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This is a digital copy of the original proposal to the City of Bryan for the development of the North End of Downtown Bryan.

LETTER OF RESPONSE

Purchasing Department
1309 E. Martin Luther King St.
Bryan, Texas 77803

RE: RFP 22-060 Downtown North

Dear Selection Committee:

OFL Group is pleased to provide this proposal for our solution in developing the "North End". OFL Group has been created specifically to bring together 3 highly specialized, capitalized and quality-oriented developers; the Integrity Group, Caliber Companies and Chris Lawrence, CEO of BCS Modern.

Each group offers expertise and experience directly related to urban redevelopment in similar, if not almost exact, scenarios that currently exist in Downtown Bryan.

Integrity has a long and reputable history of excellence in construction & development throughout the Dallas-Fort Worth area. Arguably their crown jewel project closely parallels our needs in Downtown Bryan - the redevelopment of Downtown Roanoke, Texas. This \$5200M urban redevelopment project added over 325 multi-family units, retail, office and hospitality across 886,000 square feet of reclaimed property with nearly 90% completed in approximately 2 years.

For the construction of Jordan's Lofts at the corner of Main & 22nd Street in the North End of Downtown Bryan, BCS Modern selected Integrity as their General Contractor because of their amazing track record, honesty and ability to deliver on time and budget.

Caliber is, at their heart, an Opportunity Zone developer and capital partner with over \$2B in asset holdings and management. In Mesa, Arizona, they recognized the impact that their OZ focus could have as they worked to acquire almost 20% of all Main Street property.

They quickly understood the best way to have a long term impact was to have enough land to control the quality of the redevelopment. Caliber's willingness to jump in full-throttle in an under-served urban area was paramount in my decision to partner on Jordan's Lofts as

BCS Modern's capital partner and continue that partnership in phase II - Lorca.

Caliber simply understood the nuances and differences in urban redevelopment and this has been one of the best choices I've made as CEO of BCS Modern. Without question though, the best choice I ever made was to choose Downtown Bryan as our home and focus of development. I saw the diversity and neglect as a positive - a blank canvas for us to create a home brimming with art, culture and inclusivity for the forgotten "grown-up" population of our student-centric economy.

For this response letter we have been asked to provide information and qualification of our firm. This is a somewhat difficult chore for a project of this magnitude. The basic logistics are simple - we have an incredible capital stack and financing partners; we have highly, highly knowledgeable development; and construction personnel and we all have extensive experience in urban redevelopment and partnering with municipalities.

But qualifications don't show the soft skills. The most important, I believe, is that we will not give up or give in. The dedication to Downtown has been unwavering. Through very difficult times with naysayers at every corner after every achievement I have still chosen to double down and double the size of every project since the first project - a ridiculous notion - and have thrived and succeeded.

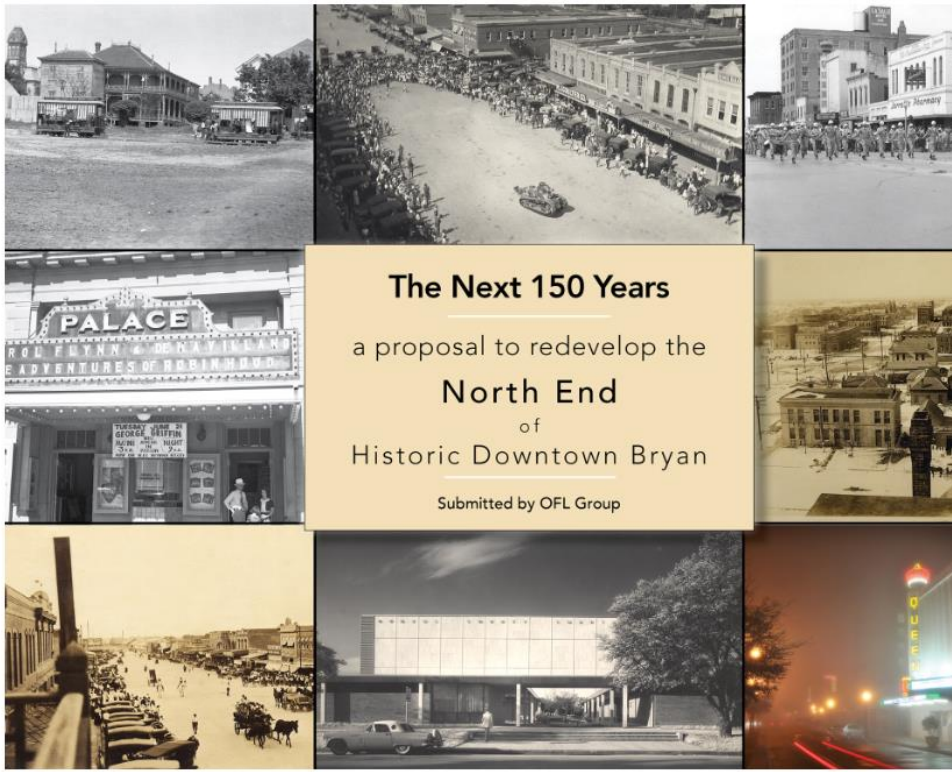
This project will be no different with the team that OFL Group has brought together. Each member specifically addresses key needs for the project while their collective development experience ensures vast problem solving capacity and knowledge.

