ (51,732)	\$ (53,025)	\$ (54,351)	\$ (55,710)	\$ (57,102)	\$ (58,530)
(144,021)	\$ (147,622)	\$ (151,312)	\$ (155,095)	\$ (158,972)	\$ (162,947)	\$ (167,020)	\$ (171,196)	\$ (175,476)
(388,005)	\$ (397,705)	\$ (407,648)	\$ (417,839)	\$ (428,285)	\$ (438,992)	\$ (449,967)	\$ (461,216)	\$ (472,746)
(24,836)	\$ (25,457)	\$ (26,093)	\$ (26,745)	\$ (27,414)	\$ (28,099)	\$ (28,802)	\$ (29,522)	\$ (30,260)
(168,134)	\$ (172,337)	\$ (176,646)	\$ (181,062)	\$ (185,588)	\$ (190,228)	\$ (194,984)	\$ (199,858)	\$ (204,855)
(144,115)	\$ (147,718)	\$ (151,411)	\$ (155,196)	\$ (159,076)	\$ (163,053)	\$ (167,129)	\$ (171,307)	\$ (175,590)
(961)	\$ (985)	\$ (1,009)	\$ (1,035)	\$ (1,061)	\$ (1,087)	\$ (1,114)	\$ (1,142)	\$ (1,171)
(14,411)	\$ (14,772)	\$ (15,141)	\$ (15,520)	\$ (15,908)	\$ (16,305)	\$ (16,713)	\$ (17,131)	\$ (17,559)
(6,725)	\$ (6,893)	\$ (7,066)	\$ (7,242)	\$ (7,424)	\$ (7,609)	\$ (7,799)	\$ (7,994)	\$ (8,194)
(28,823)	\$ (29,544)	\$ (30,282)	\$ (31,039)	\$ (31,815)	\$ (32,611)	\$ (33,426)	\$ (34,261)	\$ (35,118)
(8,647)	\$ (8,863)	\$ (9,085)	\$ (9,312)	\$ (9,545)	\$ (9,783)	\$ (10,028)	\$ (10,278)	\$ (10,535)
(432,344)	\$ (443,153)	\$ (454,232)	\$ (465,587)	\$ (477,227)	\$ (489,158)	\$ (501,387)	\$ (513,921)	\$ (526,769)
(2,881,302)	\$ (2,967,741)	\$ (3,056,773)	\$ (3,148,476)	\$ (3,242,930)	\$ (3,340,218)	\$ (3,440,425)	\$ (3,543,638)	\$ (3,649,947)
2,881,302	\$ 2,967,741	\$ 3,056,773	\$ 3,148,476	\$ 3,242,930	\$ 3,340,218	\$ 3,440,425	\$ 3,543,638	\$ 3,649,947
(416,773)	\$ (428,042)	\$ (439,626)	\$ (451,535)	\$ (463,777)	\$ (476,363)	\$ (489,303)	\$ (502,606)	\$ (516,282)
(120,096)	\$ (123,098)	\$ (126,175)	\$ (129,330)	\$ (132,563)	\$ (135,877)	\$ (139,274)	\$ (142,756)	\$ (146,325)
<b>(2,919,062)</b>	<b>\$ (2,992,888)</b>	<b>\$ (3,068,593)</b>	<b>\$ (3,146,226)</b>	<b>\$ (3,225,836)</b>	<b>\$ (3,307,473)</b>	<b>\$ (3,382,515)</b>	<b>\$ (3,445,300)</b>	<b>\$ (3,509,520)</b>
13,892,435	\$ 14,268,062	\$ 14,654,203	\$ 15,051,161	\$ 15,459,245	\$ 15,878,778	\$ 16,310,089	\$ 16,753,518	\$ 17,209,414
(2,919,062)	\$ (2,992,888)	\$ (3,068,593)	\$ (3,146,226)	\$ (3,225,836)	\$ (3,307,473)	\$ (3,382,515)	\$ (3,445,300)	\$ (3,509,520)
<b>10,973,373</b>	<b>\$ 11,275,175</b>	<b>\$ 11,585,610</b>	<b>\$ 11,904,935</b>	<b>\$ 12,233,409</b>	<b>\$ 12,571,305</b>	<b>\$ 12,927,574</b>	<b>\$ 13,308,217</b>	<b>\$ 13,699,894</b>
(6,465,523)	\$ (6,465,523)	\$ (6,465,523)	\$ (6,465,523)	\$ (6,465,523)	\$ (6,465,523)	\$ (6,465,523)	\$ (6,465,523)	\$ (6,465,523)
(69,462)	\$ (71,340)	\$ (73,271)	\$ (75,256)	\$ (77,296)	\$ (79,394)	\$ (81,550)	\$ (83,768)	\$ (86,047)
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>4,438,388</b>	<b>\$ 4,738,312</b>	<b>\$ 5,046,817</b>	<b>\$ 5,364,156</b>	<b>\$ 5,690,591</b>	<b>\$ 6,026,388</b>	<b>\$ 6,380,501</b>	<b>\$ 6,758,927</b>	<b>\$ 7,148,324</b>
1.70x	1.74x	1.79x	1.84x	1.89x	1.94x	2.00x	2.06x	2.12x

**15-Year Operating Cash Flows (Post-Construction) - Trended**

Morrison Station - Phase 2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>REVENUE</b>						
GPR - Market (Unrestricted)	\$ 4,639,633	\$ 4,783,461	\$ 4,931,748	\$ 5,084,633	\$ 5,242,256	\$ 5,404,766
GPR - Affordable (Income-Restricted)	\$ 1,551,245	\$ 1,582,270	\$ 1,613,916	\$ 1,646,194	\$ 1,679,118	\$ 1,712,700
Voucher Payments	\$ 1,395,122	\$ 1,423,024	\$ 1,451,485	\$ 1,480,514	\$ 1,510,125	\$ 1,540,327
Other Misc. Income	\$ 317,907	\$ 324,265	\$ 330,751	\$ 337,366	\$ 344,113	\$ 350,995
Vacancy	\$ (743,992)	\$ (426,675)	\$ (438,366)	\$ (450,388)	\$ (462,752)	\$ (475,467)
Vacancy - Market	\$ (459,543)	\$ (287,008)	\$ (295,905)	\$ (305,078)	\$ (314,535)	\$ (324,286)
Vacancy - Affordable	\$ (252,908)	\$ (120,212)	\$ (122,616)	\$ (125,068)	\$ (127,570)	\$ (130,121)
Vacancy - Other Income	\$ (31,541)	\$ (19,456)	\$ (19,845)	\$ (20,242)	\$ (20,647)	\$ (21,060)
Concessions - Market	\$ (104,818)	\$ -	\$ -	\$ -	\$ -	\$ -
Collections Loss	\$ (70,551)	\$ (76,863)	\$ (78,895)	\$ (80,983)	\$ (83,129)	\$ (85,333)
Retail Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Rent - Anchor	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Rent - Junior	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail Vacancy	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Effective Gross Income</b>	<b>\$ 6,984,546</b>	<b>\$ 7,609,482</b>	<b>\$ 7,810,638</b>	<b>\$ 8,017,335</b>	<b>\$ 8,229,731</b>	<b>\$ 8,447,989</b>
<b>EXPENSES</b>						
Advertising	\$ (70,957)	\$ (72,731)	\$ (74,549)	\$ (76,413)	\$ (78,323)	\$ (80,281)
Payroll	\$ (477,105)	\$ (489,033)	\$ (501,258)	\$ (513,790)	\$ (526,635)	\$ (539,801)
Admin	\$ (70,957)	\$ (72,731)	\$ (74,549)	\$ (76,413)	\$ (78,323)	\$ (80,281)
Repairs & Maint.	\$ (81,240)	\$ (88,489)	\$ (90,701)	\$ (92,969)	\$ (95,293)	\$ (97,676)
Landscaping/Contract Services	\$ (44,515)	\$ (48,487)	\$ (49,699)	\$ (50,942)	\$ (52,215)	\$ (53,521)
Security	\$ (23,652)	\$ (24,244)	\$ (24,850)	\$ (25,471)	\$ (26,108)	\$ (26,760)
Unit Turnover	\$ (47,527)	\$ (72,773)	\$ (74,593)	\$ (76,458)	\$ (78,369)	\$ (80,328)
Utilities (before tenant reimbursement)	\$ (179,773)	\$ (195,816)	\$ (200,711)	\$ (205,729)	\$ (210,872)	\$ (216,144)
Utility Billing	\$ (11,507)	\$ (12,534)	\$ (12,847)	\$ (13,168)	\$ (13,498)	\$ (13,835)
Water/Sewer	\$ (77,901)	\$ (84,853)	\$ (86,974)	\$ (89,148)	\$ (91,377)	\$ (93,662)
Electricity	\$ (66,772)	\$ (72,731)	\$ (74,549)	\$ (76,413)	\$ (78,323)	\$ (80,281)
Gas	\$ (445)	\$ (485)	\$ (497)	\$ (509)	\$ (522)	\$ (535)
Valet Trash	\$ (6,677)	\$ (7,273)	\$ (7,455)	\$ (7,641)	\$ (7,832)	\$ (8,028)
Pest Control	\$ (3,116)	\$ (3,394)	\$ (3,479)	\$ (3,566)	\$ (3,655)	\$ (3,746)
Trash Removal	\$ (13,354)	\$ (14,546)	\$ (14,910)	\$ (15,283)	\$ (15,665)	\$ (16,056)
Miscellaneous	\$ (4,257)	\$ (4,364)	\$ (4,473)	\$ (4,585)	\$ (4,699)	\$ (4,817)
Insurance	\$ (212,871)	\$ (218,193)	\$ (223,648)	\$ (229,239)	\$ (234,970)	\$ (240,844)
Property Taxes	\$ (1,525,011)	\$ (1,570,761)	\$ (1,617,884)	\$ (1,666,421)	\$ (1,716,413)	\$ (1,767,906)
Tax Exemption	\$ 1,525,011	\$ 1,570,761	\$ 1,617,884	\$ 1,666,421	\$ 1,716,413	\$ 1,767,906
Management Fee	\$ (209,536)	\$ (228,284)	\$ (234,319)	\$ (240,520)	\$ (246,892)	\$ (253,440)
Capital Reserves	\$ (59,131)	\$ (60,609)	\$ (62,124)	\$ (63,677)	\$ (65,269)	\$ (66,901)
<b>Total Operating Expenses</b>	<b>\$ (1,481,522)</b>	<b>\$ (1,575,754)</b>	<b>\$ (1,615,475)</b>	<b>\$ (1,656,205)</b>	<b>\$ (1,697,969)</b>	<b>\$ (1,740,794)</b>
<b>NOI ANALYSIS</b>						
Income	\$ 6,984,546	\$ 7,609,482	\$ 7,810,638	\$ 8,017,335	\$ 8,229,731	\$ 8,447,989
Expenses	\$ (1,481,522)	\$ (1,575,754)	\$ (1,615,475)	\$ (1,656,205)	\$ (1,697,969)	\$ (1,740,794)
<b>Net Operating Income</b>	<b>\$ 5,503,024</b>	<b>\$ 6,033,728</b>	<b>\$ 6,195,163</b>	<b>\$ 6,361,130</b>	<b>\$ 6,531,762</b>	<b>\$ 6,707,195</b>
Debt Service	\$ (4,041,646)	\$ (4,041,646)	\$ (4,041,646)	\$ (4,041,646)	\$ (4,041,646)	\$ (4,041,646)
Asset Management Fee	\$ (34,923)	\$ (38,047)	\$ (39,053)	\$ (40,087)	\$ (41,149)	\$ (42,240)
Operating Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>BTCF From Operations</b>	<b>\$ 1,426,455</b>	<b>\$ 1,954,035</b>	<b>\$ 2,114,464</b>	<b>\$ 2,279,397</b>	<b>\$ 2,448,967</b>	<b>\$ 2,623,309</b>
DSCR	1.36x	1.49x	1.53x	1.57x	1.62x	1.66x



Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
5,572,314	\$ 5,745,056	\$ 5,923,152	\$ 6,106,770	\$ 6,296,080	\$ 6,491,259	\$ 6,692,488	\$ 6,899,955	\$ 7,113,853
1,746,954	\$ 1,781,893	\$ 1,817,531	\$ 1,853,882	\$ 1,890,959	\$ 1,928,779	\$ 1,967,354	\$ 2,006,701	\$ 2,046,835
1,571,134	\$ 1,602,556	\$ 1,634,608	\$ 1,667,300	\$ 1,700,646	\$ 1,734,659	\$ 1,769,352	\$ 1,804,739	\$ 1,840,834
358,015	\$ 365,175	\$ 372,479	\$ 379,929	\$ 387,527	\$ 395,278	\$ 403,183	\$ 411,247	\$ 419,472
(488,543)	\$ (501,992)	\$ (515,823)	\$ (530,049)	\$ (544,681)	\$ (559,730)	\$ (575,208)	\$ (591,130)	\$ (607,506)
(334,339)	\$ (344,703)	\$ (355,389)	\$ (366,406)	\$ (377,765)	\$ (389,476)	\$ (401,549)	\$ (413,997)	\$ (426,831)
(132,724)	\$ (135,378)	\$ (138,086)	\$ (140,847)	\$ (143,664)	\$ (146,537)	\$ (149,468)	\$ (152,458)	\$ (155,507)
(21,481)	\$ (21,911)	\$ (22,349)	\$ (22,796)	\$ (23,252)	\$ (23,717)	\$ (24,191)	\$ (24,675)	\$ (25,168)
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(87,599)	\$ (89,927)	\$ (92,319)	\$ (94,778)	\$ (97,305)	\$ (99,902)	\$ (102,572)	\$ (105,315)	\$ (108,135)
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>8,672,275</b>	<b>\$ 8,902,762</b>	<b>\$ 9,139,627</b>	<b>\$ 9,383,053</b>	<b>\$ 9,633,226</b>	<b>\$ 9,890,341</b>	<b>\$ 10,154,596</b>	<b>\$ 10,426,197</b>	<b>\$ 10,705,353</b>
(82,288)	\$ (84,346)	\$ (86,454)	\$ (88,616)	\$ (90,831)	\$ (93,102)	\$ (95,429)	\$ (97,815)	\$ (100,260)
(553,296)	\$ (567,128)	\$ (581,306)	\$ (595,839)	\$ (610,735)	\$ (620,160)	\$ (620,276)	\$ (620,276)	\$ (620,276)
(82,288)	\$ (84,346)	\$ (86,454)	\$ (88,616)	\$ (90,831)	\$ (93,102)	\$ (95,429)	\$ (97,815)	\$ (100,260)
(100,117)	\$ (102,620)	\$ (105,186)	\$ (107,816)	\$ (110,511)	\$ (113,274)	\$ (116,106)	\$ (119,008)	\$ (121,983)
(54,859)	\$ (56,230)	\$ (57,636)	\$ (59,077)	\$ (60,554)	\$ (62,068)	\$ (63,620)	\$ (65,210)	\$ (66,840)
(27,429)	\$ (28,115)	\$ (28,818)	\$ (29,539)	\$ (30,277)	\$ (31,034)	\$ (31,810)	\$ (32,605)	\$ (33,420)
(82,336)	\$ (84,395)	\$ (86,505)	\$ (88,667)	\$ (90,884)	\$ (93,156)	\$ (95,485)	\$ (97,872)	\$ (100,319)
(221,548)	\$ (227,086)	\$ (232,763)	\$ (238,583)	\$ (244,547)	\$ (250,661)	\$ (256,927)	\$ (263,351)	\$ (269,934)
(14,181)	\$ (14,536)	\$ (14,899)	\$ (15,271)	\$ (15,653)	\$ (16,045)	\$ (16,446)	\$ (16,857)	\$ (17,278)
(96,003)	\$ (98,403)	\$ (100,863)	\$ (103,385)	\$ (105,969)	\$ (108,619)	\$ (111,334)	\$ (114,117)	\$ (116,970)
(82,288)	\$ (84,346)	\$ (86,454)	\$ (88,616)	\$ (90,831)	\$ (93,102)	\$ (95,429)	\$ (97,815)	\$ (100,260)
(549)	\$ (562)	\$ (576)	\$ (591)	\$ (606)	\$ (621)	\$ (636)	\$ (652)	\$ (668)
(8,229)	\$ (8,435)	\$ (8,645)	\$ (8,862)	\$ (9,083)	\$ (9,310)	\$ (9,543)	\$ (9,781)	\$ (10,026)
(3,840)	\$ (3,936)	\$ (4,035)	\$ (4,135)	\$ (4,239)	\$ (4,345)	\$ (4,453)	\$ (4,565)	\$ (4,679)
(16,458)	\$ (16,869)	\$ (17,291)	\$ (17,723)	\$ (18,166)	\$ (18,620)	\$ (19,086)	\$ (19,563)	\$ (20,052)
(4,937)	\$ (5,061)	\$ (5,187)	\$ (5,317)	\$ (5,450)	\$ (5,586)	\$ (5,726)	\$ (5,869)	\$ (6,016)
(246,865)	\$ (253,037)	\$ (259,363)	\$ (265,847)	\$ (272,493)	\$ (279,305)	\$ (286,288)	\$ (293,445)	\$ (300,781)
(1,820,943)	\$ (1,875,571)	\$ (1,931,838)	\$ (1,989,794)	\$ (2,049,487)	\$ (2,110,972)	\$ (2,174,301)	\$ (2,239,530)	\$ (2,306,716)
1,820,943	\$ 1,875,571	\$ 1,931,838	\$ 1,989,794	\$ 2,049,487	\$ 2,110,972	\$ 2,174,301	\$ 2,239,530	\$ 2,306,716
(260,168)	\$ (267,083)	\$ (274,189)	\$ (281,492)	\$ (288,997)	\$ (296,710)	\$ (304,638)	\$ (312,786)	\$ (321,161)
(68,574)	\$ (70,288)	\$ (72,045)	\$ (73,846)	\$ (75,692)	\$ (77,585)	\$ (79,524)	\$ (81,512)	\$ (83,550)
<b>(1,784,706)</b>	<b>\$ (1,829,734)</b>	<b>\$ (1,875,907)</b>	<b>\$ (1,923,252)</b>	<b>\$ (1,971,802)</b>	<b>\$ (2,015,742)</b>	<b>\$ (2,051,258)</b>	<b>\$ (2,087,564)</b>	<b>\$ (2,124,802)</b>
8,672,275	\$ 8,902,762	\$ 9,139,627	\$ 9,383,053	\$ 9,633,226	\$ 9,890,341	\$ 10,154,596	\$ 10,426,197	\$ 10,705,353
(1,784,706)	\$ (1,829,734)	\$ (1,875,907)	\$ (1,923,252)	\$ (1,971,802)	\$ (2,015,742)	\$ (2,051,258)	\$ (2,087,564)	\$ (2,124,802)
<b>6,887,569</b>	<b>\$ 7,073,028</b>	<b>\$ 7,263,721</b>	<b>\$ 7,459,800</b>	<b>\$ 7,661,425</b>	<b>\$ 7,874,599</b>	<b>\$ 8,103,339</b>	<b>\$ 8,338,632</b>	<b>\$ 8,580,551</b>
(4,041,646)	\$ (4,041,646)	\$ (4,041,646)	\$ (4,041,646)	\$ (4,041,646)	\$ (4,041,646)	\$ (4,041,646)	\$ (4,041,646)	\$ (4,041,646)
(43,361)	\$ (44,514)	\$ (45,698)	\$ (46,915)	\$ (48,166)	\$ (49,452)	\$ (50,773)	\$ (52,131)	\$ (53,527)
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>2,802,561</b>	<b>\$ 2,986,868</b>	<b>\$ 3,176,376</b>	<b>\$ 3,371,239</b>	<b>\$ 3,571,613</b>	<b>\$ 3,783,501</b>	<b>\$ 4,010,920</b>	<b>\$ 4,244,855</b>	<b>\$ 4,485,378</b>
1.70x	1.75x	1.80x	1.85x	1.90x	1.95x	2.00x	2.06x	2.12x

**15-Year Operating Cash Flows (Post-Construction) - Trended**

Morrison Station - Phase 3	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
<b>REVENUE</b>						
GPR - Market (Unrestricted)	\$ 11,869,684	\$ 12,237,644	\$ 12,617,011	\$ 13,008,139	\$ 13,411,391	\$ 13,827,144
GPR - Affordable (Income-Restricted)	\$ 3,532,925	\$ 3,603,583	\$ 3,675,655	\$ 3,749,168	\$ 3,824,152	\$ 3,900,635
Voucher Payments	\$ 2,429,352	\$ 2,477,939	\$ 2,527,498	\$ 2,578,048	\$ 2,629,609	\$ 2,682,201
Other Misc. Income	\$ 854,225	\$ 871,310	\$ 888,736	\$ 906,511	\$ 924,641	\$ 943,134
Vacancy	\$ (1,772,197)	\$ (1,029,798)	\$ (1,058,471)	\$ (1,087,968)	\$ (1,118,312)	\$ (1,149,530)
Vacancy - Market	\$ (1,175,661)	\$ (734,259)	\$ (757,021)	\$ (780,488)	\$ (804,683)	\$ (829,629)
Vacancy - Affordable	\$ (511,785)	\$ (243,261)	\$ (248,126)	\$ (253,089)	\$ (258,150)	\$ (263,313)
Vacancy - Other Income	\$ (84,751)	\$ (52,279)	\$ (53,324)	\$ (54,391)	\$ (55,478)	\$ (56,588)
Concessions - Market	\$ (268,159)	\$ -	\$ -	\$ -	\$ -	\$ -
Collections Loss	\$ (166,458)	\$ (181,607)	\$ (186,504)	\$ (191,539)	\$ (196,715)	\$ (202,036)
Retail Rent	\$ 706,825	\$ 724,495	\$ 742,608	\$ 761,173	\$ 780,202	\$ 799,707
Commercial Rent - Anchor	\$ 177,028	\$ 181,453	\$ 185,990	\$ 190,640	\$ 195,406	\$ 200,291
Commercial Rent - Junior	\$ 529,797	\$ 543,042	\$ 556,618	\$ 570,533	\$ 584,797	\$ 599,417
Retail Vacancy	\$ (49,478)	\$ (50,715)	\$ (51,983)	\$ (53,282)	\$ (54,614)	\$ (55,980)
<b>Effective Gross Income</b>	<b>\$ 17,136,719</b>	<b>\$ 18,652,852</b>	<b>\$ 19,154,550</b>	<b>\$ 19,670,250</b>	<b>\$ 20,200,353</b>	<b>\$ 20,745,275</b>
<b>EXPENSES</b>						
Advertising	\$ (192,648)	\$ (197,464)	\$ (202,401)	\$ (207,461)	\$ (212,648)	\$ (217,964)
Payroll	\$ (943,759)	\$ (967,353)	\$ (991,537)	\$ (1,016,325)	\$ (1,041,733)	\$ (1,067,777)
Admin	\$ (192,648)	\$ (197,464)	\$ (202,401)	\$ (207,461)	\$ (212,648)	\$ (217,964)
Repairs & Maint.	\$ (220,566)	\$ (240,248)	\$ (246,255)	\$ (252,411)	\$ (258,721)	\$ (265,189)
Landscaping/Contract Services	\$ (120,858)	\$ (131,643)	\$ (134,934)	\$ (138,307)	\$ (141,765)	\$ (145,309)
Security	\$ (64,216)	\$ (65,821)	\$ (67,467)	\$ (69,154)	\$ (70,883)	\$ (72,655)
Unit Turnover	\$ (128,906)	\$ (197,382)	\$ (202,317)	\$ (207,375)	\$ (212,559)	\$ (217,873)
Utilities (before tenant reimbursement)	\$ (488,085)	\$ (531,640)	\$ (544,931)	\$ (558,554)	\$ (572,518)	\$ (586,831)
Utility Billing	\$ (31,242)	\$ (34,030)	\$ (34,880)	\$ (35,752)	\$ (36,646)	\$ (37,562)
Water/Sewer	\$ (211,502)	\$ (230,375)	\$ (236,135)	\$ (242,038)	\$ (248,089)	\$ (254,291)
Electricity	\$ (181,287)	\$ (197,464)	\$ (202,401)	\$ (207,461)	\$ (212,648)	\$ (217,964)
Gas	\$ (1,209)	\$ (1,316)	\$ (1,349)	\$ (1,383)	\$ (1,418)	\$ (1,453)
Valet Trash	\$ (18,129)	\$ (19,746)	\$ (20,240)	\$ (20,746)	\$ (21,265)	\$ (21,796)
Pest Control	\$ (8,460)	\$ (9,215)	\$ (9,445)	\$ (9,682)	\$ (9,924)	\$ (10,172)
Trash Removal	\$ (36,257)	\$ (39,493)	\$ (40,480)	\$ (41,492)	\$ (42,530)	\$ (43,593)
Miscellaneous	\$ (11,559)	\$ (11,848)	\$ (12,144)	\$ (12,448)	\$ (12,759)	\$ (13,078)
Insurance	\$ (577,945)	\$ (592,393)	\$ (607,203)	\$ (622,383)	\$ (637,943)	\$ (653,891)
Property Taxes	\$ (3,728,360)	\$ (3,840,211)	\$ (3,955,417)	\$ (4,074,079)	\$ (4,196,302)	\$ (4,322,191)
Tax Exemption	\$ 3,728,360	\$ 3,840,211	\$ 3,955,417	\$ 4,074,079	\$ 4,196,302	\$ 4,322,191
Management Fee	\$ (514,102)	\$ (559,586)	\$ (574,637)	\$ (590,107)	\$ (606,011)	\$ (622,358)
Capital Reserves	\$ (160,540)	\$ (164,554)	\$ (168,668)	\$ (172,884)	\$ (177,206)	\$ (181,636)
<b>Total Operating Expenses</b>	<b>\$ (3,615,832)</b>	<b>\$ (3,857,397)</b>	<b>\$ (3,954,893)</b>	<b>\$ (4,054,871)</b>	<b>\$ (4,157,393)</b>	<b>\$ (4,262,525)</b>
<b>NOI ANALYSIS</b>						
Income	\$ 17,136,719	\$ 18,652,852	\$ 19,154,550	\$ 19,670,250	\$ 20,200,353	\$ 20,745,275
Expenses	\$ (3,615,832)	\$ (3,857,397)	\$ (3,954,893)	\$ (4,054,871)	\$ (4,157,393)	\$ (4,262,525)
<b>Net Operating Income</b>	<b>\$ 13,520,888</b>	<b>\$ 14,795,455</b>	<b>\$ 15,199,657</b>	<b>\$ 15,615,379</b>	<b>\$ 16,042,960</b>	<b>\$ 16,482,750</b>
Debt Service	\$ (9,826,319)	\$ (9,826,319)	\$ (9,826,319)	\$ (9,826,319)	\$ (9,826,319)	\$ (9,826,319)
Asset Management Fee	\$ (85,684)	\$ (93,264)	\$ (95,773)	\$ (98,351)	\$ (101,002)	\$ (103,726)
Operating Reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>BTCF From Operations</b>	<b>\$ 3,608,885</b>	<b>\$ 4,875,872</b>	<b>\$ 5,277,565</b>	<b>\$ 5,690,708</b>	<b>\$ 6,115,639</b>	<b>\$ 6,552,705</b>
DSCR	1.38x	1.51x	1.55x	1.59x	1.63x	1.68x



Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
14,255,786	\$ 14,697,715	\$ 15,153,344	\$ 15,623,098	\$ 16,107,414	\$ 16,606,744	\$ 17,121,553	\$ 17,652,321	\$ 18,199,543
3,978,647	\$ 4,058,220	\$ 4,139,385	\$ 4,222,172	\$ 4,306,616	\$ 4,392,748	\$ 4,480,603	\$ 4,570,215	\$ 4,661,619
2,735,845	\$ 2,790,562	\$ 2,846,373	\$ 2,903,300	\$ 2,961,366	\$ 3,020,594	\$ 3,081,006	\$ 3,142,626	\$ 3,205,478
961,996	\$ 981,236	\$ 1,000,861	\$ 1,020,878	\$ 1,041,296	\$ 1,062,122	\$ 1,083,364	\$ 1,105,031	\$ 1,127,132
(1,181,647)	\$ (1,214,688)	\$ (1,248,683)	\$ (1,283,657)	\$ (1,319,642)	\$ (1,356,666)	\$ (1,394,759)	\$ (1,433,955)	\$ (1,474,284)
(855,347)	\$ (881,863)	\$ (909,201)	\$ (937,386)	\$ (966,445)	\$ (996,405)	\$ (1,027,293)	\$ (1,059,139)	\$ (1,091,973)
(268,580)	\$ (273,951)	\$ (279,430)	\$ (285,019)	\$ (290,719)	\$ (296,534)	\$ (302,464)	\$ (308,514)	\$ (314,684)
(57,720)	\$ (58,874)	\$ (60,052)	\$ (61,253)	\$ (62,478)	\$ (63,727)	\$ (65,002)	\$ (66,302)	\$ (67,628)
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(207,506)	\$ (213,130)	\$ (218,913)	\$ (224,858)	\$ (230,970)	\$ (237,255)	\$ (243,718)	\$ (250,362)	\$ (257,195)
819,700	\$ 840,193	\$ 861,197	\$ 882,727	\$ 904,796	\$ 927,415	\$ 950,601	\$ 974,366	\$ 998,725
205,298	\$ 210,430	\$ 215,691	\$ 221,083	\$ 226,611	\$ 232,276	\$ 238,083	\$ 244,035	\$ 250,136
614,402	\$ 629,762	\$ 645,506	\$ 661,644	\$ 678,185	\$ 695,140	\$ 712,518	\$ 730,331	\$ 748,589
(57,379)	\$ (58,813)	\$ (60,284)	\$ (61,791)	\$ (63,336)	\$ (64,919)	\$ (66,542)	\$ (68,206)	\$ (69,911)
<b>21,305,442</b>	<b>\$ 21,881,293</b>	<b>\$ 22,473,281</b>	<b>\$ 23,081,870</b>	<b>\$ 23,707,539</b>	<b>\$ 24,350,783</b>	<b>\$ 25,012,107</b>	<b>\$ 25,692,036</b>	<b>\$ 26,391,107</b>
(223,413)	\$ (228,998)	\$ (234,723)	\$ (240,591)	\$ (246,606)	\$ (252,771)	\$ (259,090)	\$ (265,568)	\$ (272,207)
(1,094,471)	\$ (1,121,833)	\$ (1,149,879)	\$ (1,178,626)	\$ (1,196,816)	\$ (1,197,040)	\$ (1,197,040)	\$ (1,197,040)	\$ (1,197,040)
(223,413)	\$ (228,998)	\$ (234,723)	\$ (240,591)	\$ (246,606)	\$ (252,771)	\$ (259,090)	\$ (265,568)	\$ (272,207)
(271,819)	\$ (278,614)	\$ (285,580)	\$ (292,719)	\$ (300,037)	\$ (307,538)	\$ (315,227)	\$ (323,107)	\$ (331,185)
(148,942)	\$ (152,665)	\$ (156,482)	\$ (160,394)	\$ (164,404)	\$ (168,514)	\$ (172,727)	\$ (177,045)	\$ (181,471)
(74,471)	\$ (76,333)	\$ (78,241)	\$ (80,197)	\$ (82,202)	\$ (84,257)	\$ (86,363)	\$ (88,523)	\$ (90,736)
(223,320)	\$ (228,903)	\$ (234,625)	\$ (240,491)	\$ (246,503)	\$ (252,666)	\$ (258,982)	\$ (265,457)	\$ (272,093)
(601,502)	\$ (616,539)	\$ (631,953)	\$ (647,752)	\$ (663,946)	\$ (680,544)	\$ (697,558)	\$ (714,997)	\$ (732,872)
(38,501)	\$ (39,464)	\$ (40,451)	\$ (41,462)	\$ (42,498)	\$ (43,561)	\$ (44,650)	\$ (45,766)	\$ (46,910)
(260,648)	\$ (267,165)	\$ (273,844)	\$ (280,690)	\$ (287,707)	\$ (294,900)	\$ (302,272)	\$ (309,829)	\$ (317,575)
(223,413)	\$ (228,998)	\$ (234,723)	\$ (240,591)	\$ (246,606)	\$ (252,771)	\$ (259,090)	\$ (265,568)	\$ (272,207)
(1,489)	\$ (1,527)	\$ (1,565)	\$ (1,604)	\$ (1,644)	\$ (1,685)	\$ (1,727)	\$ (1,770)	\$ (1,815)
(22,341)	\$ (22,900)	\$ (23,472)	\$ (24,059)	\$ (24,661)	\$ (25,277)	\$ (25,909)	\$ (26,557)	\$ (27,221)
(10,426)	\$ (10,687)	\$ (10,954)	\$ (11,228)	\$ (11,508)	\$ (11,796)	\$ (12,091)	\$ (12,393)	\$ (12,703)
(44,683)	\$ (45,800)	\$ (46,945)	\$ (48,118)	\$ (49,321)	\$ (50,554)	\$ (51,818)	\$ (53,114)	\$ (54,441)
(13,405)	\$ (13,740)	\$ (14,083)	\$ (14,435)	\$ (14,796)	\$ (15,166)	\$ (15,545)	\$ (15,934)	\$ (16,332)
(670,239)	\$ (686,995)	\$ (704,169)	\$ (721,774)	\$ (739,818)	\$ (758,313)	\$ (777,271)	\$ (796,703)	\$ (816,621)
(4,451,857)	\$ (4,585,412)	\$ (4,722,975)	\$ (4,864,664)	\$ (5,010,604)	\$ (5,160,922)	\$ (5,315,750)	\$ (5,475,222)	\$ (5,639,479)
4,451,857	\$ 4,585,412	\$ 4,722,975	\$ 4,864,664	\$ 5,010,604	\$ 5,160,922	\$ 5,315,750	\$ 5,475,222	\$ 5,639,479
(639,163)	\$ (656,439)	\$ (674,198)	\$ (692,456)	\$ (711,226)	\$ (730,523)	\$ (750,363)	\$ (770,761)	\$ (791,733)
(186,177)	\$ (190,832)	\$ (195,603)	\$ (200,493)	\$ (205,505)	\$ (210,643)	\$ (215,909)	\$ (221,306)	\$ (226,839)
<b>(4,370,334)</b>	<b>\$ (4,480,889)</b>	<b>\$ (4,594,260)</b>	<b>\$ (4,710,519)</b>	<b>\$ (4,818,465)</b>	<b>\$ (4,910,747)</b>	<b>\$ (5,005,166)</b>	<b>\$ (5,102,008)</b>	<b>\$ (5,201,335)</b>
21,305,442	\$ 21,881,293	\$ 22,473,281	\$ 23,081,870	\$ 23,707,539	\$ 24,350,783	\$ 25,012,107	\$ 25,692,036	\$ 26,391,107
(4,370,334)	\$ (4,480,889)	\$ (4,594,260)	\$ (4,710,519)	\$ (4,818,465)	\$ (4,910,747)	\$ (5,005,166)	\$ (5,102,008)	\$ (5,201,335)
<b>16,935,108</b>	<b>\$ 17,400,404</b>	<b>\$ 17,879,021</b>	<b>\$ 18,371,351</b>	<b>\$ 18,889,074</b>	<b>\$ 19,440,036</b>	<b>\$ 20,006,941</b>	<b>\$ 20,590,028</b>	<b>\$ 21,189,772</b>
(9,826,319)	\$ (9,826,319)	\$ (9,826,319)	\$ (9,826,319)	\$ (9,826,319)	\$ (9,826,319)	\$ (9,826,319)	\$ (9,826,319)	\$ (9,826,319)
(106,527)	\$ (109,406)	\$ (112,366)	\$ (115,409)	\$ (118,538)	\$ (121,754)	\$ (125,061)	\$ (128,460)	\$ (131,956)
-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>7,002,262</b>	<b>\$ 7,464,679</b>	<b>\$ 7,940,335</b>	<b>\$ 8,429,622</b>	<b>\$ 8,944,217</b>	<b>\$ 9,491,963</b>	<b>\$ 10,055,561</b>	<b>\$ 10,635,249</b>	<b>\$ 11,231,497</b>
1.72x	1.77x	1.82x	1.87x	1.92x	1.98x	2.04x	2.10x	2.16x

**PHASE 1 PRO FORMA**





Site & Program	Building Metrics	Unit Mix	Affordability Mix	Leasing Performance Factors				
Project Name Morrison Station: Phase 1 Metro Market Address City, State Site area (acres) Developable % Developable acres Units Density (units/ac)	Residential NSF 286,595 Resi Efficiency 82% Residential GSF 348,978 Commercial NSF 26,570 Comm Efficiency 100% Commercial GSF 26,570 Total Building NSF 313,165 Total Building GSF 375,548 Parking Area 141,645	Types Studios 1 beds 2 beds 3 beds 4 beds Total Demand Avg. SF/stall Spaces Supplied	% of Mix 19% 51% 23% 7% 0% 100% 355 399	Count 71 186 86 25 0 368 Demand Spaces/unit 1.00 2nd Car Demand 0	Parking Ratio 1.00 1.00 1.00 1.00 1.00 368 1.00 0	Restricted Set-Aside 40% Market Units 221 Restricted Units 147 AMI Level 50% AMI 60% AMI 80% AMI 100% AMI 120% AMI Wtd. Avg. AMI 70%	% of Set-Aside 7% 8 6.00% 4.00% 8.33% 0.00% 1.00% 55% 7.00%	Lease-up (units/mo) Pre-lease (months) Vacancy - Market Vacancy - Affordable Concessions - Market (lease-up) Concessions - Market (stable) Collections Loss + Non-revenue Units Resident Turnover Commercial Vacancy

Project Schedule	Duration (months)	Start Month	End Month	Start Date	End Date	Unit Delivery	Construction Month	Project Month	Construction Type
Analysis Start		Month 1	Month 1	7/1/23	7/1/23	Building Turn	Month 19	Month 46	Building Style High Rise
Predev (months)	25	Month 1	Month 25	7/1/23	7/31/25	1	Month 20	Month 47	Structure Concrete - Type I
Financial Closing	2	Month 25	Month 27	7/31/25	9/29/25	2	Month 21	Month 48	Levels 12-18
Construction	24	Month 27	Month 51	9/29/25	9/28/27	3	Month 22	Month 49	Elevators Yes
Stabilization	14	Month 43	Month 57	1/31/27	3/30/28	4	Month 23	Month 50	Conditioned Corridors Yes
Refinancing	6	Month 57	Month 63	3/30/28	9/29/28	5	Month 24	Month 51	Parking Type Podium, CIP
Disposition	6	Month 79	Month 85	2/28/30	8/31/30	6			Parking Levels TBD

Trending Rates	Development Costs		Operations					Capital Markets				
Analysis Year (1-5+)	Land Cost	Construction Costs	Rent Growth - Market	Rent Growth - Affordable	Other Income	Operating Expenses	Insurance	RE Taxes	Capital Reserves	Senior Loan Interest	Multifamily Cap Rate	Commercial Cap Rate
Current			1.10%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	7.69%	5.00%	5.50%
1	0.00%	3.00%	2.50%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	7.58%	5.10%	5.60%
2		3.00%	3.00%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	6.23%	5.20%	5.70%
3		3.00%	3.00%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	5.96%	5.30%	5.80%
4		3.00%	3.10%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	5.83%	5.40%	5.90%
5		3.00%	2.60%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	5.83%	5.50%	6.00%

CURRENT PRO FORMA			
Multifamily Cap Rate			5.00%
Commercial Cap Rate	Blend by NOI %?	No	5.00%
Cap Rate			5.00%
Stable NOI		\$	8,261,126
Valuation		\$	165,222,514
plus PV of Tax Abatement Savings		\$	-
Potential Exit Value at Stabilization		\$	165,222,514
\$/unit		\$	448,974
Sources & Uses	CURRENT	as of	7/1/23
<b>Budget</b>	\$	per unit	%
Acquisition	\$ 5,520,000	\$ 15,000	4%
Hard Costs	\$ 101,630,496	\$ 276,170	77%
Commercial TILCs	\$ 2,209,395	\$ 6,004	2%
Soft Costs	\$ 11,758,718	\$ 31,953	9%
Financing Costs	\$ 6,056,440	\$ 16,458	5%
Developer Fee	\$ 4,065,220	\$ 11,047	3%
<b>TDC</b>	\$ 131,240,269	\$ 356,631	100%
Less Grants	\$ -	\$ -	0%
Less PV of Tax Abatement	\$ -	\$ -	0%
<b>TDC (adjusted)</b>	\$ 131,240,269	\$ 356,631	100%
<b>TDC - Unlevered (excl. Financing)</b>	\$ 125,183,829	\$ 340,173	95%

TRENDED PRO FORMA			
Multifamily Cap Rate			5.50%
Commercial Cap Rate	Blend by NOI %?	No	4.00%
Cap Rate			5.50%
Stable NOI		\$	9,437,282
Valuation		\$	171,586,944
plus PV of Tax Abatement Savings		\$	-
Potential Exit Value at Stabilization		\$	171,586,944
\$/unit		\$	466,269
Sources & Uses	TRENDED	to Closing as of	9/29/25
<b>Budget</b>	\$	per unit	%
Acquisition	\$ 5,520,000	\$ 15,000	4%
Hard Costs	\$ 108,619,501	\$ 295,162	78%
Commercial TILCs	\$ 2,330,321	\$ 6,332	2%
Soft Costs	\$ 11,905,487	\$ 32,352	9%
Financing Costs	\$ 6,056,440	\$ 16,458	4%
Developer Fee	\$ 4,344,780	\$ 11,806	3%
<b>TDC</b>	\$ 138,776,529	\$ 377,110	100%
Less Cost Share/Grants	\$ -	\$ -	0%
Less PV of Tax Abatement	\$ -	\$ -	0%
<b>TDC (adjusted)</b>	\$ 138,776,529	\$ 377,110	100%
<b>TDC - Unlevered (excl. Financing)</b>	\$ 132,720,089	\$ 360,652	96%





**Rent Roll**

**MF Residential Rent Roll and Affordability Mix**

**Market Rent Potential**

Unit Type	Bedcount	Mix	No. of Units	Avg. SF	Total Net SF	Market Rent \$/Unit	Market Rent \$/SF	Monthly Gross Rent
Studio - Micro	0	14%	53	325	17,225	\$ 1,250	\$ 3.85	\$ 66,250
Studio	0	5%	18	550	9,900	\$ 1,875	\$ 3.41	\$ 33,750
1 bed	1	51%	186	720	133,920	\$ 2,300	\$ 3.19	\$ 427,800
2 bed	2	23%	86	1,024	88,050	\$ 3,207	\$ 3.13	\$ 275,800
3 bed	3	7%	25	1,500	37,500	\$ 4,000	\$ 2.67	\$ 100,000
<b>Total/Avg.</b>		<b>100%</b>	<b>368</b>	<b>779</b>	<b>286,595</b>	<b>\$ 2,455</b>	<b>\$ 3.15</b>	<b>\$ 903,600</b>

<b>Affordable Mix - By Income Level and Bedcount</b>	Podium Bldg	352	778	273,795	83%	efficiency	329,873	GSF
	CHS Multiplex	16	800	12,800	67%	efficiency	19,104	GSF

**Household Income (HUD MTSP Limits)**

Household Size	30% AMI
1 Person	\$ 20,430
2 Person	\$ 23,340
3 Person	\$ 26,250
4 Person	\$ 29,160
5 Person	\$ 31,500
6 Person	\$ 33,840

**Fair Market Rents (HUD FMRs)**

Unit Size	FMR
Studio	\$ 1,328
1 bed	\$ 1,357
2 bed	\$ 1,533
3 bed	\$ 1,906

**Utility Allowances**

Unit	Electricity	Gas	Water	Sewer	Trash	Total
Studio	\$ 61	\$ -	\$ 21	\$ 65	\$ -	\$ 147
1 bed	\$ 72	\$ -	\$ 22	\$ 70	\$ -	\$ 164
2 bed	\$ 95	\$ -	\$ 30	\$ 106	\$ -	\$ 231
3 bed	\$ 120	\$ -	\$ 43	\$ 160	\$ -	\$ 323

