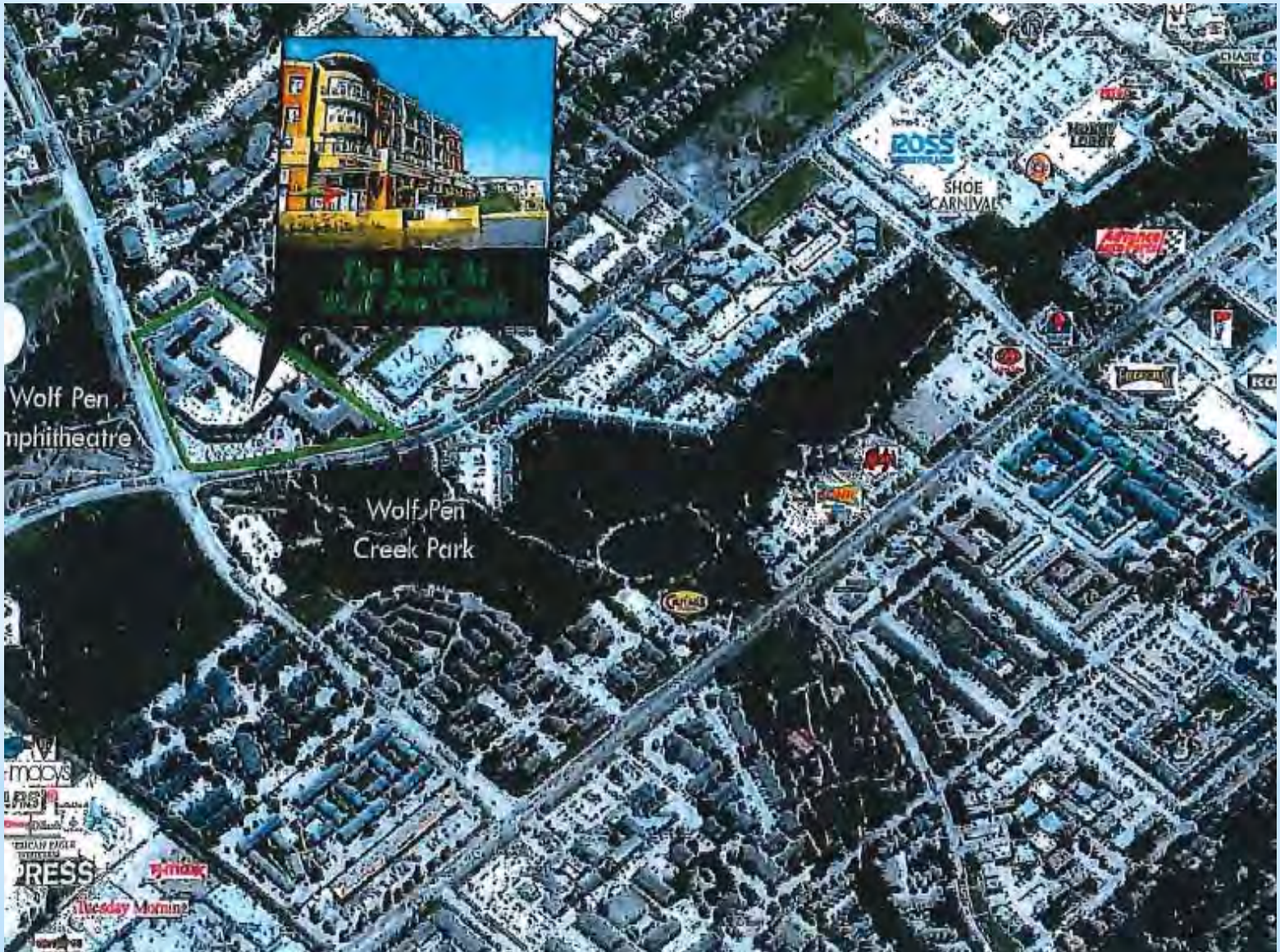


CS Funding Corp. d/b/a The Loft's at Wolf Pen Creek

Application for Amendment to
Conditional Use Permit No. 2953





**614 Holleman Drive East
College Station, Texas 77840**



the lofts

AT WOLF PEN CREEK

PROPERTY
OFFICE

1314

DIRECTOR

Requesting

- * Amendment to February 8, 2007 Conditional Use Permit No. 2953
- * Elimination of the Retail/Restaurant Requirement from 9,000 square feet

Justified

- * Undue Hardship on Applicant
 - * Unable to Keep Leased Despite Best Efforts
 - * Corresponding Financial Loss
- * Prior precedent in Wolf Pen Creek District
- * Consistent and Compatible With Surrounding Areas