In addition to the obvious equity stake by each partner, they will also be tasked with ongoing responsibilities to bring each phase to fruition.

Integrity Group will be tasked with all construction efforts either as general contractor or as the specific construction manager depending on the exact demand or requirement of a phase.

OFL Group will be tasked with all design responsibilities for each phase working closely with the City's development staff to meet

The Next 150 Years
a proposal to redevelop the
North End
of
Historic Downtown Bryan
Submitted by OFL Group





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goals and requirements.

Caliber will be tasked with financing efforts necessary for each phase. Their efforts will be achieved through their existing \$50M partnership with Guaranty Bank & Trust, their internal investment funds or other means.

BCS Modern will be tasked with operational support in managing property lease up and operation as needed as they expand their existing leasing program.

Throughout each phase we will all work together, in the same spirit and dedication as we have on our first 2 projects, to deliver the highest quality and best-use projects as we've laid out in this proposal. And when completed, Downtown Bryan will again become the center of the Brazos Valley with processes and development in place to keep her thriving for another 150 years. We are so excited at what our future holds.

Thank you,

Chris Lawrence
CEO, OFL Group



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"We are but a *blink* in the eye to this old Downtown - let us leave Her stronger than we found Her."



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OFL Group brings the services of BCS Modern, BCSModern Properties and our design services into a single entity. Headed by CEO, Chris Lawrence with more than a decade of experience in specifically developing Downtown Bryan, OFL is continuing that responsibility.

In the early days, 2010, all work-focus was on the collection of data and research. Technology had not yet given the market a tool to analyze County & MLS data down to the lot scale in a mobile form. So - we wrote and developed that software. Taking this data gave us startling information: DT Bryan and the beautiful surroundings were owned by people who didn't live here. We needed to change that because we understood that long-term development started with local stakeholders.

In a stroke of perfect timing and love, we became involved with the restoration of the Queen Theatre on day 1 of demo work with Jim Singleton & Ben Hardeman. We continued this work through years of efforts too vast to list here until her celebrated re-opening.

In parallel with our extensive non-profit work, we began the first new development for DT Bryan in 50+ years. The PD was our first opportunity to meet with the venerable Mr. Haynes, who's excitement and dedication match perfectly. The project went on to be a financial failure, initially.

All of our data pointed to a population that was moving into Bryan from out of town and state. We knew they needed a place to live and that Downtown could be that place. We wanted to sell them their home and make a statement at the same time. That was the root problem - people didn't know if they wanted to stay in BCS long term.

We sold 1 home during construction and another 1-1/2 yrs later. But the bank debt was paid and only equity remained. A decision was made to flip the homes to rentals and within two weeks the remaining units were leased. People *did* want to live here but *didn't*

have the comfort to purchase at a mid-luxury level. Lesson learned.

Our model then shifted to hone in on adults with expendable income that loved the urban life but were not ready for ownership. To make the shift, we doubled the size of the next project, Harriet, and the doors opened at 100% occupancy.

The next new construction, Kasparov, doubled the scale of the previous, increased our \$/SF expectation by 25% and created a unit type that didn't exist in the BCS area. We were 100% leased before construction was completed.

In the in-betweens, we saved a 100+ year old National Historic structure, the Parker Lumber building, brought Texas A&M to teach classes in DTB for the first time, won the first NEA Art grants ever awarded to a project in Bryan, brought the first saké bar to the State of Texas, created the DTB Artist-in-Residence program thru the Arts Council, spearheaded the effort for a Quiet Zone, and have the real King of DTB in our office - Oliver Finnegan Lawrence, our beloved Golden Retriever and mascot!