Unit Type	Bedcount	% Affordable	% Share	Units	Income Level				Min. of Net Affordable Rent Limits or Market Supported Max					
					50% AMI	80% AMI	100% AMI	120% AMI	50% AMI	80% AMI	100% AMI	120% AMI		
					60%	20%	0%	20%						
					24%	8%	0%	8%						
Studio - Micro	0	40%	14%	21	13	4	0	4	\$704	\$1,215	\$1,250	\$1,250		
Studio	0	40%	5%	7	4	1	0	1	\$704	\$1,215	\$1,556	\$1,875		
1 bed	1	40%	51%	74	45	15	0	15	\$748	\$1,295	\$1,660	\$2,025		
2 bed	2	40%	23%	34	21	7	0	7	\$863	\$1,519	\$1,957	\$2,394		
3 bed	3	40%	7%	10	6	2	0	2	\$941	\$1,699	\$2,205	\$2,710		
<b>Total</b>			<b>100%</b>	<b>147</b>	<b>88</b>	<b>29</b>	<b>0</b>	<b>29</b>						

**Rent Roll Summary**

Unit Type	# Units	% of Total	Avg. SF	\$/Unit	\$/SF	% of AMI
<b>Total (Blended)</b>						
Studio - Micro	53	14%	325	\$1,116	\$3.43	72%
Studio	18	5%	550	\$1,541	\$2.80	99%
1 bed	186	51%	720	\$1,825	\$2.53	110%
2 bed	86	23%	1,024	\$2,444	\$2.39	125%
3 bed	25	7%	1,500	\$2,979	\$1.99	135%
<b>Total (Blended)</b>	<b>368</b>	<b>100%</b>	<b>779</b>	<b>\$1,932</b>	<b>\$2.48</b>	<b>109%</b>
<b>Unrestricted ("Market")</b>						
Studio - Micro	32	9%	325	\$1,250	\$3.85	80%
Studio	11	3%	550	\$1,875	\$3.41	121%
1 bed	112	30%	720	\$2,300	\$3.19	139%
2 bed	52	14%	1,024	\$3,207	\$3.13	164%
3 bed	15	4%	1,500	\$4,000	\$2.67	181%
<b>Unrestricted Subtotal</b>	<b>221</b>	<b>60%</b>	<b>779</b>	<b>\$2,455</b>	<b>\$3.15</b>	<b>138%</b>
<b>Income-Restricted ("Affordable")</b>						
Studio - Micro	21	6%	325	\$916	\$2.82	59%
Studio	7	2%	550	\$1,041	\$1.89	67%
1 bed	74	20%	720	\$1,113	\$1.55	67%
2 bed	34	9%	1,024	\$1,300	\$1.27	66%
3 bed	10	3%	1,500	\$1,446	\$0.96	66%
<b>Income-Restricted Subtotal</b>	<b>147</b>	<b>40%</b>	<b>779</b>	<b>\$1,147</b>	<b>\$1.47</b>	<b>66%</b>

**Affordable Set-Aside Summary**

Unit Type	# Units	% of Total	Avg. SF	\$/Unit	\$/SF
<b>Income-Restricted (by AMI Level)</b>					
<b>120% AMI</b>					
Studio - Micro	4	1%	325	\$1,250	\$3.85
Studio	1	0%	550	\$1,875	\$3.41
1 bed	15	4%	720	\$2,025	\$2.81
2 bed	7	2%	1,024	\$2,394	\$2.34
3 bed	2	1%	1,500	\$2,710	\$1.81
<b>Subtotal</b>	<b>29</b>	<b>8%</b>	<b>779</b>	<b>\$2,039</b>	<b>\$2.62</b>
<b>100% AMI</b>					
Studio - Micro	0	0%	325	\$1,250	\$3.85
Studio	0	0%	550	\$1,556	\$2.83
1 bed	0	0%	720	\$1,660	\$2.31
2 bed	0	0%	1,024	\$1,957	\$1.91
3 bed	0	0%	1,500	\$2,205	\$1.47
<b>Subtotal</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>\$0</b>	<b>\$0.00</b>
<b>80% AMI</b>					
Studio - Micro	4	1%	325	\$1,215	\$3.74
Studio	1	0%	550	\$1,215	\$2.21
1 bed	15	4%	720	\$1,295	\$1.80
2 bed	7	2%	1,024	\$1,519	\$1.48
3 bed	2	1%	1,500	\$1,699	\$1.13
<b>Subtotal</b>	<b>29</b>	<b>8%</b>	<b>779</b>	<b>\$1,359</b>	<b>\$1.75</b>
<b>50% AMI</b>					
Studio - Micro	13	3%	325	\$704	\$2.17
Studio	4	1%	550	\$704	\$1.28
1 bed	45	12%	720	\$748	\$1.04
2 bed	21	6%	1,024	\$863	\$0.84
3 bed	6	2%	1,500	\$941	\$0.63
<b>Subtotal</b>	<b>88</b>	<b>24%</b>	<b>779</b>	<b>\$779</b>	<b>\$1.00</b>

**Project-Based Vouchers**

Unit	Committed?	Yes	AMI Threshold	80%	PRV Rent	Eligible Units	Affordable Rent (Monthly)	Voucher (Monthly)
Studio - Micro	\$ SAFMR	1,730	100%	\$	1,730	17	\$ 19,410	\$ 9,931
Studio	\$	1,730	100%	\$	1,730	6	\$ 4,792	\$ 5,173
1 bed	\$	1,770	100%	\$	1,770	60	\$ 52,655	\$ 52,696
2 bed	\$	2,000	100%	\$	2,000	28	\$ 28,258	\$ 26,782
3 bed	\$	2,490	100%	\$	2,490	8	\$ 9,043	\$ 10,878
<b>Total</b>						<b>118</b>	<b>\$ 114,157</b>	<b>\$ 105,459</b>
	<b>Monthly</b>	<b>Annual</b>					<b>Per Income-Restricted Unit</b>	<b>\$ 776</b>
<b>GPR - Market</b>	\$ 542,160	\$ 6,505,920						
<b>GPR - Affordable</b>	\$ 169,872	\$ 2,026,464						
<b>GPR - Vouchers</b>	\$ 105,459	\$ 1,265,511						

**Commercial Rent Roll**

Suite	SE	\$/SF (NNNN)	Monthly	Annual	Term (months)	Escalation
Anchor (Grocery)	20,000	\$ 30.00	\$ 50,000	\$ 600,000	120	2.50%
Junior	6,570	\$ 35.00	\$ 19,163	\$ 229,950	60	2.50%
<b>Total/Avg.</b>	<b>26,570</b>	<b>\$ 31.24</b>	<b>\$ 69,163</b>	<b>\$ 829,950</b>		<b>2.50%</b>





<b>Anchor Tenant(s)</b>			
Lease-up rate per month	100.0%		
Lease-up SF per month	20000		
Free Rent (mos)	6.0	Leasing Commissions %	6.0%
Net Lease Value	\$ 6,422,029	Leasing Fee	\$ 385,322
		TI+LL \$/SF	\$ 60.00
		TI+LL Work Allowance	\$ 1,200,000
<b>Junior Tenant(s)</b>			
Lease-up rate per month	16.7%		
Lease-up SF per month	1095		
Free Rent (mos)	6.0	Leasing Commissions %	6.0%
Net Lease Value	\$ 1,093,718	Leasing Fee	\$ 65,623
		TI+LL \$/SF	\$ 85.00
		TI+LL Work Allowance	\$ 558,450

<b>Real Estate Taxes</b>				
<b>Tax Bill</b>				
EGI	\$	10,492,804		
OpEx (before tax) as % of EGI		2.5%		
NOI Pre-tax	\$	7,869,603		
Cap Rate adjustment (+/-)		0%		
<b>Cap Rate applied</b>		<b>5.000000%</b>		
City Rate	27.9%	0.505800%		
County Rate	15.7%	0.283800%		
Parks & Rec	1.9%	0.034800%		
School	52.3%	0.948000%		
Stormwater / Other	1.4%	0.025747%		
College	0.8%	0.015000%		
Total Millage Rate		1.813147%		
<b>Loaded Cap Rate</b>		<b>6.81315%</b>		
Initial Value	\$	115,506,142	\$ 313,875 <i>Per Unit</i>	
Assessment Factor		100%		
TAV (Stabilized)	\$	115,506,142	\$ 313,875	
Taxes	\$	2,094,296	\$ 5,691	
<b>Construction Period RE Taxes</b>				
		Year 1	Year 2	Year 3
Period Start		Sep-25	Jan-26	Jan-27
Period End		Dec-25	Dec-26	Sep-27
Construction Progress (at assessment)		0%	35%	75%
Land Value		\$5,520,000	\$5,520,000	\$5,520,000
Hard Cost	\$101,630,496	-	\$35,570,674	\$76,222,872
Soft Cost	0%	-	-	-
<b>Taxable Value</b>		<b>\$5,520,000</b>	<b>\$41,090,674</b>	<b>\$81,742,872</b>
<b>Millage Rate</b>		<b>1.81315%</b>	<b>1.81315%</b>	<b>1.81315%</b>
<b>Tax</b>		<b>\$100,086</b>	<b>\$745,034</b>	<b>\$1,482,118</b>
Months		3	12	9
Proration		25%	100%	75%
<b>Prorated Tax</b>		<b>\$ 25,021</b>	<b>\$ 745,034</b>	<b>\$ 1,111,589</b>
Tax During Construction (gross)		\$1,881,644		
Tax Exemption	100%	-\$1,881,644		
<b>Tax During Construction (net)</b>		<b>\$0</b>		



Operating Budget							
(as if stabilized, untrended)							
		Annual	\$/unit	\$/Net SF	\$/Gross SF	% GPR	
GPR - Market		\$ 6,505,920	\$ 17,679	\$ 20.77	\$ 17.32	66.4%	
GPR - Affordable		\$ 2,026,464	\$ 5,507	\$ 6.47	\$ 5.40	20.7%	
GPR - Vouchers		\$ 1,265,511	\$ 3,439	\$ 4.04	\$ 3.37	12.9%	
Other MF Income		\$ 510,417	\$ 1,387	\$ 1.63	\$ 1.36	5.2%	
Vacancy - Market		\$ (390,355)	\$ (1,061)	\$ (1.25)	\$ (1.04)	(4.0%)	
Vacancy - Affordable		\$ (81,059)	\$ (220)	\$ (0.26)	\$ (0.22)	(0.8%)	
Vacancy - Other Income		\$ (30,625)	\$ (83)	\$ (0.10)	\$ (0.08)	(0.3%)	
Concessions - Market		\$ -	\$ -	\$ -	\$ -	0.0%	
Collections Loss		\$ (85,324)	\$ (232)	\$ (0.27)	\$ (0.23)	(0.9%)	
<b>MF Rental Revenue</b>		<b>\$ 9,720,950</b>	<b>\$ 26,416</b>	<b>\$ 31.04</b>	<b>\$ 25.88</b>	<b>99.2%</b>	
Commercial Rent - Anchor		\$ 600,000	\$ 1,630	\$ 1.92	\$ 1.60	6.1%	
Commercial Rent - Junior		\$ 229,950	\$ 625	\$ 0.73	\$ 0.61	2.3%	
Commercial Vacancy		\$ (58,097)	\$ (158)	\$ (0.19)	\$ (0.15)	(0.6%)	
<b>Total Commercial Income</b>		<b>\$ 771,854</b>	<b>\$ 2,097</b>	<b>\$ 2.46</b>	<b>\$ 2.06</b>	<b>7.9%</b>	
<b>Effective Gross Income</b>		<b>\$ 10,492,804</b>	<b>\$ 28,513</b>	<b>\$ 33.51</b>	<b>\$ 27.94</b>	<b>107.1%</b>	
Advertising	per unit	\$ 300	\$ (110,400)	\$ (300)	\$ (0.29)	(1.1%)	
Payroll	per unit	\$ 1,668	\$ (613,988)	\$ (1,668)	\$ (1.63)	(6.3%)	
Admin	per unit	\$ 300	\$ (110,400)	\$ (300)	\$ (0.29)	(1.1%)	
Repairs & Maint.	per unit	\$ 365	\$ (134,320)	\$ (365)	\$ (0.36)	(1.4%)	
Landscaping/Contract Services	per unit	\$ 200	\$ (73,600)	\$ (200)	\$ (0.20)	(0.8%)	
Security	per unit	\$ 100	\$ (36,800)	\$ (100)	\$ (0.10)	(0.4%)	
Unit Turnover	per unit/turn	\$ 575	\$ (110,328)	\$ (300)	\$ (0.29)	(1.1%)	
<b>Utilities</b>							
Utility Billing	per occupied unit	\$ 55	\$ (19,026)	\$ (52)	\$ (0.06)	(0.2%)	
Water/Sewer	per unit	\$ 350	\$ (128,800)	\$ (350)	\$ (0.41)	(1.3%)	
Electricity	per unit	\$ 300	\$ (110,400)	\$ (300)	\$ (0.35)	(1.1%)	
Gas	per unit	\$ 2	\$ (736)	\$ (2)	\$ (0.00)	(0.0%)	
Valet Trash	per unit	\$ 30	\$ (11,040)	\$ (30)	\$ (0.04)	(0.1%)	
Pest Control	per unit	\$ 14	\$ (5,152)	\$ (14)	\$ (0.02)	(0.1%)	
Trash Removal	per unit	\$ 60	\$ (22,080)	\$ (60)	\$ (0.07)	(0.2%)	
Tenant credit reporting (Esusu)	per unit	\$ 18	\$ (6,624)	\$ (18)	\$ (0.02)	(0.1%)	
Insurance	per unit	\$ 900	\$ (331,200)	\$ (900)	\$ (1.06)	(3.4%)	
Property taxes	per unit	\$ 5,691	\$ (2,094,296)	\$ (5,691)	\$ (6.69)	(21.4%)	
Franchise tax	% of EGI	0.000%	\$ -	\$ -	\$ -	0.0%	
Tax exemption	% of Taxes	100%	\$ 2,094,296	\$ 5,691	\$ 6.69	21.4%	
Management Fee	% of EGI	3.00%	\$ (314,784)	\$ (855)	\$ (1.01)	(3.2%)	
Capital Reserves	per unit/year	\$ 250	\$ (92,000)	\$ (250)	\$ (0.29)	(0.9%)	
<b>Total Operating Expense</b>		<b>\$ (2,231,678)</b>	<b>\$ (6,064)</b>	<b>\$ (7.13)</b>	<b>\$ (5.94)</b>	<b>(22.8%)</b>	
	OpEx % of EGI	-21%					
<b>NOI</b>		<b>\$ 8,261,126</b>	<b>\$ 22,449</b>	<b>\$ 26.38</b>	<b>\$ 22.00</b>	<b>84.3%</b>	
Tax Abatement	% of Taxes	[see schedule]	\$ -	\$ -	\$ -	0.0%	
Senior Debt Service		\$ (6,114,412)	\$ (16,615)	\$ (19.52)	\$ (16.28)	(62.4%)	
Seller Financing		\$ -	\$ -	\$ -	\$ -	0.0%	
Ground Lease payment	per year	\$ 0	\$ -	\$ -	\$ -	0.0%	
Asset Mgmt Fee	% of EGI	0.50%	\$ (52,464)	\$ (1.43)	\$ (0.14)	(0.5%)	
<b>Net Cash Flow from Operations</b>		<b>\$ 2,094,249</b>	<b>\$ 5,691</b>	<b>\$ 6.69</b>	<b>\$ 5.58</b>	<b>21.4%</b>	
<b>NOI Split</b>							
Multifamily	91%	\$ 7,489,272					
Commercial	9%	\$ 771,854					
Yield on Cost		6.29%					
Yield on Cost (adjusted for incentives)		6.29%					
Cash-on-Cash		4.56%					
Senior DSCR (amortizing)		1.35x					
Global DSCR (amortizing)		1.35x					



Development Budget

Use	Cost Code	Unit	Rate	Qty	Total (Current)	\$/unit	\$/Net SF	\$/Gross SF	%	Escalation	Total (Trended)
Land		per unit	\$ 15,000	368	\$ 5,520,000	\$ 15,000	\$ 18	\$ 15	4.2%	1.000	\$ 5,520,000
Closing Costs		[included below]	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.000	\$ -
less Land Discount		lump sum	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.000	\$ -
<b>Acquisition (purchase price)</b>					<b>\$ 5,520,000</b>	<b>\$ 15,000</b>	<b>\$ 18</b>	<b>\$ 15</b>	<b>4.2%</b>	<b>1.000</b>	<b>\$ 5,520,000</b>
Apartments	Podium bldg	[Weaver Cooke; 7.24.2: \$/GSF Resi	\$ 218	329,873	\$ 71,772,755	\$ 195,035	\$ 229	\$ 191	54.7%	1.069	\$ 76,708,479
Retail Shell	Podium bldg	[Weaver Cooke; 7.24.2: \$/GSF Retail	\$ 110	26,570	\$ 2,922,700	\$ 7,942	\$ 9	\$ 8	2.2%	1.069	\$ 3,123,690
Parking Structure	Podium bldg	[Weaver Cooke; 7.24.2: \$/space	\$ 24,500	383	\$ 9,383,500	\$ 25,499	\$ 30	\$ 25	7.1%	1.069	\$ 10,028,792
Amenity	Podium bldg	[Weaver Cooke; 7.24.2: \$/GSF Amenity	\$ 90	23,763	\$ 2,138,670	\$ 5,812	\$ 7	\$ 6	1.6%	1.069	\$ 2,285,744
Sitework		[Weaver Cooke; 7.24.2: per acre	\$ 762,300	3.95	\$ 3,011,085	\$ 8,182	\$ 10	\$ 8	2.3%	1.069	\$ 3,218,154
Shared Infrastructure	Park	(placeholder)	\$ 3,000,000	1	\$ 3,000,000	\$ 8,152	\$ 10	\$ 8	2.3%	1.069	\$ 3,206,306
Apartments	CHS Multiplex	[Weaver Cooke; 7.24.2: \$/GSF Resi	\$ 165	19,104	\$ 3,152,239	\$ 8,566	\$ 10	\$ 8	2.4%	1.069	\$ 3,369,014
Parking Garage	CHS Multiplex	[Weaver Cooke; 7.24.2: \$/space	\$ 35,000	16	\$ 560,000	\$ 1,522	\$ 2	\$ 1	0.4%	1.069	\$ 598,511
(placeholder)		lump sum	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.069	\$ -
(placeholder)		lump sum	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.069	\$ -
(placeholder)		lump sum	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.069	\$ -
(placeholder)		lump sum	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.069	\$ -
(placeholder)		lump sum	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.069	\$ -
(placeholder)		% of hard costs	0.00%	\$ 95,940,949	\$ -	\$ -	\$ -	\$ -	0.0%	1.069	\$ -
(placeholder)		% of hard costs	0.00%	\$ 95,940,949	\$ -	\$ -	\$ -	\$ -	0.0%	1.069	\$ -
Demolition & Abatement		per SF	\$ 8.50	100,000	\$ 850,000	\$ 2,310	\$ 3	\$ 2	0.6%	1.069	\$ 908,453
Owner Hard Costs Contingency		% of hard costs	5.00%	\$ 96,790,949	\$ 4,839,547	\$ 13,151	\$ 15	\$ 13	3.7%		\$ 5,122,357
<b>Hard Costs</b>			<b>\$ 6,712,239</b>		<b>\$ 101,630,496</b>	<b>\$ 276,170</b>	<b>\$ 325</b>	<b>\$ 271</b>	<b>77.4%</b>		<b>\$ 108,619,501</b>
Tenant Improvements		lump sum	\$ 1,758,450	1	\$ 1,758,450	\$ 4,778	\$ 6	\$ 5	1.3%	1.069	\$ 1,879,376
Leasing Commissions		lump sum	\$ 450,945	1	\$ 450,945	\$ 1,225	\$ 1	\$ 1	0.3%	1.000	\$ 450,945
<b>Commercial TILCs</b>					<b>\$ 2,209,395</b>	<b>\$ 6,004</b>	<b>\$ 7</b>	<b>\$ 6</b>	<b>1.7%</b>		<b>\$ 2,330,321</b>
RE Taxes during Construction		calculated	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.000	\$ -
A&E Fees		% of hard costs	2.0%	\$ 101,630,496	\$ 2,032,610	\$ 5,523	\$ 6	\$ 5	1.5%		\$ 2,172,390
Building Permit Fee		per \$1000 Contract Va	\$ 2.00	96,791	\$ 1,935,822	\$ 526	\$ 1	\$ 1	0.1%	1.000	\$ 1,935,822
Plan Review Fees		% of permit fee	50%	\$ 1,935,822	\$ 967,911	\$ 263	\$ 0	\$ 0	0.1%	1.000	\$ 967,911
Water tap and impact fees		per tap	\$ 68,070	6	\$ 408,420	\$ 1,110	\$ 1	\$ 1	0.3%	1.000	\$ 408,420
Sewer impact fees		per unit	\$ 4,460	368	\$ 1,641,280	\$ 4,460	\$ 5	\$ 4	1.3%	1.000	\$ 1,641,280
Other Due Diligence		lump sum	\$ 60,000	1	\$ 60,000	\$ 163	\$ 0	\$ 0	0.0%	1.000	\$ 60,000
LP Construction Consultant		per month (approx.)	\$ 5,300	24	\$ 132,000	\$ 359	\$ 0	\$ 0	0.1%	1.000	\$ 132,000
BR Insurance		per \$100 TV/yr x Cons	\$ 1,300	1,168,751	\$ 1,519,376	\$ 4,129	\$ 5	\$ 4	1.2%	1.000	\$ 1,519,376
GI Insurance (Owner's interest project-specific)		per \$10mm excess covr	\$ 50,000	5	\$ 250,000	\$ 679	\$ 1	\$ 1	0.2%	1.000	\$ 250,000
FF&E (common areas; indoor + outdoor + fitness)		per unit	\$ 1,800	368	\$ 6,864,000	\$ 1,800	\$ 2	\$ 2	0.5%	1.000	\$ 6,864,000
Oni Living Units (for micro apartments)		per Micro unit	\$ 13,534	53	\$ 717,302	\$ 1,949	\$ 2	\$ 2	0.5%	1.000	\$ 717,302
Environmental		lump sum	\$ 5,000	1	\$ 5,000	\$ 14	\$ 0	\$ 0	0.0%	1.000	\$ 5,000
Geotech		lump sum	\$ 35,000	1	\$ 35,000	\$ 95	\$ 0	\$ 0	0.0%	1.000	\$ 35,000
Construction Materials Testing		lump sum	\$ 150,000	1	\$ 150,000	\$ 408	\$ 0	\$ 0	0.1%	1.000	\$ 150,000
Envelope/waterproofing consultant		lump sum	\$ 20,000	1	\$ 20,000	\$ 54	\$ 0	\$ 0	0.0%	1.000	\$ 20,000
Appraisal		lump sum	\$ 8,000	1	\$ 8,000	\$ 22	\$ 0	\$ 0	0.0%	1.000	\$ 8,000
Market Study		lump sum	\$ 8,000	1	\$ 8,000	\$ 22	\$ 0	\$ 0	0.0%	1.000	\$ 8,000
Survey		lump sum	\$ 10,000	1	\$ 10,000	\$ 27	\$ 0	\$ 0	0.0%	1.000	\$ 10,000
Title Insurance		% of loan	0.25%	\$ 85,306,175	\$ 213,265	\$ 580	\$ 1	\$ 1	0.2%	1.000	\$ 213,265
ADA Plan Review		lump sum	\$ 12,000	1	\$ 12,000	\$ 33	\$ 0	\$ 0	0.0%	1.000	\$ 12,000
Green building certification		lump sum	\$ 85,000	1	\$ 85,000	\$ 231	\$ 0	\$ 0	0.1%	1.000	\$ 85,000
Start-up + Marketing		lump sum	\$ 400,000	1	\$ 400,000	\$ 1,087	\$ 1	\$ 1	0.3%	1.000	\$ 400,000
Legal (post-closing)		lump sum	\$ 20,000	1	\$ 20,000	\$ 54	\$ 0	\$ 0	0.0%	1.000	\$ 20,000
Legal (partnership)		lump sum	\$ 350,000	1	\$ 350,000	\$ 951	\$ 1	\$ 1	0.3%	1.000	\$ 350,000
Accounting		lump sum	\$ 40,000	1	\$ 40,000	\$ 109	\$ 0	\$ 0	0.0%	1.000	\$ 40,000
Construction Management		% of hard costs	0.50%	\$ 101,630,496	\$ 508,152	\$ 1,381	\$ 2	\$ 2	0.4%	1.000	\$ 508,152
less Fee Waivers		lump sum	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.000	\$ -
Relocation expense		per replacement unit	\$ 3,500	100	\$ 350,000	\$ 951	\$ 1	\$ 1	0.3%	1.000	\$ 350,000
Owner Soft Cost Contingency		% of soft costs	5.0%	\$ 9,928,179	\$ 496,409	\$ 1,349	\$ 2	\$ 2	0.4%	1.000	\$ 503,398
Operating Deficit Reserve		Months of OpEx+DS	\$ 667,065	2	\$ 1,334,130	\$ 3,625	\$ 4	\$ 4	1.0%	1.000	\$ 1,334,130
<b>Total Soft Costs</b>					<b>\$ 11,758,718</b>	<b>\$ 31,953</b>	<b>\$ 38</b>	<b>\$ 31</b>	<b>9.0%</b>		<b>\$ 11,905,487</b>
Loan Commitment Fee		% of loan amount	1.25%	\$ 85,306,175	\$ 1,066,327	\$ 2,898	\$ 3	\$ 3	0.8%	1.000	\$ 1,066,327
Loan Conversion Fee		% of loan amount	0.00%	\$ 85,306,175	\$ -	\$ -	\$ -	\$ -	0.0%	1.000	\$ -
Broker Commission		% of loan amount	1.00%	\$ 85,306,175	\$ 853,062	\$ 2,318	\$ 3	\$ 2	0.7%	1.000	\$ 853,062
Interest Rate Cap		% of loan amount	1.25%	\$ 85,306,175	\$ 1,066,327	\$ 2,898	\$ 3	\$ 3	0.8%	1.000	\$ 1,066,327
Transaction counsel		lump sum	\$ 300,000	1	\$ 300,000	\$ 815	\$ 1	\$ 1	0.2%	1.000	\$ 300,000
Draw fees		19 per draw	\$ 1,500	19	\$ 28,500	\$ 77	\$ 0	\$ 0	0.0%	1.000	\$ 28,500
Construction Loan Carried Interest		[calculated]	\$ 2,136,617		\$ 2,742,224	\$ 7,452	\$ 9	\$ 7	2.1%	1.000	\$ 2,742,224
<b>Total Financing Costs</b>					<b>\$ 6,056,440</b>	<b>\$ 16,458</b>	<b>\$ 19</b>	<b>\$ 16</b>	<b>4.6%</b>		<b>\$ 6,056,440</b>
<b>Developer Fee</b>		<b>% of hard costs</b>	<b>4.0%</b>	<b>\$ 101,630,496</b>	<b>\$ 4,065,220</b>	<b>\$ 11,047</b>	<b>\$ 13</b>	<b>\$ 11</b>	<b>3.1%</b>	<b>4%</b>	<b>\$ 4,344,780</b>





The Integral Group										Morrison Station: Phase 1 - Charleston, SC - 368 units									
Total Uses										\$ 131,240,269 \$ 356,631 \$ 419 \$ 349 100.0% 1.057 \$ 138,776,529									

Annual Cash Flows																					
* Operating Cash Flows																					
Cash Flow	Analysis Year Period End	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Year 7		Year 8		Year 9		Year 10	
		7/1/24	7/1/25	7/1/26	7/1/27	7/1/28	7/1/29	7/1/30	7/1/31	7/1/32	7/1/33										
<b>Residential Cash Flows</b>																					
GPR - Market	\$	6,580,135	\$	6,794,622	\$	7,055,910	\$	7,297,101	\$	7,503,441	\$	7,718,917	\$	7,958,204	\$	8,204,908	\$	8,459,260	\$	8,721,497	
GPR - Affordable	\$	2,044,974	\$	2,085,873	\$	2,127,591	\$	2,170,142	\$	2,213,545	\$	2,257,816	\$	2,302,973	\$	2,349,032	\$	2,396,013	\$	2,443,933	
GPR - Vouchers	\$	1,277,070	\$	1,302,612	\$	1,328,664	\$	1,355,237	\$	1,382,342	\$	1,409,989	\$	1,438,188	\$	1,466,952	\$	1,496,291	\$	1,526,217	
Other MF Income	\$	515,080	\$	525,381	\$	535,889	\$	546,607	\$	557,539	\$	568,689	\$	580,063	\$	591,664	\$	603,498	\$	615,568	
<b>GPR</b>	<b>\$</b>	<b>10,417,258</b>	<b>\$</b>	<b>10,708,488</b>	<b>\$</b>	<b>11,048,053</b>	<b>\$</b>	<b>11,369,087</b>	<b>\$</b>	<b>11,656,867</b>	<b>\$</b>	<b>11,955,412</b>	<b>\$</b>	<b>12,279,428</b>	<b>\$</b>	<b>12,612,557</b>	<b>\$</b>	<b>12,955,062</b>	<b>\$</b>	<b>13,307,215</b>	
Vacancy - Market	\$	(6,580,135)	\$	(6,794,622)	\$	(7,055,910)	\$	(7,297,101)	\$	(7,503,441)	\$	(7,718,917)	\$	(7,958,204)	\$	(8,204,908)	\$	(8,459,260)	\$	(8,721,497)	
Vacancy - Affordable	\$	(3,322,044)	\$	(3,388,485)	\$	(3,456,254)	\$	(3,520,425)	\$	(3,586,134)	\$	(3,651,712)	\$	(3,718,188)	\$	(3,785,452)	\$	(3,853,513)	\$	(3,920,368)	
Vacancy - Other Income	\$	(515,080)	\$	(525,381)	\$	(535,889)	\$	(546,607)	\$	(557,539)	\$	(568,689)	\$	(580,063)	\$	(591,664)	\$	(603,498)	\$	(615,568)	
Concessions - Market	\$	-	\$	-	\$	-	\$	(47,629)	\$	(259,364)	\$	-	\$	-	\$	-	\$	-	\$	-	
Collections Loss	\$	(0)	\$	(0)	\$	(0)	\$	(8,415)	\$	(92,048)	\$	(113,114)	\$	(116,175)	\$	(119,321)	\$	(122,556)	\$	(125,882)	
<b>MF Rental Revenue</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>833,089</b>	<b>\$</b>	<b>9,112,704</b>	<b>\$</b>	<b>11,198,328</b>	<b>\$</b>	<b>11,501,311</b>	<b>\$</b>	<b>11,812,802</b>	<b>\$</b>	<b>12,133,048</b>	<b>\$</b>	<b>12,462,303</b>	
Commercial Rent - Anchor	\$	606,844	\$	622,015	\$	637,566	\$	653,505	\$	669,843	\$	686,589	\$	703,753	\$	721,347	\$	739,381	\$	757,865	
Commercial Rent - Junior	\$	232,573	\$	238,387	\$	244,347	\$	250,456	\$	256,717	\$	263,135	\$	269,713	\$	276,456	\$	283,368	\$	290,452	
Commercial Vacancy	\$	(839,417)	\$	(860,403)	\$	(881,913)	\$	(903,961)	\$	(927,002)	\$	(951,143)	\$	(975,384)	\$	(1,000,728)	\$	(1,026,566)	\$	(1,052,699)	
<b>Total Commercial Income</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>833,089</b>	<b>\$</b>	<b>9,832,262</b>	<b>\$</b>	<b>12,081,572</b>	<b>\$</b>	<b>12,406,635</b>	<b>\$</b>	<b>12,740,759</b>	<b>\$</b>	<b>13,084,204</b>	<b>\$</b>	<b>13,437,238</b>	
<b>Effective Gross Income</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>833,089</b>	<b>\$</b>	<b>9,832,262</b>	<b>\$</b>	<b>12,081,572</b>	<b>\$</b>	<b>12,406,635</b>	<b>\$</b>	<b>12,740,759</b>	<b>\$</b>	<b>13,084,204</b>	<b>\$</b>	<b>13,437,238</b>	
<b>Controllable OpEx</b>	(see detail below)	\$	-	\$	-	\$	-	\$	(212,932)	\$	(1,213,642)	\$	(1,364,351)	\$	(1,398,460)	\$	(1,433,422)	\$	(1,469,257)	\$	(1,505,989)
Advertising	\$	-	\$	-	\$	-	\$	(30,403)	\$	(123,505)	\$	(126,593)	\$	(129,757)	\$	(133,001)	\$	(136,326)	\$	(139,734)	
Payroll	\$	-	\$	-	\$	-	\$	(124,259)	\$	(679,553)	\$	(704,043)	\$	(729,685)	\$	(758,177)	\$	(787,131)	\$	(816,644)	
Admin	\$	-	\$	-	\$	-	\$	(30,403)	\$	(123,505)	\$	(126,593)	\$	(129,757)	\$	(133,001)	\$	(136,326)	\$	(139,734)	
Repairs & Maint.	\$	-	\$	-	\$	-	\$	(11,456)	\$	(125,400)	\$	(154,021)	\$	(157,871)	\$	(161,818)	\$	(165,864)	\$	(170,010)	
Landscaping	\$	-	\$	-	\$	-	\$	(6,277)	\$	(68,713)	\$	(84,395)	\$	(86,505)	\$	(88,668)	\$	(90,884)	\$	(93,156)	
Security	\$	-	\$	-	\$	-	\$	(10,134)	\$	(41,168)	\$	(42,198)	\$	(43,252)	\$	(44,334)	\$	(45,442)	\$	(46,578)	
Unit Turnover	\$	-	\$	-	\$	-	\$	-	\$	(51,798)	\$	(126,510)	\$	(129,673)	\$	(132,915)	\$	(136,238)	\$	(139,644)	
Utilities	(see detail below)	\$	-	\$	-	\$	-	\$	(25,350)	\$	(277,496)	\$	(340,829)	\$	(349,350)	\$	(358,084)	\$	(367,036)	\$	(376,212)
Utility Billing	\$	-	\$	-	\$	-	\$	(1,623)	\$	(17,762)	\$	(21,816)	\$	(22,362)	\$	(22,921)	\$	(23,494)	\$	(24,081)	
Water/Sewer	\$	-	\$	-	\$	-	\$	(10,985)	\$	(120,247)	\$	(147,691)	\$	(151,384)	\$	(155,168)	\$	(159,047)	\$	(163,024)	
Electric	\$	-	\$	-	\$	-	\$	(9,416)	\$	(103,069)	\$	(126,593)	\$	(129,757)	\$	(133,001)	\$	(136,326)	\$	(139,734)	
Gas	\$	-	\$	-	\$	-	\$	(63)	\$	(844)	\$	(865)	\$	(887)	\$	(909)	\$	(932)	\$	(956)	
Valet Trash	\$	-	\$	-	\$	-	\$	(942)	\$	(10,307)	\$	(12,659)	\$	(12,976)	\$	(13,300)	\$	(13,633)	\$	(13,973)	
Pest Control	\$	-	\$	-	\$	-	\$	(439)	\$	(4,810)	\$	(5,908)	\$	(6,055)	\$	(6,207)	\$	(6,362)	\$	(6,521)	
Trash Removal	\$	-	\$	-	\$	-	\$	(1,883)	\$	(20,614)	\$	(25,319)	\$	(25,951)	\$	(26,600)	\$	(27,255)	\$	(27,947)	
Miscellaneous	\$	-	\$	-	\$	-	\$	(6,188)	\$	(7,596)	\$	(7,785)	\$	(7,985)	\$	(8,190)	\$	(8,401)	\$	(8,618)	
Insurance	\$	-	\$	-	\$	-	\$	-	\$	(309,396)	\$	(379,778)	\$	(389,272)	\$	(399,004)	\$	(408,979)	\$	(419,203)	
Property taxes	\$	-	\$	-	\$	-	\$	-	\$	(2,000,966)	\$	(2,467,137)	\$	(2,541,151)	\$	(2,617,386)	\$	(2,695,907)	\$	(2,776,785)	
Franchise taxes	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Tax exemption	\$	-	\$	-	\$	-	\$	-	\$	2,000,966	\$	2,467,137	\$	2,541,151	\$	2,617,386	\$	2,695,907	\$	2,776,785	
Management Fee	\$	-	\$	-	\$	-	\$	(31,553)	\$	(294,968)	\$	(362,447)	\$	(372,199)	\$	(382,223)	\$	(392,526)	\$	(403,117)	
Capital Reserves	\$	-	\$	-	\$	-	\$	-	\$	(85,943)	\$	(105,494)	\$	(108,131)	\$	(110,834)	\$	(113,605)	\$	(116,445)	
<b>Total Operating Expense</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>(269,836)</b>	<b>\$</b>	<b>(2,187,632)</b>	<b>\$</b>	<b>(2,560,495)</b>	<b>\$</b>	<b>(2,625,198)</b>	<b>\$</b>	<b>(2,691,547)</b>	<b>\$</b>	<b>(2,759,583)</b>	<b>\$</b>	<b>(2,829,350)</b>	
<b>NOI</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>563,253</b>	<b>\$</b>	<b>7,644,629</b>	<b>\$</b>	<b>9,521,077</b>	<b>\$</b>	<b>9,781,437</b>	<b>\$</b>	<b>10,049,212</b>	<b>\$</b>	<b>10,324,621</b>	<b>\$</b>	<b>10,607,888</b>	
Operating Reserves drawn	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	
Tax Abatement	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Senior Debt Service	\$	-	\$	-	\$	(102,956)	\$	(2,555,871)	\$	(5,559,812)	\$	(6,465,523)	\$	(6,465,523)	\$	(1,077,587)	\$	-	\$	-	
Seller Financing	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Ground Lease payment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	
Asset Mgmt Fee	\$	-	\$	-	\$	-	\$	-	\$	(44,333)	\$	(60,408)	\$	(62,033)	\$	(63,704)	\$	(65,421)	\$	(67,186)	
<b>Net Cash Flow from Operations</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>(102,956)</b>	<b>\$</b>	<b>(1,992,618)</b>	<b>\$</b>	<b>2,040,484</b>	<b>\$</b>	<b>2,995,146</b>	<b>\$</b>	<b>3,253,881</b>	<b>\$</b>	<b>8,907,922</b>	<b>\$</b>	<b>10,259,200</b>	<b>\$</b>	<b>10,540,702</b>	
Carried Loan Interest	\$	-	\$	-	\$	102,956	\$	1,992,618	\$	41,042	\$	-	\$	-	\$	-	\$	-	\$	-	
<b>Net Cash Flow after Reserves</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>(0)</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>2,081,526</b>	<b>\$</b>	<b>2,995,146</b>	<b>\$</b>	<b>3,253,881</b>	<b>\$</b>	<b>8,907,922</b>	<b>\$</b>	<b>10,259,200</b>	<b>\$</b>	<b>10,540,702</b>	
Yield on Cost		0.00%	0.00%	0.00%	0.41%	5.51%	6.86%	7.05%	7.24%	7.44%	7.64%	7.84%	8.04%	8.24%	8.44%	8.64%	8.84%	9.04%	9.24%	9.44%	
Yield on Cost (adjusted)		0.00%	0.00%	0.00%	0.41%	5.51%	6.86%	7.05%	7.24%	7.44%	7.64%	7.84%	8.04%	8.24%	8.44%	8.64%	8.84%	9.04%	9.24%	9.44%	
Cash-on-Cash	avg. through exit	0.00%	0.00%	0.00%	0.00%	4.29%	6.17%	6.70%	7.18%	7.66%	8.14%	8.62%	9.10%	9.58%	10.06%	10.54%	11.02%	11.50%	11.98%	12.46%	
Senior DSCR	(may be overstated in Exit Year)	0.00x	0.00x	0.00x	0.22x	1.37x	1.47x	1.51x	1.55x	1.59x	1.63x	1.67x	1.71x	1.75x	1.79x	1.83x	1.87x	1.91x	1.95x	1.99x	

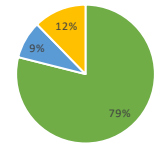
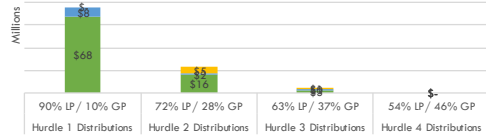


**Equity Structure**

\* **Partnership Splits**

Capital Contributions			Waterfall Tier	Hurdle Rate	GP Promote	GP Total Distribution	GP Investor Dist.	GP Promote Dist.	LP Distribution
GP/Sponsor Share	10%	\$ 4,857,179	Preferred Return	10.00%	Additive	10.00%	10.00%	0.00%	90.00%
LP Share	90%	\$ 43,714,607	Hurdle 2 (up to)	15.00%	20.00%	28.00%	8.00%	20.00%	72.00%
Total Equity	100%	\$ 48,571,785	Hurdle 3 (up to)	18.00%	30.00%	37.00%	7.00%	30.00%	63.00%
		ok	Hurdle 4 (above)	18.00%	40.00%	46.00%	6.00%	40.00%	54.00%

Cash Flow Summary		Property	LP	GP as Investor	GP Promote
Investments		\$ (48,571,785)	\$ (43,714,607)	\$ (4,857,179)	\$ -
<b>Total Distributions</b>		<b>\$ 102,057,764</b>	<b>\$ 85,928,905</b>	<b>\$ 9,547,656</b>	<b>\$ 6,581,202</b>
Hurdle 1 Distributions	90% LP / 10% GP	\$ 75,242,881	\$ 67,18,593	\$ 7,524,288	\$ -
Hurdle 2 Distributions	72% LP / 28% GP	\$ 22,754,131	\$ 15,652,039	\$ 1,739,115	\$ 5,362,977
Hurdle 3 Distributions	63% LP / 37% GP	\$ 4,060,752	\$ 2,558,274	\$ 284,253	\$ 1,218,226
<b>Hurdle 4 Distributions</b>	<b>54% LP / 46% GP</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Total Net Cash Flows		\$ 53,485,979	\$ 42,214,299	\$ 4,690,478	\$ 6,581,202
		100%	79%	9%	12%



Miscellaneous Details

* Misc. Other Income									
Occupied Units	349		Internet Subscriber Revenue Share						\$6.00
Occupied Market units	208		Internet Subscription Rate						6.5%
Move-ins (annual)	192		Late Payment Rate (share of units)						3%
Pet Ownership Rate	28%		Late Payment Charge						10%
Bike Ownership Rate	50%		Storage Room Occupancy						50%
Category	Unit		Rate	Qty		Monthly	Annual		\$/unit/yr
Admin Fee	per move-in		\$150	128	\$	1,599	\$ 19,188	\$	52
Application Fee	per move-in		\$75	128	\$	799	\$ 9,594	\$	26
General Parking	per occupied unit/month		\$0	349	\$	-	\$ -	\$	-
Reserved Parking	per reserved space/month	90% utilization	\$55	80	\$	3,950	\$ 47,401	\$	129
Internet Service Revenue	per occupied unit/month		\$3.90	349	\$	1,361	\$ 16,327	\$	44
Storage	per occupied locker/month	37 storage rooms	\$40	18	\$	736	\$ 8,832	\$	24
Pet Rent + Pet Spa Fee	per pet-owning unit/month		\$30	98	\$	2,930	\$ 35,165	\$	96
Pet Fee (at move-in)	per pet-owning unit move-in		\$300	54	\$	1,343	\$ 16,118	\$	44
Technology Package	per occupied unit/month		\$0	349	\$	-	\$ -	\$	-
Amenity Fee	per occupied unit/month		\$25	349	\$	8,722	\$ 104,659	\$	284
Bike Storage	per bike-owning unit/month		\$0	174	\$	-	\$ -	\$	-
Key fobs (extras)	per month		\$0	0	\$	-	\$ -	\$	-
MTM premium	per month		\$193	2.1	\$	401	\$ 4,812	\$	13
Termination fees	per month		\$2,898	0.4	\$	1,203	\$ 14,437	\$	39
Late fees	per late-paying unit/month		\$193	10	\$	2,022	\$ 24,266	\$	66
NSF fees	per occupied unit/month		\$50	3.5	\$	174	\$ 2,093	\$	6
Cleaning/Damage fees	per month		\$350	2.9	\$	1,007	\$ 12,088	\$	33
Payment Processing	per month		\$0	0	\$	-	\$ -	\$	-
<b>Utility Recovery</b>									
	<b>Total recovery %</b>		<b>66%</b>						
Utility Admin	per occupied unit/month	100%	\$5	349	\$	1,585	\$ 19,026	\$	52
Water/sewer billing	per occupied unit/month	95%	\$29	349	\$	10,197	\$ 122,360	\$	333
Valet Trash	per occupied unit/month	100%	\$3	349	\$	920	\$ 11,040	\$	30
Pest Control	per occupied unit/month		\$5	349	\$	1,744	\$ 20,932	\$	57
Trash Removal	per occupied unit/month	100%	\$5	349	\$	1,840	\$ 22,080	\$	60
<b>Total (Current)</b>					\$	<b>42,335</b>	<b>\$ 510,417</b>	<b>\$</b>	<b>1,387</b>