Applicant Has Cooperated With City

- * Applicant is Not Requesting a Reduction on Front End Prior to Development
- * Applicant is the Only Owner in Wolf Pen Who Has Bought Into the Concept and
- * Made every Effort to Develop and Maintain the Concept for Approximately 5 years

Undue Hardship on Applicant

- * Inability to Maintain Leases/Tenants Despite
 - * Leasing Efforts Through Oldham Goodwin Group
 - * Concessions by Landlord
 - * Accommodations by Landlord

- * Defaults/Abandonments/Evictions

- * Cleanup Costs

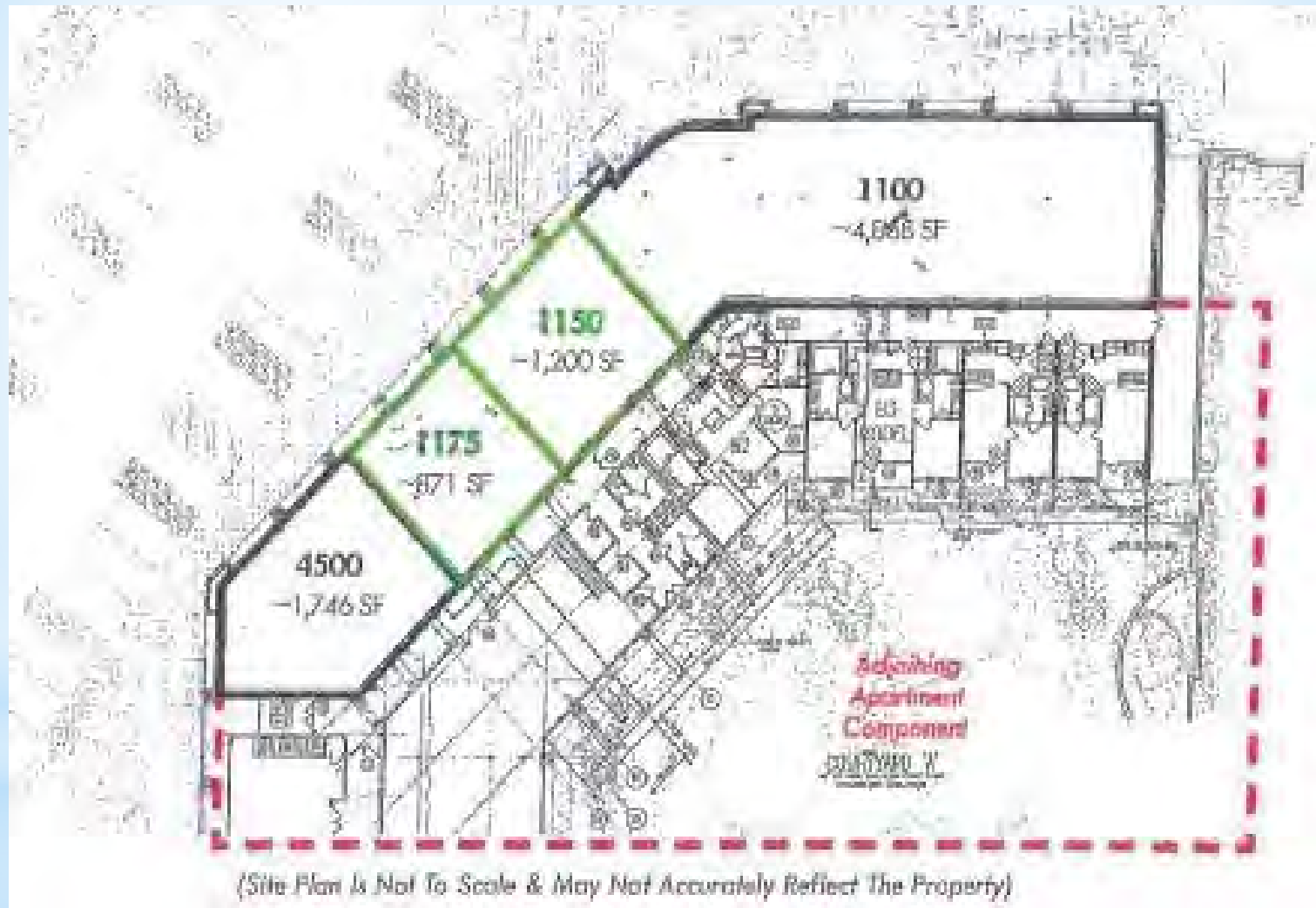
- * Lost Rent - Due to Vacant Spaces

- * Attorney Fees









Lease Space No. 1

* 4,868 Square Feet

* Two tenants since opened

* Both tenants defaulted and vacated

* Currently Vacant



Arbano  Cafe
Mediterranean Cuisine

Tenant No. 1 - Tutta Pasta

- * 5 year lease (Monthly Rent + CAM)
- * July, 2010 - July, 2015
- * May, 2013: Abandoned lease without notice
- * Costs to The Loft's:
 - * Front end commission to broker based on full lease
 - * \$11,764 Delinquency at abandonment
 - * 7 months Vacant (Additional loss of \$82,348)