Development continues where others fear to put their money, time and trust - the North End. After purchasing the land from the COB and then giving away (literally) the Kimble Feed building to help others build equity in their dreams - Jordan's Lofts were born. A long time coming with trials & tribulations including financial naysayers, cancer & Covid - the 5 story multi-use building again doubles our last construction. With a scheduled opening of August 2023, we have over 50% of the apartments reserved.

Our ability to withstand all pressures, move forward and persevere is well documented. Because of this, and our success, our financial and construction partners have joined in our efforts. We believe that we have created the strongest team to finalize our efforts and goals - bringing Downtown Bryan to her rightful place as the center of the Brazos Valley.



INTEGRITY GROUP
Developing & Building Dreams

investors.

The diverse background of Integrity Group and its strategic partners have helped create powerful synergies in niche residential markets. Integrity's Active Adult community brand "LaderaTexas.com" is a testament to the company's vision and leadership in the marketplace. Ladera Texas is the second largest 55+ community brand in the Dallas-Fort Worth metroplex. Today, Integrity has an active pipeline of over \$300 million dollars in development projects and over 1,000 homes in pre-construction or construction phases and is the second largest active-adult community developer in the Dallas-Fort Worth Metroplex.

Integrity's growth and footprint in the commercial development market includes design-build, general contracting, and development for both third parties and internal projects, such as Retail/Mixed Use centers, like its Cannon Nelson Crossing and Roanoke City Center internal projects. Cannon Nelson Crossing is an 8.3-acre mixed use development on Byron Nelson Blvd., encompassing over 58,000 GLA, consisting of 19,000sf of retail and 39,000sf of office. Roanoke City Center stretches over 20 acres in the heart of downtown Roanoke which, when completed, will have two acres of Urban Brownstones, 8.5 acres of Podium Multi-Family, a full-service Hotel and Conference Center, and 6.5 acres of Mixed Use, Office/Retail/Restaurant. The total GLA square footage upon completion will exceed 885,000 square feet.

Additionally, with its role as Master Developer for the Roanoke City Center project, Integrity is using its creative skills of Downtown renewals/development to stretch into other Cities with their similar characteristics of established downtown/old town structures and

growth potentials. Integrity is partnering with other municipalities in D/FW, working to develop areas of Retail/Mixed-Use, Office and Residential Living, providing revitalization to older downtowns.

Integrity's synergy with urban planners and consultants is being valued by other Cities who desire a catalyst project for avenues of development and growth leading to revitalized or renewed downtowns/old town into urban centers, thus being the activation point for healthy economic growth. Several key Texas markets are in a unique position at this time for Developers with a creative passion and ability to identify niche markets and capitalize on marketplace demands.



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Starting with a single investor and entrepreneurial founders, Caliber's story is rooted in a set of investment principles that are now the foundation of the company. These principles were created naturally during

our first formal year of operations, raising \$18 million from investor-partners and buying, renovating, and selling over 150 single-family homes.

It was 2009, at the trustee sale auctions where we learned some important lessons:

- Income from real estate creates value, not paper appraisals.
- Investors' interests must be aligned with management—investors profit first.
- The old way of investing was not working. A new alternative was needed.
- Hard work and complexity in real estate translates to great deals when we execute well.

Through an incredibly fast-paced first year, Chris Loeffler, Jennifer Schrader, and Donnie Schrader, Caliber's founders, worked tirelessly with our early team members to incubate the opportunistic business model we began with and transform it into a platform designed to last for generations.

We saw the future—investors had lost faith in traditional stocks, bonds, and insurance products, and they had found an exciting alternative in private real estate investments. The problem was access—only a select few accredited investors who were insiders in the private investment world knew about this form of investing and very few companies existed to service them.

We saw a market opportunity to take advantage of new laws allowing for wider dissemination of knowledge surrounding private investment to build a community of educated, empowered, and grateful Caliber investors. Caliber wanted to be there for investors to help them take whatever portion of their portfolio they wanted to hold in real estate and have opportunities that fit their needs at that moment in their life, and throughout their lives.

And we wanted our investors to know that we were ready for change. We watched from 2009 – 2011, as the market dramatically changed each month and we learned how to change our business model to take advantage of each new market opportunity. That adaptability is a strength and a competitive edge in today's world and is a permanent component of Caliber's culture.