* Payroll Detail				
Staffing	Hourly Rate	FTE	Annual Pay per FTE	Total Wages
Manager	\$ 41.83	1.0	\$ 87,000	\$ 87,000
Asst./Leasing Manager	\$ 24.00	1.0	\$ 49,920	\$ 49,920
Leasing Consultant	\$ 19.00	1.0	\$ 39,520	\$ 39,520
Maintenance Supervisor	\$ 36.00	1.0	\$ 74,880	\$ 74,880
Maintenance Techs	\$ 24.00	2.0	\$ 49,920	\$ 99,840
Groundkeeper/Porter	\$ 18.00	1.0	\$ 37,440	\$ 37,440
<b>Total</b>		<b>7.0</b>		<b>\$ 388,600</b>
Bonuses		21.0%		\$ 81,606
Payroll Tax		10.0%		\$ 38,860
Workers Comp		10.0%		\$ 38,860
Health Insurance		17.0%		\$ 66,062
<b>Total Taxes &amp; Benefits burden</b>		<b>58.0%</b>		<b>\$ 225,388</b>
<b>Total Payroll</b>				<b>\$ 613,988</b>
			per unit	\$ 1,668





**PHASE 2 PRO FORMA**

**Investment Summary**

Site & Program		Capital Sources			
		\$	per unit	%	
Project Name	Morrison Station: Phase 2	Construction Loan	\$ 56,387,651	\$ 275,062	65%
Address	0	Seller financing	\$ -	\$ -	0%
City, State	Charleston, SC	Subordinate loan	\$ -	\$ -	0%
Metro Market	Charleston-North Charleston, SC MSA	Grant	\$ -	\$ -	0%
Units	205	TIF Capital Grant	\$ -	\$ -	0%
Land Area (ac)	5.85	Equity	\$ 30,362,581	\$ 148,110	35%
NSF	234,470				
GSF	347,579	<b>Total Sources</b>	<b>\$ 86,750,232</b>	<b>\$ 423,172</b>	<b>100%</b>
Parking Spaces	205				
Parking Ratio (spaces/unit)	1.00				

Development Budget					
		\$	per unit	%	
Acquisition		\$ 4,100,000	\$ 20,000	5%	
Hard Costs		\$ 68,359,776	\$ 333,462	79%	
Commercial TILCs		\$ -	\$ -	0%	
Soft Costs		\$ 10,425,342	\$ 50,855	12%	
Financing Costs		\$ 3,865,114	\$ 18,854	4%	
<b>TDC</b>		<b>\$ 86,750,232</b>	<b>\$ 423,172</b>	<b>100%</b>	
Less Grants		\$ -	\$ -	0%	
Less PV of Tax Abateme		\$ -	\$ -	0%	
<b>TDC (adjusted)</b>		<b>\$ 86,750,232</b>	<b>\$ 423,172</b>	<b>100%</b>	

Project Schedule		Duration (months)	End Date
Analysis Start		7/1/23	
Predevelopment	39	9/29/26	
Construction	24	9/28/28	
Stabilization	14	3/30/29	
Sale		8/31/31	

Returns & Sensitivity				
<b>Development Returns</b>				
		<b>Current</b>	<b>Trended</b>	
Yield		6.37%	6.85%	
Cap Rate		5.00%	5.50%	
Spread (bps)		137	135	
Cash-on-Cash		4.78%	6.13%	
<b>Equity Returns</b>				
	<b>Net CE</b>	<b>IRR</b>	<b>Multiple</b>	
Project	\$ 34,173,950	17.6%	2.13x	
LP	\$ 26,820,463	15.8%	1.98x	
GP	\$ 7,353,487	29.9%	3.42x	
<b>Returns by Hold Period</b>				
<b>Hold (months)</b>	<b>Project IRR</b>	<b>Project Multiple</b>	<b>LP IRR</b>	<b>LP Multiple</b>
Active: 60 months	17.6%	2.13x	15.8%	1.98x
48				
60				
72				
84				
96				
120				

Rent Roll (Untranded)	# Units	% of Total	Avg. SF	Monthly Rent	\$/SF	% of AML
<b>Total (Blended)</b>						
Studio - Micro	0	0%	0	\$0	\$0.00	0%
Studio	22	11%	550	\$1,490	\$2.71	96%
1 bed	21	10%	720	\$1,765	\$2.45	106%
2 bed	106	52%	1054	\$2,311	\$2.19	118%
3 bed	36	18%	1500	\$2,859	\$1.91	130%
4 bed	17	8%	2000	\$1,040	\$0.52	50%
5 bed	3	1%	2500	\$1,148	\$0.46	50%
<b>Total (Blended)</b>	<b>205</b>	<b>100%</b>	<b>1144</b>	<b>\$2,141</b>	<b>\$1.87</b>	<b>110%</b>
<b>Unrestricted ("Market")</b>						
Studio - Micro	0	0%	0	\$0	\$0.00	0%
Studio	13	6%	550	\$1,800	\$3.27	116%
1 bed	13	6%	720	\$2,200	\$3.06	133%
2 bed	64	31%	1054	\$2,985	\$2.83	153%
3 bed	22	11%	1500	\$3,800	\$2.53	172%
4 bed	0	0%	2000	\$0	\$0.00	0%
5 bed	0	0%	2500	\$0	\$0.00	0%
<b>Unrestricted Subtotal</b>	<b>111</b>	<b>54%</b>	<b>1043</b>	<b>\$2,914</b>	<b>\$2.79</b>	<b>150%</b>
<b>Income-Restricted (Affordable)</b>						
Studio - Micro	0	0%	0	\$0	\$0.00	0%
Studio	9	4%	550	\$1,026	\$1.86	66%
1 bed	8	4%	720	\$1,113	\$1.55	67%
2 bed	42	21%	1054	\$1,300	\$1.23	66%
3 bed	14	7%	1500	\$1,446	\$0.96	66%
4 bed	17	8%	2000	\$1,040	\$0.52	50%
5 bed	3	1%	2500	\$1,148	\$0.46	50%
<b>Income-Restricted Subtotal</b>	<b>94</b>	<b>46%</b>	<b>1263</b>	<b>\$1,228</b>	<b>\$0.97</b>	<b>63%</b>

Income Statement	TREND	to Stabilization as of	3/30/29
	Annual	\$/unit	% GPR
GPR - Market	\$ 4,699,028	\$ 22,922	58.8%
GPR - Affordable	\$ 1,564,098	\$ 7,630	19.6%
Other Income	\$ 320,541	\$ 1,564	4.0%
<b>GPR</b>	<b>\$ 7,990,348</b>	<b>\$ 38,977</b>	<b>100.0%</b>
Vacancy/Loss	\$ (495,709)	\$ (2,418)	-6.2%
<b>Rental Revenue</b>	<b>\$ 7,494,639</b>	<b>\$ 36,559</b>	<b>93.8%</b>
Commercial Income	\$ -	\$ -	0.0%
<b>EGI</b>	<b>\$ 7,494,639</b>	<b>\$ 36,559</b>	<b>93.8%</b>
OpEx	\$ (1,553,039)	\$ (7,576)	-19.4%
<b>NOI</b>	<b>\$ 5,941,600</b>	<b>\$ 28,983</b>	<b>74.4%</b>
Tax Abatement	\$ -	\$ -	0.0%
Debt Service	\$ (4,041,646)	\$ (19,715)	-50.6%
Ground Lease	\$ -	\$ -	0.0%
Asset Mgmt Fee	\$ (37,473)	\$ (183)	-0.5%
<b>Net Cash Flow</b>	<b>\$ 1,862,481</b>	<b>\$ 9,085</b>	<b>23.3%</b>
Yield on Cost	6.85%		
Yield on Cost (adjusted)	6.85%		
Cash-on-Cash	6.13%		
Senior DSCR	1.47x		
Debt Yield	10.54%		
		<b>NOI Split</b>	
		Multifamily	100%
		Commercial	0%

Equity Returns	Analysis Year Period End	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		7/1/24	7/1/25	7/1/26	7/1/27	7/1/28	7/1/29	7/1/30	7/1/31	7/1/32	7/1/33
		Predev	Predev	Predev	Construction	Construction	Operations	Operations	Operations	Sale	
<b>Property-Level Cash Flows (Unlevered)</b>											
Investments	\$ (86,750,232)	\$ (0)	\$ (0)	\$ (0)	\$ (42,282,523)	\$ (36,600,302)	\$ (7,867,407)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
CF from Operations	\$ 18,277,551	\$ 0	\$ 0	\$ 0	\$ 42,282,523	\$ 384,617	\$ 4,786,021	\$ 5,956,262	\$ 6,115,585	\$ 1,035,066	\$ -
<b>CF from Disposition</b>	<b>\$ 113,420,932</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 113,420,932</b>	<b>\$ -</b>
Net Cash Flow	\$ 44,948,251	\$ (0)	\$ (0)	\$ (0)	\$ (42,282,523)	\$ (36,215,685)	\$ (3,081,386)	\$ 5,956,262	\$ 6,115,585	\$ 114,455,998	\$ (0)
IRR - Unlevered	11.4%										
<b>Property-Level Cash Flows (Levered)</b>											
Investments	\$ (30,362,581)	\$ (0)	\$ (0)	\$ (0)	\$ (30,362,581)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
CF from Operations	\$ 5,648,881	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ 1,298,867	\$ 1,914,616	\$ 2,073,939	\$ 361,458	\$ -
CF from Refinance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>CF from Disposition</b>	<b>\$ 58,887,651</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 58,887,651</b>	<b>\$ -</b>
Net Cash Flow	\$ 34,173,950	\$ (0)	\$ (0)	\$ (0)	\$ (30,362,581)	\$ -	\$ 1,298,867	\$ 1,914,616	\$ 2,073,939	\$ 59,249,109	\$ -
IRR - Levered	17.6%										
Equity Multiple	2.13x										



Site & Program	Building Metrics	Unit Mix	Affordability Mix	Leasing Performance Factors	
Project Name Morrison Station: Phase 2 Metro Market Address City, State Site area (acres) Developable % Developable acres Units Density (units/ac)	Residential NSF 234,470 Resi Efficiency 67% Residential GSF 347,579 Commercial NSF 0 Comm Efficiency 100% Commercial GSF 0 Total Building NSF 234,470 Total Building GSF 347,579 Parking Area 72,775	Types Studios 22 1 beds 21 2 beds 106 3 beds 36 4 bedst+ 20 Total Demand 205 Avg. SF/stall 355 Spaces Supplied 205	Parking Ratio 1.00 1.00 1.00 1.00 1.00 205 Demand Spaces/unit 1.00 2nd Car Demand 0	Restricted Set-Aside 46% Market Units 111 Restricted Units 94 AMI Level 50% AMI 60% 60% AMI 20% 100% AMI 0% 120% AMI 20% Wtd. Avg. AMI 66%	Lease-up (units/mo) 7% Pre-lease (months) 8 Vacancy - Market 6.00% Vacancy - Affordable 4.00% Concessions - Market (lease-up) 8.33% Concessions - Market (stable) 0.00% Collections Loss + Non-revenue Units 1.00% Resident Turnover 5.5% Commercial Vacancy 7.00%

Project Schedule	Duration (months)	Start Month	End Month	Start Date	End Date	Unit Delivery	Construction Type
Analysis Start		Month 1	Month 1	7/1/23	7/1/23	Building Turn 1	Building Style Varied
Predev (months)	37	Month 1	Month 37	7/1/23	7/31/26	Units 34	Structure Woodframe - Type III
Financial Closing	2	Month 37	Month 39	7/31/26	9/29/26	Construction Month 2	Levels 6-Feb
Construction	24	Month 39	Month 63	9/29/26	9/28/28	Construction Month 3	Elevators Yes
Stabilization	14	Month 55	Month 69	1/31/28	3/30/29	Construction Month 4	Conditioned Corridors No
Refinance	6	Month 69	Month 75	3/30/29	9/29/29	Construction Month 5	Parking Type Podium, Surface
Disposition	6	Month 91	Month 97	2/28/31	8/31/31	Construction Month 6	Parking Levels 1

Trending Rates	Development Costs		Operations					Capital Markets				
Analysis Year (1-5+)	Land Cost	Construction Costs	Rent Growth - Market	Rent Growth - Affordable	Other Income	Operating Expenses	Insurance	RE Taxes	Capital Reserves	Senior Loan Interest	Multifamily Cap Rate	Commercial Cap Rate
Current			1.10%							7.69%	5.00%	5.50%
1	0.00%	3.00%	2.50%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	7.58%	5.10%	5.60%
2		3.00%	3.90%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	6.23%	5.20%	5.70%
3		3.00%	3.80%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	5.96%	5.30%	5.80%
4		3.00%	3.10%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	5.83%	5.40%	5.90%
5		3.00%	2.60%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	5.83%	5.50%	6.00%

CURRENT PRO FORMA			
Multifamily Cap Rate			5.00%
Commercial Cap Rate	Blend by NOI %?	No	5.50%
Cap Rate			5.00%
Stable NOI		\$	5,105,621
Valuation		\$	102,112,413
plus PV of Tax Abatement Savings		\$	-
Potential Exit Value at Stabilization		\$	102,112,413
\$/unit		\$	498,109
Sources & Uses	CURRENT	as of	7/1/23
<b>Budget</b>		per unit	%
Acquisition	\$ 4,100,000	\$	20,000 5%
Hard Costs	\$ 62,098,292	\$	302,918 78%
Commercial TILCs	\$ -	\$	- 0%
Soft Costs	\$ 7,559,460	\$	36,875 9%
Financing Costs	\$ 3,865,114	\$	18,854 5%
Developer Fee	\$ 2,483,932	\$	12,117 3%
<b>TDC</b>	<b>\$ 80,106,797</b>	<b>\$</b>	<b>390,765 100%</b>
Less Grants	\$ -	\$	- 0%
Less PV of Tax Abatement	\$ -	\$	- 0%
<b>TDC (adjusted)</b>	<b>\$ 80,106,797</b>	<b>\$</b>	<b>390,765 100%</b>
<b>TDC - Unlevered (excl. Financing)</b>	<b>\$ 76,241,683</b>	<b>\$</b>	<b>371,911 95%</b>

TRENDED PRO FORMA			
Multifamily Cap Rate			5.50%
Commercial Cap Rate	Blend by NOI %?	No	6.00%
Cap Rate			5.50%
Stable NOI		\$	5,941,600
Valuation		\$	108,029,091
plus PV of Tax Abatement Savings		\$	-
Potential Exit Value at Stabilization		\$	108,029,091
\$/unit		\$	526,971
Sources & Uses	TRENDED	to Closing as of	9/29/26
<b>Budget</b>		per unit	%
Acquisition	\$ 4,100,000	\$	20,000 5%
Hard Costs	\$ 68,359,776	\$	333,462 79%
Commercial TILCs	\$ -	\$	- 0%
Soft Costs	\$ 7,690,951	\$	37,517 9%
Financing Costs	\$ 3,865,114	\$	18,854 4%
Developer Fee	\$ 2,734,391	\$	13,338 3%
<b>TDC</b>	<b>\$ 86,750,232</b>	<b>\$</b>	<b>423,172 100%</b>
Less Cost Share/Grants	\$ -	\$	- 0%
Less PV of Tax Abatement	\$ -	\$	- 0%
<b>TDC (adjusted)</b>	<b>\$ 86,750,232</b>	<b>\$</b>	<b>423,172 100%</b>
<b>TDC - Unlevered (excl. Financing)</b>	<b>\$ 82,885,118</b>	<b>\$</b>	<b>404,318 96%</b>





Capital Sources				
	\$	per unit		%
Construction Loan	\$ 52,069,418	\$ 253,997		65%
Seller financing	\$ -	\$ -		0%
Subordinate loan	\$ -	\$ -		0%
Grant	\$ -	\$ -		0%
TIF Capital Grant	\$ -	\$ -		0%
Equity	\$ 28,037,379	\$ 136,768		35%
<b>Total Sources</b>	<b>\$ 80,106,797</b>	<b>\$ 390,765</b>		<b>100%</b>

Income Statement				
	CURRENT	as of		7/1/23
	Annual	\$/unit		% GPR
GPR - Market	\$ 3,880,800	\$ 18,931		57.1%
GPR - Affordable	\$ 1,385,418	\$ 6,758		20.4%
GPR - Vouchers	\$ 1,245,984	\$ 6,078		18.3%
Other Income	\$ 283,923	\$ 1,385		4.2%
<b>GPR</b>	<b>\$ 6,796,125</b>	<b>\$ 33,152</b>		<b>100.0%</b>
Vacancy/Loss	\$ (357,962)	\$ (1,746)		-5.3%
<b>Rental Revenue</b>	<b>\$ 6,438,163</b>	<b>\$ 31,406</b>		<b>94.7%</b>
Commercial Income	\$ -	\$ -		0.0%
<b>EGI</b>	<b>\$ 6,438,163</b>	<b>\$ 31,406</b>		<b>94.7%</b>
OpEx	\$ (1,332,542)	\$ (6,500)		-19.6%
<b>NOI</b>	<b>\$ 5,105,621</b>	<b>\$ 24,905</b>		<b>75.1%</b>
Tax Abatement	\$ -	\$ -		0.0%
Debt Service	\$ (3,732,132)	\$ (18,206)		-54.9%
Ground Lease	\$ -	\$ -		0.0%
Asset Mgmt Fee	\$ (32,191)	\$ (157)		-0.5%
<b>Net Cash Flow</b>	<b>\$ 1,341,298</b>	<b>\$ 6,543</b>		<b>19.7%</b>

	Yield on Cost	NOI Split	
Yield on Cost (adjusted)	6.37%		
Cash-on-Cash	4.78%	Multifamily	100%
Senior DSCR	1.37x	Commercial	0%
Debt Yield	9.81%		

	Low	High	Avg.
Target Spread (bps)	100	150	125
Target Yield	6.00%	6.50%	6.25%
Modeled Spread (bps)	137	137	137
Surplus (Gap)	37	-13	12
Additional Subsidy Need	\$ -	\$ 1,558,787	\$ -
Target Cash-on-Cash	6.00%	7.00%	6.50%
Modeled Cash-on-Cash	4.78%	4.78%	4.78%
Additional Subsidy Need	\$ 5,682,414	\$ 8,875,980	\$ 7,402,026

Capital Sources				
	\$	per unit		%
Construction Loan	\$ 56,387,651	\$ 275,062		65%
Seller financing	\$ -	\$ -		0%
Subordinate loan	\$ -	\$ -		0%
Grant	\$ -	\$ -		0%
TIF Capital Grant	\$ -	\$ -		0%
Equity	\$ 30,362,581	\$ 148,110		35%
<b>Total Sources</b>	<b>\$ 86,750,232</b>	<b>\$ 423,172</b>		<b>100%</b>

Income Statement				
	TRENDED	to Stabilization as of		3/30/29
	Annual	\$/unit		% GPR
GPR - Market	\$ 4,699,028	\$ 22,922		58.8%
GPR - Affordable	\$ 1,564,098	\$ 7,630		19.6%
GPR - Vouchers	\$ 1,406,681	\$ 6,862		17.6%
Other Income	\$ 320,541	\$ 1,564		4.0%
<b>GPR</b>	<b>\$ 7,990,348</b>	<b>\$ 38,977</b>		<b>100.0%</b>
Vacancy/Loss	\$ (495,709)	\$ (2,418)		-6.2%
<b>Rental Revenue</b>	<b>\$ 7,494,639</b>	<b>\$ 36,559</b>		<b>93.8%</b>
Commercial Income	\$ -	\$ -		0.0%
<b>EGI</b>	<b>\$ 7,494,639</b>	<b>\$ 36,559</b>		<b>93.8%</b>
OpEx	\$ (1,553,039)	\$ (7,576)		-19.4%
<b>NOI</b>	<b>\$ 5,941,600</b>	<b>\$ 28,983</b>		<b>74.4%</b>
Tax Abatement	\$ -	\$ -		0.0%
Debt Service	\$ (4,041,646)	\$ (19,715)		-50.6%
Ground Lease	\$ -	\$ -		0.0%
Asset Mgmt Fee	\$ (37,473)	\$ (183)		-0.5%
<b>Net Cash Flow</b>	<b>\$ 1,862,481</b>	<b>\$ 9,085</b>		<b>23.3%</b>

	Yield on Cost	NOI Split	
Yield on Cost (adjusted)	6.85%		
Cash-on-Cash	6.13%	Multifamily	100%
Senior DSCR	1.47x	Commercial	0%
Debt Yield	10.54%		

	Low	High	Avg.
Target Spread (bps)	125	175	150
Target Yield	6.75%	7.25%	7.00%
Modeled Spread (bps)	135	135	135
Surplus (Gap)	10	-40	-15
Additional Subsidy Need	\$ -	\$ 4,797,129	\$ 1,870,232
Target Cash-on-Cash	7.00%	8.00%	7.50%
Modeled Cash-on-Cash	6.13%	6.13%	6.13%
Additional Subsidy Need	\$ 3,755,711	\$ 7,081,570	\$ 5,529,503

**Debt Terms**

Senior Loan Sizing - Current					Senior Loan Sizing - Trended					Prepay Penalty		
Sizing Parameter	Factor	Unit	Value	Loan Size	Sizing Parameter	Factor	Unit	Value	Loan Size	Loan Year	Construction Loan	Refinance Loan
LTC (max)	65.0%	Total Project Cost	\$ 80,106,797	\$ 52,069,418	LTC (max)	65.0%	Total Project Cost	\$ 86,750,232	\$ 56,387,651	1	0%	4%
DSCR (min)	1.30x	Stable NOI	\$ 5,105,621	\$ 54,793,738	DSCR (min)	1.30x	Stable NOI	\$ 5,941,600	\$ 63,765,505	2	0%	3%
										3	0%	2%
Interest Rate	6.40%	Max Supportable Loan	\$ -	\$ 52,069,418	Interest Rate buffer	0.00%	Max Supportable Loan	\$ -	\$ 56,387,651	4	0%	1%
Amort (yrs)	35	Amortizing payment (monthly)	\$ -	\$ 311,011	Interest Rate (trended)	6.40%	Amortizing payment (monthly)	\$ -	\$ 336,804	5	0%	0%
		Amortizing payment (annual)	\$ -	\$ 3,732,132	Amort (yrs)	35	Amortizing payment (annual)	\$ -	\$ 4,041,646	6	0%	0%
		IO payment (monthly)	\$ -	\$ 277,704	Perm Conversion	3/30/29	IO payment (monthly)	\$ -	\$ 300,734	7	0%	0%
					Exit Fee	0.00%	Debt constant	\$ -	\$ 7.17%	8	0%	0%
										9	0%	0%
										10	0%	0%
										11	0%	0%

Seller Financing					Refinance Loan Terms				
Sizing Parameter	Factor	Unit	Value	Loan Size	Sizing Parameter	Factor	Unit	Value	Loan Size
LTC (max)	0.0%	Land Cost	\$ 4,100,000	\$ -	LTV (max)	60.0%	Stable Value	\$ 109,463,197	\$ 65,677,918
					DSCR (min)	1.30x	Stable NOI	\$ 6,020,476	\$ 65,559,874
Interest Rate	0.00%	Max Supportable Loan	\$ -	\$ -	Interest Rate buffer	0.00%	Max Supportable Loan	\$ -	\$ 65,559,874
Amort (yrs)	30	Amortizing payment (monthly)	\$ -	\$ -	Interest Rate (trended)	5.83%	Amortizing payment (monthly)	\$ -	\$ 385,928
IO Period (yrs)	30	Amortizing payment (annual)	\$ -	\$ -	Amort (yrs)	30	Amortizing payment (annual)	\$ -	\$ 4,631,135
IO Period end date	7/30/56	IO payment (monthly)	\$ -	\$ -	Exit Fee	1.00%	IO payment (monthly)	\$ -	\$ 318,512
					Refinance?	No	Refinance Proceeds	\$ -	\$ -



**Rent Roll**

**MF Residential Rent Roll and Affordability Mix**

Unit Type	Bedcount	Mix	No. of Units	Avg. SF	Total Net SF	Market Rent \$/unit	Market Rent \$/SF	Monthly Gross Rent
Studio - Micro	0	0%	0	0	0	\$ -	\$ -	\$ -
Studio	0	11%	22	550	12,100	\$ 1,800	\$ 3.27	\$ 39,600
1 bed	1	10%	21	720	15,120	\$ 2,200	\$ 3.06	\$ 46,200
2 bed	2	52%	106	1,054	111,750	\$ 2,985	\$ 2.83	\$ 316,400
3 bed	3	18%	36	1,500	54,000	\$ 3,800	\$ 2.53	\$ 136,800
4 bed	4	8%	17	2,000	34,000	\$ 4,200	\$ 2.10	\$ 71,400
5 bed	5	1%	3	2,500	7,500	\$ 4,600	\$ 1.84	\$ 13,800
<b>Total/Avg.</b>		<b>100%</b>	<b>205</b>	<b>1,144</b>	<b>234,470</b>	<b>\$ 3,045</b>	<b>\$ 2.66</b>	<b>\$ 624,200</b>

Building	Units	Efficiency	Market Rent	Notes
Podium Bldg	0	#DIV/0!	0	
Townhouse	68	90%	108,400	efficiency
Micro Walkup	129	92%	119,670	efficiency
CHS Multiplex	8	800	6,400	efficiency

**Affordable Mix - By Income Level and Bedcount**

Household Size	30% AMI	Unit Size	FMR	Unit	Electricity	Gas	Water	Sewer	Trash	Total
1 Person	\$ 20,430	Studio	\$ 1,328	Studio	\$ 61	\$ -	\$ 21	\$ 65	\$ -	\$ 147
2 Person	\$ 23,340	1 bed	\$ 1,357	1 bed	\$ 72	\$ -	\$ 22	\$ 70	\$ -	\$ 164
3 Person	\$ 26,250	2 bed	\$ 1,533	2 bed	\$ 95	\$ -	\$ 30	\$ 106	\$ -	\$ 231
4 Person	\$ 29,160	3 bed	\$ 1,906	3 bed	\$ 120	\$ -	\$ 43	\$ 160	\$ -	\$ 323
5 Person	\$ 31,500	4 bed		4 bed	\$ 146	\$ -	\$ 56	\$ 168	\$ -	\$ 370
6 Person	\$ 33,840	5 bed		5 bed	\$ 171	\$ -	\$ 69	\$ 168	\$ -	\$ 408

Unit Type	Bedcount	% Affordable	% Affordable Units (sum to 100%)	Share of Total Units (sum to 46%)	Income Level				Min. of Net Affordable Rent Limits or Market Supported Max			
					50% AMI	80% AMI	100% AMI	120% AMI	50% AMI	80% AMI	100% AMI	120% AMI
Studio - Micro	0	40%	0	0%	0	0	0	0	\$704	\$1,215	\$1,556	\$1,896
Studio	0	40%	11%	9	5	2	0	2	\$704	\$1,215	\$1,556	\$1,800
1 bed	1	40%	10%	8	5	2	0	2	\$748	\$1,295	\$1,660	\$2,025
2 bed	2	40%	52%	42	25	8	0	8	\$863	\$1,519	\$1,957	\$2,394
3 bed	3	40%	18%	14	9	3	0	3	\$941	\$1,699	\$2,205	\$2,710
4 bed	4	100%	8%	17	17	0	0	0	\$1,040			
5 bed	5	100%	1%	3	3	0	0	0	\$1,148			
<b>Total</b>			<b>100%</b>	<b>94</b>	<b>64</b>	<b>15</b>	<b>0</b>	<b>15</b>				
	<b>Avg. AMI</b>		<b>66%</b>		<b>69%</b>	<b>16%</b>	<b>0%</b>	<b>16%</b>				

**Rent Roll Summary**

Unit Type	# Units	% of Total	Avg. SF	\$/Unit	\$/SF	% of AMI	Unit Type	# Units	% of Total	Avg. SF	\$/Unit	\$/SF
<b>Total (Blended)</b>							<b>Income-Restricted (by AMI Level)</b>					
Studio - Micro	0	0%	0	\$0	\$0.00	0%	120% AMI	0	0%	0	\$1,896	\$0.00
Studio	22	11%	550	\$1,490	\$2.71	96%	Studio - Micro	0	0%	550	\$1,800	\$3.27
1 bed	21	10%	720	\$1,765	\$2.45	106%	Studio	2	1%	720	\$2,025	\$2.81
2 bed	106	52%	1,054	\$2,311	\$2.19	118%	1 bed	2	1%	1,054	\$2,394	\$2.27
3 bed	36	18%	1,500	\$2,859	\$1.91	130%	2 bed	8	4%	1,500	\$2,710	\$1.81
4 bed	17	8%	2,000	\$1,040	\$0.52	50%	3 bed	3	1%	1,500	\$2,343	\$2.25
5 bed	3	1%	2,500	\$1,148	\$0.46	50%	<b>Subtotal</b>	<b>15</b>	<b>7%</b>	<b>1043</b>	<b>\$2,343</b>	<b>\$2.25</b>
<b>Total (Blended)</b>	<b>205</b>	<b>100%</b>	<b>1,144</b>	<b>\$2,141</b>	<b>\$1.87</b>	<b>110%</b>	<b>100% AMI</b>					
<b>Unrestricted ("Market")</b>							Studio - Micro	0	0%	0	\$1,556	\$0.00
Studio - Micro	0	0%	0	\$0	\$0.00	0%	Studio	0	0%	550	\$1,556	\$2.83
Studio	13	6%	550	\$1,800	\$3.27	116%	1 bed	0	0%	720	\$1,660	\$2.31
1 bed	13	6%	720	\$2,200	\$3.06	133%	2 bed	0	0%	1,054	\$1,957	\$1.86
2 bed	64	31%	1,054	\$2,985	\$2.83	153%	3 bed	0	0%	1,500	\$2,205	\$1.47
3 bed	22	11%	1,500	\$3,800	\$2.53	172%	<b>Subtotal</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>\$0</b>	<b>\$0.00</b>
4 bed	0	0%	2,000	\$0	\$0.00	0%	<b>80% AMI</b>					
5 bed	0	0%	2,500	\$0	\$0.00	0%	Studio - Micro	0	0%	0	\$1,215	\$0.00
<b>Unrestricted Subtotal</b>	<b>111</b>	<b>54%</b>	<b>1,043</b>	<b>\$2,914</b>	<b>\$2.79</b>	<b>150%</b>	Studio	2	1%	550	\$1,215	\$2.21
<b>Income-Restricted ("Affordable")</b>							1 bed	2	1%	720	\$1,295	\$1.80
Studio - Micro	0	0%	0	\$0	\$0.00	0%	2 bed	8	4%	1,054	\$1,519	\$1.44
Studio	9	4%	550	\$1,026	\$1.86	66%	3 bed	3	1%	1,500	\$1,699	\$1.13
1 bed	8	4%	720	\$1,113	\$1.55	67%	<b>Subtotal</b>	<b>15</b>	<b>7%</b>	<b>1043</b>	<b>\$1,492</b>	<b>\$1.43</b>
2 bed	42	21%	1,054	\$1,300	\$1.23	66%	<b>50% AMI</b>					
3 bed	14	7%	1,500	\$1,446	\$0.96	66%	Studio - Micro	0	0%	0	\$704	\$0.00
4 bed	17	8%	2,000	\$1,040	\$0.52	50%	Studio	5	3%	550	\$704	\$1.28
5 bed	3	1%	2,500	\$1,148	\$0.46	50%	1 bed	5	2%	720	\$748	\$1.04
<b>Income-Restricted Subtotal</b>	<b>94</b>	<b>46%</b>	<b>1,263</b>	<b>\$1,228</b>	<b>\$0.97</b>	<b>63%</b>	2 bed	25	12%	1,054	\$863	\$0.82

**Project-Based Vouchers**

Unit	SAFMR	Committed?	Yes	AMI Threshold	80%	PRV Rent	Eligible Units	Affordable Rent (Monthly)	Voucher (Monthly)
Studio - Micro	\$	1,730	100%	\$	1,730	0	\$	-	\$
Studio	\$	1,730	100%	\$	1,730	7	\$	5,857	\$ 6,322
1 bed	\$	1,770	100%	\$	1,770	7	\$	5,945	\$ 5,950
2 bed	\$	2,000	100%	\$	2,000	34	\$	34,829	\$ 33,011
3 bed	\$	2,490	100%	\$	2,490	12	\$	13,021	\$ 15,664

**Subtotal**

Subtotal	64	31%	1364	\$911	\$0.67
----------	----	-----	------	-------	--------



The Integral Group											
Morrison Station: Phase 2 - Charleston, SC - 205 units											
4 bed	\$	3,130	100%	\$	3,130	17	\$	17,680	\$	35,530	
5 bed	\$	3,600	100%	\$	3,600	3	\$	3,444	\$	7,356	
Total						79	\$	80,776	\$	103,832	
		<u>Monthly</u>	<u>Annual</u>			<i>Per Income-Restricted Unit</i>		\$	859	\$	1,105
GPR - Market	\$	323,400	\$	3,880,800							
GPR - Affordable	\$	115,451	\$	1,385,418							
GPR - Vouchers	\$	103,832	\$	1,245,984							

**Commercial Rent Roll**

Suite	SF	\$/SF (NNN)	Monthly	Annual	Term (months)	Escalation
Anchor	0	\$ 25.00	\$ -	\$ -	120	2.50%
Junior	0	\$ 38.00	\$ -	\$ -	60	2.50%
<b>Total/Avg.</b>	0	<b>#DIV/0!</b>	\$ -	\$ -		<b>#DIV/0!</b>
<b>Anchor Tenant(s)</b>						
Lease-up rate per month		16.7%				
Lease-up SF per month		0				
Free Rent (mos)		6.0				6.0%
Net Lease Value	\$	-				-
<b>Junior Tenant(s)</b>						
Lease-up rate per month		16.7%				
Lease-up SF per month		0				
Free Rent (mos)		6.0				6.0%
Net Lease Value	\$	-				-

**Real Estate Taxes**

Tax Bill		Construction Period RE Taxes			
		Year 1	Year 2	Year 3	
EGI	\$ 6,438,163	Period Start	Sep-26	Jan-28	
OpEx (before tax) as % of EGI	25%	Period End	Dec-26	Sep-28	
NOI Pre-tax	\$ 4,828,622	Construction Progress (at assessment)	0%	35%	75%
Cap Rate adjustment (+/-)	0%	Land Value	\$4,100,000	\$4,100,000	\$4,100,000
Cap Rate applied	5.000000%	Hard Cost	\$62,098,292	\$21,734,402	\$46,573,719
City Rate	27.9%	Soft Cost	0%	-	-
County Rate	15.7%	Taxable Value	\$4,100,000	\$25,834,402	\$50,673,719
Parks & Rec	1.9%	Millage Rate	1.81315%	1.81315%	1.81315%
School	52.3%	Tax	\$74,339	\$468,416	\$918,789
Stormwater / Other	1.4%	Months	3	12	9
College	0.8%	Proration	25%	100%	75%
Total Millage Rate	1.813147%	Prorated Tax	\$ 18,585	\$ 468,416	\$ 689,092
Loaded Cap Rate	6.81315%	Tax During Construction (gross)	\$1,176,092		
Initial Value	\$ 70,872,127	Tax Exemption	100%	-\$1,176,092	
Assessment Factor	100%	Tax During Construction (net)	\$0		
TAV (Stabilized)	\$ 70,872,127				
Taxes	\$ 1,285,016				





Operating Budget							
(as if stabilized, untrended)							
		Annual	\$/unit	\$/Net SF	\$/Gross SF		% GPR
GPR - Market		\$ 3,880,800	\$ 18,931	\$ 16.55	\$ 11.17		59.6%
GPR - Affordable		\$ 1,385,418	\$ 6,758	\$ 5.91	\$ 3.99		21.3%
GPR - Vouchers		\$ 1,245,984	\$ 6,078	\$ 5.31	\$ 3.58		19.1%
Other MF Income		\$ 283,923	\$ 1,385	\$ 1.21	\$ 0.82		4.4%
Vacancy - Market		\$ (232,848)	\$ (1,136)	\$ (0.99)	\$ (0.67)		(3.6%)
Vacancy - Affordable		\$ (55,417)	\$ (270)	\$ (0.24)	\$ (0.16)		(0.9%)
Vacancy - Other Income		\$ (17,035)	\$ (83)	\$ (0.07)	\$ (0.05)		(0.3%)
Concessions - Market		\$ -	\$ -	\$ -	\$ -		0.0%
Collections Loss		\$ (52,662)	\$ (257)	\$ (0.22)	\$ (0.15)		(0.8%)
<b>MF Rental Revenue</b>		<b>\$ 6,438,163</b>	<b>\$ 31,406</b>	<b>\$ 27.46</b>	<b>\$ 18.52</b>		<b>98.9%</b>
Commercial Rent - Anchor		\$ -	\$ -	\$ -	\$ -		0.0%
Commercial Rent - Junior		\$ -	\$ -	\$ -	\$ -		0.0%
Commercial Vacancy		\$ -	\$ -	\$ -	\$ -		0.0%
<b>Total Commercial Income</b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>		<b>0.0%</b>
<b>Effective Gross Income</b>		<b>\$ 6,438,163</b>	<b>\$ 31,406</b>	<b>\$ 27.46</b>	<b>\$ 18.52</b>		<b>98.9%</b>
Advertising	per unit	\$ 300	\$ (61,500)	\$ (300)	\$ (0.26)	\$ (0.18)	(0.9%)
Payroll	per unit	\$ 2,017	\$ (413,518)	\$ (2,017)	\$ (1.76)	\$ (1.19)	(6.3%)
Admin	per unit	\$ 300	\$ (61,500)	\$ (300)	\$ (0.26)	\$ (0.18)	(0.9%)
Repairs & Maint.	per unit	\$ 365	\$ (74,825)	\$ (365)	\$ (0.32)	\$ (0.22)	(1.1%)
Landscaping/Contract Services	per unit	\$ 200	\$ (41,000)	\$ (200)	\$ (0.17)	\$ (0.12)	(0.6%)
Security	per unit	\$ 100	\$ (20,500)	\$ (100)	\$ (0.09)	\$ (0.06)	(0.3%)
Unit Turnover	per unit/turn	\$ 575	\$ (61,536)	\$ (300)	\$ (0.26)	\$ (0.18)	(0.9%)
<b>Utilities</b>							
Utility Billing	per occupied unit	\$ 55	\$ (10,599)	\$ (52)	\$ (0.05)	\$ (0.03)	(0.2%)
Water/Sewer	per unit	\$ 350	\$ (71,750)	\$ (350)	\$ (0.31)	\$ (0.21)	(1.1%)
Electricity	per unit	\$ 300	\$ (61,500)	\$ (300)	\$ (0.26)	\$ (0.18)	(0.9%)
Gas	per unit	\$ 2	\$ (410)	\$ (2)	\$ (0.00)	\$ (0.00)	(0.0%)
Valet Trash	per unit	\$ 30	\$ (6,150)	\$ (30)	\$ (0.03)	\$ (0.02)	(0.1%)
Pest Control	per unit	\$ 14	\$ (2,870)	\$ (14)	\$ (0.01)	\$ (0.01)	(0.0%)
Trash Removal	per unit	\$ 60	\$ (12,300)	\$ (60)	\$ (0.05)	\$ (0.04)	(0.2%)
Tenant credit reporting (Esusu)	per unit	\$ 18	\$ (3,690)	\$ (18)	\$ (0.02)	\$ (0.01)	(0.1%)
Insurance	per unit	\$ 900	\$ (184,500)	\$ (900)	\$ (0.79)	\$ (0.53)	(2.8%)
Property taxes	per unit	\$ 6,268	\$ (1,285,016)	\$ (6,268)	\$ (5.48)	\$ (3.70)	(19.7%)
Franchise tax	% of EGI	0.000%	\$ -	\$ -	\$ -	\$ -	0.0%
Tax exemption	% of Taxes	100%	\$ 1,285,016	\$ 6,268	\$ 5.48	\$ 3.70	19.7%
Management Fee	% of EGI	3.00%	\$ (193,145)	\$ (942)	\$ (0.82)	\$ (0.56)	(3.0%)
Capital Reserves	per unit/year	\$ 250	\$ (51,250)	\$ (250)	\$ (0.22)	\$ (0.15)	(0.8%)
<b>Total Operating Expense</b>		<b>\$ (1,332,542)</b>	<b>\$ (6,500)</b>	<b>\$ (5.68)</b>	<b>\$ (3.83)</b>		<b>(20.5%)</b>
	OpEx % of EGI	-21%					
<b>NOI</b>		<b>\$ 5,105,621</b>	<b>\$ 24,905</b>	<b>\$ 21.78</b>	<b>\$ 14.69</b>		<b>78.4%</b>
Tax Abatement	% of Taxes	[see schedule]	\$ -	\$ -	\$ -	\$ -	0.0%
Senior Debt Service		\$ (3,732,132)	\$ (18,206)	\$ (15.92)	\$ (10.74)		(57.3%)
Seller Financing		\$ -	\$ -	\$ -	\$ -		0.0%
Ground Lease payment	per year	\$ 0	\$ -	\$ -	\$ -		0.0%
Asset Mgmt Fee	% of EGI	0.50%	\$ (32,191)	\$ (1.57)	\$ (0.14)	\$ (0.09)	(0.5%)
<b>Net Cash Flow from Operations</b>		<b>\$ 1,341,298</b>	<b>\$ 6,543</b>	<b>\$ 5.72</b>	<b>\$ 3.86</b>		<b>20.6%</b>
<b>NOI Split</b>							
Multifamily	100%	\$ 5,105,621					
Commercial	0%	\$ -					
Yield on Cost			6.37%				
Yield on Cost (adjusted for incentives)			6.37%				
Cash-on-Cash			4.78%				
Senior DSCR (amortizing)			1.37x				
Global DSCR (amortizing)			1.37x				