Tenant No. 2 - Arbano's Restaurant

- * 5 year 3 month lease
- * December, 2013 - March, 2019
- * The Loft's Concession - 1/3 rent reduction without monthly CAM Requirement
- * Evicted due default in rent & vacated February, 2015
- * Lawsuit filed for damages
- * Cost to Loft's:
 - * Front end commission to broker based on full lease
 - * \$80,000 currently owed for past rent
 - * Attorney fees
 - * Cleanup costs
 - * Currently vacant - no rental income







Lease Space No. 2

- * 1,200 Square Feet
- * One tenant since opened
- * Tenant defaulted and vacated without notice
- * Lawsuit filed
- * Currently Vacant

Tenant - Red Mango

- * 5 year lease (Monthly Rent + CAM)
- * July, 2010 - July, 2015
- * May, 2013: Abandoned lease without notice (under cover of darkness)
- * Costs to The Loft's:
 - * Front end commission to broker based on full lease
 - * \$11,500 Delinquency at abandonment
 - * 32 months loss of future rent - \$82,200)
 - * Attorney fees - Lawsuit filed (Partial Recovery)
 - * Currently vacant - no rental income

red mango

YOGURT & SMOOTHIES

love it
by the ounce



P
15 MINUTE
RETAIL PARKING
ONLY

SPACE
AVAILABLE
(979)
268-2000

1150

store hours

Mon - Sat

10am - 6pm

Sun - Closed







Lease Space No. 3

- * 871 Square Feet

- * Never leased

- * Currently Vacant

- * Loss to The Loft's:

 - * Rental value and overhead expense

 - * 5 years on 871 square feet

 - * Currently vacant - loss of rental income



1150 1150 1150 1150
327-945-567-283
432-885-447-583
327-945-567-283

red mango
YOGURT & SMOOTHIES

soli boutique

1150

P
1150 1150 1150 1150

6

♿



Lease Space No. 4

- * 1,746 Square Feet
- * Two tenants since opened
- * First tenant abandoned space
- * Second Tenant currently occupying



Tenant No. 1 - Honey Baked Ham

- * 5 year lease (Monthly Rent + CAM)
- * July, 2010 - July, 2015
- * October, 2011: Abandoned lease without notice (under cover of darkness)
- * Filed bankruptcy
- * Costs to The Loft's:
 - * Front end commission to broker based on full lease
 - * \$4,559.00 Delinquency at abandonment
 - * 10 months Vacant (Additional loss of \$22,298.40)
 - * Attorney fees and second build out

Tenant No. 2 - Sabi Boutique

- * 3 year lease - August, 2012 - August, 2015
- * Landlord concession - 25% reduction in rent and no CAM charge
- * Currently occupied

Prior Precedent &
Consistent With Surrounding Area

- * 5 other multi-family units in Wolf Pen Creek District
- * Not another with a retail/restaurant requirement
- * Council and P&Z have approved multiple developments without the requirement for any commercial/retail/restaurant

Arbors of Wolf Pen Creek

- * 301 Holleman Drive, East
- * Pre-January, 2002 - grandfathered
- * No first floor commercial/retail/restaurant uses



River Oaks Townhomes

- * 305 Holleman Drive, East
- * Post January, 2002 - subject to Wolf Pen Creek requirements
- * No first floor commercial/retail/restaurant uses





Broadstone Ranch at Wolf Pen Creek

- * 300 Holleman Drive, East
- * Post January, 2002 - subject to Wolf Pen Creek requirements
- * No first floor retail/restaurant uses



BROADSTONE RANCH
at Wolf Pen Creek

B



Wolf Creek Condos

- * 1811 George Bush Drive, East
- * Post January, 2002 - subject to Wolf Pen Creek requirements
- * No first floor commercial/retail/restaurant uses





Falcon Point Condos

- * 1915 Dartmoth
- * Post January, 2002 - subject to Wolf Pen Creek requirements
- * No first floor commercial/retail/restaurant uses