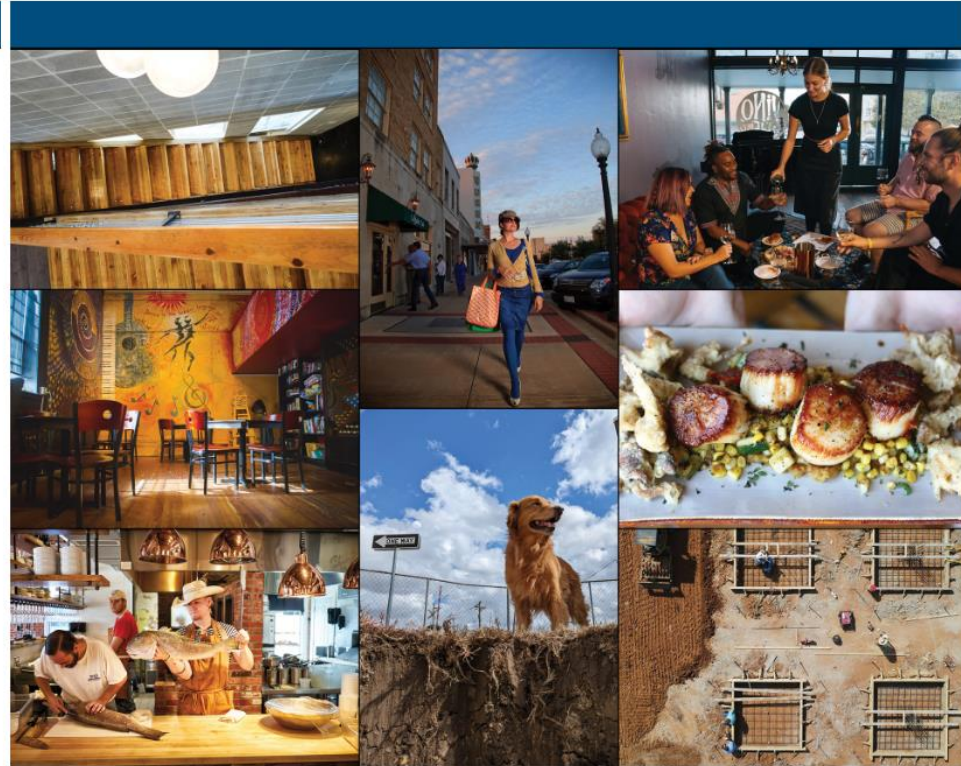
Jennifer and Donnie's stories are inexorably tied together as they worked to develop their real estate skill-set; with Donnie seeking out investment opportunities in residential real estate and managing renovations and Jennifer completing the acquisitions, sales, and design. As a pair, the first eight years of their careers were spent learning real estate the hard way—and their experience turned into huge value, helping Caliber take advantage of the market opportunity in front of it.

Chris' story starts in a military family, living across the U.S. and across the world and learning how to adapt to many different environments. He was formally trained in business and accounting and started his professional career with PWC, learning how many great companies achieved their goals and operated their businesses. Driven by a personal interest in real estate investing, Chris left PWC to join Donnie and Jennifer and help structure the business that exists today.

Now 13 years in, Caliber's story continues. We often tell the marketplace that we don't have a five-year plan—we have a 100-year plan. Caliber's platform is *rapidly growing toward \$2 billion in assets under management and development*. We have helped thousands of investors achieve their goals to grow their wealth and gain access to private real estate investments. We are now the **largest opportunity zone investor** in the Southwest region and, most importantly, we employ one of the best teams in the business.

Our founding story helps us stay grounded at Caliber. As we look forward to the future we will not forget the core principles or the early team members and investors who helped build the foundation.

By doing so, we ensure Caliber is here to help many generations of investors develop wealth, do good in their communities, and transform our country for the better.





Downtown Bryan (DTB) will continue to see high growth and demand due to growth in the BioCorridor, RELIS and Midtown. This growth is independent of growth at TAMU specifically and organic DTB growth that will certainly occur.

For years we have been asked to be involved in planning in each of these areas along the way due to our dedication. Downtown Bryan must be prepared to absorb this growth. The absolute need in future development density will have to be balanced with provisions for sustainability, open air venues and greenspace.

Having specifically chosen to only develop in DTB for more than 12 years coupled with our business operations also being situated in the North End, we have a unique vantage point in creating our Development Concept with these needs in mind.