Development Budget

Use	Cost Code	Unit	Rate	Qty	Total (Current)	\$/unit	\$/Net SF	\$/Gross SF	%	Escalation	Total (Trended)
Land		per unit	\$ 20,000	205	\$ 4,100,000	\$ 20,000	\$ 17	\$ 12	5.1%	1.000	\$ 4,100,000
Closing Costs		[included below]	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.000	\$ -
less Land Discount		lump sum	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.000	\$ -
<b>Acquisition (purchase price)</b>					<b>\$ 4,100,000</b>	<b>\$ 20,000</b>	<b>\$ 17</b>	<b>\$ 12</b>	<b>5.1%</b>	<b>1.000</b>	<b>\$ 4,100,000</b>
Apartments	Podium bldg	[Weaver Cooke; 7.24.2: \$/GSF Resi	\$ 218	0	\$ -	\$ -	\$ -	\$ -	0.0%	1.101	\$ -
Retail Shell	Podium bldg	[Weaver Cooke; 7.24.2: \$/GSF Retail	\$ 110	0	\$ -	\$ -	\$ -	\$ -	0.0%	1.101	\$ -
Parking Structure	Podium bldg	[Weaver Cooke; 7.24.2: \$/space	\$ 24,500	0	\$ -	\$ -	\$ -	\$ -	0.0%	1.101	\$ -
Amenity	Podium bldg	[Weaver Cooke; 7.24.2: \$/GSF Amenity	\$ 90	-	\$ -	\$ -	\$ -	\$ -	0.0%	1.101	\$ -
Sitework		[Weaver Cooke; 7.24.2: per acre	\$ 762,300	5.85	\$ 4,459,455	\$ 21,753	\$ 19	\$ 13	5.6%	1.101	\$ 4,909,110
Amenity Area		(placeholder) lump sum	\$ 90	10,000	\$ 900,000	\$ 4,390	\$ 4	\$ 3	1.1%	1.101	\$ 990,749
Apartments	Townhouse	[Weaver Cooke; 7.24.2: \$/unit	\$ 290,000	6.8	\$ 19,720,000	\$ 96,195	\$ 84	\$ 57	24.6%	1.101	\$ 21,708,404
Parking Garage	Townhouse	[Weaver Cooke; 7.24.2: \$/space	\$ 35,000	6.8	\$ 2,380,000	\$ 11,610	\$ 10	\$ 7	3.0%	1.101	\$ 2,619,980
Apartments	Micro Walkup	[Weaver Cooke; 7.24.2: \$/unit	\$ 193,000	129	\$ 24,897,000	\$ 121,449	\$ 106	\$ 72	31.1%	1.101	\$ 27,407,410
Parking Garage	Micro Walkup	[Weaver Cooke; 7.24.2: \$/space	\$ 32,375	129	\$ 4,176,375	\$ 20,373	\$ 18	\$ 12	5.2%	1.101	\$ 4,597,487
Apartments	CHS Multiplex	[Weaver Cooke; 7.24.2: \$/unit	\$ 184,800	8	\$ 1,478,400	\$ 7,212	\$ 6	\$ 4	1.8%	1.101	\$ 1,627,470
Parking Garage	CHS Multiplex	[Weaver Cooke; 7.24.2: \$/space	\$ 35,000	8	\$ 280,000	\$ 1,366	\$ 1	\$ 1	0.3%	1.101	\$ 308,233
[placeholder]		lump sum	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.101	\$ -
[placeholder]		% of hard costs	\$ 0.00%	58,291,230	\$ -	\$ -	\$ -	\$ -	0.0%	1.101	\$ -
[placeholder]		% of hard costs	\$ 0.00%	58,291,230	\$ -	\$ -	\$ -	\$ -	0.0%	1.101	\$ -
Demolition & Abatement		per SF	\$ 8.50	100,000	\$ 850,000	\$ 4,146	\$ 4	\$ 2	1.1%	1.101	\$ 935,707
Owner Hard Costs Contingency		% of hard costs	\$ 5.00%	59,141,230	\$ 2,957,062	\$ 14,425	\$ 13	\$ 9	3.7%		\$ 3,255,227
<b>Hard Costs</b>					<b>\$ 62,098,292</b>	<b>\$ 302,918</b>	<b>\$ 265</b>	<b>\$ 179</b>	<b>77.5%</b>		<b>\$ 68,359,776</b>
Tenant Improvements		lump sum	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.101	\$ -
Leasing Commissions		lump sum	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.000	\$ -
<b>Commercial TILCs</b>					<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>		<b>\$ -</b>
RE Taxes during Construction		calculated	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.000	\$ -
A&E Fees		% of hard costs	\$ 2.0%	62,098,292	\$ 1,241,966	\$ 6,058	\$ 5	\$ 4	1.6%		\$ 1,367,196
Building Permit Fee		per \$1000 Contract Va	\$ 2.00	59,141	\$ 1,182,822	\$ 577	\$ 1	\$ 0	0.1%	1.000	\$ 1,182,822
Plan Review Fees		% of permit fee	\$ 50%	1,182,822	\$ 591,411	\$ 288	\$ 0	\$ 0	0.1%	1.000	\$ 591,411
Water tap and impact fees		per tap	\$ 68,070	6	\$ 408,420	\$ 1,992	\$ 2	\$ 1	0.5%	1.000	\$ 408,420
Sewer impact fees		per unit	\$ 4,460	205	\$ 914,300	\$ 4,460	\$ 4	\$ 3	1.1%	1.000	\$ 914,300
Other Due Diligence		lump sum	\$ 60,000	1	\$ 60,000	\$ 293	\$ 0	\$ 0	0.1%	1.000	\$ 60,000
LP Construction Consultant		per month (approx.)	\$ 5,300	24	\$ 132,000	\$ 644	\$ 1	\$ 0	0.2%	1.000	\$ 132,000
BR Insurance		per \$100 TV/yr x Cons	\$ 1-30	714,130	\$ 928,369	\$ 4,529	\$ 4	\$ 3	1.2%	1.000	\$ 928,369
GL Insurance (Owner's interest project-specific)		per \$10mm excess covr	\$ 50,000	5	\$ 250,000	\$ 1,220	\$ 1	\$ 1	0.3%	1.000	\$ 250,000
FF&E (common areas; indoor + outdoor + fitness)		per unit	\$ 1,800	205	\$ 369,000	\$ 1,800	\$ 2	\$ 1	0.5%	1.000	\$ 369,000
Oni Living Units (for micro apartments)		per Micro unit	\$ 13,534	0	\$ -	\$ -	\$ -	\$ -	0.0%	1.000	\$ -
Environmental		lump sum	\$ 5,000	1	\$ 5,000	\$ 24	\$ 0	\$ 0	0.0%	1.000	\$ 5,000
Geotech		lump sum	\$ 35,000	1	\$ 35,000	\$ 171	\$ 0	\$ 0	0.0%	1.000	\$ 35,000
Construction Materials Testing		lump sum	\$ 150,000	1	\$ 150,000	\$ 732	\$ 1	\$ 0	0.2%	1.000	\$ 150,000
Envelope/waterproofing consultant		lump sum	\$ 20,000	1	\$ 20,000	\$ 98	\$ 0	\$ 0	0.0%	1.000	\$ 20,000
Appraisal		lump sum	\$ 8,000	1	\$ 8,000	\$ 39	\$ 0	\$ 0	0.0%	1.000	\$ 8,000
Market Study		lump sum	\$ 8,000	1	\$ 8,000	\$ 39	\$ 0	\$ 0	0.0%	1.000	\$ 8,000
Survey		lump sum	\$ 10,000	1	\$ 10,000	\$ 49	\$ 0	\$ 0	0.0%	1.000	\$ 10,000
Title Insurance		% of loan	\$ 0.25%	52,069,418	\$ 130,174	\$ 635	\$ 1	\$ 0	0.2%	1.000	\$ 130,174
ADA Plan Review		lump sum	\$ 12,000	1	\$ 12,000	\$ 59	\$ 0	\$ 0	0.0%	1.000	\$ 12,000
Green building certification		lump sum	\$ 85,000	1	\$ 85,000	\$ 415	\$ 0	\$ 0	0.1%	1.000	\$ 85,000
Start-up + Marketing		lump sum	\$ 400,000	1	\$ 400,000	\$ 1,951	\$ 2	\$ 1	0.5%	1.000	\$ 400,000
Legal (post-closing)		lump sum	\$ 20,000	1	\$ 20,000	\$ 98	\$ 0	\$ 0	0.0%	1.000	\$ 20,000
Legal (partnership)		lump sum	\$ 350,000	1	\$ 350,000	\$ 1,707	\$ 1	\$ 1	0.4%	1.000	\$ 350,000
Accounting		lump sum	\$ 40,000	1	\$ 40,000	\$ 195	\$ 0	\$ 0	0.0%	1.000	\$ 40,000
Construction Management		% of hard costs	\$ 0.50%	62,098,292	\$ 310,491	\$ 1,515	\$ 1	\$ 1	0.4%	1.000	\$ 310,491
less Fee Waivers		lump sum	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.000	\$ -
Relocation expense		per replacement unit	\$ 3,500	100	\$ 350,000	\$ 1,707	\$ 1	\$ 1	0.4%	1.000	\$ 350,000
Owner Soft Cost Contingency		% of soft costs	\$ 5.0%	6,415,144	\$ 320,757	\$ 1,565	\$ 1	\$ 1	0.4%	1.000	\$ 327,019
Operating Deficit Reserve		Months of OpEx+DS	\$ 411,779	2	\$ 823,559	\$ 4,017	\$ 4	\$ 2	1.0%	1.000	\$ 823,559
<b>Total Soft Costs</b>					<b>\$ 7,559,460</b>	<b>\$ 36,875</b>	<b>\$ 32</b>	<b>\$ 22</b>	<b>9.4%</b>		<b>\$ 7,690,951</b>
Loan Commitment Fee		% of loan amount	\$ 1.25%	52,069,418	\$ 650,868	\$ 3,175	\$ 3	\$ 2	0.8%	1.000	\$ 650,868
Loan Conversion Fee		% of loan amount	\$ 0.00%	52,069,418	\$ -	\$ -	\$ -	\$ -	0.0%	1.000	\$ -
Broker Commission		% of loan amount	\$ 1.00%	52,069,418	\$ 520,694	\$ 2,540	\$ 2	\$ 1	0.7%	1.000	\$ 520,694
Interest Rate Cap		% of loan amount	\$ 1.25%	52,069,418	\$ 650,868	\$ 3,175	\$ 3	\$ 2	0.8%	1.000	\$ 650,868
Transaction counsel		lump sum	\$ 300,000	1	\$ 300,000	\$ 1,463	\$ 1	\$ 1	0.4%	1.000	\$ 300,000
Draw fees		19 per draw	\$ 1,500	19	\$ 28,500	\$ 139	\$ 0	\$ 0	0.0%	1.000	\$ 28,500
Construction Loan Carried Interest		[calculated]	\$ 1,409,649	1,714,185	\$ 1,714,185	\$ 8,362	\$ 7	\$ 5	2.1%	1.000	\$ 1,714,185
<b>Total Financing Costs</b>					<b>\$ 3,865,114</b>	<b>\$ 18,854</b>	<b>\$ 16</b>	<b>\$ 11</b>	<b>4.8%</b>		<b>\$ 3,865,114</b>
<b>Developer Fee</b>		<b>% of hard costs</b>	<b>\$ 4.0%</b>	<b>62,098,292</b>	<b>\$ 2,483,932</b>	<b>\$ 12,117</b>	<b>\$ 11</b>	<b>\$ 7</b>	<b>3.1%</b>	<b>4%</b>	<b>\$ 2,734,391</b>



The Integral Group										Morrison Station: Phase 2 - Charleston, SC - 205 units									
Total Uses										\$ 80,106,797 \$ 390,765 \$ 342 \$ 230 100.0% 1.083 \$ 86,750,232									

Annual Cash Flows											
* Operating Cash Flows											
Cash Flow	Analysis Year Period End	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		7/1/24	7/1/25	7/1/26	7/1/27	7/1/28	7/1/29	7/1/30	7/1/31	7/1/32	7/1/33
Stabilized											
<b>Residential Cash Flows</b>											
GPR - Market	\$	3,925,069	\$ 4,053,012	\$ 4,208,871	\$ 4,352,742	\$ 4,475,824	\$ 4,604,356	\$ 4,747,091	\$ 4,894,251	\$ 5,045,973	\$ 5,202,398
GPR - Affordable	\$	1,398,072	\$ 1,426,034	\$ 1,454,554	\$ 1,483,645	\$ 1,513,318	\$ 1,543,585	\$ 1,574,456	\$ 1,605,945	\$ 1,638,064	\$ 1,670,826
GPR - Vouchers	\$	1,257,365	\$ 1,282,512	\$ 1,308,162	\$ 1,334,325	\$ 1,361,012	\$ 1,388,232	\$ 1,415,997	\$ 1,444,317	\$ 1,473,203	\$ 1,502,667
Other MF Income	\$	286,516	\$ 292,247	\$ 298,092	\$ 304,053	\$ 310,135	\$ 316,337	\$ 322,664	\$ 329,117	\$ 335,700	\$ 342,414
<b>GPR</b>	<b>\$</b>	<b>6,867,022</b>	<b>\$ 7,053,804</b>	<b>\$ 7,269,679</b>	<b>\$ 7,474,766</b>	<b>\$ 7,660,289</b>	<b>\$ 7,852,510</b>	<b>\$ 8,060,208</b>	<b>\$ 8,273,631</b>	<b>\$ 8,492,940</b>	<b>\$ 8,718,304</b>
Vacancy - Market	\$	(3,925,069)	\$ (4,053,012)	\$ (4,208,871)	\$ (4,352,742)	\$ (4,125,929)	\$ (293,655)	\$ (302,758)	\$ (312,144)	\$ (312,144)	\$ (312,144)
Vacancy - Affordable	\$	(2,655,437)	\$ (2,708,545)	\$ (2,762,716)	\$ (2,817,971)	\$ (2,650,153)	\$ (534,962)	\$ (119,618)	\$ (122,010)	\$ (124,451)	\$ (126,940)
Vacancy - Other Income	\$	(286,516)	\$ (292,247)	\$ (298,092)	\$ (304,053)	\$ (285,946)	\$ (60,373)	\$ (19,360)	\$ (19,747)	\$ (20,142)	\$ (20,545)
Concessions - Market	\$	-	\$ -	\$ -	\$ -	\$ (29,158)	\$ (159,017)	\$ -	\$ -	\$ -	\$ -
Collections Loss	\$	(0)	\$ (0)	\$ -	\$ (0)	\$ (5,691)	\$ (62,215)	\$ (76,364)	\$ (78,382)	\$ (80,456)	\$ (82,587)
<b>MF Rental Revenue</b>	<b>\$</b>	<b>0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ 563,412</b>	<b>\$ 6,159,241</b>	<b>\$ 7,560,041</b>	<b>\$ 7,759,836</b>	<b>\$ 7,965,133</b>	<b>\$ 8,176,089</b>
Commercial Rent - Anchor	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Rent - Junior	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Vacancy	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Commercial Income</b>	<b>\$</b>	<b>0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ 563,412</b>	<b>\$ 6,159,241</b>	<b>\$ 7,560,041</b>	<b>\$ 7,759,836</b>	<b>\$ 7,965,133</b>	<b>\$ 8,176,089</b>
<b>Effective Gross Income</b>	<b>\$</b>	<b>0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ 563,412</b>	<b>\$ 6,159,241</b>	<b>\$ 7,560,041</b>	<b>\$ 7,759,836</b>	<b>\$ 7,965,133</b>	<b>\$ 8,176,089</b>
<b>Controllable OpEx</b>	(see detail below)	\$ -	\$ -	\$ -	\$ -	\$ (134,319)	\$ (772,329)	\$ (863,143)	\$ (884,722)	\$ (906,840)	\$ (929,511)
Advertising	\$	-	\$ -	\$ -	\$ -	\$ (17,360)	\$ (70,520)	\$ (72,283)	\$ (74,090)	\$ (75,943)	\$ (77,841)
Payroll	\$	-	\$ -	\$ -	\$ -	\$ (83,688)	\$ (467,333)	\$ (498,174)	\$ (498,174)	\$ (510,628)	\$ (523,394)
Admin	\$	-	\$ -	\$ -	\$ -	\$ (17,360)	\$ (70,520)	\$ (72,283)	\$ (74,090)	\$ (75,943)	\$ (77,841)
Repairs & Maint.	\$	-	\$ -	\$ -	\$ -	\$ (6,541)	\$ (71,603)	\$ (87,945)	\$ (90,143)	\$ (92,397)	\$ (94,707)
Landscaping	\$	-	\$ -	\$ -	\$ -	\$ (3,584)	\$ (39,234)	\$ (48,189)	\$ (49,394)	\$ (50,628)	\$ (51,894)
Security	\$	-	\$ -	\$ -	\$ -	\$ (5,787)	\$ (23,507)	\$ (24,094)	\$ (24,697)	\$ (25,314)	\$ (25,947)
Unit Turnover	\$	-	\$ -	\$ -	\$ -	\$ -	\$ (29,613)	\$ (72,326)	\$ (74,134)	\$ (75,987)	\$ (77,887)
<b>Utilities</b>	(see detail below)	\$ -	\$ -	\$ -	\$ -	\$ (14,475)	\$ (158,448)	\$ (194,611)	\$ (199,476)	\$ (204,463)	\$ (209,575)
Utility Billing	\$	-	\$ -	\$ -	\$ -	\$ (927)	\$ (10,142)	\$ (12,457)	\$ (12,768)	\$ (13,087)	\$ (13,415)
Water/Sewer	\$	-	\$ -	\$ -	\$ -	\$ (6,272)	\$ (68,660)	\$ (84,331)	\$ (86,439)	\$ (88,600)	\$ (90,815)
Electric	\$	-	\$ -	\$ -	\$ -	\$ (5,376)	\$ (58,851)	\$ (72,283)	\$ (74,090)	\$ (75,943)	\$ (77,841)
Gas	\$	-	\$ -	\$ -	\$ -	\$ (392)	\$ (482)	\$ (482)	\$ (494)	\$ (506)	\$ (519)
Valet Trash	\$	-	\$ -	\$ -	\$ -	\$ (538)	\$ (5,885)	\$ (7,228)	\$ (7,409)	\$ (7,594)	\$ (7,784)
Pest Control	\$	-	\$ -	\$ -	\$ -	\$ (251)	\$ (2,746)	\$ (3,373)	\$ (3,458)	\$ (3,544)	\$ (3,633)
Trash Removal	\$	-	\$ -	\$ -	\$ -	\$ (1,075)	\$ (11,770)	\$ (14,457)	\$ (14,818)	\$ (15,189)	\$ (15,568)
Miscellaneous	\$	-	\$ -	\$ -	\$ -	\$ -	\$ (4,337)	\$ (4,445)	\$ (4,445)	\$ (4,557)	\$ (4,670)
Insurance	\$	-	\$ -	\$ -	\$ -	\$ -	\$ (176,663)	\$ (216,850)	\$ (222,271)	\$ (227,828)	\$ (233,524)
Property taxes	\$	-	\$ -	\$ -	\$ -	\$ -	\$ (1,264,583)	\$ (1,559,197)	\$ (1,605,973)	\$ (1,654,152)	\$ (1,703,776)
Franchise Taxes	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax exemption	\$	-	\$ -	\$ -	\$ -	\$ -	\$ 1,264,583	\$ 1,559,197	\$ 1,605,973	\$ 1,654,152	\$ 1,703,776
Management Fee	\$	-	\$ -	\$ -	\$ -	\$ (30,000)	\$ (185,644)	\$ (226,801)	\$ (232,795)	\$ (238,954)	\$ (245,283)
Capital Reserves	\$	-	\$ -	\$ -	\$ -	\$ (49,073)	\$ (60,236)	\$ (61,742)	\$ (63,286)	\$ (64,868)	\$ (66,488)
<b>Total Operating Expense</b>	<b>\$</b>	<b>-</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (178,794)</b>	<b>\$ (1,345,690)</b>	<b>\$ (1,565,978)</b>	<b>\$ (1,605,452)</b>	<b>\$ (1,645,927)</b>	<b>\$ (1,687,430)</b>
<b>NOI</b>	<b>\$</b>	<b>0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (0)</b>	<b>\$ 384,617</b>	<b>\$ 4,813,551</b>	<b>\$ 5,994,063</b>	<b>\$ 6,154,384</b>	<b>\$ 6,319,206</b>	<b>\$ 6,488,659</b>
Operating Reserves drawn	\$	0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -
Tax Abatement	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Senior Debt Service	\$	-	\$ -	\$ -	\$ (85,737)	\$ (1,697,786)	\$ (3,497,898)	\$ (4,041,646)	\$ (4,041,646)	\$ (673,608)	\$ -
Seller Financing	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ground Lease payment	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Mgmt Fee	\$	-	\$ -	\$ -	\$ -	\$ -	\$ (27,530)	\$ (37,800)	\$ (38,799)	\$ (39,826)	\$ (40,880)
<b>Net Cash Flow from Operations</b>	<b>\$</b>	<b>0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ (85,737)</b>	<b>\$ (1,313,169)</b>	<b>\$ 1,288,123</b>	<b>\$ 1,914,616</b>	<b>\$ 2,073,939</b>	<b>\$ 5,605,773</b>	<b>\$ 6,447,779</b>
Carried Loan Interest	\$	-	\$ -	\$ -	\$ 85,737	\$ 1,313,169	\$ 10,744	\$ -	\$ -	\$ -	\$ -
<b>Net Cash Flow after Reserves</b>	<b>\$</b>	<b>0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,298,867</b>	<b>\$ 1,914,616</b>	<b>\$ 2,073,939</b>	<b>\$ 5,605,773</b>	<b>\$ 6,447,779</b>
Yield on Cost		0.00%	0.00%	0.00%	0.00%	0.44%	5.55%	6.91%	7.09%	7.28%	7.48%
Yield on Cost (adjusted)		0.00%	0.00%	0.00%	0.00%	0.44%	5.55%	6.91%	7.09%	7.28%	7.48%
Cash-on-Cash	avg. through exit	0.00%	0.00%	0.00%	0.00%	0.00%	4.28%	6.31%	6.83%	18.46%	21.24%
Senior DSCR	(may be overstated in Exit Year)	0.00x	0.00x	0.00x	0.00x	0.23x	1.38x	1.48x	1.52x	9.38x	0.00x



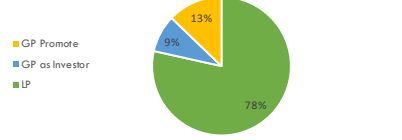
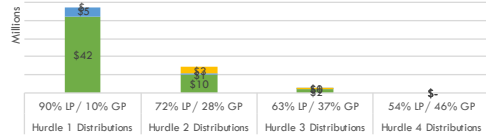


**Equity Structure**

\* **Partnership Splits**

Capital Contributions			Waterfall Tier	Hurdle Rate	GP Promote	GP Total Distribution	GP Investor Dist.	GP Promote Dist.	LP Distribution
GP/Sponsor Share	10%	\$ 3,036,258	Preferred Return	10.00%	Additive	10.00%	10.00%	0.00%	90.00%
LP Share	90%	\$ 27,326,323	Hurdle 2 (up to)	15.00%	20.00%	28.00%	8.00%	20.00%	72.00%
Total Equity	100%	\$ 30,362,581	Hurdle 3 (up to)	18.00%	30.00%	37.00%	7.00%	30.00%	63.00%
		ok	Hurdle 4 (above)	18.00%	40.00%	46.00%	6.00%	40.00%	54.00%

Cash Flow Summary		Property	LP	GP as Investor	GP Promote
Investments		\$ (30,362,581)	\$ (27,326,323)	\$ (3,036,258)	\$ -
<b>Total Distributions</b>		<b>\$ 64,536,532</b>	<b>\$ 54,146,787</b>	<b>\$ 6,016,310</b>	<b>\$ 4,373,435</b>
Hurdle 1 Distributions	90% LP / 10% GP	\$ 47,130,563	\$ 42,417,507	\$ 4,713,056	\$ -
Hurdle 2 Distributions	72% LP / 28% GP	\$ 14,431,829	\$ 9,855,572	\$ 1,095,064	\$ 3,481,194
Hurdle 3 Distributions	63% LP / 37% GP	\$ 2,974,139	\$ 1,873,708	\$ 208,190	\$ 892,242
<b>Hurdle 4 Distributions</b>	<b>54% LP / 46% GP</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Total Net Cash Flows		\$ 34,173,950	\$ 26,820,463	\$ 2,980,051	\$ 4,373,435
		100%	78%	9%	13%



Miscellaneous Details

* Misc. Other Income							
Occupied Units	195		Internet Subscriber Revenue Share		\$6.00		
Occupied Market units	104		Internet Subscription Rate		6.5%		
Move-ins (annual)	107		Late Payment Rate (share of units)		3%		
Pet Ownership Rate	28%		Late Payment Charge		10%		
Bike Ownership Rate	50%		Storage Room Occupancy		50%		
Category	Unit		Rate	Qty	Monthly	Annual	\$/unit/yr
Admin Fee	per move-in		\$150	71	\$ 892	\$ 10,702	\$ 52
Application Fee	per move-in		\$75	71	\$ 446	\$ 5,351	\$ 26
General Parking	per occupied unit/month		\$0	195	\$ -	\$ -	\$ -
Reserved Parking	per reserved space/month	90% utilization	\$55	41	\$ 2,030	\$ 24,354	\$ 119
Internet Service Revenue	per occupied unit/month		\$3.90	195	\$ 759	\$ 9,106	\$ 44
Storage	per occupied locker/month	21 storage rooms	\$40	10	\$ 410	\$ 4,920	\$ 24
Pet Rent + Pet Spa Fee	per pet-owning unit/month		\$30	54	\$ 1,634	\$ 19,614	\$ 96
Pet Fee (at move-in)	per pet-owning unit move-in		\$300	30	\$ 749	\$ 8,990	\$ 44
Technology Package	per occupied unit/month		\$0	195	\$ -	\$ -	\$ -
Amenity Fee	per occupied unit/month		\$25	195	\$ 4,865	\$ 58,374	\$ 285
Bike Storage	per bike-owning unit/month		\$0	97	\$ -	\$ -	\$ -
Key fobs (extras)	per month		\$0	0	\$ -	\$ -	\$ -
MTM premium	per month		\$214	1.0	\$ 223	\$ 2,680	\$ 13
Termination fees	per month		\$3,211	0.2	\$ 670	\$ 8,041	\$ 39
Late fees	per late-paying unit/month		\$214	6	\$ 1,250	\$ 14,996	\$ 73
NSF fees	per occupied unit/month		\$50	1.9	\$ 97	\$ 1,167	\$ 6
Cleaning/Damage fees	per month		\$350	1.6	\$ 562	\$ 6,742	\$ 33
Payment Processing	per month		\$0	0	\$ -	\$ -	\$ -
<u>Utility Recovery</u>	<u>Total recovery %</u>	<u>66%</u>					
Utility Admin	per occupied unit/month	100%	\$5	195	\$ 883	\$ 10,599	\$ 52
Water/sewer billing	per occupied unit/month	95%	\$29	195	\$ 5,680	\$ 68,163	\$ 333
Valet Trash	per occupied unit/month	100%	\$3	195	\$ 513	\$ 6,150	\$ 30
Pest Control	per occupied unit/month		\$5	195	\$ 973	\$ 11,675	\$ 57
Trash Removal	per occupied unit/month	100%	\$5	195	\$ 1,025	\$ 12,300	\$ 60
<b>Total (Current)</b>					<b>\$ 23,660</b>	<b>\$ 283,923</b>	<b>\$ 1,385</b>

* Payroll Detail				
Staffing	Hourly Rate	FTE	Annual Pay per FTE	Total Wages
Manager	\$ 41.83	1.0	\$ 87,000	\$ 87,000
Asst/Leasing Manager	\$ 24.00	1.0	\$ 49,920	\$ 49,920
Leasing Consultant	\$ 19.00	0.0	\$ 39,520	\$ -
Maintenance Supervisor	\$ 36.00	1.0	\$ 74,880	\$ 74,880
Maintenance Techs	\$ 24.00	1.0	\$ 49,920	\$ 49,920
Groundkeeper/Porter	\$ 18.00	0.0	\$ 37,440	\$ -
<b>Total</b>		<b>4.0</b>		<b>\$ 261,720</b>
Bonuses		21.0%		\$ 54,961
Payroll Tax		10.0%		\$ 26,172
Workers Comp		10.0%		\$ 26,172
Health Insurance		17.0%		\$ 44,492
<b>Total Taxes &amp; Benefits burden</b>		<b>58.0%</b>		<b>\$ 151,798</b>
<b>Total Payroll</b>				<b>\$ 413,518</b>
			per unit	\$ 2,017



**PHASE 3 PRO FORMA**





Site & Program	Building Metrics	Unit Mix	Affordability Mix	Leasing Performance Factors
Project Name Morrison Station: Phase 3	Residential NSF 456,790	Types 101	Restricted Set-Aside 41%	Lease-up (units/mo) 7%
Metro Market Charleston-North Charleston	Resi Efficiency 79%	Count 101	Market Units 320	Pre-lease (months) 8
Address	Residential GSF 574,917	1 beds 252	Restricted Units 223	Vacancy - Market 6.00%
City, State Charleston, SC	Commercial NSF 17,826	2 beds 131	AMI Level 50% AMI	Vacancy - Affordable 4.00%
Site area (acres) 5.1000	Comm Efficiency 100%	3 beds 49	% of Set-Aside 60%	Concessions - Market (lease-up) 8.33%
Developable % 100%	Commercial GSF 17,826	4 bedst+ 10	80% AMI 20%	Concessions - Market (stable) 0.00%
Developable acres 5.10	Total Building NSF 474,616	Total Demand 543	100% AMI 0%	Collections Loss + Non-revenue Units 1.00%
Units 543	Total Building GSF 592,743	Avg. SF/stall 355	120% AMI 20%	Resident Turnover 5.5%
Density (units/ac) 106	Parking Area 192,765	Spaces Supplied 543	2nd Car Demand 0	Commercial Vacancy 7.00%

Project Schedule	Duration (months)	Start Month	End Month	Start Date	End Date	Unit Delivery	Construction Type
Analysis Start		Month 1	Month 1	7/1/23	7/1/23	Building Turn 1	Building Style Varied
Predev (months)	49	Month 1	Month 49	7/1/23	7/31/27	Units 91	Structure Type III, Type I
Financial Closing	2	Month 49	Month 51	7/31/27	9/29/27	Construction Month Month 19	Levels 2-10
Construction	24	Month 51	Month 75	9/29/27	9/28/29	Month 20	Elevators Yes
Stabilization	14	Month 67	Month 81	1/31/29	3/30/30	Month 21	Conditioned Corridors Yes
Refinance	6	Month 81	Month 87	3/30/30	9/29/30	Month 22	Parking Type Podium, Surface
Disposition	6	Month 103	Month 109	2/29/32	8/31/32	Month 23	Parking Levels 4

Trending Rates	Development Costs		Operations					Capital Markets				
Analysis Year (1-5+)	Land Cost	Construction Costs	Rent Growth - Market	Rent Growth - Affordable	Other Income	Operating Expenses	Insurance	RE Taxes	Capital Reserves	Senior Loan Interest	Multifamily Cap Rate	Commercial Cap Rate
Current			1.10%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	7.69%	5.00%	5.50%
1	0.00%	3.00%	2.50%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	7.58%	5.10%	5.60%
2		3.00%	3.90%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	6.23%	5.20%	5.70%
3		3.00%	3.80%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	5.96%	5.30%	5.80%
4		3.00%	3.10%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	5.83%	5.40%	5.90%
5		3.00%	2.60%	2.00%	2.00%	2.50%	2.50%	3.00%	2.50%	5.83%	5.50%	6.00%

CURRENT PRO FORMA			
Multifamily Cap Rate			5.00%
Commercial Cap Rate	Blend by NOI %?	No	5.50%
Cap Rate			5.00%
Stable NOI		\$	12,102,617
Valuation		\$	242,052,343
plus PV of Tax Abatement Savings		\$	-
Potential Exit Value at Stabilization		\$	242,052,343
\$/unit		\$	445,769
Sources & Uses	CURRENT	as of	7/1/23
<b>Budget</b>	\$	per unit	%
Acquisition	\$ 13,575,000	\$ 25,000	7%
Hard Costs	\$ 144,570,979	\$ 266,245	76%
Commercial TILCs	\$ 1,611,127	\$ 2,967	1%
Soft Costs	\$ 15,825,045	\$ 29,144	8%
Financing Costs	\$ 8,822,915	\$ 16,248	5%
Developer Fee	\$ 5,782,839	\$ 10,650	3%
<b>TDC</b>	\$ 190,187,904	\$ 350,254	100%
Less Grants	\$ -	\$ -	0%
Less PV of Tax Abatement	\$ -	\$ -	0%
<b>TDC (adjusted)</b>	\$ 190,187,904	\$ 350,254	100%
<b>TDC - Unlevered (excl. Financing)</b>	\$ 181,364,989	\$ 334,006	95%

TRENDED PRO FORMA			
Multifamily Cap Rate			5.50%
Commercial Cap Rate	Blend by NOI %?	No	6.00%
Cap Rate			5.50%
Stable NOI		\$	14,564,860
Valuation		\$	264,815,636
plus PV of Tax Abatement Savings		\$	-
Potential Exit Value at Stabilization		\$	264,815,636
\$/unit		\$	487,690
Sources & Uses	TRENDED	to Closing as of	9/29/27
<b>Budget</b>	\$	per unit	%
Acquisition	\$ 13,575,000	\$ 25,000	6%
Hard Costs	\$ 163,922,786	\$ 301,884	78%
Commercial TILCs	\$ 1,803,909	\$ 3,322	1%
Soft Costs	\$ 16,231,433	\$ 29,892	8%
Financing Costs	\$ 8,822,915	\$ 16,248	4%
Developer Fee	\$ 6,556,911	\$ 12,075	3%
<b>TDC</b>	\$ 210,912,953	\$ 388,422	100%
Less Cost Share/Grants	\$ -	\$ -	0%
Less PV of Tax Abatement	\$ -	\$ -	0%
<b>TDC (adjusted)</b>	\$ 210,912,953	\$ 388,422	100%
<b>TDC - Unlevered (excl. Financing)</b>	\$ 202,090,038	\$ 372,173	96%



Capital Sources			
	\$	per unit	%
Construction Loan	\$ 123,622,138	\$ 227,665	65%
Seller financing	\$ -	\$ -	0%
Subordinate loan	\$ -	\$ -	0%
Grant	\$ -	\$ -	0%
TIF Capital Grant	\$ -	\$ -	0%
Equity	\$ 66,565,766	\$ 122,589	35%
<b>Total Sources</b>	<b>\$ 190,187,904</b>	<b>\$ 350,254</b>	<b>100%</b>

Income Statement			
	CURRENT	as of	7/1/23
	Annual	\$/unit	% GPR
GPR - Market	\$ 9,629,820	\$ 17,734	61.7%
GPR - Affordable	\$ 3,093,389	\$ 5,697	19.8%
GPR - Vouchers	\$ 2,127,113	\$ 3,917	13.6%
Other Income	\$ 747,950	\$ 1,377	4.8%
<b>GPR</b>	<b>\$ 15,598,272</b>	<b>\$ 28,726</b>	<b>100.0%</b>
Vacancy/Loss	\$ (873,634)	\$ (1,609)	-5.6%
<b>Rental Revenue</b>	<b>\$ 14,724,638</b>	<b>\$ 27,117</b>	<b>94.4%</b>
Commercial Income	\$ 556,986	\$ 1,026	3.6%
<b>EGI</b>	<b>\$ 15,281,624</b>	<b>\$ 28,143</b>	<b>98.0%</b>
OpEx	\$ (3,179,007)	\$ (5,855)	-20.4%
<b>NOI</b>	<b>\$ 12,102,617</b>	<b>\$ 22,288</b>	<b>77.6%</b>
Tax Abatement	\$ -	\$ -	0.0%
Debt Service	\$ (8,860,751)	\$ (16,318)	-56.8%
Ground Lease	\$ -	\$ -	0.0%
Asset Mgmt Fee	\$ (76,408)	\$ (141)	-0.5%
<b>Net Cash Flow</b>	<b>\$ 3,165,459</b>	<b>\$ 5,830</b>	<b>20.3%</b>

Yield on Cost			
	Yield on Cost	NOI Split	
	6.36%		
	6.36%		
	4.76%	Multifamily	95%
	1.37x	Commercial	5%
	9.79%		

Financing Gap Range			
	Low	High	Avg.
Target Spread (bps)	100	150	125
Target Yield	6.00%	6.50%	6.25%
Modeled Spread (bps)	136	136	136
Surplus (Gap)	36	-14	11
Additional Subsidy Need	\$ -	\$ 3,993,794	\$ -
Target Cash-on-Cash	6.00%	7.00%	6.50%
Modeled Cash-on-Cash	4.76%	4.76%	4.76%
Additional Subsidy Need	\$ 13,808,124	\$ 21,344,930	\$ 17,866,405

Capital Sources			
	\$	per unit	%
Construction Loan	\$ 137,093,420	\$ 252,474	65%
Seller financing	\$ -	\$ -	0%
Subordinate loan	\$ -	\$ -	0%
Grant	\$ -	\$ -	0%
TIF Capital Grant	\$ -	\$ -	0%
Equity	\$ 73,819,534	\$ 135,948	35%
<b>Total Sources</b>	<b>\$ 210,912,953</b>	<b>\$ 388,422</b>	<b>100%</b>

Income Statement			
	TRENDED	to Stabilization as of	3/30/30
	Annual	\$/unit	% GPR
GPR - Market	\$ 12,021,637	\$ 22,139	63.6%
GPR - Affordable	\$ 3,562,196	\$ 6,560	18.9%
GPR - Vouchers	\$ 2,449,480	\$ 4,511	13.0%
Other Income	\$ 861,303	\$ 1,586	4.6%
<b>GPR</b>	<b>\$ 18,894,615</b>	<b>\$ 34,797</b>	<b>100.0%</b>
Vacancy/Loss	\$ (1,192,255)	\$ (2,196)	-6.3%
<b>Rental Revenue</b>	<b>\$ 17,702,360</b>	<b>\$ 32,601</b>	<b>93.7%</b>
Commercial Income	\$ 664,145	\$ 1,223	3.5%
<b>EGI</b>	<b>\$ 18,366,505</b>	<b>\$ 33,824</b>	<b>97.2%</b>
OpEx	\$ (3,801,645)	\$ (7,001)	-20.1%
<b>NOI</b>	<b>\$ 14,564,860</b>	<b>\$ 26,823</b>	<b>77.1%</b>
Tax Abatement	\$ -	\$ -	0.0%
Debt Service	\$ (9,826,319)	\$ (18,096)	-52.0%
Ground Lease	\$ -	\$ -	0.0%
Asset Mgmt Fee	\$ (91,833)	\$ (169)	-0.5%
<b>Net Cash Flow</b>	<b>\$ 4,646,708</b>	<b>\$ 8,557</b>	<b>24.6%</b>

Yield on Cost			
	Yield on Cost	NOI Split	
	6.91%		
	6.91%		
	6.29%	Multifamily	95%
	1.48x	Commercial	5%
	10.62%		

Financing Gap Range			
	Low	High	Avg.
Target Spread (bps)	125	175	150
Target Yield	6.75%	7.25%	7.00%
Modeled Spread (bps)	141	141	141
Surplus (Gap)	16	-34	-9
Additional Subsidy Need	\$ -	\$ 10,018,333	\$ 2,843,525
Target Cash-on-Cash	7.00%	8.00%	7.50%
Modeled Cash-on-Cash	6.29%	6.29%	6.29%
Additional Subsidy Need	\$ 7,437,987	\$ 15,735,681	\$ 11,863,424

**Debt Terms**

Senior Loan Sizing - Current					Senior Loan Sizing - Trended					Prepay Penalty		
Sizing Parameter	Factor	Unit	Value	Loan Size	Sizing Parameter	Factor	Unit	Value	Loan Size	Loan Year	Construction Loan	Refinance Loan
LTC (max)	65.0%	Total Project Cost	\$ 190,187,904	\$ 123,622,138	LTC (max)	65.0%	Total Project Cost	\$ 210,912,953	\$ 137,093,420	1	0%	4%
DSCR (min)	1.30x	Stable NOI	\$ 12,102,617	\$ 129,885,803	DSCR (min)	1.30x	Stable NOI	\$ 14,564,860	\$ 156,310,698	2	0%	3%
										3	0%	2%
Interest Rate	6.40%	Max Supportable Loan	\$ -	\$ 123,622,138	Interest Rate buffer	0.00%	Max Supportable Loan	\$ -	\$ 137,093,420	4	0%	1%
Amort (yrs)	35	Amortizing payment (monthly)	\$ -	\$ 738,396	Interest Rate (trended)	6.40%	Amortizing payment (monthly)	\$ -	\$ 818,860	5	0%	0%
		Amortizing payment (annual)	\$ -	\$ 8,860,751	Amort (yrs)	35	Amortizing payment (annual)	\$ -	\$ 9,826,319	6	0%	0%
		IO payment (monthly)	\$ -	\$ 659,318	Perm Conversion	3/30/30	IO payment (monthly)	\$ -	\$ 731,165	7	0%	0%
					Exit Fee	0.00%	Debt constant	\$ -	\$ 7.17%	8	0%	0%
										9	0%	0%
										10	0%	0%
										11	0%	0%

Seller Financing					Refinance Loan Terms				
Sizing Parameter	Factor	Unit	Value	Loan Size	Sizing Parameter	Factor	Unit	Value	Loan Size
LTC (max)	0.0%	Land Cost	\$ 13,575,000	\$ -	LTV (max)	60.0%	Stable Value	\$ 268,405,118	\$ 161,043,071
					DSCR (min)	1.30x	Stable NOI	\$ 14,762,281	\$ 160,753,626
Interest Rate	0.00%	Max Supportable Loan	\$ -	\$ -	Interest Rate buffer	0.00%	Max Supportable Loan	\$ -	\$ 160,753,626
Amort (yrs)	30	Amortizing payment (monthly)	\$ -	\$ -	Interest Rate (trended)	5.83%	Amortizing payment (monthly)	\$ -	\$ 946,300
IO Period (yrs)	30	Amortizing payment (annual)	\$ -	\$ -	Amort (yrs)	30	Amortizing payment (annual)	\$ -	\$ 11,355,601
IO Period end date	7/30/57	IO payment (monthly)	\$ -	\$ -	Exit Fee	1.00%	IO payment (monthly)	\$ -	\$ 780,995
					Refinance?	No	Refinance Proceeds	\$ -	\$ -





**Rent Roll**

**MF Residential Rent Roll and Affordability Mix**

Market Rent Potential									
Unit Type	Bedcount	Mix	No. of Units	Avg. SF	Total Net SF	Market Rent \$/unit	Market Rent \$/SF	Monthly Gross Rent	
Studio - Micro	0	13%	69	325	22,425	\$ 1,250	\$ 3.85	\$ 86,250	
Studio	0	6%	32	550	17,600	\$ 1,854	\$ 3.37	\$ 59,325	
1 bed	1	46%	252	720	181,440	\$ 2,296	\$ 3.19	\$ 578,700	
2 bed	2	24%	131	1,075	140,825	\$ 3,211	\$ 2.99	\$ 420,600	
3 bed	3	9%	49	1,500	73,500	\$ 3,931	\$ 2.62	\$ 192,600	
4 bed	4	1%	8	2,000	16,000	\$ 4,200	\$ 2.10	\$ 33,600	
5 bed	5	0%	2	2,500	5,000	\$ 4,600	\$ 1.84	\$ 9,200	
<b>Total/Avg.</b>	<b>841</b>	<b>100%</b>	<b>543</b>	<b>841</b>	<b>456,790</b>	<b>\$ 2,542</b>	<b>\$ 3.02</b>	<b>\$ 1,380,275</b>	

Affordable Mix - By Income Level and Bedcount	Podium Bldg	Townhouse	Micro Walkup	CHS Multiplex	Efficiency	Efficiency	Efficiency	Efficiency
	459	32	52	0	83%	90%	55%	67%
	778	1,621	923	#DIV/0!				
	356,935	51,875	47,980	0				
	430,042	57,639	87,236	0				

Household Income (HUD MTSP Limits)	
Household Size	30% AMI
1 Person	\$ 20,430
2 Person	\$ 23,340
3 Person	\$ 26,250
4 Person	\$ 29,160
5 Person	\$ 31,500
6 Person	\$ 33,840

Fair Market Rents (HUD FMRs)		
Unit Size	FMR	
Studio	\$ 1,328	
1 bed	\$ 1,357	
2 bed	\$ 1,533	
3 bed	\$ 1,906	

Utility Allowances									
Unit	Electricity	Gas	Water	Sewer	Trash	Total			
Studio	\$ 61	\$ -	\$ 21	\$ 65	\$ -	\$ 147			
1 bed	\$ 72	\$ -	\$ 22	\$ 70	\$ -	\$ 164			
2 bed	\$ 95	\$ -	\$ 30	\$ 106	\$ -	\$ 231			
3 bed	\$ 120	\$ -	\$ 43	\$ 160	\$ -	\$ 323			
4 bed	\$ 146	\$ -	\$ 56	\$ 168	\$ -	\$ 370			
5 bed	\$ 171	\$ -	\$ 69	\$ 168	\$ -	\$ 408			

Unit Type	Bedcount	% Affordable	% Affordable Units (sum to 100%)	Share of Total Units (sum to 41%)	Income Level				Min. of Net Affordable Rent Limits or Market Supported Max			
					50% AMI	80% AMI	100% AMI	120% AMI	50% AMI	80% AMI	100% AMI	120% AMI
Studio - Micro	0	40%	13%	13%	17	6	0	6	\$704	\$1,215	\$1,250	\$1,250
Studio	0	40%	6%	6%	8	3	0	3	\$704	\$1,215	\$1,556	\$1,854
1 bed	1	40%	46%	101	60	20	0	20	\$748	\$1,295	\$1,660	\$2,025
2 bed	2	40%	24%	52	31	10	0	10	\$863	\$1,519	\$1,957	\$2,394
3 bed	3	40%	9%	20	12	4	0	4	\$941	\$1,699	\$2,205	\$2,710
4 bed	4	100%	1%	8	8	0	0	0	\$1,040			
5 bed	5	100%	0%	2	2	0	0	0	\$1,148			
<b>Total</b>			<b>100%</b>	<b>223</b>	<b>138</b>	<b>43</b>	<b>0</b>	<b>43</b>				
	<b>Avg. AMI</b>		<b>69%</b>		<b>62%</b>	<b>19%</b>	<b>0%</b>	<b>19%</b>				

Rent Roll Summary					
Unit Type	# Units	% of Total	Avg. SF	\$/Unit	\$/SF
<b>Total (Blended)</b>					
Studio - Micro	69	13%	325	\$1,116	\$3.43
Studio	32	6%	550	\$1,527	\$2.78
1 bed	252	46%	720	\$1,823	\$2.53
2 bed	131	24%	1,075	\$2,447	\$2.28
3 bed	49	9%	1,500	\$2,937	\$1.96
4 bed	8	1%	2,000	\$1,040	\$0.52
5 bed	2	0%	2,500	\$1,148	\$0.46
<b>Total (Blended)</b>	<b>543</b>	<b>100%</b>	<b>841</b>	<b>\$1,953</b>	<b>\$2.32</b>
<b>Unrestricted ("Market")</b>					
Studio - Micro	41	8%	325	\$1,250	\$3.85
Studio	19	4%	550	\$1,854	\$3.37
1 bed	151	28%	720	\$2,296	\$3.19
2 bed	79	14%	1,075	\$3,211	\$2.99
3 bed	29	5%	1,500	\$3,931	\$2.62
4 bed	0	0%	2,000	\$0	\$0.00
5 bed	0	0%	2,500	\$0	\$0.00
<b>Unrestricted Subtotal</b>	<b>320</b>	<b>59%</b>	<b>818</b>	<b>\$2,509</b>	<b>\$3.07</b>
<b>Income-Restricted ("Affordable")</b>					
Studio - Micro	28	5%	325	\$916	\$2.82
Studio	13	2%	550	\$1,036	\$1.88
1 bed	101	19%	720	\$1,113	\$1.55
2 bed	52	10%	1,075	\$1,300	\$1.21
3 bed	20	4%	1,500	\$1,446	\$0.96
4 bed	8	1%	2,000	\$1,040	\$0.52
5 bed	2	0%	2,500	\$1,148	\$0.46
<b>Income-Restricted Subtotal</b>	<b>223</b>	<b>41%</b>	<b>875</b>	<b>\$1,155</b>	<b>\$1.32</b>

Affordable Set-Aside Summary					
Unit Type	# Units	% of Total	Avg. SF	\$/Unit	\$/SF
<b>Income-Restricted (by AMI Level)</b>					
<b>120% AMI</b>					
Studio - Micro	6	1%	325	\$1,250	\$3.85
Studio	3	0%	550	\$1,854	\$3.37
1 bed	20	4%	720	\$2,025	\$2.81
2 bed	10	2%	1,075	\$2,394	\$2.23
3 bed	4	1%	1,500	\$2,710	\$1.81
<b>Subtotal</b>	<b>43</b>	<b>8%</b>	<b>818</b>	<b>\$2,068</b>	<b>\$2.53</b>
<b>100% AMI</b>					
Studio - Micro	0	0%	325	\$1,250	\$3.85
Studio	0	0%	550	\$1,556	\$2.83
1 bed	0	0%	720	\$1,660	\$2.31
2 bed	0	0%	1,075	\$1,957	\$1.82
3 bed	0	0%	1,500	\$2,205	\$1.47
<b>Subtotal</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>\$0</b>	<b>\$0.00</b>
<b>80% AMI</b>					
Studio - Micro	6	1%	325	\$1,215	\$3.74
Studio	3	0%	550	\$1,215	\$2.21
1 bed	20	4%	720	\$1,295	\$1.80
2 bed	10	2%	1,075	\$1,519	\$1.41
3 bed	4	1%	1,500	\$1,699	\$1.13
<b>Subtotal</b>	<b>43</b>	<b>8%</b>	<b>818</b>	<b>\$1,372</b>	<b>\$1.68</b>
<b>50% AMI</b>					
Studio - Micro	17	3%	325	\$704	\$2.17
Studio	8	1%	550	\$704	\$1.28
1 bed	60	11%	720	\$748	\$1.04
2 bed	31	6%	1,075	\$863	\$0.80
3 bed	12	2%	1,500	\$941	\$0.63
4 bed	8	1%	2,000	\$1,040	\$0.52
5 bed	2	0%	2,500	\$1,148	\$0.46
<b>Subtotal</b>	<b>138</b>	<b>25%</b>	<b>911</b>	<b>\$806</b>	<b>\$0.88</b>

Project-Based Vouchers							
Unit	SAFMR	Committed?	Yes	AMI Threshold	80%	Affordable Rent (Monthly)	Voucher (Monthly)
Studio - Micro	\$	1,730	100%	\$ 1,730	22	\$ 25,269	\$ 12,929
Studio	\$	1,730	100%	\$ 1,730	10	\$ 8,519	\$ 9,196
1 bed	\$	1,770	100%	\$ 1,770	81	\$ 71,339	\$ 71,394
2 bed	\$	2,000	100%	\$ 2,000	42	\$ 43,044	\$ 40,796
3 bed	\$	2,490	100%	\$ 2,490	16	\$ 17,723	\$ 21,320



The Integral Group											
Morrison Station: Phase 3 - Charleston, SC - 543 units											
4 bed	\$	3,130	100%	\$	3,130	8	\$	8,320	\$	16,720	
5 bed	\$	3,600	100%	\$	3,600	2	\$	2,296	\$	4,904	
Total						181	\$	176,510	\$	177,259	
		<b>Monthly</b>	<b>Annual</b>				<i>Per Income-Restricted Unit</i>	\$	791	\$	794
GPR - Market	\$	802,485	\$	9,629,820							
GPR - Affordable	\$	257,782	\$	3,093,389							
GPR - Vouchers	\$	177,259	\$	2,127,113							

**Commercial Rent Roll**

Suite	SF	\$/SF (NNN)	Monthly	Annual	Term (months)	Escalation
Anchor	5,000	\$ 30.00	\$ 12,500	\$ 150,000	60	2.50%
Junior	12,826	\$ 35.00	\$ 37,409	\$ 448,910	60	2.50%
<b>Total/Avg.</b>	<b>17,826</b>	<b>\$ 33.60</b>	<b>\$ 49,909</b>	<b>\$ 598,910</b>		<b>2.50%</b>

Anchor Tenant(s)	
Lease-up rate per month	16.7%
Lease-up SF per month	833
Leasing Commissions %	6.0%
Leasing Fee	\$ 42,807
Free Rent (mos)	6.0
TI+LL \$/SF	\$ 70.00
Net Lease Value	\$ 713,449
TI+LL Work Allowance	\$ 350,000

Junior Tenant(s)	
Lease-up rate per month	16.7%
Lease-up SF per month	2138
Leasing Commissions %	6.0%
Leasing Fee	\$ 128,110
Free Rent (mos)	6.0
TI+LL \$/SF	\$ 85.00
Net Lease Value	\$ 2,135,163
TI+LL Work Allowance	\$ 1,090,210

**Real Estate Taxes**

Tax Bill		Construction Period RE Taxes			
		Year 1	Year 2	Year 3	
EGI	\$ 15,281,624	Period Start	Sep-27	Jan-28	Jan-29
OpEx (before tax) as % of EGI	2.5%	Period End	Dec-27	Dec-28	Sep-29
NOI Pre-tax	\$ 11,461,218	Construction Progress (at assessment)	0%	35%	75%
Cap Rate adjustment (+/-)	0%	Land Value	\$13,575,000	\$13,575,000	\$13,575,000
Cap Rate applied	5.000000%	Hard Cost	\$144,570,979	\$50,599,843	\$108,428,234
City Rate	27.9%	Soft Cost	0%	-	-
County Rate	15.7%	Taxable Value	\$13,575,000	\$64,174,843	\$122,003,234
Parks & Rec	1.9%	Millage Rate	1.81315%	1.81315%	1.81315%
School	52.3%	Tax	\$246,135	\$1,163,584	\$2,212,097
Stormwater / Other	1.4%	Months	3	12	9
College	0.8%	Proration	2.5%	100%	75%
Total Millage Rate	1.813147%	Prorated Tax	\$ 61,534	\$ 1,163,584	\$ 1,659,073
Loaded Cap Rate	6.81315%	Tax During Construction (gross)	\$2,884,191		
Initial Value	\$ 168,222,101	Tax Exemption	100%	-\$2,884,191	
Assessment Factor	100%	Tax During Construction (net)	\$0		
TAV (Stabilized)	\$ 168,222,101				
Taxes	\$ 3,050,113				



Operating Budget							
(as if stabilized, untrended)							
	Annual	\$/unit	\$/Net SF	\$/Gross SF	% GPR		
<b>GPR - Market</b>	\$ 9,629,820	\$ 17,734	\$ 20.29	\$ 16.25	64.8%		
<b>GPR - Affordable</b>	\$ 3,093,389	\$ 5,697	\$ 6.52	\$ 5.22	20.8%		
<b>GPR - Vouchers</b>	\$ 2,127,113	\$ 3,917	\$ 4.48	\$ 3.59	14.3%		
Other MF Income	\$ 747,950	\$ 1,377	\$ 1.58	\$ 1.26	5.0%		
Vacancy - Market	\$ (577,789)	\$ (1,064)	\$ (1.22)	\$ (0.97)	(3.9%)		
Vacancy - Affordable	\$ (123,736)	\$ (228)	\$ (0.26)	\$ (0.21)	(0.8%)		
Vacancy - Other Income	\$ (44,877)	\$ (83)	\$ (0.09)	\$ (0.08)	(0.3%)		
Concessions - Market	\$ -	\$ -	\$ -	\$ -	0.0%		
Collections Loss	\$ (127,232)	\$ (234)	\$ (0.27)	\$ (0.21)	(0.9%)		
<b>MF Rental Revenue</b>	\$ 14,724,638	\$ 27,117	\$ 31.02	\$ 24.84	99.2%		
Commercial Rent - Anchor	\$ 150,000	\$ 276	\$ 0.32	\$ 0.25	1.0%		
Commercial Rent - Junior	\$ 448,910	\$ 827	\$ 0.95	\$ 0.76	3.0%		
Commercial Vacancy	\$ (41,924)	\$ (77)	\$ (0.09)	\$ (0.07)	(0.3%)		
<b>Total Commercial Income</b>	\$ 556,986	\$ 1,026	\$ 1.17	\$ 0.94	3.8%		
<b>Effective Gross Income</b>	\$ 15,281,624	\$ 28,143	\$ 32.20	\$ 25.78	102.9%		
Advertising	per unit \$300	\$ (1,62,900)	\$ (300)	\$ (0.34)	(1.1%)		
Payroll	per unit \$1,470	\$ (798,026)	\$ (1,470)	\$ (1.68)	(5.4%)		
Admin	per unit \$300	\$ (1,62,900)	\$ (300)	\$ (0.34)	(1.1%)		
Repairs & Maint.	per unit \$365	\$ (1,98,195)	\$ (365)	\$ (0.42)	(1.3%)		
Landscaping/Contract Services	per unit \$200	\$ (108,600)	\$ (200)	\$ (0.23)	(0.7%)		
Security	per unit \$100	\$ (54,300)	\$ (100)	\$ (0.11)	(0.4%)		
Unit Turnover	per unit/turn \$575	\$ (1,62,832)	\$ (300)	\$ (0.34)	(1.1%)		
<b>Utilities</b>							
Utility Billing	per occupied unit \$55	\$ (28,073)	\$ (52)	\$ (0.06)	(0.2%)		
Water/Sewer	per unit \$350	\$ (1,90,050)	\$ (350)	\$ (0.40)	(1.3%)		
Electricity	per unit \$300	\$ (1,62,900)	\$ (300)	\$ (0.34)	(1.1%)		
Gas	per unit \$2	\$ (1,086)	\$ (2)	\$ (0.00)	(0.0%)		
Valet Trash	per unit \$30	\$ (16,290)	\$ (30)	\$ (0.03)	(0.1%)		
Pest Control	per unit \$14	\$ (7,602)	\$ (14)	\$ (0.02)	(0.1%)		
Trash Removal	per unit \$60	\$ (32,580)	\$ (60)	\$ (0.07)	(0.2%)		
Tenant credit reporting (Esusu)	per unit \$18	\$ (9,774)	\$ (18)	\$ (0.02)	(0.1%)		
Insurance	per unit \$900	\$ (488,700)	\$ (900)	\$ (1.03)	(3.3%)		
Property taxes	per unit \$5,617	\$ (3,050,113)	\$ (5,617)	\$ (6.43)	(20.5%)		
Franchise tax	% of EGI 0.000%	\$ -	\$ -	\$ -	0.0%		
Tax exemption	% of Taxes 100%	\$ 3,050,113	\$ 5,617	\$ 6.43	20.5%		
Management Fee	% of EGI 3.00%	\$ (458,449)	\$ (844)	\$ (0.97)	(3.1%)		
Capital Reserves	per unit/year \$250	\$ (135,750)	\$ (250)	\$ (0.29)	(0.9%)		
<b>Total Operating Expense</b>		\$ (3,179,007)	\$ (5,855)	\$ (6.70)	(21.4%)		
<b>NOI</b>	OpEx % of EGI -21%	\$ 12,102,617	\$ 22,288	\$ 25.50	81.5%		
Tax Abatement	% of Taxes [see schedule]	\$ -	\$ -	\$ -	0.0%		
Senior Debt Service		\$ (8,860,751)	\$ (16,318)	\$ (18.67)	(59.7%)		
Seller Financing		\$ -	\$ -	\$ -	0.0%		
Ground Lease payment		\$ -	\$ -	\$ -	0.0%		
Asset Mgmt Fee	% of EGI 0.50%	\$ (76,408)	\$ (1.41)	\$ (0.16)	(0.5%)		
<b>Net Cash Flow from Operations</b>		\$ 3,165,459	\$ 5,830	\$ 6.67	21.3%		
<b>NOI Split</b>							
Multifamily	95%	\$ 11,545,631					
Commercial	5%	\$ 556,986					
Yield on Cost		6.36%					
Yield on Cost (adjusted for incentives)		6.36%					
Cash-on-Cash		4.76%					
Senior DSCR (amortizing)		1.37x					
Global DSCR (amortizing)		1.37x					





Development Budget												
Use	Cost Code	Unit	Rate	Qty	Total (Current)	\$/unit	\$/Net SF	\$/Gross SF	%	Escalation	Total (Trended)	
Land		per unit	\$ 25,000	543	\$ 13,575,000	\$ 25,000	\$ 29	\$ 23	7.1%	1.000	\$ 13,575,000	
Closing Costs		[included below]	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.000	\$ -	
less Land Discount		lump sum	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.000	\$ -	
<b>Acquisition (purchase price)</b>					<b>\$ 13,575,000</b>	<b>\$ 25,000</b>	<b>\$ 29</b>	<b>\$ 23</b>	<b>7.1%</b>	<b>1.000</b>	<b>\$ 13,575,000</b>	
Apartments	Podium bldg	[Weaver Cooke; 7.24.2: \$/GSF Resi	\$ 215	430,042	\$ 92,459,066	\$ 170,275	\$ 195	\$ 156	48.6%	1.134	\$ 104,835,340	
Retail Shell	Podium bldg	[Weaver Cooke; 7.24.2: \$/GSF Retail	\$ 115	17,826	\$ 2,049,990	\$ 3,775	\$ 4	\$ 3	1.1%	1.134	\$ 2,324,395	
Parking Structure	Podium bldg	[Weaver Cooke; 7.24.2: \$/space	\$ 24,500	459	\$ 11,245,500	\$ 20,710	\$ 24	\$ 19	5.9%	1.134	\$ 12,750,787	
Amenity	Podium bldg	[Weaver Cooke; 7.24.2: \$/GSF Amenity	\$ 90	23,054	\$ 2,074,860	\$ 3,821	\$ 4	\$ 4	1.1%	1.134	\$ 2,352,594	
Sitework		[Weaver Cooke; 7.24.2: per acre	\$ 762,300	5.10	\$ 3,887,730	\$ 7,160	\$ 8	\$ 7	2.0%	1.134	\$ 4,408,129	
Shared infrastructure	(stormwater pond)	(placeholder)	lump sum	1	\$ 3,000,000	\$ 5,525	\$ 6	\$ 5	1.6%	1.134	\$ 3,401,570	
Apartments	Townhouse	[Weaver Cooke; 7.24.2: \$/unit	\$ 290,000	32	\$ 9,280,000	\$ 17,090	\$ 20	\$ 16	4.9%	1.134	\$ 10,522,191	
Parking Garage	Townhouse	[Weaver Cooke; 7.24.2: \$/space	\$ 35,000	32	\$ 1,120,000	\$ 2,063	\$ 2	\$ 2	0.6%	1.134	\$ 1,269,920	
Apartments	Micro Walkup	[Weaver Cooke; 7.24.2: \$/unit	\$ 193,000	52	\$ 10,036,000	\$ 18,483	\$ 21	\$ 17	5.3%	1.134	\$ 11,379,387	
Parking Garage	Micro Walkup	[Weaver Cooke; 7.24.2: \$/space	\$ 32,375	52	\$ 1,683,500	\$ 3,100	\$ 4	\$ 3	0.9%	1.134	\$ 1,908,848	
Apartments	CHS Multiplex	[Weaver Cooke; 7.24.2: \$/unit	\$ 184,800	0	\$ -	\$ -	\$ -	\$ -	0.0%	1.134	\$ -	
Parking Garage	CHS Multiplex	[Weaver Cooke; 7.24.2: \$/space	\$ 35,000	0	\$ -	\$ -	\$ -	\$ -	0.0%	1.134	\$ -	
[placeholder]		lump sum	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.134	\$ -	
[placeholder]		% of hard costs	0.00%		\$ 136,836,646	\$ -	\$ -	\$ -	0.0%	1.134	\$ -	
[placeholder]		% of hard costs	0.00%		\$ 136,836,646	\$ -	\$ -	\$ -	0.0%	1.134	\$ -	
Demolition & Abatement		per SF	\$ 8.50	100,000	\$ 850,000	\$ 1,565	\$ 2	\$ 1	0.4%	1.134	\$ 963,778	
Owner Hard Costs Contingency		% of hard costs	5.00%		\$ 137,686,646	\$ 6,884,332	\$ 12,678	\$ 12	3.6%	1.134	\$ 7,805,847	
<b>Hard Costs</b>					<b>\$ 144,570,979</b>	<b>\$ 266,245</b>	<b>\$ 305</b>	<b>\$ 244</b>	<b>76.0%</b>		<b>\$ 163,922,786</b>	
Tenant Improvements		lump sum	\$ 1,440,210	1	\$ 1,440,210	\$ 2,652	\$ 3	\$ 2	0.8%	1.134	\$ 1,632,992	
Leasing Commissions		lump sum	\$ 170,917	1	\$ 170,917	\$ 315	\$ 0	\$ 0	0.1%	1.000	\$ 170,917	
<b>Commercial TILCs</b>					<b>\$ 1,611,127</b>	<b>\$ 2,967</b>	<b>\$ 3</b>	<b>\$ 3</b>	<b>0.8%</b>		<b>\$ 1,803,909</b>	
RE Taxes during Construction		calculated	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.000	\$ -	
A&E Fees		% of hard costs	2.0%		\$ 144,570,979	\$ 2,891,420	\$ 5,325	\$ 6	1.5%	1.000	\$ 3,278,456	
Building Permit Fee		per \$1000 Contract Va	\$ 2.00	137,687	\$ 275,373	\$ 507	\$ 1	\$ 0	0.1%	1.000	\$ 275,373	
Plan Review Fees		% of permit fee	50%		\$ 137,687	\$ 254	\$ 0	\$ 0	0.1%	1.000	\$ 137,687	
Water tap and impact fees		per tap	\$ 68,070	6	\$ 408,420	\$ 752	\$ 1	\$ 1	0.2%	1.000	\$ 408,420	
Sewer impact fees		per unit	\$ 4,460	543	\$ 2,421,780	\$ 4,460	\$ 5	\$ 4	1.3%	1.000	\$ 2,421,780	
Other Due Diligence		lump sum	\$ 60,000	1	\$ 60,000	\$ 110	\$ 0	\$ 0	0.0%	1.000	\$ 60,000	
LP Construction Consultant		per month (approx.)	\$ 5,300	24	\$ 132,000	\$ 243	\$ 0	\$ 0	0.1%	1.000	\$ 132,000	
BR Insurance		per \$100 TV/yr x Cons	\$ 1,662,566	5	\$ 2,161,336	\$ 3,980	\$ 5	\$ 4	1.1%	1.000	\$ 2,161,336	
GI Insurance (Owner's interest project-specific)		per \$10mm excess cover	\$ 50,000	5	\$ 250,000	\$ 460	\$ 1	\$ 0	0.1%	1.000	\$ 250,000	
FF&E (common areas; indoor + outdoor + fitness)		per unit	\$ 1,800	543	\$ 977,400	\$ 1,800	\$ 2	\$ 2	0.5%	1.000	\$ 977,400	
Oni Living Units (for micro apartments)		per Micro unit	\$ 13,534	69	\$ 933,846	\$ 1,720	\$ 2	\$ 2	0.5%	1.000	\$ 933,846	
Environmental		lump sum	\$ 5,000	1	\$ 5,000	\$ 9	\$ 0	\$ 0	0.0%	1.000	\$ 5,000	
Geotech		lump sum	\$ 35,000	1	\$ 35,000	\$ 64	\$ 0	\$ 0	0.0%	1.000	\$ 35,000	
Construction Materials Testing		lump sum	\$ 150,000	1	\$ 150,000	\$ 276	\$ 0	\$ 0	0.1%	1.000	\$ 150,000	
Envelope/waterproofing consultant		lump sum	\$ 20,000	1	\$ 20,000	\$ 37	\$ 0	\$ 0	0.0%	1.000	\$ 20,000	
Appraisal		lump sum	\$ 8,000	1	\$ 8,000	\$ 15	\$ 0	\$ 0	0.0%	1.000	\$ 8,000	
Market Study		lump sum	\$ 8,000	1	\$ 8,000	\$ 15	\$ 0	\$ 0	0.0%	1.000	\$ 8,000	
Survey		lump sum	\$ 10,000	1	\$ 10,000	\$ 18	\$ 0	\$ 0	0.0%	1.000	\$ 10,000	
Title Insurance		% of loan	0.25%		\$ 123,622,138	\$ 309,055	\$ 569	\$ 1	0.2%	1.000	\$ 309,055	
ADA Plan Review		lump sum	\$ 12,000	1	\$ 12,000	\$ 22	\$ 0	\$ 0	0.0%	1.000	\$ 12,000	
Green building certification		lump sum	\$ 85,000	1	\$ 85,000	\$ 157	\$ 0	\$ 0	0.0%	1.000	\$ 85,000	
Start-up + Marketing		lump sum	\$ 400,000	1	\$ 400,000	\$ 737	\$ 1	\$ 1	0.2%	1.000	\$ 400,000	
Legal (post-closing)		lump sum	\$ 20,000	1	\$ 20,000	\$ 37	\$ 0	\$ 0	0.0%	1.000	\$ 20,000	
Legal (partnership)		lump sum	\$ 350,000	1	\$ 350,000	\$ 645	\$ 1	\$ 1	0.2%	1.000	\$ 350,000	
Accounting		lump sum	\$ 40,000	1	\$ 40,000	\$ 74	\$ 0	\$ 0	0.0%	1.000	\$ 40,000	
Construction Management		% of hard costs	0.50%		\$ 144,570,979	\$ 722,855	\$ 1,331	\$ 2	0.4%	1.000	\$ 722,855	
less Fee Waivers		lump sum	\$ -	1	\$ -	\$ -	\$ -	\$ -	0.0%	1.000	\$ -	
Relocation expense		per replacement unit	\$ 3,500	100	\$ 350,000	\$ 645	\$ 1	\$ 1	0.2%	1.000	\$ 350,000	
Owner Soft Cost Contingency		% of soft costs	5.0%		\$ 13,174,172	\$ 658,709	\$ 1,213	\$ 1	0.3%	1.000	\$ 678,060	
Operating Deficit Reserve		Months of OpEx+DS	\$ 996,082	2	\$ 1,992,164	\$ 3,669	\$ 4	\$ 3	1.0%	1.000	\$ 1,992,164	
<b>Total Soft Costs</b>					<b>\$ 15,825,045</b>	<b>\$ 29,144</b>	<b>\$ 33</b>	<b>\$ 27</b>	<b>8.3%</b>		<b>\$ 16,231,433</b>	
Loan Commitment Fee		% of loan amount	1.25%		\$ 123,622,138	\$ 1,545,277	\$ 2,846	\$ 3	0.8%	1.000	\$ 1,545,277	
Loan Conversion Fee		% of loan amount	0.00%		\$ 123,622,138	\$ -	\$ -	\$ -	0.0%	1.000	\$ -	
Broker Commission		% of loan amount	1.00%		\$ 123,622,138	\$ 1,236,221	\$ 2,277	\$ 3	0.7%	1.000	\$ 1,236,221	
Interest Rate Cap		% of loan amount	1.25%		\$ 123,622,138	\$ 1,545,277	\$ 2,846	\$ 3	0.8%	1.000	\$ 1,545,277	
Transaction counsel		lump sum	\$ 300,000	1	\$ 300,000	\$ 552	\$ 1	\$ 1	0.2%	1.000	\$ 300,000	
Draw fees		19 per draw	\$ 1,500	19	\$ 28,500	\$ 52	\$ 0	\$ 0	0.0%	1.000	\$ 28,500	
Construction Loan Carried Interest		[calculated]	\$ 3,318,433		\$ 4,167,640	\$ 7,675	\$ 9	\$ 7	2.2%	1.000	\$ 4,167,640	
<b>Total Financing Costs</b>					<b>\$ 8,822,915</b>	<b>\$ 16,248</b>	<b>\$ 19</b>	<b>\$ 15</b>	<b>4.6%</b>		<b>\$ 8,822,915</b>	
<b>Developer Fee</b>		<b>% of hard costs</b>	<b>4.0%</b>		<b>\$ 144,570,979</b>	<b>\$ 5,782,839</b>	<b>\$ 10,650</b>	<b>\$ 12</b>	<b>3.0%</b>	<b>4%</b>	<b>\$ 6,556,911</b>	



Total Uses		\$ 190,187,904	\$ 350,254	\$ 401	\$ 321	100.0%	1.109	\$ 210,912,953
------------	--	----------------	------------	--------	--------	--------	-------	----------------

**Annual Cash Flows**

Cash Flow	Analysis Year Period End	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
		7/1/24	7/1/25	7/1/26	7/1/27	7/1/28	7/1/29	7/1/30	7/1/31	7/1/32	7/1/33
<b>Stabilized</b>											
<b>Residential Cash Flows</b>											
GPR - Market	\$	9,739,670	10,057,146	10,443,895	10,800,897	11,106,314	11,425,253	11,779,436	12,144,599	12,521,081	12,909,235
GPR - Affordable	\$	3,121,644	3,184,077	3,247,758	3,312,713	3,378,968	3,446,547	3,515,478	3,585,787	3,657,503	3,730,653
GPR - Vouchers	\$	2,146,542	2,189,473	2,233,262	2,277,927	2,323,486	2,369,956	2,417,355	2,465,702	2,515,016	2,565,316
Other MF Income	\$	754,782	769,877	785,275	800,980	817,000	833,340	850,007	867,007	884,347	902,034
<b>GPR</b>	<b>\$</b>	<b>15,762,637</b>	<b>16,200,573</b>	<b>16,710,190</b>	<b>17,192,517</b>	<b>17,625,767</b>	<b>18,075,096</b>	<b>18,562,275</b>	<b>19,063,095</b>	<b>19,577,947</b>	<b>20,107,238</b>
Vacancy - Market	\$	(9,739,670)	(10,057,146)	(10,443,895)	(10,800,897)	(11,106,314)	(11,425,253)	(11,779,436)	(12,144,599)	(12,521,081)	(12,909,235)
Vacancy - Affordable	\$	(5,268,186)	(5,373,549)	(5,481,020)	(5,590,641)	(5,702,453)	(5,817,000)	(5,934,345)	(6,052,223)	(6,171,661)	(6,292,653)
Vacancy - Other Income	\$	(754,782)	(769,877)	(785,275)	(800,980)	(817,000)	(833,340)	(850,007)	(867,007)	(884,347)	(902,034)
Concessions - Market	\$	-	-	-	-	-	(74,574)	(406,818)	-	-	-
Collections Loss	\$	0	0	0	0	0	(13,390)	(146,678)	(180,403)	(185,267)	(190,267)
<b>MF Rental Revenue</b>	<b>\$</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>1,325,562</b>	<b>14,521,115</b>	<b>17,859,935</b>	<b>18,341,453</b>	<b>18,836,456</b>
Commercial Rent - Anchor	\$	151,711	155,504	159,391	163,376	167,461	171,647	175,938	180,337	184,845	189,466
Commercial Rent - Junior	\$	454,031	465,382	477,016	488,942	501,165	513,694	526,537	539,700	553,192	567,022
Commercial Vacancy	\$	(605,742)	(620,885)	(636,408)	(652,318)	(668,626)	(685,341)	(702,433)	(720,000)	(738,457)	(756,944)
<b>Total Commercial Income</b>	<b>\$</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>545,535</b>	<b>669,634</b>	<b>686,375</b>	<b>703,534</b>
<b>Effective Gross Income</b>	<b>\$</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>1,325,562</b>	<b>15,066,651</b>	<b>18,529,570</b>	<b>19,027,829</b>	<b>19,539,990</b>
<b>Controllable OpEx</b>	(see detail below)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (298,969)	\$ (1,747,373)	\$ (1,985,085)	\$ (2,034,712)	\$ (2,085,579)
Advertising	\$	-	-	-	-	-	(47,131)	(191,463)	(196,249)	(201,155)	(206,184)
Payroll	\$	-	-	-	-	-	(161,505)	(919,387)	(961,400)	(985,435)	(1,010,071)
Admin	\$	-	-	-	-	-	(47,131)	(191,463)	(196,249)	(201,155)	(206,184)
Repairs & Maint.	\$	-	-	-	-	-	(17,759)	(194,401)	(238,770)	(244,739)	(250,858)
Landscaping	\$	-	-	-	-	-	(9,731)	(106,521)	(130,833)	(134,104)	(137,456)
Security	\$	-	-	-	-	-	(15,710)	(63,821)	(65,416)	(67,052)	(68,728)
Unit Turnover	\$	-	-	-	-	-	(80,318)	(196,167)	(201,072)	(206,098)	(211,124)
<b>Utilities</b>	(see detail below)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (39,299)	\$ (430,186)	\$ (528,368)	\$ (541,577)	\$ (555,117)
Utility Billing	\$	-	-	-	-	-	(2,516)	(27,536)	(33,820)	(34,666)	(35,532)
Water/Sewer	\$	-	-	-	-	-	(17,030)	(186,412)	(228,957)	(234,681)	(240,548)
Electric	\$	-	-	-	-	-	(14,597)	(159,782)	(196,249)	(201,155)	(206,184)
Gas	\$	-	-	-	-	-	(97)	(1,065)	(1,308)	(1,341)	(1,375)
Valet Trash	\$	-	-	-	-	-	(1,460)	(15,978)	(19,625)	(20,116)	(20,618)
Pest Control	\$	-	-	-	-	-	(681)	(7,456)	(9,158)	(9,387)	(9,622)
Trash Removal	\$	-	-	-	-	-	(2,919)	(31,956)	(39,250)	(40,231)	(41,237)
Miscellaneous	\$	-	-	-	-	-	(9,593)	(11,775)	(12,069)	(12,371)	(12,673)
Insurance	\$	-	-	-	-	-	(479,639)	(588,748)	(603,466)	(618,553)	(634,640)
Property taxes	\$	-	-	-	-	-	(3,091,663)	(3,811,937)	(3,926,295)	(4,044,084)	(4,166,473)
Franchise taxes	\$	-	-	-	-	-	-	-	-	-	-
Tax exemption	\$	-	-	-	-	-	-	3,091,663	3,811,937	3,926,295	4,044,084
Management Fee	\$	-	-	-	-	-	(42,649)	(452,000)	(555,887)	(570,835)	(586,200)
Capital Reserves	\$	-	-	-	-	-	(133,233)	(163,541)	(167,630)	(171,820)	(176,010)
<b>Total Operating Expense</b>	<b>\$</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(380,918)</b>	<b>(3,252,023)</b>	<b>(3,833,403)</b>	<b>(3,930,289)</b>	<b>(4,029,640)</b>
<b>NOI</b>	<b>\$</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>944,644</b>	<b>11,814,628</b>	<b>14,696,166</b>	<b>15,097,539</b>	<b>15,510,350</b>
Operating Reserves drawn	\$	0	0	0	0	0	0	0	0	0	0
Tax Abatement	\$	-	-	-	-	-	-	-	-	-	-
Senior Debt Service	\$	-	-	-	-	(198,412)	(4,036,856)	(8,479,293)	(9,826,319)	(9,826,319)	(1,637,720)
Seller Financing	\$	-	-	-	-	-	-	-	-	-	-
Ground Lease payment	\$	-	-	-	-	-	-	-	-	-	-
Asset Mgmt Fee	\$	-	-	-	-	-	-	(67,648)	(92,648)	(95,139)	(97,700)
<b>Net Cash Flow from Operations</b>	<b>\$</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>(198,412)</b>	<b>(3,092,212)</b>	<b>3,267,687</b>	<b>4,777,199</b>	<b>5,176,081</b>	<b>13,774,930</b>
Carried Loan Interest	\$	-	-	-	-	198,412	3,092,212	27,809	-	-	-
<b>Net Cash Flow after Reserves</b>	<b>\$</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>3,295,496</b>	<b>4,777,199</b>	<b>5,176,081</b>	<b>13,774,930</b>
Yield on Cost		0.00%	0.00%	0.00%	0.00%	0.00%	0.45%	5.60%	6.97%	7.16%	7.35%
Yield on Cost (adjusted)		0.00%	0.00%	0.00%	0.00%	0.00%	0.45%	5.60%	6.97%	7.16%	7.35%
Cash-on-Cash	avg. through exit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	4.46%	6.47%	7.01%	18.66%
Senior DSCR	(may be overstated in Exit Year)	0.00x	0.00x	0.00x	0.00x	0.00x	0.23x	1.39x	1.50x	1.54x	9.47x

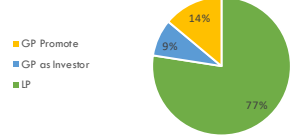
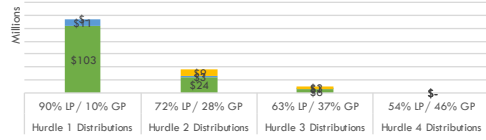


**Equity Structure**

\* **Partnership Splits**

Capital Contributions			Waterfall Tier	Hurdle Rate	GP Promote	GP Total Distribution	GP Investor Dist.	GP Promote Dist.	LP Distribution
GP/Sponsor Share	10%	\$ 7,381,953	Preferred Return	10.00%	Additive	10.00%	10.00%	0.00%	90.00%
LP Share	90%	\$ 66,437,580	Hurdle 2 (up to)	15.00%	20.00%	28.00%	8.00%	20.00%	72.00%
Total Equity	100%	\$ 73,819,534	Hurdle 3 (up to)	18.00%	30.00%	37.00%	7.00%	30.00%	63.00%
		ok	Hurdle 4 (above)	18.00%	40.00%	46.00%	6.00%	40.00%	54.00%

Cash Flow Summary		Property	LP	GP as Investor	GP Promote
Investments		\$ (7,381,953)	\$ (66,437,580)	\$ (7,381,953)	\$ -
<b>Total Distributions</b>		<b>\$ 159,897,177</b>	<b>\$ 133,115,982</b>	<b>\$ 14,790,665</b>	<b>\$ 11,990,531</b>
Hurdle 1 Distributions	90% LP / 10% GP	\$ 114,518,404	\$ 103,066,563	\$ 11,451,840	\$ -
Hurdle 2 Distributions	72% LP / 28% GP	\$ 35,662,853	\$ 23,928,388	\$ 2,658,710	\$ 9,075,755
Hurdle 3 Distributions	63% LP / 37% GP	\$ 9,715,921	\$ 6,121,030	\$ 680,114	\$ 2,914,776
<b>Hurdle 4 Distributions</b>	<b>54% LP / 46% GP</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Total Net Cash Flows		\$ 86,077,644	\$ 66,678,401	\$ 7,408,711	\$ 11,990,531
		100%	77%	9%	14%





Miscellaneous Details

* Misc. Other Income								
Occupied Units	515		Internet Subscriber Revenue Share		\$6.00			
Occupied Market units	301		Internet Subscription Rate		6.5%			
Move-ins (annual)	283		Late Payment Rate (share of units)		3%			
Pet Ownership Rate	28%		Late Payment Charge		10%			
Bike Ownership Rate	50%		Storage Room Occupancy		50%			
Category	Unit		Rate	Qty	Monthly	Annual		\$/unit/yr
Admin Fee	per move-in		\$150	189	\$ 2,360	\$ 28,319	\$	52
Application Fee	per move-in		\$75	189	\$ 1,180	\$ 14,159	\$	26
General Parking	per occupied unit/month		\$0	515	\$ -	\$ -	\$	-
Reserved Parking	per reserved space/month	90% utilization	\$55	109	\$ 5,376	\$ 64,508	\$	119
Internet Service Revenue	per occupied unit/month		\$3.90	515	\$ 2,008	\$ 24,097	\$	44
Storage	per occupied locker/month	54 storage rooms	\$40	27	\$ 1,086	\$ 13,032	\$	24
Pet Rent + Pet Spa Fee	per pet-owning unit/month		\$30	144	\$ 4,325	\$ 51,900	\$	96
Pet Fee (at move-in)	per pet-owning unit move-in		\$300	79	\$ 1,982	\$ 23,788	\$	44
Technology Package	per occupied unit/month		\$0	515	\$ -	\$ -	\$	-
Amenity Fee	per occupied unit/month		\$25	515	\$ 12,872	\$ 154,465	\$	284
Bike Storage	per bike-owning unit/month		\$0	257	\$ -	\$ -	\$	-
Key fobs (extras)	per month		\$0	0	\$ -	\$ -	\$	-
MTM premium	per month		\$195	3.0	\$ 587	\$ 7,044	\$	13
Termination fees	per month		\$2,929	0.6	\$ 1,761	\$ 21,131	\$	39
Late fees	per late-paying unit/month		\$195	15	\$ 3,016	\$ 36,193	\$	67
NSF fees	per occupied unit/month		\$50	5.1	\$ 257	\$ 3,089	\$	6
Cleaning/Damage fees	per month		\$350	4.2	\$ 1,487	\$ 17,841	\$	33
Payment Processing	per month		\$0	0	\$ -	\$ -	\$	-
<u>Utility Recovery</u>	<u>Total recovery %</u>	<u>66%</u>						
Utility Admin	per occupied unit/month	100%	\$5	515	\$ 2,339	\$ 28,073	\$	52
Water/sewer billing	per occupied unit/month	95%	\$29	515	\$ 15,046	\$ 180,548	\$	333
Valet Trash	per occupied unit/month	100%	\$3	515	\$ 1,358	\$ 16,290	\$	30
Pest Control	per occupied unit/month		\$5	515	\$ 2,574	\$ 30,893	\$	57
Trash Removal	per occupied unit/month	100%	\$5	515	\$ 2,715	\$ 32,580	\$	60
<b>Total (Current)</b>					<b>\$ 62,329</b>	<b>\$ 747,950</b>	<b>\$</b>	<b>1,377</b>

* Payroll Detail				
Staffing	Hourly Rate	FTE	Annual Pay per FTE	Total Wages
Manager	\$ 41.83	1.0	\$ 87,000	\$ 87,000
Asst./Leasing Manager	\$ 24.00	1.0	\$ 49,920	\$ 49,920
Leasing Consultant	\$ 19.00	3.0	\$ 39,520	\$ 118,560
Maintenance Supervisor	\$ 36.00	1.0	\$ 74,880	\$ 74,880
Maintenance Techs	\$ 24.00	2.0	\$ 49,920	\$ 99,840
Groundkeeper/Porter	\$ 18.00	2.0	\$ 37,440	\$ 74,880
<b>Total</b>		<b>10.0</b>		<b>\$ 505,080</b>
Bonuses		21.0%		\$ 106,067
Payroll Tax		10.0%		\$ 50,508
Workers Comp		10.0%		\$ 50,508
Health Insurance		17.0%		\$ 85,864
<b>Total Taxes &amp; Benefits burden</b>		<b>58.0%</b>		<b>\$ 292,946</b>
<b>Total Payroll</b>				<b>\$ 798,026</b>
			per unit	\$ 1,470



LETTERS OF SUPPORT



August 1, 2023

Selection Committee  
Housing Authority of the City of Charleston  
550 Meeting Street  
Charleston, SC 29403

**RE: Berkadia /Integral Relationship**

**Support of the Integral Pursuit for Cooper River Courts Opportunity with Charleston Housing Authority**

Dear Selection Committee Members,

Berkadia is pleased to provide this letter of financial support on behalf of Integral for the development opportunity with the Housing Authority of the City of Charleston (CHA) for the preservation and creation of mixed-income residential developments to further address the housing affordability in Charleston, SC.

We believe in the transformative capability and execution approach of Integral to realize CHA's objective of transforming its vacant and under-utilized sites to vibrant and holistic communities in a synergistic mix of uses – residential, retail, and green spaces/parks.

Berkadia has extensive experience in funding and partnering in the development of large scale mixed-use urban and multi-phased development projects to support the requirement of this development opportunity. If you are successful in being selected, we are very much interested in providing both equity and debt as both an investor and lender in the development program.

Integral co-pioneered mixed income development with the first HOPE VI development in the country, and Berkadia's financial relationship with Integral spanned in excess of 10 years in multiple transactions.

We look forward to working with the Integral team as both equity and debt partner to capitalize their development plans for this pursuit.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Jeff Lawrence".

---

Berkadia Commercial Mortgage LLC  
Jeff Lawrence  
Managing Director





JOHN J. TECKLENBURG  
MAYOR

*City of Charleston*  
*South Carolina*  
*Department of Housing and Community Development*

GEONA SHAW JOHNSON  
DIRECTOR

July 31, 2023

Mr. Arthur Milligan, Jr., President/CEO  
Charleston Housing Authority  
550 Meeting Street  
Charleston, SC 29403

Dear Art:

Please accept this Letter of Support for The Integral Group's response to the Charleston Housing Authority's RFP for the Demolition and Redevelopment of Cooper River Court. My team and I have had the opportunity to get to know Integral over the last few years. We are excited about their potential involvement in the City of Charleston to develop affordable and workforce/attainable housing through their mixed-income approach. Integral is well known for its 30-year track record of providing innovative housing solutions across the country, particularly its master developments of mixed-income housing.

In discussing Integral's proposed plan for the redevelopment of Cooper River Courts, we are excited to hear about their approach to develop the entire site without utilizing Low Income Housing Tax Credits (LIHTCs). Without tapping into LIHTCs, other developments in Charleston can instead leverage this tool to provide affordability. Further, Integral's focus on delivering workforce/attainable housing is also much needed in Charleston. Without any state or federal programs to develop attainable housing, these units are not being developed, despite the incredible need for these units in the City of Charleston.

The City of Charleston encourages the development of affordable and workforce/attainable housing. As you are aware, the city has a track record of supporting these types of developments through disposition of land and participating in the funding of infrastructure and recreation opportunities that benefit all residents. Thank you for the opportunity to share insights.

Sincerely,

Geona Shaw Johnson, Director  
Department of Housing and Community Development

Copy to: Pete Sherman



*We get the job done!*

July 31, 2023

Selection Committee  
Housing Authority of the City of Charleston  
550 Meeting Street  
Charleston, SC 29403

**RE: Stearns Bank / Integral Relationship**  
**Support of the Integral Pursuit of the Cooper River Courts Redevelopment Opportunity**

Dear Selection Committee Members,

Our direct experience with Integral began in 2013 following an extensive research and discovery period. We found Integral's history and reputation to be very consistent and always of high quality. Stearns Bank established a significant lending platform and deposit relationship as a result of our findings. All experiences with this firm to date have been performed as agreed. We stand ready to help structure any transactions as they come available. Stearns Bank is confident that Integral will find the most efficient and effective way to showcase the strengths of the Charleston Housing Authority's Cooper River Courts site.

Stearns Bank has an extensive commitment to the affordable housing finance industry, expanding to over 300 affordable housing projects in 32 different states with project loans above \$1 Billion to date. This industry is a significant contributor to Stearns Bank's long history as one of the top-performing banks in the nation.

Integral currently has a \$7,250,000 Line of Credit with Stearns Bank. Advances from this Line of Credit are available to fund predevelopment expenses for future transactions at the borrower's discretion. The line of credit has approximately \$4,650,000 of availability as of this date.

The Stearns relationship with Integral is important to the bank. We support Integral's pursuit of the Charleston Cooper River Courts and hope to add this impactful initiative to our portfolio of work together.

Sincerely,

David Feriancek  
Senior Vice President  
P: (320) 258-4810  
E: davidf@stearnsbank.com



Ola Oyinsan Hixon  
Portfolio Manager  
Sustainable Investing

T: 313-433-5905  
E: ola.hixon@pgim.com

August 7, 2023

Selection Committee  
Housing Authority of the City of Charleston  
550 Meeting Street  
Charleston, SC 29403  
Re: PGIM /Integral Relationship

**Support of the Integral Pursuit for Cooper River Courts Opportunity with Charleston Housing Authority**

Dear Selection Committee Members:

On behalf of PGIM Real Estate, I am pleased to submit this letter of interest to provide equity financing to The Integral Group for the pursuit of the Cooper River Courts development opportunity with the Charleston Housing Authority (CHA) for the preservation and creation of mixed-income residential developments to further address the housing affordability in Charleston, SC. We are excited about the potential of investing with Integral in the creation of market-quality affordable housing in a mixed-use, mixed-income and amenity-rich setting. We have established a **\$150 million joint venture programmatic development strategy with Integral** to develop Class A workforce apartments across the Southeast United States. The capitalization approach for this pursuit is aligned with our current strategic equity relationship with Integral.

PGIM Real Estate is the real estate investment business of PGIM, the \$1.27 trillion global investment management business of Prudential Financial, Inc. (NYSE: PRU). PGIM Real Estate, which has been active in the real estate investment and lending space since 1970, has professionals in 35 cities in the Americas, Europe and Asia Pacific with deep local knowledge and expertise, and assets under management of \$210 billion as of March 31, 2023.

Nationally, PGIM Real Estate has participated in the development of over 50,000 multifamily units since 2011. PGIM Real Estate launched an impact investing fund, Impact Value Partners, in 2018, which makes investments in affordable housing and transformative development. This development is an exceptional opportunity for PGIM Real Estate to add to our Atlanta portfolio and to invest in the creation of mixed-income housing.

The Integral Group has an extensive track record of creating master-planned, mixed-use and mixed-income communities and we are excited about the opportunity to invest with them on the acquisition and future development of this project. Based on our prior dealings with Integral and the strength and stability of PGIM we are very confident that the team has the experience, financial strength, and depth of resources to successfully execute on any of the proposed sites and create value for the Charleston community.

Sincerely,

**Ola Oyinsan Hixon**  
Portfolio Manager, Sustainable Investing  
PGIM Real Estate

**REQUIRED FORMS**



**REQUIRED FORMS**

**CHA OFFEROR INFORMATION FORM/REFERENCE RELEASE FORM**

Name of Offeror: Integral Properties LLC

Mailing Address: 191 Peachtree Street, Suite 4100

Street Address: 191 Peachtree Street, Suite 4100

City/State/Zip Code: Atlanta, Georgia 30303

Email: djones@integral-online.com

Phone: ( ) 404-452-7075 Fax: ( ) 404-224-1898

*To: The Housing Authority of the City of Charleston, South Carolina*

Pursuant to and in compliance with CHA notice inviting Request for Proposals, and other documents relating thereto, the undersigned Offeror, having familiarized himself with the terms of the proposal documents, local conditions and the cost of the work at the place where the work is to be done, hereby proposes and agrees to perform within the time stipulated, all work required in accordance with the scope of services and other documents including Addenda, if any, on file at the Purchasing Office for the price hereinafter set forth.

The undersigned, as Offeror, declares that the only person or parties interested in this proposal as principals are those named herein; that this proposal is made without collusion with any person, firm or corporation; and he/she proposes and agrees, if the proposal is accepted, that he/she will execute a contract with The Housing Authority of the City of Charleston; that he/she will comply with all Minority and Women Business Enterprise and Section 3; that he/she is aware that failure to properly comply with the requirements set out in the Instructions to Bidders (Form HUD 5369-B) and elsewhere in the Request for Proposal may result in a finding that the Offeror is non-responsive.

Offeror has given permission for CHA to contact any references listed within this proposal and release CHA from any liability of information obtained from references.

*Daryl Jones* \_\_\_\_\_ Date \_\_\_\_\_  
 Signature/Authorized Company Official

Daryl Jones  
 Printed Name

Vice President  
 Title

Integral Properties LLC is not a Section 3 Business



**Section 3 Business Concern Certification**

For the Housing Authority of the City of Charleston  
 550 Meeting Street, Charleston, SC 29403  
 Email: [contracts@chacity.org](mailto:contracts@chacity.org) Phone: (843) 727-3152

Business Name: <u>Integral Properties LLC</u>	Owners Name:
Address: <u>191 Peachtree Street, Suite 4100</u>	Owners Title:
City <u>Atlanta</u> County <u>Fulton</u>	EIN <u>45-5343050</u>
State <u>Georgia</u> Zip Code <u>30303</u>	Duns Number
Office Number: <u>404-224-1860</u>	Cell Number <u>404-452-7075</u>
Email <u>djones@integral-online.com</u>	Business Trade Type
Website Address <u>www.integral-online.com</u>	Business License No.
Year Business Established <u>1993</u>	Number of Employees <u>Approx. 200</u>

**Section 3 Eligibility:**  
 To self-certify at least ONE of the criteria below must apply to your business. Please select qualification criteria documented within the last six- month period below (check all that apply):

At least 51 percent of the business is owned and controlled by low- or very low-income persons (refer to HUD Income Limit link below)

At least 51 percent of the business is owned and controlled by current public housing residents or residents who currently live in Section 8-assisted housing.

Over 75 percent of the labor hours performed for the business over the prior three-month period were performed by low- or very low- income persons or any worker who currently fits, or when hired within the past five years were low – or very low-income persons or a YouthBuild participants.

HUD Low Income threshold for (2021-2022) is \$51,000.00 for the Tri-County Areas. To access current covered project area's Income Limit please visit HUD Income Limit Documentation System at:  
[www.huduser.gov/portal/datasets/il.html](http://www.huduser.gov/portal/datasets/il.html)

**DOES YOUR BUSINESS QUALIFY AS A SECTION 3 BUSINESS CONCERN PER 24 CFR 75.5?  YES  NO**

\*Qualified businesses are also encouraged to register with the HUD Section 3 Business Opportunity Portal  
<https://hudapps.hud.gov/OpportunityPortal/searchContract.action>

**Business Concern Affirmation:**  
 I affirm that the above statements are true, complete, and correct to the best of my knowledge and belief and understand proof of this information may be requested by the Housing Authority of the City of Charleston. I hereby certify, under penalty of law, that the following information is correct to the best of my knowledge.

Daryl Jones \_\_\_\_\_ Vice President \_\_\_\_\_  
 Printed Name of Owner/Authorized Representative Title

*Daryl Jones* \_\_\_\_\_ \_\_\_\_\_  
 Signature of Owner/Authorized Representative Date

**REQUIRED FORMS**

**CHA SECTION 3 CLAUSE CERTIFICATION FORM**

Title 24: Housing and Urban Development; Subtitle B: Regulations Relating to Housing and Urban Development; CHAPTER I: OFFICE OF ASSISTANT SECRETARY FOR EQUAL OPPORTUNITY, DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT; SUBCHAPTER B: EMPLOYMENT AND BUSINESS OPPORTUNITY; PART 135: ECONOMIC OPPORTUNITIES FOR LOW- AND VERY LOW-INCOME PERSONS Subpart B: Economic Opportunities for Section 3 Residents and Section 3 Business Concerns 135.38 - Section 3 clause. All section 3 covered contracts shall include the following clause (referred to as the section 3 clause):

A. The work to be performed under this contract is subject to the requirements of section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u (section 3). The purpose of section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD-assisted projects covered by section 3, shall, to the greatest extent feasible, be directed to low- and very low-income persons, particularly persons who are recipients of HUD assistance for housing.

B. The parties to this contract agree to comply with HUD's regulations in 24 CFR part 135, which implement section 3. As evidenced by their execution of this contract, the parties to this contract certify that they are under no contractual or other impediment that would prevent them from complying with the part 135 regulations.

C. The contractor agrees to send to each labor organization or representative of workers with which the contractor has a collective bargaining agreement or other understanding, if any, a notice advising the labor organization or workers' representative of the contractor's commitments under this section 3 clause, and will post copies of the notice in conspicuous places at the work site where both employees and applicants for training and employment positions can see the notice. The notice shall describe the section 3 preference, shall set forth minimum number and job titles subject to hire, availability of apprenticeship and training positions, the qualifications for each; and the name and location of the person(s) taking applications for each of the positions; and the anticipated date the work shall begin.

D. The contractor agrees to include this section 3 clause in every subcontract subject to compliance with regulations in 24 CFR part 135, and agrees to take appropriate action, as provided in an applicable provision of the subcontract or in this section 3 clause, upon a finding that the subcontractor is in violation of the regulations in 24 CFR part 135. The contractor will not subcontract with any subcontractor where the contractor has notice or knowledge that the subcontractor has been found in violation of the regulations in 24 CFR part 135.

E. The contractor will certify that any vacant employment positions, including training positions, that are filled (1) after the contractor is selected but before the contract is executed, and (2) with persons other than those to whom the regulations of 24 CFR part 135 require employment opportunities to be directed, were not filled to circumvent the contractor's obligations under 24 CFR part 135.

F. Noncompliance with HUD's regulations in 24 CFR part 135 may result in sanctions, termination of this contract for default, and debarment or suspension from future HUD assisted contracts.

G. With respect to work performed in connection with section 3 covered Indian housing assistance, section 7(b) of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450e) also applies to the work to be performed under this contract. Section 7(b) requires that to the greatest extent feasible (i) preference and opportunities for training and employment shall be given to Indians, and (ii) preference in the award of contracts and subcontracts shall be given to Indian organizations and Indian-owned Economic Enterprises. Parties to this contract that are subject to the provisions of section 3 and section 7(b) agree to comply with section 3 to the maximum extent feasible, but not in derogation of compliance with section 7(b).

**Daryl Jones** **Vice President**  
 (Please Print) Name of Authorized Representative Title  
 \_\_\_\_\_ \_\_\_\_\_  
 Signature of Authorized Representative Date  
 \_\_\_\_\_ \_\_\_\_\_

**CHA SECTION 3 COMPLIANCE AFFIDAVIT**

TO OWNER:  
 Housing Authority of the City of Charleston  
 550 Meeting Street, Charleston, SC 29403

The undersigned makes this affidavit with full knowledge that its contents will be used in the expenditure of funds provided by the United States government. Under penalty of perjury,

I hereby state:

1. My company/corporation adheres to Section 3 of the Housing and Urban Development (HUD) Act of 1968, as amended, 12 U.S.C. 1701u, which requires, to the greatest extent feasible, that a "good faith effort" is given to identifying small businesses located within the boundaries of the Section 3 service area, making them aware of contracting opportunities, encouraging their participation and actually awarding contracts to Section 3 business concerns.
2. An attempt will be made to undertake outreach activities intended to encourage participation by Section 3 residents in training and employment opportunities and maintain records of such efforts and provide evidence of such efforts to CHA if requested. These activities may include but are not limited to:
  - a) Advertising in local media;
  - b) Distributing flyers on training and job opportunities to public housing entities; posting Section 3 Opportunities on job sites;
  - c) Informing labor organizations and private job training agencies of potential jobs and contract opportunities;
  - d) Participation in job information meetings and workshops to help Section 3 residents' complete applications and learn interviewing techniques.

By: \_\_\_\_\_ Date \_\_\_\_\_  
 (Signature of Authorized Representative)

Printed Name: Daryl Jones  
 Title: Vice President

Company Name: Integral Properties LLC  
 Address: 191 Peachtree Street, Suite 4100  
Atlanta, Georgia 30303

Subscribed and sworn to under oath before me  
 This 26th day of July, 2023  
 Notary Public: Terril T. Jones





**REQUIRED FORMS**

**Certification Regarding Debarment and Suspension**

U.S. Department of Housing and Urban Development

**Certification A: Certification Regarding Debarment, Suspension, and Other Responsibility Matters - Primary Covered Transactions**

1. The prospective primary participant certifies to the best of its knowledge and belief that its principals;
  - a. Are not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from covered transactions by any Federal debarment or agency;
  - b. Have not within a three-year period preceding this proposal, been convicted of or had a civil judgment rendered against them for commission of fraud or a criminal offense in connection with obtaining, attempting to obtain, or performing a public (Federal, State, or local) transaction or contract under a public transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification, or destruction of records, making false statements, or receiving stolen property;
  - c. Are not presently indicted for or otherwise criminally or civilly charged by a governmental entity (Federal, State, or local) with commission of any of the offenses enumerated in paragraph (1)(b) of this certification; and
  - d. Have not within a three-year period preceding this application/proposal had one or more public transactions (Federal, State, or local) terminated for cause or default.
2. Where the prospective primary participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal.

**Instructions for Certification (A)**

1. By signing and submitting this proposal, the prospective primary participant is providing the certification set out below.
2. The inability of a person to provide the certification required below will not necessarily result in denial of participation in this covered transaction. The prospective participant shall submit an explanation of why it cannot provide the certification set out below. The certification or explanation will be considered in connection with the department or agency's determination whether to enter into this transaction. However, failure of the prospective primary participant to furnish a certification or an explanation shall disqualify such person from participation in this transaction.
3. The certification in this clause is a material representation of fact upon which reliance was placed when the department or agency determined to enter into this transaction. If it is later determined that the prospective primary participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, the department or agency may terminate this transaction for cause of default.

4. The prospective primary participant shall provide immediate written notice to the department or agency to whom this proposal is submitted if at any time the prospective primary participant learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.
5. The terms covered transaction, debarred, suspended, ineligible, lower tier covered transaction, participant, person, primary covered transaction, principal, proposal, and voluntarily excluded, as used in this clause, have the meanings set out in the Definitions and Coverage sections of the rules implementing Executive Order 12549. You may contact the department or agency to which this proposal is being submitted for assistance in obtaining a copy of these regulations.
6. The prospective primary participant agrees by submitting this proposal that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transaction with a person who is debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency entering into this transaction.
7. The prospective primary participant further agrees by submitting this proposal that it will include the clause titled "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transaction," provided by the department or agency entering into this covered transaction, without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.
8. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that it is not debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. A participant may decide the method and frequency by which it determines this eligibility of its principals. Each participant may, but is not required to, check the Nonprocurement List.
9. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required by this clause. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.
10. Except for transactions authorized under paragraph (6) of these instructions, if a participant in a covered transaction knowingly enters into a lower tier covered transaction with a person who is suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency may terminate this transaction for cause of default.


**Certification B: Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transactions**

1. The prospective lower tier participant certifies, by submission of this proposal, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency.
2. Where the prospective lower tier participant is unable to certify to any of the statements in this certification, such prospective participant shall attach an explanation to this proposal.

**Instructions for Certification (B)**

1. By signing and submitting this proposal, the prospective lower tier participant is providing the certification set out below.
2. The certification in this clause is a material representation of fact upon which reliance was placed when this transaction was entered into. If it is later determined that the prospective lower tier participant knowingly rendered an erroneous certification, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies, including suspension and/or debarment.
3. The prospective lower tier participant shall provide immediate written notice to the person to which this proposal is submitted if at any time the prospective lower tier participant learns that its certification was erroneous when submitted or has become erroneous by reason of changed circumstances.
4. The terms covered transaction, debarred, suspended, ineligible, lower tier covered transaction, participant, person, primary covered transaction, principal, proposal, and voluntarily excluded, as used in this clause, have the meanings set out in the Definitions and Coverage sections of rules implementing Executive Order 12549. You may contact the person to which this proposal is submitted for assistance in obtaining a copy of these regulations.

5. The prospective lower tier participant agrees by submitting this proposal that, should the proposed covered transaction be entered into, it shall not knowingly enter into any lower tier covered transaction with a person who is debarred, suspended, declared ineligible, or voluntarily excluded from participation in this covered transaction, unless authorized by the department or agency with which this transaction originated.
6. The prospective lower tier participant further agrees by submitting this proposal that it will include this clause titled "Certification Regarding Debarment, Suspension, Ineligibility and Voluntary Exclusion - Lower Tier Covered Transaction," without modification, in all lower tier covered transactions and in all solicitations for lower tier covered transactions.
7. A participant in a covered transaction may rely upon a certification of a prospective participant in a lower tier covered transaction that it is not debarred, suspended, ineligible, or voluntarily excluded from the covered transaction, unless it knows that the certification is erroneous. A participant may decide the method and frequency by which it determines the eligibility of its principals. Each participant may, but is not required to, check the Nonprocurement List.
8. Nothing contained in the foregoing shall be construed to require establishment of a system of records in order to render in good faith the certification required by this clause. The knowledge and information of a participant is not required to exceed that which is normally possessed by a prudent person in the ordinary course of business dealings.
9. Except for transactions authorized under paragraph (5) of these instructions, if a participant in a lower tier covered transaction knowingly enters into a lower tier covered transaction with a person who is suspended, debarred, ineligible, or voluntarily excluded from participation in this transaction, in addition to other remedies available to the Federal Government, the department or agency with which this transaction originated may pursue available remedies including suspension and/or debarment.

Applicant <b>Integral Properties LLC</b>		Date
Signature of Authorized Certifying Official 	Title <b>Vice President</b>	



**REQUIRED FORMS**

**Certifications and Representations of Offerors Non-Construction Contract**

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing

OMB Approval No: 2577-0180 (exp. 7/30/96)

Public reporting burden for this collection of information is estimated to average 6 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

This form includes clauses required by OMB's common rule on bidding/offering procedures, implemented by HUD in 24 CFR 85.36, and those requirements set forth in Executive Order 11825 for small, minority, women-owned businesses, and certifications for independent price determination, and conflict of interest. The form is required for non-construction contracts awarded by Housing Agencies (HAs). The form is used by bidders/offers to certify to the HA's Contracting Officer for contract compliance. If the form were not used, HAs would be unable to enforce their contracts. Responses to the collection of information are required to obtain a benefit or to retain a benefit. The information requested does not lend itself to confidentiality.

**1. Contingent Fee Representation and Agreement**

(a) The bidder/offers represents and certifies as part of its bid/offer that, except for full-time bona fide employees working solely for the bidder/offers, the bidder/offers:

- (1)  has,  has not employed or retained any person or company to solicit or obtain this contract; and
- (2)  has,  has not paid or agreed to pay to any person or company employed or retained to solicit or obtain this contract any commission, percentage, brokerage, or other fee contingent upon or resulting from the award of this contract.

(b) If the answer to either (a)(1) or (a) (2) above is affirmative, the bidder/offers shall make an immediate and full written disclosure to the PHA Contracting Officer.

(c) Any misrepresentation by the bidder/offers shall give the PHA the right to (1) terminate the resultant contract; (2) at its discretion, to deduct from contract payments the amount of any commission, percentage, brokerage, or other contingent fee; or (3) take other remedy pursuant to the contract.

**2. Small, Minority, Women-Owned Business Concern Representation**

The bidder/offers represents and certifies as part of its bid/offer that it:

- (a)  is,  is not a small business concern. "Small business concern," as used in this provision, means a concern, including its affiliates, that is independently owned and operated, not dominant in the field of operation in which it is bidding, and qualified as a small business under the criteria and size standards in 13 CFR 121.
- (b)  is,  is not a women-owned small business concern. "Women-owned," as used in this provision, means a small business that is at least 51 percent owned by a woman or women who are U.S. citizens and who also control and operate the business.
- (c)  is,  is not a minority enterprise which, pursuant to Executive Order 11625, is defined as a business which is at least 51 percent owned by one or more minority group members or, in the case of a publicly owned business, at least 51 percent of its voting stock is owned by one or more minority group members, and whose management and daily operations are controlled by one or more such individuals.

For the purpose of this definition, minority group members are:

(Check the block applicable to you)

- Black Americans  Asian Pacific Americans
- Hispanic Americans  Asian Indian Americans
- Native Americans  Hasidic Jewish Americans

**3. Certificate of Independent Price Determination**

(a) The bidder/offers certifies that—

- (1) The prices in this bid/offer have been arrived at independently, without, for the purpose of restricting competition, any consultation, communication, or agreement with any other bidder/offers or competitor relating to (i) those prices, (ii) the intention to submit a bid/offer, or (iii) the methods or factors used to calculate the prices offered;
  - (2) The prices in this bid/offer have not been and will not be knowingly disclosed by the bidder/offers, directly or indirectly, to any other bidder/offers or competitor before bid opening (in the case of a sealed bid solicitation) or contract award (in the case of a negotiated solicitation) unless otherwise required by law; and
  - (3) No attempt has been made or will be made by the bidder/offers to induce any other concern to submit or not to submit a bid/offer for the purpose of restricting competition.
- (b) Each signature on the bid/offer is considered to be a certification by the signatory that the signatory:

- (1) Is the person in the bidder/offers's organization responsible for determining the prices being offered in this bid or proposal, and that the signatory has not participated and will not participate in any action contrary to subparagraphs (a)(1) through (a)(3) above; or
- (2) (i) Has been authorized, in writing, to act as agent for the following principals in certifying that those principals have not participated, and will not participate in any action contrary to subparagraphs (a)(1) through (a)(3) above (insert full name of person(s) in the bidder/offers's organization responsible for determining the prices offered in this bid or proposal, and the title of his or her position in the bidder/offers's organization);  
(ii) As an authorized agent, does certify that the principals named in subdivision (b)(2)(i) above have not participated, and will not participate, in any action contrary to subparagraphs (a)(1) through (a)(3) above; and

Previous edition is obsolete

page 1 of 2

form HUD-5369-C (8/93)  
ref. Handbook 7460.8

(iii) As an agent, has not personally participated, and will not participate in any action contrary to subparagraphs (a)(1) through (a)(3) above.

(c) If the bidder/offers deletes or modifies subparagraph (a)2 above, the bidder/offers must furnish with its bid/offer a signed statement setting forth in detail the circumstances of the disclosure.

**4. Organizational Conflicts of Interest Certification**

(a) The Contractor warrants that to the best of its knowledge and belief and except as otherwise disclosed, it does not have any organizational conflict of interest which is defined as a situation in which the nature of work under a proposed contract and a prospective contractor's organizational, financial, contractual or other interest are such that:

- (i) Award of the contract may result in an unfair competitive advantage;
- (ii) The Contractor's objectivity in performing the contract work may be impaired; or
- (iii) That the Contractor has disclosed all relevant information and requested the HA to make a determination with respect to this Contract.

(b) The Contractor agrees that if after award he or she discovers an organizational conflict of interest with respect to this contract, he or she shall make an immediate and full disclosure in writing to the HA which shall include a description of the action which the Contractor has taken or intends to eliminate or neutralize the conflict. The HA may, however, terminate the Contract for the convenience of HA if it would be in the best interest of HA.

(c) In the event the Contractor was aware of an organizational conflict of interest before the award of this Contract and intentionally did not disclose the conflict to the HA, the HA may terminate the Contract for default.

(d) The Contractor shall require a disclosure or representation from subcontractors and consultants who may be in a position to influence the advice or assistance rendered to the HA and shall include any necessary provisions to eliminate or neutralize conflicts of interest in consultant agreements or subcontracts involving performance or work under this Contract.

**5. Authorized Negotiators (RFPs only)**

The offeror represents that the following persons are authorized to negotiate on its behalf with the PHA in connection with this request for proposals: (list names, titles, and telephone numbers of the authorized negotiators):

**6. Conflict of Interest**

In the absence of any actual or apparent conflict, the offeror, by submission of a proposal, hereby warrants that to the best of its knowledge and belief, no actual or apparent conflict of interest exists with regard to my possible performance of this procurement, as described in the clause in this solicitation titled "Organizational Conflict of Interest."

**7. Offeror's Signature**

The offeror hereby certifies that the information contained in these certifications and representations is accurate, complete, and current.

  
Signature & Date:

Daryl Jones

Typed or Printed Name:

Vice President

Title:

Previous edition is obsolete

page 2 of 2

form HUD-5369-C (8/93)  
ref. Handbook 7460.8



**REQUIRED FORMS**

**CHA CONFIDENTIALITY AGREEMENT  
FOR WORKFORCE MEMBERS WHO ARE CONSULTANTS,  
CONTRACTORS, SUB-CONTRACTORS OR VENDORS;  
SENSITIVE INFORMATION POLICY AND IDENTITY THEFT PREVENTION PROGRAM**

TO OWNER: HOUSING AUTHORITY OF THE CITY OF CHARLESTON

I understand that I require information to perform my duties at The Housing Authority of the City of Charleston by which I am engaged or for which I am performing services. This information may include, but is not limited to, information on clients, employees, other workforce members, and financial and business operations. Some of this information is made confidential by law (i.e. GLBA Information made confidential by law, Safeguards Rule, FACTA including Red Flags Rules, etc.). Confidential information may be in any form, e.g. written, electronic, oral, overheard or observed. I also understand that access to all confidential information is granted on a need-to-know basis. A need to know basis is defined as information access that is required in order to perform assigned contractual obligations.

I will not disclose confidential information to clients, friends, relatives, co-workers or anyone else except as permitted by the President / Chief Executive Officer and applicable law and as required in performing my work as a consultant, contractor or vendor for The Housing Authority of the City of Charleston and will protect the confidentiality of all confidential information while performing work related activities.

All confidential information remains the property of The Housing Authority of the City of Charleston and may not be removed or kept by me upon termination of our contractual relationship. If I violate this agreement, I may be subject to adverse action up to and including termination of my ability to work at or on behalf of The Housing Authority of the City of Charleston. In addition, under applicable law, I may be subject to criminal and/or civil penalties.

I have read and understand the above and agree to be bound by its conditions and understandings.

By: [Signature] \_\_\_\_\_ Date \_\_\_\_\_  
 (Signature of authorized Representative)  
 Printed Name: Daryl Jones  
 Title: Vice President  
 Company Name: Integral Properties LLC  
 Address: 191 Peachtree Street, Suite 4100  
Atlanta, Georgia 30303

Subscribed and sworn to under oath before me  
 This 26<sup>th</sup> day of July, 2023  
 Notary Public TERRI T. JONES  
 County of Paulding State of Georgia  
 My commission expires: May 28, 2024

SEALED



**CHA CONFLICT OF INTEREST**

The respondent warrant that to the best of their knowledge and belief, and except as otherwise disclosed it does not have any organizational conflict of interest. Conflict of interest is defined as a situation in which the nature of work under this solicitation and the firm's organizational, financial, contractual or other interests are such that: Respondents may have an unfair competitive advantage; or the respondent's objectivity in performing the work solicited may be impaired. In the event the respondent has an organizational conflict of interest as defined herein, the respondents shall disclose such conflict of interest fully in the proposal submission.

The respondents agree that if, after award he, she or it, discovers an organizational conflict of interest with respect to this solicitation, he, she or it, shall make an immediate and full disclosure in writing to CHA that shall include a description of the action, which the respondents have taken or intends to take to eliminate or neutralize the conflict. CHA may, however, disqualify the respondents or if a contract has been entered into with the respondents, terminate said contract, at its sole discretion. In the event the respondents were aware of an organizational conflict of interest before the award of a contract and intentionally did not disclose the conflict to CHA, CHA may disqualify the respondents.

This Conflict of Interest Provision shall be included in all subcontracts or other agreements wherein the work to be performed is similar to the service provided by the respondents. The respondents shall include in such subcontracts and other such agreements any necessary provisions to eliminate or neutralize conflicts of interest.

No member or Resident Advisor to the Board of Commissioners, shall be allowed to share in any part of the contract awarded under this solicitation or to any benefit that may arise therefrom. No member, officer, or employee of CHA, the governing body of the locality in which the project is situated; the governing body in which CHA was activated; and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the project, shall during his or her tenure, or for one year thereafter, have any interest, direct or indirect, in any contract or the proceeds thereof resulting from this solicitation. No member, officer or employee of the respondents selected to perform the services described above shall, during the term of their contract, or for one year thereafter, have any interest direct or indirect, in any contract that they are responsible for procuring, managing or overseeing on in the proceeds of any such contract.

This provision shall be construed to extend to any contract made with the successful respondents.

By: [Signature] \_\_\_\_\_ Date \_\_\_\_\_  
 (Signature of authorized Representative)  
 Printed Name: Daryl Jones  
 Title: Vice President  
 Company Name: Integral Properties LLC  
 Address: 191 Peachtree Street, Suite 4100  
Atlanta, Georgia 30303

Subscribed and sworn to under oath before me  
 This 26<sup>th</sup> day of July, 2023  
 Notary Public TERRI T. JONES  
 County of Paulding State of Georgia  
 My commission expires: May 28, 2024

SEALED



**REQUIRED FORMS**

**CHA CRIMINAL ACTIVITY CERTIFICATION FORM**

**HOUSING AUTHORITY OF THE CITY OF CHARLESTON  
NOTICE OF PROHIBITION AGAINST SEX OFFENDERS &  
PERSONS CONVICTED OF FELONIES  
DUE TO VIOLENT OR DRUG-RELATED CRIMINAL ACTIVITY**

The Housing Authority of the City of Charleston (Authority) has a duty to provide our residents, customers, and the citizens of Charleston, safe, sanitary, and decent housing and communities. In accordance with this requirement, this Authority will under no circumstances enter into a contract or employ a contractor who is a convicted sex offender or a convicted felon of violent or drug-related crimes who may pose danger to our communities. Furthermore, a contractor who has entered into contract with this Authority shall under no circumstances employ sub-contractors, laborers, or helpers whom are registered sex offenders or convicted felons of violent or drug-related crimes. The Authority prohibits persons that are registered sex offenders or convicted felons of violent or drug-related crimes to have access to the Authority's properties. Should a contractor not conform to the content of this notice, the Authority shall deem the contractor to be in violation of their contract and the CHA may after review and with discretion, require corrective action including but not limited to removal of the offending contractor, subcontractor, laborers or helpers from the project and properties or termination of contract.

I understand that Housing Authority of the City of Charleston prohibits persons that enter into contract with the Authority to be registered sex offenders or persons convicted of violent or drug-related felonies or to employ subcontractors, laborers or helpers that are registered sex offenders or persons convicted of violent or drug-related felonies and that violation of this prohibition is hereby considered a violation of the contract which may be subject to termination at the discretion of the Authority.

My signature below represents that I am a representative of this company and I am NOT a registered sex offender nor have I been convicted of violent or drug-related felonies nor do I employ subcontractors, laborers or helpers that are registered sex offenders or persons convicted of violent or drug-related felonies.

By: *Daryl Jones* \_\_\_\_\_ Date \_\_\_\_\_  
(Signature of authorized Representative)  
Printed Name: Daryl Jones  
Title: Vice President

Company Name: Integral Properties LLC  
Address: 191 Peachtree Street, Suite 4100  
Atlanta, Georgia 30303

Subscribed and sworn to under oath before me  
This 26<sup>th</sup> day of July, 2023  
Notary Public Terri T. Jones  
County of Paulding State of Georgia  
My commission expires: May 28, 2024

SEALED



Job No. 230604 Developer Services Cooper River Courts

3792031.2\_046411\_TEMPL

**General Conditions for Non-Construction Contracts**

**Section I — (With or without Maintenance Work)**

U.S. Department of Housing and Urban Development  
Office of Public and Indian Housing  
Office of Labor Relations  
OMB Approval No. 2577-0157 (excl. 11/30/2023)

Public Reporting Burden for this collection of information is estimated to average one hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. HUD may not conduct or sponsor, and an applicant is not required to respond to a collection of information unless it displays a currently valid OMB control number.

Applicability. This form HUD-5370-C has 2 Sections. These Sections must be inserted into non-construction contracts as described below:

- 1) Non-construction contracts (without maintenance) greater than \$250,000 - use Section I;
- 2) Maintenance contracts (including nonroutine maintenance as defined at 24 CFR 905.100) greater than \$2,000 but not more than \$250,000 - use Section II; and
- 3) Maintenance contracts (including nonroutine maintenance), greater than \$250,000 - use Sections I and II.

**Section I - Clauses for All Non-Construction Contracts greater than \$250,000**

**1. Definitions**

The following definitions are applicable to this contract:

- (a) "Authority or Housing Authority (HA)" means the Housing Authority.
- (b) "Contract" means the contract entered into between the Authority and the Contractor. It includes the contract form, the Certifications and Representations, these contract clauses, and the scope of work. It includes all formal changes to any of those documents by addendum, Change Order, or other modification.
- (c) "Contractor" means the person or other entity entering into the contract with the Authority to perform all of the work required under the contract.
- (d) "Day" means calendar days, unless otherwise stated.
- (e) "HUD" means the Secretary of Housing and Urban Development, his delegates, successors, and assigns, and the officers and employees of the United States Department of Housing and Urban Development acting for and on behalf of the Secretary.

**2. Changes**

- (a) The HA may at any time, by written order, and without notice to the sureties, if any, make changes within the general scope of this contract in the services to be performed or supplies to be delivered.
- (b) If any such change causes an increase or decrease in the hourly rate, the not-to-exceed amount of the contract, or the time required for performance of any part of the work under this contract, whether or not changed by the order, or otherwise affects the conditions of this contract, the HA shall make an equitable adjustment in the not-to-exceed amount, the hourly rate, the delivery schedule, or other affected terms, and shall modify the contract accordingly.
- (c) The Contractor must assert its right to an equitable adjustment under this clause within 30 days from the date of receipt of the written order. However, if the HA decides that the facts justify it, the HA may receive and act upon a

- (d) Failure to agree to any adjustment shall be a dispute under clause Disputes, herein. However, nothing in this clause shall excuse the Contractor from proceeding with the contract as changed.
- (e) No services for which an additional cost or fee will be charged by the Contractor shall be furnished without the prior written consent of the HA.

**3. Termination for Convenience and Default**

- (a) The HA may terminate this contract in whole, or from time to time in part, for the HA's convenience or the failure of the Contractor to fulfill the contract obligations (default). The HA shall terminate by delivering to the Contractor a written Notice of Termination specifying the nature, extent, and effective date of the termination. Upon receipt of the notice, the Contractor shall: (i) immediately discontinue all services affected (unless the notice directs otherwise); and (ii) deliver to the HA all information, reports, papers, and other materials accumulated or generated in performing this contract, whether completed or in process.
- (b) If the termination is for the convenience of the HA, the HA shall be liable only for payment for services rendered before the effective date of the termination.
- (c) If the termination is due to the failure of the Contractor to fulfill its obligations under the contract (default), the HA may (i) require the Contractor to deliver to it, in the manner and to the extent directed by the HA, any work as described in subparagraph (a)(i) above, and compensation be determined in accordance with the Changes clause, paragraph 2, above; (ii) take over the work and prosecute the same to completion by contract or otherwise, and the Contractor shall be liable for any additional cost incurred by the HA; (iii) withhold any payments to the Contractor, for the purpose of off-set or partial payment, as the case may be, of amounts owed to the HA by the Contractor.
- (d) If, after termination for failure to fulfill contract obligations (default), it is determined that the Contractor had not failed, the termination shall be deemed to have been effected for the convenience of the HA, and the Contractor shall be entitled to payment as described in paragraph (b) above.
- (e) Any disputes with regard to this clause are expressly made subject to the terms of clause titled Disputes herein.

**4. Examination and Retention of Contractor's Records**

- (a) The HA, HUD, or Comptroller General of the United States, or any of their duly authorized representatives shall, until 3 years after final payment under this contract, have access to and the right to examine any of the Contractor's directly pertinent books, documents, papers, or other records involving transactions related to this contract for the purpose of making audit, examination, excerpts, and transcriptions.

Section I - Page 1 of 7

form HUD-5370-C (01/2014)

Job No. 230604 Developer Services Cooper River Courts

Page 45 of 51

3792031.2\_046411\_TEMPL



# REQUIRED FORMS

- (b) The Contractor agrees to include in first-tier subcontracts under this contract a clause substantially the same as paragraph (a) above. "Subcontract," as used in this clause, excludes purchase orders not exceeding \$10,000.
- (c) The periods of access and examination in paragraphs (a) and (b) above for records relating to:
- appeals under the clause titled Disputes;
  - litigation or settlement of claims arising from the performance of this contract; or
  - costs and expenses of this contract to which the HA, HUD, or Comptroller General or any of their duly authorized representatives has taken exception shall continue until disposition of such appeals, litigation, claims, or exceptions.
- 5. Rights in Data (Ownership and Proprietary Interest)**
- The HA shall have exclusive ownership of, all proprietary interest in, and the right to full and exclusive possession of all information, materials and documents discovered or produced by Contractor pursuant to the terms of this Contract, including but not limited to reports, memoranda or letters concerning the research and reporting tasks of this Contract.
- 6. Energy Efficiency**
- The contractor shall comply with all mandatory standards and policies relating to energy efficiency which are contained in the energy conservation plan issued in compliance with the Energy Policy and Conservation Act (Pub.L. 94-163) for the State in which the work under this contract is performed.
- 7. Disputes**
- (a) All disputes arising under or relating to this contract, except for disputes arising under clauses contained in Section 11.7, Labor Standards Provisions, including any claims for damages for the alleged breach thereof which are not disposed of by agreement, shall be resolved under this clause.
- (b) All claims by the Contractor shall be made in writing and submitted to the HA. A claim by the HA against the Contractor shall be subject to a written decision by the HA.
- (c) The HA shall, with reasonable promptness, but in no event in no more than 60 days, render a decision concerning any claim hereunder. Unless the Contractor, within 30 days after receipt of the HA's decision, shall notify the HA in writing that it takes exception to such decision, the decision shall be final and conclusive.
- (d) Provided the Contractor has (i) given the notice within the time stated in paragraph (c) above, and (ii) excepted its claim relating to such decision from the final release, and (iii) brought suit against the HA not later than one year after receipt of final payment, or if final payment has not been made, not later than one year after the Contractor has had a reasonable time to respond to a written request by the HA that it submit a final voucher and release, whichever is earlier, then the HA's decision shall not be final or conclusive, but the dispute shall be determined on the merits by a court of competent jurisdiction.
- (e) The Contractor shall proceed diligently with performance of this contract, pending final resolution of any request for relief, claim, appeal, or action arising under the contract, and comply with any decision of the HA.
- 8. Contract Termination; Debarment**

- A breach of these Contract clauses may be grounds for termination of the Contract and for debarment or denial of participation in HUD programs as a Contractor and a subcontractor as provided in 24 CFR Part 24.
- 9. Assignment of Contract**
- The Contractor shall not assign or transfer any interest in this contract; except that claims for monies due or to become due from the HA under the contract may be assigned to a bank, trust company, or other financial institution. If the Contractor is a partnership, this contract shall inure to the benefit of the surviving or remaining member(s) of such partnership approved by the HA.
- 10. Certificate and Release**
- Prior to final payment under this contract, or prior to settlement upon termination of this contract, and as a condition precedent thereto, the Contractor shall execute and deliver to the HA a certificate and release, in a form acceptable to the HA, of all claims against the HA by the Contractor under and by virtue of this contract, other than such claims, if any, as may be specifically excepted by the Contractor in stated amounts set forth therein.
- 11. Organizational Conflicts of Interest**
- (a) The Contractor warrants that to the best of its knowledge and belief and except as otherwise disclosed, it does not have any organizational conflict of interest which is defined as a situation in which the nature of work under this contract and a contractor's organizational, financial, contractual or other interests are such that:
- Award of the contract may result in an unfair competitive advantage; or
  - The Contractor's objectivity in performing the contract work may be impaired.
- (b) The Contractor agrees that if after award it discovers an organizational conflict of interest with respect to this contract or any task/delivery order under the contract, he or she shall make an immediate and full disclosure in writing to the Contracting Officer which shall include a description of the action which the Contractor has taken or intends to take to eliminate or neutralize the conflict. The HA may, however, terminate the contract or task/delivery order for the convenience of the HA if it would be in the best interest of the HA.
- (c) In the event the Contractor was aware of an organizational conflict of interest before the award of this contract and intentionally did not disclose the conflict to the Contracting Officer, the HA may terminate the contract for default.
- (d) The terms of this clause shall be included in all subcontracts and consulting agreements wherein the work to be performed is similar to the service provided by the prime Contractor. The Contractor shall include in such subcontracts and consulting agreements any necessary provisions to eliminate or neutralize conflicts of interest.
- 12. Inspection and Acceptance**
- (a) The HA has the right to review, require correction, if necessary, and accept the work products produced by the Contractor. Such review(s) shall be carried out within 30 days so as to not impede the work of the Contractor. Any

- product of work shall be deemed accepted as submitted if the HA does not issue written comments and/or required corrections within 30 days from the date of receipt of such product from the Contractor.
- (b) The Contractor shall make any required corrections promptly at no additional charge and return a revised copy of the product to the HA within 7 days of notification or a later date if extended by the HA.
- (c) Failure by the Contractor to proceed with reasonable promptness to make necessary corrections shall be a default. If the Contractor's submission of corrected work remains unacceptable, the HA may terminate this contract (or the task order involved) or reduce the contract price or cost to reflect the reduced value of services received.
- 13. Interest of Members of Congress**
- No member of or delegate to the Congress of the United States of America or Resident Commissioner shall be admitted to any share or part of this contract or to any benefit to arise therefrom, but this provision shall not be construed to extend to this contract if made with a corporation for its general benefit.
- 14. Interest of Members, Officers, or Employees and Former Members, Officers, or Employees**
- No member, officer, or employee of the HA, no member of the governing body of the locality in which the project is situated, no member of the governing body in which the HA was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the project, shall, during his or her tenure, or for one year thereafter, have any interest, direct or indirect, in this contract or the proceeds therefrom.
- 15. Limitation on Payments to Influence Certain Federal Transactions**
- (a) Definitions. As used in this clause:
- "Agency", as defined in 5 U.S.C. 552(f), includes Federal executive departments and agencies as well as independent regulatory commissions and Government corporations, as defined in 31 U.S.C. 9101(1).
- "Covered Federal Action" means any of the following Federal actions:
- The awarding of any Federal contract;
  - The making of any Federal grant;
  - The making of any Federal loan;
  - The entering into of any cooperative agreement; and
  - The extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.
- Covered Federal action does not include receiving from an agency a commitment providing for the United States to insure or guarantee a loan.
- "Indian tribe" and "tribal organization" have the meaning provided in section 4 of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 450B). Alaskan Natives are included under the definitions of Indian tribes in that Act.
- "Influencing or attempting to influence" means making, with the intent to influence, any communication to or appearance before an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with any covered Federal action.
- "Local government" means a unit of government in a State and, if chartered, established, or otherwise recognized by a State for the performance of a governmental duty, including a local public authority, a special district, an intrastate district, a council of governments, a sponsor group representative organization, and any other instrumentality of a local government.
- "Officer or employee of an agency" includes the following individuals who are employed by an agency:
- An individual who is appointed to a position in the Government under title 5, U.S.C., including a position under a temporary appointment;
  - A member of the uniformed services as defined in section 202, title 18, U.S.C.;
  - A special Government employee as defined in section 202, title 18, U.S.C.; and
  - An individual who is a member of a Federal advisory committee, as defined by the Federal Advisory Committee Act, title 5, appendix 2.
- "Person" means an individual, corporation, company, association, authority, firm, partnership, society, State, and local government, regardless of whether such entity is operated for profit or not for profit. This term excludes an Indian tribe, tribal organization, or other Indian organization with respect to expenditures specifically permitted by other Federal law.
- "Recipient" includes all contractors, subcontractors at any tier, and subgrantees at any tier of the recipient of funds received in connection with a Federal contract, grant, loan, or cooperative agreement. The term excludes an Indian tribe, tribal organization, or any other Indian organization with respect to expenditures specifically permitted by other Federal law.
- "Regularly employed means, with respect to an officer or employee of a person requesting or receiving a Federal contract, grant, loan, or cooperative agreement, an officer or employee who is employed by such person for at least 130 working days within one year immediately preceding the date of the submission that initiates agency consideration of such person for receipt of such contract, grant, loan, or cooperative agreement. An officer or employee who is employed by such person for less than 130 working days within one year immediately preceding the date of submission that initiates agency consideration of such person shall be considered to be regularly employed as soon as he or she is employed by such person for 130 working days.
- "State" means a State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, a territory or possession of the United States, an agency or instrumentality of a State, and a multi-State, regional, or interstate entity having governmental duties and powers.
- Prohibition.
  - Section 1352 of title 31, U.S.C. provides in part that no appropriated funds may be expended by the recipient of a Federal contract, grant, loan, or cooperative agreement to pay any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with any of the following covered Federal actions: the awarding of any Federal contract, the making of any Federal grant, the making of any Federal loan, the entering into of any cooperative agreement, and the extension, continuation, renewal, amendment, or modification of any Federal contract, grant, loan, or cooperative agreement.
  - The prohibition does not apply as follows:

# REQUIRED FORMS

## (1) Agency and legislative liaison by Own Employees.

(a) The prohibition on the use of appropriated funds, in paragraph (i) of this section, does not apply in the case of a payment of reasonable compensation made to an officer or employee of a person requesting or receiving a Federal contract, grant, loan, or cooperative agreement, if the payment is for agency and legislative activities not directly related to a covered Federal action.

(b) For purposes of paragraph (b)(1)(a) of this clause, providing any information specifically requested by an agency or Congress is permitted at any time.

(c) The following agency and legislative liaison activities are permitted at any time only where they are not related to a specific solicitation for any covered Federal action:

- (1) Discussing with an agency (including individual demonstrations) the qualities and characteristics of the person's products or services, conditions or terms of sale, and service capabilities; and,
- (2) Technical discussions and other activities regarding the application or adaptation of the person's products or services for an agency's use.

(d) Only those services expressly authorized by subdivisions (b)(1)(2)(a)(i) and (ii) of this section are permitted under this clause.

(1) Providing any information not specifically requested but necessary for an agency to make an informed decision about initiation of a covered Federal action;

(2) Technical discussions regarding the preparation of an unsolicited proposal prior to its official solicitation; and

(3) Capability presentations by persons seeking awards from an agency pursuant to the provisions of the Small Business Act, as amended by Public Law 95-507 and other subsequent amendments.

(e) Only those activities expressly authorized by subdivision (b)(1)(1)(g) of this clause are permitted under this clause.

## (2) Professional and technical services.

(a) The prohibition on the use of appropriated funds, in subparagraph (b)(1) of this clause, does not apply in the case of-

- (i) A payment of reasonable compensation made to an officer or employee of a person requesting or receiving a covered Federal action or an extension, continuation, renewal, amendment, or modification of a covered Federal action, if payment is for professional or technical services rendered directly in the preparation, submission, or negotiation of any bid, proposal, or application for that Federal action or for meeting requirements imposed by or pursuant to law as a condition for receiving that Federal action.
- (ii) Any reasonable payment to a person, other than an officer or employee of a

person requesting or receiving a covered Federal action or an extension, continuation, renewal, amendment, or modification of a covered Federal action if the payment is for professional or technical services rendered directly in the preparation, submission, or negotiation of any bid, proposal, or application for that Federal action or for meeting requirements imposed by or pursuant to law as a condition for receiving that Federal action. Persons other than officers or employees of a person requesting or receiving a covered Federal action include consultants and trade associations.

(b) For purposes of subdivision (b)(1)(2)(a) of clause, "professional and technical services" shall be limited to advice and analysis directly applying any professional or technical discipline.

(c) Requirements imposed by or pursuant to law as a condition for receiving a covered Federal award include those required by law or regulation, or reasonably expected to be required by law or regulation, and any other requirements in the actual award documents.

(d) Only those services expressly authorized by subdivisions (b)(1)(2)(a)(i) and (ii) of this section are permitted under this clause.

(iii) Selling activities by independent sales representatives.

(c) The prohibition on the use of appropriated funds, in subparagraph (b)(1) of this clause, does not apply to the following selling activities before an agency by independent sales representatives, provided such activities are prior to formal solicitation by an agency and are specifically limited to the merits of the matter:

(i) Discussing with an agency (including individual demonstration) the qualities and characteristics of the person's products or services, conditions or terms of sale, and service capabilities; and

(ii) Technical discussions and other activities regarding the application or adaptation of the person's products or services for an agency's use.

(d) Agreement, in accepting any contract, grant, cooperative agreement, or loan resulting from this solicitation, the person submitting the offer agrees not to make any payment prohibited by this clause.

(e) Penalties. Any person who makes an expenditure prohibited under paragraph (b) of this clause shall be subject to civil penalties as provided for by 31 U.S.C. 1352. An imposition of a civil penalty does not prevent the Government from seeking any other remedy that may be applicable.

(f) Cost Allowability. Nothing in this clause is to be interpreted to make allowable or reasonable any costs which would be unallowable or unreasonable in accordance with Part 31 of the Federal Acquisition Regulation (FAR), or OMB Circulars dealing with cost allowability for recipients of assistance agreements. Conversely, costs made specifically unallowable by the requirements in this clause will not be made allowable under any of the provisions of FAR Part 31 or the relevant OMB Circulars.

## 16. Equal Employment Opportunity

During the performance of this contract, the Contractor/Seller agrees as follows:

(a) The [contractor/seller] will not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual orientation, gender identity, disability, or national origin. The [contractor/seller] will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, color, religion, sex, sexual orientation, gender identity, disability, or national origin. Such action shall include, but not be limited to the following: Employment, upgrading, demotion, or transfer, recruitment and recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The [contractor/seller] agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the contracting officer setting forth the provisions of this nondiscrimination clause.

(b) The [contractor/seller] will, in all solicitations or advertisements for employees placed by or on behalf of the [contractor/seller], state that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, sexual orientation, gender identity, disability, or national origin.

(c) The [contractor/seller] will not discharge or in any other manner discriminate against any employee or applicant for employment because such employee or applicant has inquired about, discussed, or disclosed the compensation of the employee or applicant or another employee or applicant. This provision shall not apply to instances in which an employee who has access to the compensation information of other employees or applicants as a part of such employee's essential job functions discloses the compensation of such other employees or applicants to individuals who do not otherwise have access to such information, unless such disclosure is in response to a formal complaint or charge, in furtherance of an investigation, proceeding, hearing, or action, including an investigation conducted by the employer, or is consistent with the [contractor/seller]'s legal duty to furnish information.

(d) The [contractor/seller] will send to each labor union or representative of workers with which it has a collective bargaining agreement or other contract or understanding, a notice to be provided by the agency contracting officer, advising the labor union or workers' representative of the [contractor/seller]'s commitments under section 202 of Executive Order 11246 of September 24, 1965, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.

(e) The [contractor/seller] will comply with all provisions of Executive Order 11246 of September 24, 1965, and of the rules, regulations, and relevant orders of the Secretary of Labor.

(f) The [contractor/seller] will furnish all information and reports required by Executive Order 11246 of September 24, 1965, and by the rules, regulations, and orders of the Secretary of Labor, or pursuant thereto, and will permit access to his books, records, and accounts by the contracting agency and the Secretary of Labor for purposes of investigation to ascertain compliance with such rules, regulations, and orders.

(g) In the event of the [contractor/seller]'s non-compliance with the nondiscrimination clauses of this contract or with any of such rules, regulations, or orders, this contract may be canceled, terminated or suspended in whole or in part and the [contractor/seller] may be declared ineligible for further Government contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies in effect as provided in Executive Order 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.

(g) In the event of the [contractor/seller]'s non-compliance with the nondiscrimination clauses of this contract or with any of such rules, regulations, or orders, this contract may be canceled, terminated or suspended in whole or in part and the [contractor/seller] may be declared ineligible for further Government contracts in accordance with procedures authorized in Executive Order 11246 of September 24, 1965, and such other sanctions may be imposed and remedies in effect as provided in Executive Order 11246 of September 24, 1965, or by rule, regulation, or order of the Secretary of Labor, or as otherwise provided by law.

(h) The [contractor/seller] will include the provisions of paragraphs (a) through (h) in every subcontract or purchase order unless exempt by rules, regulations, or orders of the Secretary of Labor issued pursuant to section 204 of Executive Order 11246 of September 24, 1965, so that such provisions will be binding upon each sub[contractor/seller] or vendor. The [contractor/seller] will take such action with respect to any subcontract or purchase order as may be directed by the Secretary of Labor as a means of enforcing such provisions including sanctions for noncompliance. Provided, however, that in the event the [contractor/seller] becomes involved in, or is threatened with, litigation with a subcontractor or vendor as a result of such direction, the [contractor/seller] may request the United States to enter into such litigation to protect the interests of the United States.

## 17. Equal Opportunity for Workers with Disabilities

1. The [contractor/seller] will not discriminate against any employee or applicant for employment because of physical or mental disability in regard to any position for which the employee or applicant for employment is qualified. The [contractor/seller] agrees to take affirmative action to employ and advance in employment individuals with disabilities, and to treat qualified individuals without discrimination on the basis of their physical or mental disability in all employment practices, including the following:

i. Recruitment, advertising, and job application procedures;

ii. Hiring, upgrading, promotion, award of tenure, demotion, transfer, layoff, termination, right of return from layoff and rehiring;

iii. Rates of pay or any other form of compensation and changes in compensation;

iv. Job assignments, job classifications, organizational structures, position descriptions, lines of progression, and seniority lists;

v. Leaves of absence, sick leave, or any other leave;

vi. Fringe benefits available by virtue of employment, whether or not administered by the [contractor/seller];

vii. Selection and financial support for training, including apprenticeship, professional meetings, conferences, and other related activities, and selection for leaves of absence to pursue training;

viii. Activities sponsored by the [contractor/seller] including social or recreational programs; and

ix. Any other term, condition, or privilege of employment.

2. The [contractor/seller] agrees to comply with the rules, regulations, and relevant orders of the Secretary of Labor issued pursuant to the act.

3. In the event of the [contractor/seller]'s non-compliance with the requirements of this clause, actions for non-compliance may be taken in accordance with the rules, regulations, and relevant orders of the Secretary of Labor issued pursuant to the act.

4. The [contractor/seller] agrees to post in conspicuous places, available to employees and applicants for employment, notices in a form to be prescribed by the Director, Office of Federal Contract Compliance Programs, provided by or through the contracting officer. Such notices shall state the rights of applicants and employees as well as the [contractor/seller]'s obligation under the law to take affirmative action to employ and advance in employment qualified employees and applicants with disabilities.



## REQUIRED FORMS

The [contractor/seller] must ensure that applicants or employees with disabilities are provided the notice in a form that is accessible and understandable to the individual applicant or employee (e.g., providing Brail or large print versions of the notice, or posting a copy of the notice at a lower height for easy viewing by a person using a wheelchair). With respect to employees who do not work at a physical location of the [contractor/seller], a [contractor/seller] will satisfy its posting obligations by posting such notices in an electronic format, provided that the [contractor/seller] provides computers, or access to computers, that can access the electronic posting to such employees, or the [contractor/seller] has actual knowledge that such employees otherwise are able to access the electronically posted notices. Electronic notices for employees must be posted in a conspicuous location and format on the company's intranet or sent by electronic mail to employees. An electronic posting must be used by the [contractor/seller] to notify job applicants of their rights if the [contractor/seller] utilizes an electronic application process. Such electronic applicant notices must be conspicuously stored with, or as part of, the electronic application.

5. The [contractor/seller] will notify each labor organization or representative of workers with which it has a collective bargaining agreement or other contract understanding, that the [contractor/seller] is bound by the terms of section 503 of the Rehabilitation Act of 1973, as amended, and is committed to take affirmative action to employ and advance in employment, and shall not discriminate against, individuals with physical or mental disabilities.

6. The [contractor/seller] will include the provisions of this clause in every subcontract or purchase order in excess of \$ 10,000, unless exempted by the rules, regulations, or orders of the Secretary issued pursuant to section 503 of the act, as amended, so that such provisions will be binding upon each subcontractor or vendor. The contractor will take such action with respect to any subcontract or purchase order as the Director, Office of Federal Contract Compliance Programs may direct to enforce such provisions, including action for noncompliance.

7. The [contractor/seller] must, in all solicitations or advertisements for employees placed by or on behalf of the [contractor/seller], state that all qualified applicants will receive consideration for employment and will not be discriminated against on the basis of disability.

### 18. Dissemination or Disclosure of Information

No information or material shall be disseminated or disclosed to the general public, the news media, or any person or organization without prior express written approval by the HA.

### 19. Contractor's Status

It is understood that the Contractor is an independent contractor and is not to be considered an employee of the HA, or assume any right, privilege or duties of an employee, and shall save harmless the HA and its employees from claims suits, actions and costs of every description resulting from the Contractor's activities on behalf of the HA in connection with this Agreement.

### 20. Other Contractors

HA may undertake or award other contracts for additional work at or near the site(s) of the work under this contract. The contractor shall fully cooperate with the other contractors and with HA and HUD employees and shall carefully adapt scheduling and performing the work under this contract to accommodate the additional work, heeding any direction that may be provided by the Contracting Officer. The contractor shall not commit or permit any act that will interfere with the performance of work by any other contractor or HA employee.

Section 1 - Page 6 of 7

### 21. Liens

The Contractor is prohibited from placing a lien on HA's property. This prohibition shall apply to all subcontractors.

### 22. Training and Employment Opportunities for Residents in the Project Area (Section 3, HUD Act of 1968; 24 CFR 135)

- (a) The work to be performed under this contract is subject to the requirements of section 3 of the Housing and Urban Development Act of 1968, as amended, 12 U.S.C. 1701u (section 3). The purpose of section 3 is to ensure that employment and other economic opportunities generated by HUD assistance or HUD-assisted projects covered by section 3, shall, to the greatest extent feasible, be directed to low- and very low-income persons, particularly persons who are recipients of HUD assistance for housing.
- (b) The parties to this contract agree to comply with HUD's regulations in 24 CFR Part 75, which implement section 3. As evidenced by their execution of this contract, the parties to this contract certify that they are under no contractual or other impediment that would prevent them from complying with the Part 75 regulations.
- (c) The contractor agrees to send to each labor organization or representative of workers with which the contractor has a collective bargaining agreement or other understanding, if any, a notice advising the labor organization or workers' representative of the contractor's commitments under this section 3 clause, and will post copies of the notice in conspicuous places at the work site where both employees and applicants for training and employment positions can see the notice. The notice shall describe the section 3 prioritization requirements, and shall state the minimum percentages of labor hour requirements established in the Benchmark Notice (FR-6085-N-04).
- (d) The contractor agrees to include this section 3 clause in every subcontract subject to compliance with regulations in 24 CFR Part 75, and agrees to take appropriate action, as provided in an applicable provision of the subcontract or in this section 3 clause, upon a finding that the subcontractor is in violation of the regulations in 24 CFR Part 75. The contractor will not subcontract with any subcontractor where the contractor has notice or knowledge that the subcontractor has been found in violation of the regulations in 24 CFR Part 75.
- (e) Noncompliance with HUD's regulations in 24 CFR Part 75 may result in sanctions, termination of this contract for default, and debarment or suspension from future HUD assisted contracts.
- (f) Contracts, subcontracts, grants, or subgrants subject to Section 7(b) of the Indian Self-Determination and Education Assistance Act (25 U.S.C. 5307(b)) or subject to tribal preference requirements as authorized under 101(k) of the Native American Housing Assistance and Self-Determination Act (25 U.S.C. 4111(k)) must provide preferences in employment, training, and business opportunities to Indians and Indian organizations, and are therefore not subject to the requirements of 24 CFR Part 75.

### 23. Procurement of Recovered Materials

- (a) In accordance with Section 6002 of the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act, the Contractor shall procure items designated in guidelines of the Environmental Protection Agency (EPA) at 40 CFR Part 247 that contain the highest percentage of recovered

form HUD-5370-C (01/2014)

materials practicable consistent with maintaining a satisfactory level of competition. The Contractor shall procure items designated in the EPA guidelines that contain the highest percentage of recovered materials practicable unless the Contractor determines that such items: (1) are not reasonably available in a reasonable period of time; (2) fail to meet reasonable performance standards, which shall be determined on the basis of the guidelines of the National Institute of Standards and Technology, if applicable to the item; or (3) are only available at an unreasonable price.

- (b) Paragraph (a) of this clause shall apply to items purchased under this contract where: (1) the Contractor purchases in excess of \$10,000 of the item under this contract; or (2) during the preceding Federal fiscal year, the Contractor: (i) purchased any amount of the items for use under a contract that was funded with Federal appropriations and was with a Federal agency or a State agency or agency of a political subdivision of a State; and (ii) purchased a total of in excess of \$10,000 of the item both under and outside that contract

Section 1 - Page 7 of 7

form HUD-5370-C (01/2014)



**REQUIRED FORMS**

**CHA ILLEGAL IMMIGRATION REFORM ACT  
PROCUREMENT CERTIFICATION FORM**

ILLEGAL IMMIGRATION (NOV. 2008):  
Title 8, Chapter 14 of the South Carolina Code of Laws  
(originally enacted as Section 3 of The South Carolina  
Illegal Immigration Reform Act, 2008 S.C. Act No. 280)

By signing its offer, bid or proposal, Contractor certifies that it will comply with the applicable requirements of Title 8, Chapter 14 of the South Carolina Code of Laws (originally enacted as Section 3 of The South Carolina Illegal Immigration Reform Act, 2008 S.C. Act No. 280) and agrees to provide to The Housing Authority of the City of Charleston upon request any documentation required to establish either: (a) that Title 8, Chapter 14 is inapplicable both to Contractor and its subcontractors sub-subcontractors; or (b) that Contractor and its subcontractors or sub-subcontractors are in compliance with Title 8, Chapter 14. Pursuant to Section 8-14-60, "A person who knowingly makes or files any false, fictitious, or fraudulent document, statement, or report pursuant to this chapter is guilty of a felony, and, upon conviction, must be fined within the discretion of the court or imprisoned for not more than five years, or both." Contractor agrees to include in any contracts with its subcontractor's language requiring its subcontractors to (a) comply with the applicable requirements of Title 8, Chapter 14, and (b) include in their contracts with the sub-subcontractor's language requiring the sub-subcontractors to comply with the applicable requirements of Title 8, Chapter 14. [07-7B097-1]

By: [Signature] \_\_\_\_\_ Date \_\_\_\_\_  
(Signature of authorized Representative)  
Printed Name: Daryl Jones  
Title: Vice President  
Company Name: Integral Properties LLC  
Address: 191 Peachtree Street, Suite 4100  
Atlanta, Georgia 30303

Subscribed and sworn to under oath before me  
This 26<sup>th</sup> day of July, 2023  
Notary Public Terrri T. Jones  
County of Pulaski State of Georgia  
My commission expires: May 28, 2024



SEALED

<b>HUD-52158 Maintenance Wage Rate Determination</b>		<b>U.S. Department of Housing and Urban Development Office of Davis-Bacon and Labor Standards</b>	
<p>Issuance of a Maintenance Wage Rate Determination to a Public Housing Agency, Tribally Designated Housing Entity, or the Department of Hawaiian Home Lands (collectively "Local Contracting Agencies" or "LCAs") does not require the LCA to submit any materials to HUD upon receipt. Issuance of this form sets an obligation on the receiving LCA to pay no less than the HUD-determined or adopted prevailing wage rates to maintenance laborers and mechanics employed in the LCA's operation of certain Public and Indian housing projects. This requirement is set by statute pursuant to Section 12(a) of the U.S. Housing Act of 1937, as amended (42 USC § 1437(a)), and Sections 104(b) and 805(b) of the Native American Housing Assistance and Self-Determination Act of 1996 (NAHASDA), as amended (25 USC § 4114(b) and 25 USC § 4225(b), respectively.)</p>			
<b>Agency Name:</b> HOUSING AUTHORITY OF THE CITY OF CHARLESTON 550 MEETING STREET CHARLESTON, SC 29403	<b>DBLS Agency ID No:</b> SC007A	<b>Wage Decision Type:</b> <input checked="" type="checkbox"/> Routine Maintenance <input type="checkbox"/> Nonroutine Maintenance	
<b>Effective Date:</b> October 1, 2022		<b>Expiration Date:</b> September 30, 2024	
<p>The following wage rate determination is made pursuant to Section 12(a) of the U.S. Housing Act of 1937, as amended (Public Housing Agencies), or pursuant to Section 104(b) of the Native American Housing Assistance and Self-Determination Act of 1996, as amended (Tribally Designated Housing Entities), or pursuant to Section 805(b) of the Native American Housing Assistance and Self-Determination Act of 1996, as amended (Department of Hawaiian Home Lands). The Agency and its contractors shall pay to maintenance laborers and mechanics no less than the wage rate(s) indicated for the type of work they actually perform.</p>			
<b>ALFREIDA DOE</b> Digitally signed by ALFREIDA DOE Date: 2022.11.10 11:00:24 -05'00'		<b>11/10/2022</b> Date	
<b>DBLS Staff Signature</b>  Alfrieda S. Doe—Labor Standards Specialist		<b>Name and Title</b>	
WORK CLASSIFICATION(S)	HOURLY WAGE RATES		
	BASIC WAGE	FRINGE BENEFIT(S) (if any)	
Laborer (Non-Construction)	\$16.50		
Janitorial/Custodial Laborer	\$16.50		
Grounds/Landscaper Laborer	\$16.50		
Maintenance Technician I	\$16.50		
Maintenance Technician II	\$18.30		
Maintenance Technician -HVAC	\$19.02		
Maintenance Technician - Plumber	\$19.02		
Maintenance Technician - Electrician	\$19.02		
Pest Control Inspector	\$19.02		
Warehouse Assistant	\$18.30		
Foreman - Maintenance	\$21.87		
Foreman - Speciality Crew	\$21.87		
Foreman - Grounds Crew	\$21.87		

**REQUIRED FORMS**

**CHA NO SMOKING CERTIFICATION FORM**  
**NOTICE OF PROHIBITION AGAINST SMOKING ON CHA PROPERTIES**

The Housing Authority of the City of Charleston (CHA) has a duty to provide our residents, customers, and the citizens of Charleston, safe, sanitary, and decent housing and communities. In addition, in accordance with HUD's final 24 CFR 965 and 966, The Housing Authority of the City of Charleston has adopted a smoke-free policy for all public housing properties to become effective September 1, 2017.

You are hereby notified that smoking is not permitted within any building; to include entryways, porches, balconies and patios, hallways, stairways, and within all interior living areas. This smoke-free policy extends to all outdoor areas up to 25 feet from public housing residences and administrative office buildings.

This policy applies to all residents, guests, visitors, service personnel, contractors, subcontractors, employees of contractors, vendors, volunteers and CHA employees. This rule improves indoor air quality in housing, benefits the health of public housing residents, visitors, and CHA staff, reduces the risk of catastrophic fires, and lowers overall maintenance cost.

Furthermore, a contractor who has entered into any contract with this Authority shall, under no circumstances permit its sub-contractors, laborers, or helpers to violate this policy.

Should a contractor not conform to the content of this notice, the Authority shall deem the contractor to be in violation of their contract and the CHA may, after review and with discretion, require corrective action including but not limited to removal of the offending contractor, subcontractor, laborers or helpers from the project and properties or termination of contract.

I have read and understand the above smoking policy and I agree to comply fully with the provisions.

By: *Daryl Jones* \_\_\_\_\_ Date \_\_\_\_\_  
 (Signature of authorized Representative)

Printed Name: Daryl Jones  
 Title: Vice President

Company Name: Integral Properties LLC  
 Address: 191 Peachtree Street, Suite 4100  
Atlanta, Georgia 30303

**CHA NON-COLLUSIVE AFFIDAVIT**

TO OWNER: Housing Authority City of Charleston  
 550 Meeting Street, Charleston, SC 29403

State of South Carolina )  
 ) ss

County of Charleston )

Being first duly sworn, deposes and says,

That he or she is a representative of the company listed below, the party making the proposal or bid, that such proposal or bid is genuine and not collusive or sham; that said offeror has not colluded, conspired, connived or agreed, directly or indirectly, with any offeror or person to put in a sham proposal or bid or to refrain from bidding, and has not in any manner, directly or indirectly, sought by agreement or collusion, or communication, or conference, with any person, to fix the proposal or bid price or any other offeror, or to fix any overhead, profit or cost element of said bid price, or of that of any other offeror, or to secure any advantage against CHA or any person interested in the proposed contract; and that all statements in said proposal or bid are true.

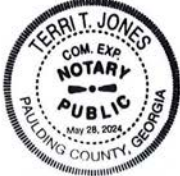
By: *Daryl Jones* \_\_\_\_\_ Date \_\_\_\_\_  
 (Signature of authorized Representative)

Printed Name: Daryl Jones  
 Title: Vice President

Company Name: Integral Properties LLC  
 Address: 191 Peachtree Street, Suite 4100  
Atlanta, Georgia 30303

Subscribed and sworn to under oath before me  
 This 26<sup>th</sup> day of July, 2023  
 Notary Public Terri T. Jones  
 County of Paulding State of Georgia  
 My commission expires: May 28, 2024

SEALED



## SAMPLE MANAGEMENT PLAN

### MANAGEMENT PLAN

#### SECTION I. MANAGEMENT PLAN DESCRIPTION.

##### 1.1 PURPOSE

This management plan (“Management Plan”) provides an overview and description of the property management policies and procedures and references to supporting documents, governing rules and regulations applicable to the administration and management of the property.

##### 1.2 PROPERTY

All aspects of the development, the land and all improvements, and the corresponding mix of housing units comprise the property (“Property”) under the scope of this Management Plan.

##### 1.3 OWNER

*Insert Owner Entity* (“Owner”) as the owner of the Property entered into an agreement with Integral Property Management, LLC which sets forth the business terms for the management of the Property.

##### 1.4 MANAGEMENT AGENT

Integral Property Management, LLC as the management agent (“Management Agent”), is responsible for the implementation of policies and procedures and the ongoing operation of the Property in accordance with the Management Agreement and as more detailed in this Management Plan.

##### 1.5 HOUSING ASSISTANCE PAYMENTS

The Management Agent has ongoing responsibilities for the professional management and operation of the Property with respect to apartments supported by *Insert Entity providing Subsidy* (“Authority”).

##### 1.6 UNIT MIX

The Property is comprised of *insert unit count and unit mix* non-exclusive categories of housing units (Unit Mix):

##### 1.7 GOVERNING DOCUMENTS

The management of the Property will be subject to the following documents (documents A – H below are referred as the “Governing Documents”) and applicable laws, rules and regulations:

A. Management Agreement between the Owner and Management Agent;

- B. HAP Contract between the Owner and the Authority;
- C. Ground Lease Agreement between the Owner and the Authority;
- D. Declaration of Land Use Restriction Covenants (“Restrictive Covenants”) among the Owner, the Authority and the LHC;
- E. Statement of Corporate Policies for the Leasing and Residency of Assisted Apartments, as amended (“Statement of Corporate Policies”), or any successor or substitute policy document promulgated by the Authority;
- F. Permanent Supportive Housing Set-Aside Agreement
- G. Resident Selection Plan;
- H. Site Based Waiting List Policy;
- I. Affirmative Fair Housing Marketing Plan, and, if applicable, approved by the United States Department of Housing and Urban Development (“HUD”);
- J. Inter-Agency Partnership Agreement by and between LHC and HUD (the “Inter-Agency Agreement”);
- K. The Fair Housing Act, 42 U.S.C. 3601 19, and regulations issued thereunder, 24 CFR Part 100; Executive Order 11063 (Equal Opportunity in Housing) and regulations issued thereunder, 24 CFR Part 107; and the fair housing poster regulations, 24 CFR Part 110, and advertising guidelines, 24 CFR Part 109;
- L. Age Discrimination Act of 1975, 42 U.S.C. 6101 07, and regulations issued thereunder, 24 CFR Part 146;
- M. Section 504 of the Rehabilitation Act of 1973, 29 U.S.C. 794, and regulations issued thereunder, 24 CFR Part 8, including the Uniform Federal Accessibility Standards, 24 CFR Part 40, App. A; Title II of the Americans with Disabilities Act, 42 U.S.C. 12101 et seq., and regulations issued thereunder, 28 CFR Parts 35 and 36; the Architectural Barriers Act of 1968, 42 U.S.C. 4151 4157; and Section 109 of the Housing Community Development Act of 1974 (Section 109), 42 U.S.C. 5301 et seq., and regulations issued thereunder, 24 CFR 570.601 and 570.602; and
- N. United States Housing Act of 1937;
- O. *Quality Housing and Work Responsibility Act of 1998* (P.L. 105-276, 112 Stat. 2518) and implementing regulations, as applicable;
- P. Section 3 of the *Housing and Urban Development Act of 1968* and 12 U.S.C. 1701u, and its implementing regulations at 24 C.F.R. Part 135;
- Q. Executive Orders 11625, 12432 and 12138 concerning Minority and Women's Enterprises;



## SAMPLE MANAGEMENT PLAN

- R. Title VI of the *Civil Rights Act of 1964*, 42 U.S.C. 2000d, regarding Nondiscrimination in Federally Assisted Programs and implementing regulations issued at 25 C.F.R. Part 1; Executive Order 11063, as amended by 12259, 3 C.F.R. Part 19880 Comp. P. 307, 24 C.F.R. Part 107;

### 1.8 CONFLICTS

To the extent there is any conflict between the provisions of this Management Plan and any of the foregoing documents, laws, and regulations set forth in Section 1.7, such documents, laws and regulations shall control.

## SECTION II. MANAGEMENT OF THE PROPERTY.

### 2.1 MANAGEMENT PLAN GOALS

The Management Agent will manage the Property according to the following goals:

- A. Provide quality affordable housing in a healthy mixed-income community;
- B. Comply with fair housing and equal opportunity requirements;
- C. Follow reasonable accommodations policies;
- D. Maintain quality of the Property and deliver effective and quality maintenance services to residents in a responsible and timely manner;
- E. Lease to qualified and eligible residents according to the selection policy;
- F. Maximize occupancy and rent collection efforts pursuant to the agreements governing the Unit Mix;
- G. Maintain effective working relationships with residents and the broader community; and
- H. Address poverty deconcentrating goal in accordance with agreements governing the Unit Mix by implementing an effective system for sustaining the mixed-income composition of the Property.

### 2.2 MANAGEMENT OPERATIONS

- A. **Unit Configuration.** The Property will be operated in accordance with the Unit Mix set forth in Section 1.6 and the Governing Documents set forth in Section 1.7.
- B. **Changes to the Plan.** The Management Agent will review the Management Plan, as necessary, and advise the Owner of required or desirable changes. Residents will be given appropriate notice of any revisions to the Management Plan prior to implementation in accordance with the provisions of the Lease. Material changes to the Management Plan must be approved in writing by the Authority.

- C. **Implementing Documents, Forms, Letters and Notices.** The Management Agent will design, reproduce, and implement all documents, forms, letters, approval notices and such other documents as may be necessary to comply with the obligations and responsibilities of this Management Plan and in accordance with and pursuant to the obligations and responsibilities established by the Governing Documents set forth in Section 1.7.

### 2.3 RELATIONSHIP BETWEEN OWNER AND MANAGEMENT COMPANY

- A. **Management Agent Responsibilities.** The Management Agent has entered into a Management Agreement with the Owner and will be paid a fee for services. The Management Agreement outlines the general responsibilities of the Management Agent including those additional responsibilities and obligations outlined as follows:

1. The Management Agent will prepare an operating budget, set job standards and wage rates previously approved by the Owner, investigate, hire, pay, supervise, and discharge all property personnel necessary to properly maintain and operate the Property.
2. The Management Agent will staff the Property in accordance with the highest standards achievable and consistent with the Management Agreement and in compliance with the governing documents. On-site staff shall include the positions indicated in Section 2.5 of this Management Plan.
3. The general maintenance of the Property will be a high priority. Maintenance items will include, but not be limited to, exterior and interior cleaning, painting, decorating, plumbing, electrical, and mechanical, carpentry, and other normal maintenance and repair work necessary to maintain the Property, or necessary for the welfare of the Residents or any other authorized person.
4. The Management Agent will keep a record of all maintenance requests from residents and work orders initiated by the Management Agent's staff in a retrievable record management system.
5. The Management Agent will respond to all maintenance requests from residents within seventy-two (72) hours of the request and will complete all emergency requests from residents within twenty-four (24) hours of the request.
6. The Management Agent will institute and maintain a pest control program, which provides monthly pest control service to each apartment and common building area.
7. The Management Agent will collect all rents and other charges due from Residents and lessees and all monies due from concessionaires and deposit them in proper accounts.
8. The Management Agent will furnish the Owner and the Authority itemized list of all rents and other income received each month on or before the fifteenth (15<sup>th</sup>) day of the following month.

## SAMPLE MANAGEMENT PLAN

9. The Management Agent will submit a monthly rental activity report to the Owner and the Authority. That report will document unit turnovers and vacancies, along with a narrative outlining activity and occupancy trends, where appropriate.
10. The Management Agent will maintain a list of prospective residents and will exercise its best efforts to renew all responsible residents and attempt at all times to keep the premises fully occupied.
11. The Management Agent will prepare an annual operating budget and will receive the approval of the Owner in accordance with Section 2.18. Monthly thereafter, by the fifteenth (15th) day of the following month, the Management Agent will furnish to the Owner and Authority a statement of all receipts and disbursements for the prior months. The report will be accompanied by a brief status summary of the operation of the Property, including the problems, any resident complaints, and abnormal operating conditions reported during that month, including actions taken or recommended with time frames to address problems. The report shall also provide a detailed explanation of any expenditure in any Operating Budget category for any month in which total operating expenses exceed 10% of budget.
12. The Management Agent will maintain a comprehensive set of accounting records satisfactory to the Owner, the Authority and to other regulatory agencies, as necessary.
13. The Management Agent will maintain a separate operating account at a bank approved by Owner ("Operating Account") in the name of the Property. The funds in this account will be used for the payment of all Property expenses including mortgage payments, escrows, administrative expenses, operational expenses, maintenance expenses and other expenditures. All deposits from rental, operating subsidies and other income will be placed in this account for disbursements to various vendors. All checks against this account will be written from the central office of the Management Agent.
14. The Management Agent will collect, deposit, and disburse security deposits, if required, in accordance with the terms of each resident's Lease and, so long as the Mortgage is insured or held by HUD, in accordance with the HUD Regulatory Agreement. The Management Agent will deposit security deposits with a bank or other financial institution whose deposits are insured by the United States, in an account separate from all other accounts and funds. The account will be carried in the Management Agent's name and designated of record as Security Deposit Account under the name of the Property. The Management Agent will comply with any applicable state or local laws regarding security deposits, including, without limitation, any applicable laws concerning payment of interest thereon.
15. The Management Agent must describe the capital improvements necessary to ensure long-term physical and social viability of the community, including improvements to be undertaken in the year and the estimated costs, including anticipated withdrawals from the replacement reserve. The Management Agent must include a 5-year plan covering large capital items.

16. The Management Agent will investigate and make a full written report of all personal injury accidents relating to the operation of the Property to the Owner and the Authority and will cooperate with the insurance carriers to facilitate any claim handling that may be required from time to time.

**B. Expenses.** All expenses incurred by the Management Agent for off-site supervisory staff and non-allocable expenses related to this staff will be paid from the Management Agent's fee. Expenses paid for by the Property from the Operating Account and not borne by the Management Agent will be consistent with the Management Agreement and will include such items listed below:

1. Site Manager's salary and related compensation.
2. Cost of on-site office and any apartment or apartments for on-site staff.
3. Other on-site staff, such as maintenance personnel, landscaping, custodial and leasing staff.
4. Property specific and otherwise un-reimbursed legal, accounting and finance material and services incurred on behalf of the Owner.
5. Maintenance and repair costs, utilities, taxes, insurance, fringe benefits related to on-site employees and other normal operating expenses.
6. Security personnel contracts.
7. Cost of preparing annual audited financial reports to Regulatory Agencies and tax information for the Owner and to the Authority.
8. Cost of lock-box service, if any, delinquency notices dispossessory actions, move-outs, and evictions.
9. Credit checks, criminal history checks, past landlord verifications, home visits, and such other eligibility and suitability criteria as may be required or desired by Management Agent, Owner or the Authority of prospective residents.

### 2.4 RELATIONSHIP BETWEEN MANAGEMENT AGENT AND THE AUTHORITY

- A. **Intentionally Omitted.**
- B. **Management Operating Procedures.** Management Agent is responsible for developing and implementing written operating procedures for the Property that are consistent with the Statement of Corporate Policies and to the requirements of other funding sources.
- C. **Management Consistency.** The Management Agent will ensure that the professional management and maintenance of the PBV Units, the Tax Credit Units and Market Units will be consistent in all respects, except in matters that may differ in the specific performance required of the Management Agent pursuant to the

## SAMPLE MANAGEMENT PLAN

respective agreements, policies, procedures, or other requirements that govern the administration of housing units in the Unit Mix.

- D. Reporting.** The Management Agent will cooperate with the Authority to assure that all information required by the Governing Documents to be delivered to the Authority related to the Property is reported to the Authority on at least a monthly basis with respect to admissions, occupancy, site-based waiting list administration, including separate site based waiting lists for applicants with disabilities and site-based transfer lists for residents requesting reasonable accommodations pursuant to Authority requirements, demographic information, physical conditions, fair housing, accessible units, and other information that HUD may require regarding units receiving housing assistance.

### 2.5 PERSONNEL POLICY

- A. Qualified Resident Hiring Priority.** The Management Agent will give priority to qualified residents of the Property pursuant to Paragraph 2.6 and then to members of the local community in the hiring of site personnel for the Property. All pertinent information such as qualifications, racial, ethnic and disability status, required record keeping, remuneration and application procedures will be made available to the Owner and the Authority.
- B. Staffing Requirements.** The staffing requirements for the Property will be detailed in the operating budget. The level and composition of staffing may be adjusted over time and reported in the fiscal year budget or an approved budget amendment, as applicable.
- C. Employees of Management Agent.** All employees will be employees of the Management Agent and will be both employed and terminated, as the Management Agent deems appropriate. Direct and related compensation for these employees will be based on prevailing wages for the Baton Rouge area at the time of employment.

### 2.6 EMPLOYMENT OPPORTUNITIES

The Management Agent will give priority consideration to qualified residents of the Property who apply or express an interest in employment and training opportunities, to the greatest extent feasible, based on the nature and availability of such employment and training opportunities.

### 2.7 COMPLIANCE AND CONTRACTING

Contractors engaged by the Management Agent to perform work on the Property will give priority consideration to qualified residents of the Property who apply or express an interest in employment and training opportunities offered by the contractor, to the greatest extent feasible, based on the nature and availability of such employment and training opportunities.

### 2.8 RESIDENT SELECTION AND ADMISSIONS

The occupancy and resident selection criteria are a critical component of this Management Plan. Successful economic integration will be attained through: (i) the strict application of income requirements and applicable eligibility and suitability requirements of the Governing Documents; (ii) the consistent and nondiscriminatory application of the Resident Selection Plan.

- A. Nondiscrimination Requirements.** Federal fair housing laws are applicable to the leasing and occupancy of all apartments in the Unit Mix. All practices, in every aspect of the Management Plan and Management Agent's activities, will adhere to applicable fair housing requirements.
- B. Eligibility Tests Related to the Unit Mix.** Applicants for housing at the Property must first meet the eligibility tests for the category of housing in the Unit Mix before further screening for selection can be conducted.

All definitions relating to income are based on 24 C.F.R. Part 5.

Failure of applicant to meet any of these requirements generally means that the applicant will not be considered for admission to the Property. Eligibility requirements will not be waived nor are they subject to mitigating circumstances. The applicant who fails to meet these eligibility requirements will be deleted from the waiting list and the ineligibility determination documented in writing. Such applicants may not reapply until the later of the date of the next opening of the Site-Based Waiting List or the date that is one year from the date of the ineligibility determination.

- C. Resident Selection Plan.** The Management Agent will apply screening and suitability criteria in a consistent and equitable manner for all applicants who meet the initial eligibility tests according to the category of housing units in the Unit Mix. Screening practices that are common and customary for the purpose of leasing apartments in the State of Louisiana shall be utilized including, but not limited to examination of landlord and dispossessory records; review of past and current apartment management records; review of housekeeping performance based on a home visit; and requesting credit reports, utility records, and criminal background histories. The screening and suitability criteria will be set forth in the Resident Selection Plan which will be available to applicants upon request.

### 2.9 AFFIRMATIVE MARKETING EFFORTS

- A. Adoption of an Affirmative Fair Housing Marketing Plan.** The Management Agent will adopt a strategy for the affirmative marketing of the Property in accordance with the Affirmative Fair Housing Marketing Plan ("AFHMP").
- B. Distribution of Unit Mix.** The Management Agent will endeavor to achieve and maintain a reasonable distribution of occupied apartments in the Property without unduly concentrating any category of housing units in the Unit Mix described in Section 1.6.



## SAMPLE MANAGEMENT PLAN

- C. **Documentation of Outreach Activities.** The Management Agent will document all outreach activity, and records will be maintained that provide racial, ethnic and gender data on all applicants and residents, consistent with the AFHMP.

### 2.10 RESIDENT ORIENTATION

- A. **Timing for Resident Orientation.** The Management Agent will conduct orientation activities beginning with the application stage and continuing through the initial move-in inspection and occupancy of the housing unit. The Management Agent will conduct an orientation session with each new resident.
- B. **Content of Resident Orientation Program.** The orientation program will cover both the resident's responsibilities and the Management Agent's responsibilities regarding the Lease, community rules and regulations, and occupancy policies related to Lease termination and unit transfers. The Management Agent will provide guidance on the operation of the features inside of the housing unit during the joint move-in inspection of the housing unit is conducted. Resident will also be informed that the purpose of the move-in inspection is to record the condition of the unit prior to occupancy for comparison with a joint move-out inspection that occurs at such time as the resident moves out of the housing unit for any reason.

### 2.11 RENT COLLECTION POLICIES AND PROCEDURES

- A. **Delivery of Rental Payments.** Rent payments may be made by money order, ACH or credit card via the payment online platform. Payments of rent in cash will not be accepted.
- B. **Rent Due Dates.** Rent is due and payable on the first calendar day of the month. A late charge determined by the Management Agent and stated in the Lease or a Lease addendum will be assessed after the fourth (4th) day of any month and in the event the fourth (4th) day is a weekend or holiday, the first business day following the fourth (4th) day of any month, unless otherwise prohibited by law or governing agency.
- C. **Partial Payment of Rent.** Partial payment of rent will not be accepted unless required by law or other governing agencies.

- D. **Rent Delinquency Report.** On the fourth (4th) day of the month, the Management Agent will generate a delinquency report and send individual letters notifying delinquent Residents of the need to achieve zero balance within four (4) days from the mailing or delivery of the letter. If Resident fails to pay by date specified, site staff will make personal calls to deal with the delinquency and file a dispossessory to terminate Lease for non-payment of rent.
- E. **Dispossessory Proceedings for Non-payment of Rent.** A lawsuit for rent and possession will be initiated on or about the 10th day of the month in which the delinquency occurred.
- F. **Social Services Referral.** If the Management Agent determines that resident needs assistance with budget planning or other financial problems, the Community Engagement Coordinator will refer to the Property's Resident Services Program and/or other resources that may provide the assistance specific to the resident's needs.

### 2.12 LEASE ENFORCEMENT

- A. **Lease Compliance.** The Management Agent will ensure full compliance with the terms of the Lease for all residents. All provisions of the Lease will be explained thoroughly by the Management Agent's site staff prior to the execution of the Lease. All residents will sign the Community Rules and Regulations Addendum.
- B. **Termination or Nonrenewal of Lease.** The Management Agent will lawfully terminate or decline to renew any tenancy when, in the Management Agent's judgment, sufficient cause (including, but not limited to, nonpayment of rent) for such termination occurs under the terms of the Resident's Lease.
- C. **Consultation with Legal Counsel.** The Management Agent will consult with legal counsel to bring actions for eviction and to execute notices to vacate and judicial pleadings incident to such actions; provided, however, that the Management Agent shall keep the Owner informed of such actions and follow such instructions as the Owner may prescribe for the conduct of any such action. Attorneys' fees and other necessary costs incurred in connection with such actions will be paid out of the Operating Account as Property expenses, but only to the extent such expenses are not collected from the Resident.
- D. **Lease Termination Procedures.** The Management Agent will provide written notice of Lease termination in accordance with the provisions of the applicable Lease form and with applicable requirements of law.
- E. **Inspection.** The Management Agent will inspect the apartments of all residents annually prior to the anniversary date of their Lease as part of the renewal process.
- F. **Purpose of Inspection.** The inspection is conducted to ensure that every unit is being maintained in a decent, safe, and sanitary condition, and the unit is complying with the Uniform Physical Condition Standards ("UPCS"), the Uniform Resident Housekeeping Standards and any appropriate housekeeping standards of the Property, copies of

## SAMPLE MANAGEMENT PLAN

which are available in the Management Office for review. In cases of extreme damage or excessively poor housekeeping the Lease may be terminated or not renewed by the Management Agent.

### 2.15 MAINTENANCE AND REPAIR

The Management Agent will maintain the Property in good repair in accordance with this Management Plan, and local codes and in a condition always acceptable to the Owner. This will include, but not be limited to, cleaning, painting, decorating, plumbing, carpentry, grounds care, and such other maintenance and repair work as may be necessary, subject to any limitations imposed by the Owner in addition to those contained herein.

- A. **Routine and Preventive Maintenance.** The Management Agent will complete routine and preventive maintenance activities in the most cost effective and efficient manner possible.
- B. **Extraordinary Repairs.** The Management Agent will contract with qualified independent contractors for extraordinary repairs beyond the capability of regular maintenance employees.
- C. **Service Requests.** The Management Agent will systematically investigate all service requests from Residents, take such action thereon as may be justified and will keep records of the same. Emergency requests will be received and serviced on a twenty-four (24) hour basis.
- D. **Maintenance Supplies.** The Management Agent is authorized to purchase all materials, equipment, tools, appliances, supplies and services reasonably necessary for proper maintenance and repair. The Management Agent will secure for and credit to the Owner any discounts, commissions or rebates obtained as a result of such purchases.
- E. **Limitation on Spending for Maintenance Related Matters.** Notwithstanding any of the foregoing provisions, the prior approval of the Owner will be required for any expenditure which exceeds \$5,000 in any one instance for labor, materials, services, or other in connection with the maintenance and repair of the Property, except for recurring expenses within the limits of the approved annual budget or emergency repairs involving manifest danger to person or property or required to avoid suspension of any necessary service to the Property. In the latter event, the Management Agent will inform the Owner of the acts as promptly as possible.

### 2.16 UTILITIES AND SERVICES

- A. **Basic Utilities.** The Management Agent will make site arrangements for utility services for water, electricity, gas, trash disposal, exterminating services, cable and telephone service, as applicable. The Management Agent will make such contracts as may be necessary to secure such utilities and services, acting as agent for the Owner.

- B. **Units Individually Metered.** All housing units will be individually metered for gas and electric and sub-metered for water and sewer. Residents will contract directly with the applicable utility company. An interruption notice to a Resident shall be deemed as material noncompliance of the Lease and will be cause for eviction. If the Resident reinstates the interrupted service within seven days, the eviction process will be discontinued; however, the Resident will be charged for the costs incurred by the Management Agent due to the initiation of the eviction process.

### 2.17 OPERATING ACCOUNT

The terms of the Management Agreement govern all disbursements from the Operating Account.

### 2.18 BUDGETS

The Owner will approve annual operating and capital budgets for the Property for each Fiscal Year.

- A. **Submission of Budgets.** The Management Agent shall prepare and submit a recommended operating, reserve for replacements, and capital expenditures budget for each fiscal year not later than sixty days prior to the commencement of such fiscal year.
- B. **Owner Approval of Budgets.** Recommended budgets submitted pursuant to Section 2.18(A) shall be approved or revised by Owner not later than thirty days after submission thereof by the Management Agent.
- C. **Changes in the Budget.** The Owner will promptly inform the Management Agent of any changes incorporated in the approved fiscal year budget, and the Management Agent will keep the Owner informed of any anticipated deviation from the receipts or disbursements stated in the approved budget.

### 2.19 RECORDS AND REPORTS

- A. **Management Agreement Required Records.** The Management Agent will prepare all records and reports as outlined in the Management Agreement.
- B. **Applicant and Occupancy Related Records.** All occupancy and resident information collected, including information related to reasonable accommodations, must be retained for three years or until audited by Authority or its designee, whichever occurs later. This includes data on current applicants and resident, and application from people who were never admitted. Such applicant records will be retained for three years or until audited by Authority or its designee, whichever occurs later.

## SECTION III. RESIDENT AND MANAGEMENT RELATIONSHIPS.

### 3.1 SOCIAL SERVICES PROGRAM

## SAMPLE MANAGEMENT PLAN

The Management Agent will work with the Authority, if applicable and existing social agencies and maintain a list of resources that address the varying needs of the mixed income population of the Property, where feasible, Management Agent will enlist the support of resident and community organizations to serve the needs of residents.

### 3.2 SECURITY

**A. Promotion of Security.** The Management Agent understands the difficult balance of providing an environment that can maximize resident and local government involvement in steps to best promote safety for all who come on to the property. The Management Agent will rigorously promote this involvement while meeting its own obligation to thoroughly screen and enforce Lease compliance.

**B. Enlistment of Security Related Resources.** The Management Agent will continue to enlist the residents and the local police department in devising and implementing security initiatives that may include hiring private security or providing incentives for police officers to reside on the Property.

### SECTION IV. AFFIRMATIVE ACTION PROGRAM.

The Management Agent shall fully comply with all equal opportunity laws, as outlined in the Governing Documents set forth in Section 1.7 of this Management Plan, in renting apartments and hiring employees and contractors. As a matter of company policy, all employees of the Management Agent will abide by the spirit of those laws.

### SECTION V. CONFORMANCE.

This Management Plan shall be reviewed from time to time to ensure and maintain conformance with applicable federal rules and regulations and the Governing Documents. Any modifications to this Management Plan must be approved in writing by the Owner and the Authority as specified in the HAP Contract.

## ADDENDA ACKNOWLEDGMENT

### HOUSING AUTHORITY OF THE CITY OF CHARLESTON

#### ACKNOWLEDGEMENT OF ADDENDA

### RFP DEVELOPER SERVICES FOR COOPER RIVER COURTS DEMOLITION AND REDEVELOPMENT JOB# 230604

The undersigned offeror hereby acknowledges that they have checked the Housing Authority of the City of Charleston's website: [www.chacity.org](http://www.chacity.org) for the above-named project for any and all addendums posted and acknowledged the receipt of the following addendums:

Addendum Number: One (1) Date Received: June 23, 2023

Addendum Number: Two (2) Date Received: July 30, 2023

Addendum Number: Three (3) Date Received: August 1, 2023

Name of Firm: Integral Properties LLC

Name of Authorized Representative: Daryl Jones

Signature  Date: August 10, 2023



**STANDARD PROCEDURES GUIDE**



## Standardization Procedures Guide - Introduction

For thirty (30) years, [The Integral Group LLC](#) (“Integral”) has been fortunate to have had a number of outstanding clients and partners that have played key roles in the Company’s growth and development. Complementing those clients and partners is a team of committed associates that are intensely focused on achieving pre-eminence in the quality of the customer experience that we provide. We do this by continuously innovating and by creating great urban communities and development projects that offer affordable, workforce and luxury housing options.

Our extensive experience in creating master-planned, mixed-use and mixed-income communities, multi-family and senior housing residences, and transit-oriented developments provides opportunities that help us bring our vision to life.

The unique path that we have traveled to arrive at this place, at this time, has made us stronger than many of our competitors. We are appreciative of, and grateful for, our good fortune. We recognize that our most critical assets, our human resources, walk in and out of our various offices every day. Thus, we are fiercely committed to investing in helping all of our associates be the best they can be in all respects. We are certain that those investments will pay untold future dividends for the company in ways that we cannot predict at this time. – [Egbert Perry](#)

In this guide, you will find clear expectations for the standards that are required for managing a [Market Rate Community with an Affordable Component Seamlessly Woven Together](#). Some of these expectations are outlined in the Rise and Shine Checklist, as well as this guide. Please consider these standards as a starting point to help maximize the value of your assets and represent Integral in a positive way. The main purpose of these standards is to appeal to the senses of our residents and prospects to ensure that they choose Integral communities over all others.

As the company continues to grow, it is crucial that we all follow this uniform set of standards at all times. Please share this with your entire team and emphasize its importance. The successful execution of these standards will set Integral apart and will maximize the values of the assets under management.

Additionally, at the end of this guide, you will find Integral’s Core Values. The values must be honored daily and are a representation of your commitment to uphold our standards. It is only with your dedication to excellence that our company will become the most reputable in the industry.

Thank you for your contributions to the Integral team.

## Integral Property Management Standardization Procedures

### Daily Rise and Shine Checklist

- I. Curb Appeal
- II. Office and Clubroom
- III. Career Apparel Standards
- IV. Marketing and Advertising Standards
- V. Amenity and Tour Path
- VI. Model and Mini Model
- VII. Greeting and Tour Points
- VIII. Resident Standards
- IX. Client/Investor Tours

## Daily Rise and Shine Checklist

Date: \_\_\_\_\_

### Office Team Members

Task	Initial Once Completed	Comments/Notes
Clean the office, clubroom, restrooms, and other common areas, i.e., fitness room, laundry room, etc. on a daily basis prior to 10:00 a.m. This may be completed by the housekeeper if one is on your team.		
Display the branded water, wintergreen mints and apples in the office, as well as check music stations and the scent of the office.		
Walk entire community, including breezeways, no less than twice a day. Cluttered balconies should be listed on the balcony log and follow up should be prompt. Fees should be charged within 48 hours of resident notification.		
Clean and maintain models and/or target units on a daily basis prior to 10:00 a.m. Along with the pathway to each target apartment. Sparkle supplies must be kept in the model unit or in the office to be used daily.		
Display balloons in front of the office. If they are wilted, or you need new balloons, do not put them out. Most communities are now using plastic balloons. If you need that information, please let Lena know.		
Check all TVs in clubroom/leasing office to ensure they are programmed to HGTV or on the Integral video once available.		
Check any voicemail messages, ILM referrals or emails that may have come in overnight prior to 10:00 a.m.		
At the end of the day, all office golf carts should be clean and free of any trash, plugged in to charge and secured.		
Ensure the designated associate of the day has returned the service request follow up calls.		

### Service Team Members

Task	Initial Once Completed	Comments/Notes
Clean grounds! This should be completed no later than 10:00 a.m., depending on the size of the community. Keep a notebook or cell phone to note any issues noticed while picking up the trash. This review should include balconies. All cluttered balconies must be logged on the balcony log so letters can be sent to the residents immediately.		
Check the pool every day, EVEN in the Fall and Winter months. Unless your pool is covered, you MUST maintain the pool as "showable" all year. You will be required to send your pool log to Nayisha quarterly.		
Walk all vacant apartments twice a week. NO		

EXCEPTIONS, and keep all vacancies fresh. If there is an issue found in the vacant unit, please create a work order immediately and ask your Community Manager (or designated team member) to complete an incident report if the issue requires.		
Touch clean all vacant apartments as directed by the Community Manager or Service Manager.		
At the end of the day, all golf carts should be clean and free of any trash, plugged in to charge and secured.		
Ensure the designated associate of the day has returned the service request follow up calls.		

### Vacant Utility Usage

This is the area with the greatest potential savings, and it should be the easiest usage to manage. Educate contractors and back charge the utility bill if they violate your utility usage program by leaving on all the lights and air conditioning after leaving the units. Educate your team members in proper usage. There is no reason for vacant utility usage to exceed the budgeted amount per unit.

Task	Initial Once Completed	Comments/Notes
Twice a week, you will complete the below steps in all vacant apartments.		
Turn off all breakers – except the refrigerator – upon leaving the unit. Breakers for models and show units should be shut off at the end of the day or turned back on the next morning. Set refrigerators and freezers to the warmest setting. This task should be completed in the target and model units.		
If weather dictates, set the heater at 50°; a level which will prevent freezing, but will not waste energy. This should be completed only if the outside temperatures are at 32° or below.		
Avoid faucet leaks. If you walk a unit after vacancy and find the faucets running or dripping, turn off the water supply to the angle stop or the main to that apartment. If you do not have this convenience, once this is complete, put in a service request to have the faucets repaired as soon as possible.		
Set guidelines for energy usage by your vendors and contractors. It is Integral Property Management's policy to never set the A/C below 78° or the heater above 65° in a vacant apartment. The breakers should be turned off – except the refrigerator – before leaving the apartment. Exception: If the carpets have just been shampooed, the carpet vendor may leave the HVAC (Fan Only) on until the carpet is dry. This will prevent the carpet from souring.		
Make sure individual water heaters are off. Water heaters generally use 20% to 30% of an average utility usage.		



You are required to mark all breakers. Associates and contractors should be trained to selectively use breakers when in the unit and turn them back off when leaving.		
Cut down on light usage in vacant units; use lower wattage bulbs. Clean fixture lenses, bulbs, etc., at turn. Dirty lenses and bulbs can waste 50% of the available light which in turn wastes 50% of the energy the property is paying for out of operating cash.		

By signing below, I acknowledge all items above have been completed per the listed requirements.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Associate Completing Checklist**

By signing below, I acknowledge the team member above has completed all items per the listed requirements.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Community Manager**

## I. Curb Appeal Standards

### General

It is crucial in creating a superior first impression of our communities and company as well as an environment where our current residents are proud to live. This is best accomplished by focusing on community curb appeal.

### Balloons

Every community must have a balloon tree at their monument sign. The balloon tree shall consist of three tiers of balloons. Balloon colors must be approved by the Operations Leader. All balloons must be placed on the monument sign or in front of the leasing office prior to opening every morning and must be taken down after closing each evening. \*\*Subject to location and municipalities.



### Freshly Painted, Pressure-Washed Curbs

All curbs at community entrances and leasing office entrances must be free of cracks and freshly painted at all times. The curbs from the street entrance of the community to the leasing office and all curbs in the peripheral view of this area must be completely painted. The curb paint color must be approved by the Operations Leader prior to being painted. Also, curbs must be pressure-washed as needed. A calendar with the pressure washing schedule should be current and posted in the breakroom.

### Monument Signs

Monument signs must be kept clean and free of debris. They must also be illuminated so that they can be seen at night. Landscaping in front of the monument sign in is pre-determined by the Operations Leader and given to the contracted landscaper to install seasonally. The sign must be visible from both directions of a drive-by. Therefore, other landscaping may have to be trimmed back or down. Pine straw and/or mulch must be plush and evenly spread throughout the landscaping.



Additionally, if your jurisdiction allows, you are permitted to use starburst. Starbursts are only permitted on monument signs, one per monument and must display the community website only. The color of the starburst must be approved by the Operations Leader. All monument signs must include the Fair Housing and the ADA logo.

### Office Guest and Parking Lots

Parking lots in front of the leasing office and community must be cleanly striped and sealed at all times. Sealing and striping must be redone at least every 24 months as budgets allow. Communities are permitted to seal and stripe in-house to decrease expenses. For more information on how to properly seal and stripe in-house, contact either Norris Jackson or Fabian Sinclair.



### Parking Signage

All communities are required to have ample parking spaces in front of the leasing office for prospects and visitors with disabilities. Prospect parking spaces must be designated with "Future Resident" signs, and appropriate accessible parking signs must be designated for visitors with disabilities. Communities must consult with their Operations Leader before ordering any signage furthermore, Integral Property Management team members are not permitted to park in these designated parking spaces at any time. \*\*Subject to available parking lots in the community.

### Landscaping

Grass must be neatly manicured and green at all times, and mulch/straw looks fresh and evenly spread at all times. Operations Leaders must be consulted when making landscaping/seasonal color decisions at the front. Landscaping at the entrance must compliment the landscaping at the monument sign and throughout the community. Additionally, irrigation zones must be checked regularly to ensure proper operations.



Brown mulch or pine straw must be used throughout the community. Red mulch is not permitted. If you are currently using red mulch, it is acceptable to keep it until your next installations. At that time, it must be changed to brown.

### Balconies

All communities must be walked daily to determine cluttered and unacceptable balconies. Any cluttered balconies should be noted on the balcony log, and a letter should be sent to the resident within 24 hours. If the balcony is still cluttered after 48 hours, fees should be charged to the resident. Stay Firm. No fees should be waived.

7

Revised 12/13/2022

### Lighting

All community lighting must utilize identical bulbs and wattage. Service teams must conduct weekly lighting audits to ensure that all timer-run lights are working and that they are not running during the day.

## II. Office and Clubroom Standards

### Office Hours

Effective October 1<sup>st</sup>, 2018, the Monday – Friday office hours at all Integral communities will follow the outline below. Saturday and Sunday hours will be determined by the Operations Leaders based on the community's occupancy percentage and up to date recertifications and renewals.

Monday	9:00 AM – 6:00 PM
Tuesday	9:00 AM – 6:00 PM
Wednesday	9:00 AM – 6:00 PM
Thursday	9:00 AM – 6:00 PM
Friday	9:00 AM – 6:00 PM
Saturday	10:00 AM – 4:00 PM
Sunday	Closed

*\*All office team members are required to report to work at 9:00 a.m. Monday – Friday (or as specified on your team calendar) and to use the one-hour administrative hour wisely.*

### Tour Hours

Prospect tours are to begin promptly at 10:00 am and end at the close of the business day unless it is dark outside due to seasonal changes. Otherwise, prospects must not be turned away during office hours. If occupancy is low, you may be open late. We do not require appointments to tour an apartment.

*\*The tour path must be presentation-ready prior to opening the office at 10:00 am. If you do not have a model and are showing a vacant, the preference is for the apartment to be "mini-modeled." If there is more than one associate showing apartments on any day, the tour path should be discussed during the 9 am – 10 am administrative hour, so everyone is using the same tour path.*

### Office Desks

Office desks that are visible to visitors must remain free of clutter at all times. The only items that may be present at any given time are computer monitor, phone, keyboard; a mouse with IPM issued mouse pad, business card holder, spearmints, and a minimum number of files/papers that are currently



being worked on by an office teammate. You may only use the Integral branded tumbler; Integral branded 8 oz. bottled water or an Integral branded coffee cup. Computer, phone, and other machine wires must be covered and cleared out of any walking aisles. At least one chair must be available for guests. When away from your desk, all papers must be properly filed and not left on top of the desk. Brochures or flyers from other companies or vendors must not be visible. Cell phones need to remain in your desk drawer on vibrate. If you have an emergency call, step away from the leasing floor. Otherwise, return calls on your break; this includes text messages. Cordless phones are not allowed at any time unless approved by the Operations Leader.

#### **Walls**

Paper or pictures that are not in a frame should not be on any wall in the leasing office/clubroom or any area a prospect or resident will be able to see it. Any paperwork on the walls must be framed and approved by your Operations Leader.

#### **Snacks**

Coffee, 8oz bottled water with Integral labels and spearmints should be available in the leasing office and/or clubroom. Branded paper coffee cups (which may be purchased locally) and napkins must be neatly stacked next to the coffee dispenser. Water bottles must be arranged neatly in a small clear front Integral branded refrigerator (details will be sent), and all bottles must have an Integral label. Spearmints must be placed in a small glass bowl next to the drinks. These refreshments must be prominently placed in the leasing office and/or clubroom with an "Enjoy Our Refreshments" sign nearby. All branded items are available through the Marketing Department.

#### **Area Maps**

Every community must have an area map displayed in the office illustrating the community's proximity to retail, restaurants, attractions and office buildings. The map can be hung on the wall or mounted on an easel. Map must be approved by the Operations Leader.

#### **Televisions**

All televisions in the leasing office and community room must display the Integral Community Management promotional video provided by the Marketing Department. However, these televisions must be on mute so that the office music can be heard. Clubroom televisions and all other television intended for resident use must be programmed to HGTV. Additionally, televisions must be turned on prior to opening and turned off just before closing.

#### **Music**

Each community should use the Sirius XM radio system purchased in 2015. If your community does not have a Sirius XM radio system, please reach out to your Operations Leader for instructions on how to purchase the system and subscriptions. It is the Community Manager's responsibility to renew the subscription annually. The

following are approved stations that are to be played, at an audible and pleasant level, at all times;

Pulse #15 2000s and Today  
Blend #16 Lite Pop Hits  
Love #17 Love Songs  
Heart and Soul #48 Adult R&B Hits  
Soul Touch #49 Classic Soul/Motown  
The Grove #50 Old Skool R&B  
Watercolors #66 Smooth/Contemporary Jazz  
Real Jazz #67 Classic Jazz  
Escape #69 Beautiful Music

#### **Scents**

All leasing offices scents must have Cintas fragrances using the Integral approved scent. The number of scent sprayers will be determined based on the square footage of the room. These must be replaced every four weeks. Communities must not deviate from the scent selections. Your Cintas representative should have all of the information you need to order these scents. If they do not, please reach out to Jamie Lee. Additionally, team members are not permitted to consume food with a pungent smell in the leasing office at any time.

#### **Strive for 5 Contact Signs**

All communities should have at least one contact sign displayed in a clear frame where residents can review.

#### **Code of Conduct Signs**

All communities should have a Code of Conduct framed poster displayed in the leasing office, mailbox area, business center, and fitness room.

#### **Back Office/Break Room**

All required publications and memos must be displayed. If you do not have current ones, please reach out to the Human Resources Department.

#### **Food and Drink Policy**

Team members must eat in private and are only permitted to consume odorless food. Food with a strong smell must be disposed of in the outside trash immediately. Additionally, the office kitchen/refrigerator and surrounding areas must be kept clean at all times, and refrigerators must be emptied weekly.

#### **Office/Amenity Bathroom**

Bathrooms in common areas must be spotless and smell fresh at all times. They must be inspected a minimum of four times per day to check for the smell, cleanliness, toilet paper, lighting, hand soap, and paper towels. All bathrooms must utilize Integral approved scent provided by Cintas, and the scent must be changed every four weeks.



### Lighting

Leasing Office and clubrooms must be well lit with identical type and wattage bulbs. Energy efficient 60 watt long-lasting light bulbs lighting is preferable but must be consistent across all lights in the same room. There must never be a burned out light bulb in the office or along the Tour Path.

### Smoking

Smoking is not permitted within 25 feet of the leasing office. Associates are to smoke in an area that is 25 feet from the leasing office and cannot be seen by the public.

### Doors

The leasing office and clubroom doors must always be freshly painted and free of dents and scratches. Handles and locks must have a uniform finish and style. Kick plates must not be scuffed, and Integral rubber doormats are required to be in new to like new condition. Fobs will allow resident access where applicable.

### Cell Phone Voice Mail

All team members using a company phone or a BYOD, as the company pays for this cost, must have a voicemail that states your name; you may add your community name and/ or Integral as the company.name.

### Email Signatures

All team members with Integral email should use the following template for their email signature. No quotes or other sayings should be added.

#### Name | Title

Integral | Community Name

Community Address

Community Phone Number

(add your email address) @integral-online.com | <http://www.integral-online.com>

"Realizing the Full Potential of Urban Living"

### Out Of Office

Integral Property Management Out Of Office signs must hang on the leasing office doors and used when leaving the leasing office to take lunch, to give a tour, specifically when only one associate is in the leasing office. These signs should also be used when the leasing office is closed. Additionally, front doors including amenity doors must be locked before leaving the office at any time if only one person is working in the office, prospects of other parties must wait outside until the leasing consultant returns to the office. Visitors should never be left in the leasing office unattended.

If an associate is away from the office for a period of time, they are required to turn on their email "out of office." The "out of office" message should give return dates and the information for an alternate associate to contact in the case of an emergency.

## Career Apparel Standards

### Office Team Members

All office team members are required to wear Integral Property Management Career Apparel while on company business. This includes overtime.

- A. Career Apparel stipends will be provided by the company to on-site office team members after 90 days of employment. Only approved career apparel shall be purchased. Career Apparel consists of seasonally appropriate tops, suit separates, dresses, and dress pants/skirts. Skirts should be no more than two inches above the knee. Pants should be no more than one inch below the ankle. Career Apparel must fit professionally; oversized or tight-fitting clothing is not acceptable.
- B. During the 90 day interim period, team members are to wear black dress pants/skirt and a white button up blouse/shirt or polo style shirt. Other accent career apparel may be worn as long as they conform to the approved color palette. Integral Property Management provides a stipend to purchase Career Apparel for all office team members twice annually. Within 45 days of receiving the stipend check, the associate will be responsible for turning in receipts for the total amount of the stipend. The receipts submitted for the Career Apparel cannot be older than 45 days from the date the check is received. The care of the Career Apparel is the responsibility of each associate. All Career Apparel must be kept clean, odor free, wrinkle-free, and in good condition. If an associate's employment terminates during the six month period, the pro-rated balance will be charged to the associate and deducted from the last paycheck. Should the final paycheck not cover the total costs, additional charges will be assessed to the associate.

Items that are approved to purchase using the stipend are:

1. Appropriate professional attire outlined above; spending at least 50% of the stipend on the attire.
2. Shoes; spending no more than 25% of the stipend.
3. Accessories which include jewelry or professional tights; spending no more than 25% of the stipend.

If the following items below occur, the remaining balance will be deducted from the associate's next paycheck:

1. Receipts for approved items are not submitted within 45 days of receiving the check.
2. Receipts do not total the amount of the stipend.

3. Receipts are for items not approved in the policy.

Items that are NOT approved using the stipend are:

Undergarments, make-up or make-up accessories, hair products or hair accessories, fragrances, handbags, attire that is not appropriate for the office, athletic shoes and open-toed shoes.

- C. Career Apparel must be purchased in the approved color palette only.
- D. Shoes must be in good condition.
- a. The following shoes are not acceptable: strapless, open-toed, heels above 4", flip-flops, sandals, sneakers, or athletic shoes.
  - b. The following shoes are acceptable: Fashionable boot/booties with a heel of 4" or below, peep-toe shoes, heels below 4", loafers, or other types of dress shoes (i.e., dress flats, derbies, oxfords, brogues, etc.).
- E. Team Members must maintain a clean, professional appearance at all times.
- a. Only clean, neat, professional hairstyles are acceptable. Hair color must be conservative.
  - b. Appropriate hosiery must be worn, if applicable. If none are worn, legs and feet must be groomed for a professional setting.
  - c. Accessories should be moderate.
  - d. Nails must be no longer than ½ inch from the pad of the finger, and color for a professional setting.
  - e. Makeup should express professionalism without excess at all times.
  - f. Undergarments should not be visible at any time in any way.
  - g. Body piercing(s) must be concealed at all times.
  - h. Offensive tattoo(s) must be concealed at all times. If you are unsure if your tattoo is offensive, please reach out to your Operations Leader, Vice President of Operations or Human Resources.
- F. Integral Property Management issued name tags must be worn at all times. The name tags must be displayed prominently on the outermost garment so that residents can easily identify office personnel as team members of Integral Property Management. Replacement name tags will be at team members' expense.
- G. Integral provides "Friday" shirts to all team members. These shirts are required to

be worn every Friday and may be worn on Saturday. The "Friday" shirt is not to be worn any other day than Friday or Saturday. Approved Career Apparel attire should be worn Monday – Thursday. If you have different Friday shirts from orders you have received over time, please feel free to mix it up by wearing a different one each Friday and/or Saturday. Team members are not required to wear the same Friday shirt.

Any team member who fails to wear the approved Career Apparel including name tag is subject to disciplinary action. Team members not in the correct Career Apparel will be sent home without pay until they return in the correct Career Apparel.

#### Service Team Members

- Integral branded polo, button-down shirt; (must be tucked in), jacket or sweatshirt
- Black pants
- Cintas issued shoes
- Open-toe are not permitted
- Offensive tattoos must not be visible
- Facial piercings must be removed. Body piercings must be covered,
- Small Stud earrings are permitted
- Groomed and trimmed hair, facial hair and nails
- Longer or braided air must be of professional quality

During the 90 day interim period, service team members are to wear black pants and an Integral branded T-shirt or a black or royal blue polo. Three t-shirts will be given to the service team members to wear during the first 90 days. Other accent career apparel may be worn as long as they conform to the approved color palette.

Only Integral branded caps/hats, or plain black cap/hats are acceptable. No exceptions.

Boots/shoes are provided by Cintas once a year.

All team members, including service team members, are required to wear their nametags at all times.

### III. Marketing and Advertising Standards

#### Social Media

The community team is responsible for monitoring social media platforms to ensure all reviews receive a response within 24 hours. LeadsTracking/ ILM provide personalized responses that directly address the prospect's needs.

### Websites

Websites must only be created by the IPM Marketing Department. On-site team members are required to update and engage on the community's Facebook page daily.

### Advertising

Advertising contracts are negotiated and approved by the Director of Marketing, and Operations Leaders. The community team at each community is responsible for auditing and updating all advertising services in print (Hot Sheet) and online on a weekly basis. This includes advertisers such as Apartment Guide, Apartment Finder, and Apartment

### Craigslist.org

All communities are required to post at least one time a day on Craigslist unless otherwise approved by the Operations Leader.

### Outreach Flyers

All flyers created in-house must be proof read and approved by your Operations Leader.

### Banners

All banners installed throughout the community must be approved by the Marketing Department and your Operations Leader.

### Market Collateral

All office collateral must be branded with an Integral Property Management, FDA and ADA logos

- Code of Conduct signs
- Info Signs; i.e., Refreshments, No Cash, Out of the Office, Portal, etc.
- All flyers
- All banners and flags
- All bandit signs
- \*\*Note: The one exception will be current brochures or sales sheets. You may continue to use existing brochures and sales sheets until the inventory is exhausted.
- Sale sheets will include electronic friendly versions, suitable for emailing, as well as printing for distribution.

## IV. Amenity and Tour Path Standards

### Tour Path

The Tour Path must be walked every morning by one office team member and one service team member. The Tour Path must have fresh pine straw and/or mulch and colorful landscaping that is consistent with the landscaping under the monument signs. It is acceptable that the landscaping



on the Tour Path is more robust than the remainder of the community.

It is critical that only one Tour Path is used at each site and the office team follows the defined path on every tour unless the guest specifically requests an accelerated tour. The Tour Path is defined by the Community Manager. The model unit must always be shown before any made ready units. At the end of the tour, prospects must be escorted to the door, and the Leasing Consultant (or associate showing the community) must hold the door open for the prospect.

Each community is required to have a site plan with a diagram of the Tour Path readily available to all team members. This diagram must be posted in the break room where it is easily viewable by all team members but not by prospects or residents.

No team member should walk past trash and not pick it up.

### Amenities

Pools must be clean and neat regardless of the season. Pool chairs must be lined up resort-style, with their backs raised at the same level. All pool umbrellas must be open to the same position. All other pool furniture must be set up uniformly. All office team members must check pool furniture three times per day to make sure that it is neat.



### Fitness Center

Fitness equipment must remain clean at all times. Fitness center televisions must be on HGTV or ESPN at all times but muted, and music must be turned on. This music will be the same as the approved list of music played in the leasing office.



If the equipment is in need of repair, the Community Manager must call for repair within 24 hours. The thermostat must be set to 72 degrees year round.

### Laundry Room

Laundry room doors must be closed at all times. Forward facing dryer doors must also remain closed at all times. However, all upward facing washing machine doors must remain open when not in use. Laundry room floors must be swept and kept free of lint and trash. Dryer vents should be cleaned daily.



### Amenity Signage

Amenity signage must be the same style and color for all amenities, except handicapped and restroom signs.

### Business Centers

All chairs must be pushed underneath desks/counters when the business center is not in use. Office team members must also check that the business center is organized throughout the day. All computer screen wallpapers and screensavers must show the Integral logo. Computer monitors and keyboards must be the same size and color, and operable. If the Business Center host a printer, there should be paper in the printer at all times.

### Clubrooms

Clubroom televisions and other televisions intended for residents use must be operable with cable. Residents are permitted to change the channel at their leisure; however, when the clubroom is vacant, the channel must be programmed back to HGTV or the Integral video when available. Additionally, the clubroom must be checked for cleanliness throughout the day.



### Golf Carts

Golf carts must be well-maintained, clean, appear freshly painted and free of clutter. They are required to have Integral car magnets in the center of their hoods. Office golf carts must not be used by service team members, and service golf carts must not be used by office team members.

Service team golf carts must not be parked in front of the leasing office at any time. All carts must be stored, charged and secured at the end of every day.

## VI. Model and Mini Model Standards

Models and/or mini model must be representative of the majority of the units. Any known deviations (for example, you are showing an upgraded apartment, but not all apartments are upgraded) must be expressed at the beginning of the tour. All models must also be consistent with the following standards.



17

Revised 12/13/2022

### Entryway

- The model breezeway must always be free of cobwebs and must be free of debris, trash, and leaves. Every community must invest in a battery powered blower so that the team can blow out the breezeway throughout the day.
- Each model/mini-model must have a "Welcome Home" mat outside its front door.
- Front doors and locks must have a uniform finish and style. The front doors on all apartments visible on the Tour Path must always be freshly painted and free of dents and scratches.

### Sensory Items

- The scent indicated for the leasing/community office must be utilized in the model. A prospect must be able to smell the scent upon taking their first breath in the model. These air fresheners must be replaced as often as the fresheners in the leasing/community office.
- It is preferable that the model lighting is on a sensor that turns on once the front door opens. If this is not feasible, model lights must be left on during working hours and turned off just before closing.
- All models must have programmable thermostats that are set to 73 degrees during spring and summer operating hours, 79 degrees during spring and summer closing hours and 68 degrees during fall and winter operating and closing hours.
- Models must contain:
  - Integral branded 8 oz. water bottles and a clear glass bowl of spearmints.

### Cleanliness

- Shine stainless steel kitchen sinks with stainless steel cleaner daily. Ensure that toilet paper rolls are on the toilet paper holders.
- Vacuum cleaner and sparkle buckets should be in a closet in all models.
- Showers and tubs must be free of mildew, dirt, and bugs. Shower curtains must remain open.
- Toilets must be spotless, and lids must be down.
- There should never be any bugs in the light fixtures.
- Patio floors and storage closets must be free of debris and furniture must be dusted.

### Other Standards

- All lights must remain on during office and tour hours including table and floor lamps.
- Ceiling fans must be turning counterclockwise at the lowest level.
- All blinds must be open, but not pulled up or back.
- Brochures and pens must be neatly placed on the kitchen counter or kitchen bar.
- All double pane windows must be operational, without broken seals (which leave a cloudy look).
- Set clocks to the appropriate time.

18

Revised 12/13/2018

## VII. Greeting and Tour Points Standards

All office team members are required to take the Apartment Guardian device with them when they are walking the community or showing an apartment. Whenever a team member encounters a non-associate in the office or on the site, (including vendors, residents, partners, or prospects) they are expected to stand up, walk around the desk, extend a hand for a handshake and greet the guest(s).

Office greeting (stand up and extend a hand for a handshake)":

*We enhance lifestyles at (insert community name), my name is (insert associate name) how may I assist you?*

The standard response to a "Thank you":

*It's my pleasure, or You're welcome*

Phone greeting:

*We enhance lifestyles at (insert community name), my name is (insert associate name) how may I assist you?*

Service greeting before entering an apartment to complete a service request:

*This is (insert associate name) with Integral Property Management. I'm here to address your service request.*

Greeting to any resident, vendor or prospect on site:

*Good morning/afternoon/evening (depending on time). I hope you are having a great day!*

Additionally, note that it is expected that all team members speak to residents, vendors, clients or prospects when they see them on site. If a service team member sees someone walking through the community, they are expected to utilize the greetings above, as applicable. If you are on the phone and a resident is waiting, silently and pleasantly gesture for them to wait. Finish your conversation, stand and greet and then help the waiting customer. If someone walks in while you are holding a conversation, politely ask your current visitor if they may excuse you while you show your new visitor to the refreshment table, and let the new visitor know that you'll be available to assist them momentarily. If you offer refreshments to one prospect, you must offer refreshments to all. Finally, once you know a person's name, continue to use it in conversation. And be sure to address a visitor as they introduced themselves to you. For example, if a visitor introduces him or herself using a prefix such as "Doctor Smith," you must refer to them as "Doctor Smith."

After the initial information gathering and as the community tour begins, all office team members are expected to recite the following talking points:

1. Our residents are an INTEGRAL part of the success of our communities.

19

Revised 12/13/2022

2. It is our goal that all service requests will be addressed in a timely manner and to your satisfaction; with a professional attitude.
3. We enhance lifestyles and strive to create a sense of community and a place that you will be proud to call home. We have a STRIVE for 5 program to ensure we are offering Gold Customer Service.

## VIII. Resident Standards

### Welcome Packages for New Residents (not prospects)

Each new resident must receive an Integral branded welcome folder that contains the following:

- Integral Property Management Pen
- Coupons to local restaurants and attractions
- A copy of their lease
- Information about the on-site team including email addresses.
- Information about the resident portal (including "how to" screen shots)
- A flyer directing the resident to Facebook and the community website
- Utility sheet
- Resident portal management
- Community Site Map
- Invitation to the next community event
- Social calendar for the month
- An information sheet with all reputation management websites with a note to please go on and give us a positive review.

### Completed Service Requests

All service team members must leave a signed, completed service request slip with a Strive for 5 card placed in each apartment home on the refrigerator door in order to allow the service team to communicate with residents concerning service requests. Also, this collateral will also encourage residents to update their contact information and to complete a survey.

A calendar listing the associate(s) that will be responsible for following up on the days service requests should be completed monthly and posted in the breakroom. This list will include Service and Office associates. This includes "one person communities." The calendar should have the days the one office associate will complete the follow-up and the days the one service associate will complete the follow-up.

### Make Readies

Cards that read, "Your home was professionally inspected by" must be placed in every turned unit and signed by the Community Manager and Service Manager. These cards will be provided through the Marketing Department. Make readies must also be toured before they are shown to prospects.

20

Revised 12/13/2022

### **Resident Events**

All communities must host a minimum of one resident event per month. These events must be advertised through flyers, email blast, text blast, social media, community newsletters, word-of-mouth, and the community website, if available.

### **Resident Portal**

New residents must be encouraged to sign up for the resident portal and follow the community's social media accounts at the time of lease signing.

### **Renter's Insurance**

All residents must be signed up on Integral's master policy or provide proof of a current policy prior to receiving keys at move-in. Proof of insurance is also required for renewals. IPM team members living on site are also required to show proof of insurance. No exceptions.

### **Service Request Turnaround Time**

Service requests must be completed within 48 hours of service request submission, barring any extenuating circumstances. Emergency service requests must be completed within 24 hours of service request submission.

### **Service Request Follow-up**

If the request comes off of the portal, the Service Manager and Community Manager have the responsibility of making sure the service request is resolved. Follow-up is required on 100% of the total monthly service requests.

The three questions that should always be asked when completing a follow-up is

- Was your service request completed in a timely manner?
- Did we complete your service request with quality work?
- If you were home, did our service team member complete your service request with a professional attitude?

## **Client and Investor Tour Standards**

### **Community Standards and Tips for Preparing for a Successful Tour**

When investors or supervisors are scheduled to visit the community, the Community Manager is responsible for ensuring the community is prepared for the tour.

Any requested reports must be printed and prepared in an Integral Property Management branded folder. In advance of the visit, the Community Manager must personally walk the grounds, office amenities; make readies and model to make sure that they look good and are consistent with our standards.

The tour itself must be led by the Community Manager and must be structured as follows:

1. Greet the visitor(s) at the door and introduce yourself and your team. Offer guest(s) refreshments.

2. Discuss the performance of the community as compared to the comps. Be sure to include both occupancies as well as effective rental rates. Know your position as compared to the comps, particularly effective rental rates (i.e., leading the submarket, in the middle of the pack, lower than our comps due to \_\_\_\_).
3. Before leaving the office, ask the visitor(s) if they would like to see a make ready unit in addition to the Tour Path. Make sure the model and make ready unit keys are in hand.
4. **Bring a pad of paper and pen to take notes of any comments or issues on the walk.**
5. Lead the visitor(s) on the designated prospect Tour Paths. **Never ask "What do you want to see?"** Explain the amenities, model unit, etc. As if they were prospects.
6. Once back at the office, ask if there is anything else you can show them.
7. Thank them for their visit; offer your business card and the opportunity to call you if they have questions.
8. Community Managers must apply these same standards if a client, investor or corporate team member visits unannounced. It is acceptable to excuse yourself prior to the tour to print reports. Please review reports with your Operations Leaders when necessary.



## **VISION**

To be a premier provider of sustainable real estate, community, and infrastructure solutions globally

## **MISSION**

To create value in cities and (re)build the fabric of communities

## **CORE VALUES**

Integrity

Excellence

Innovation

Collaboration

Discipline

Achievement

I have read the Standardization Procedure Guide, and I am committed to upholding these standards every day.

Associate's Name \_\_\_\_\_ Date \_\_\_\_\_

Supervisor's Name \_\_\_\_\_ Date \_\_\_\_\_

**PROPERTIES INTEGRAL HAS DEVELOPED &  
INTEGRAL PROPERTY MANAGEMENT CURRENTLY MANAGES**

Property	City, State	Market			Occupancy
		Rate	Affordable	Units	as of July 2023
Ashley Auburn Pointe I	Atlanta, GA	61	93	154	90%
Ashley Auburn Pointe II	Atlanta, GA	60	90	150	91%
Ashley Cascade I	Atlanta, GA	31	121	152	86%
Ashley Cascade II	Atlanta, GA	40	96	136	91%
Ashley Cascade III	Atlanta, GA	22	74	96	85%
Ashley CollegeTown I	Atlanta, GA	81	118	199	95%
Ashley CollegeTown II	Atlanta, GA	70	107	177	95%
Ashley Midtown I	Savannah, GA	34	134	168	95%
Ashley Midtown II	Savannah, GA	0	38	38	95%
Ashley Scholars Landing	Atlanta, GA	27	110	135	97%
Ashley West End	Atlanta, GA	44	68	112	91%
Capitol Gateway I	Atlanta, GA	106	163	269	93%
Capitol Gateway II	Atlanta, GA	60	92	152	95%
Centennial Place I	Atlanta, GA	64	117	181	95%
Centennial Place II	Atlanta, GA	71	106	177	92%
Centennial Place III	Atlanta, GA	74	111	185	93%
Centennial Place IV	Atlanta, GA	88	107	195	90%
Oasis At Scholars Landing	Atlanta, GA	0	60	60	92%
Park Place I	Birmingham, AL	70	127	197	92%
Park Place II	Birmingham, AL	75	123	198	91%
Square at Peoplestown	Atlanta, GA	0	94	94	87%
Veranda at Auburn Pointe I	Atlanta, GA	25	99	124	99%
Veranda at Auburn Pointe II	Atlanta, GA	10	88	98	97%
Veranda at Auburn Pointe III	Atlanta, GA	11	91	102	98%
Veranda at Carver	Atlanta, GA	0	90	90	100%
Veranda at CollegeTown	Atlanta, GA	10	90	100	98%
Veranda at Groveway	Roswell, GA	20	82	102	99%
Veranda at Midtown	Savannah, GA	11	89	100	97%
Veranda at Park Place	Birmingham, AL	0	76	76	89%
Veranda at Scholars Landing	Atlanta, GA	0	100	100	97%
Villages at Carver I	Atlanta, GA	66	154	220	90%
Villages at Carver II	Atlanta, GA	24	42	66	95%
Villages at Carver III	Atlanta, GA	53	161	216	91%
Villages at Carver V	Atlanta, GA	42	123	165	92%