So we have been diligently analyzing and asking.

Our analysis has been focused on these future market conditions in DTB by contrasting and comparing our group's other holdings and projects to DTB. We have compared metrics on the various projects to strictly look at failures and successes in financial decisions and market needs as well as analyzing other market data in our stable.

Our inquiry has been focused on talking with local leaders, stakeholders and DTB businesses to hear ideas of what they believe is needed to "complete" our efforts. This has been such an important component. We certainly feel that we know what is needed - but our perspective is not the only perspective.

We then took the empirical data and looked to the hard data to

support or negate an idea. This ended up providing us with a list of fundamental elements needed for initial growth in urban redevelopment;

- Residential Solutions
- Art, Culture & Music
- Local Retail/Office
- Walkability
- Valor
- Government Support
- Diversity

But our goal is not only for the continued growth of Downtown Bryan - the goal is for long-term, sustainable growth. Adding these requirements gave us additional elements for a Development Concept that takes us into the next century;

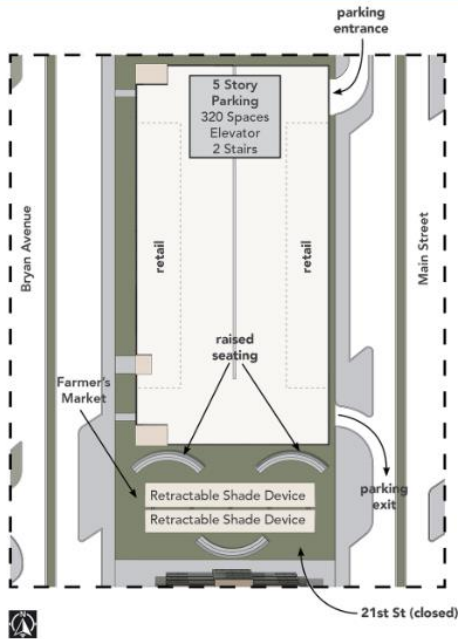
- High/Mid FAR density tax growth
- Quality Construction
- Home Ownership
- Local Business Stakeholders
- Tourism
- Public Transit

On the following pages you will find our full development concept from initial architectural massing to financial estimations to date. We hope that the review committee understands that the rapid deadline for the RFP limits granular design ideas and that we are aiming for levels of finish out and design in order to create our financial analysis.

This proposal is what we consider the minimum of what we will achieve and look forward to working with the City of Bryan in our joint endeavor.



OVERALL MASTER PLAN



Starting with what is probably the least interesting project in the larger scheme - the parking garage is a must for many reasons. We feel that it is actually the highest priority in working in the North End for an extended period.

A priority in our process will be creating a scenario that least disturbs everyday life of surrounding stakeholders and residents. Beginning the development with parking will afford us 2 important opportunities: clear streets and staging space.

With the volume of work we are proposing, keeping worker's cars off the streets and giving local businesses a protected environment for their patrons to park is a must. This also allows the closure of any street parking adjacent to a construction site to help create the safest environment possible.

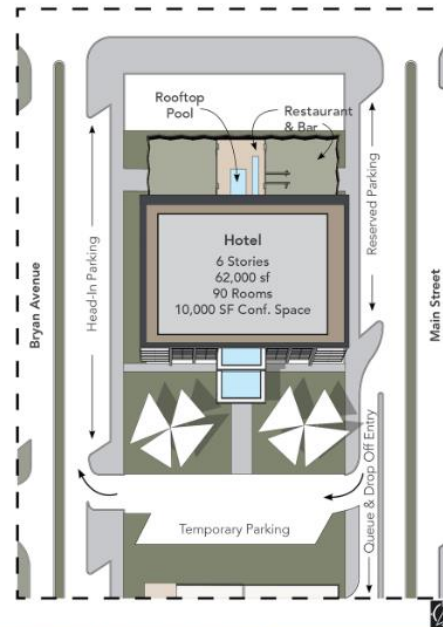
The garage will additionally allow us an area for staging and storage for each project's construction tenure. As the denser projects begin - this will be of the utmost importance.

Finally - we propose to front the 1st floor, Main & Bryan Avenue, facades with retail spaces that can act as lower entry costs shops for small business startups.

During this phase we would also like to have a permanent home created for the farmer's market that could become an additional outdoor performance space. Creating this area during this phase allows the market to maintain operations on other vacant lots as we complete the garage.

This development proposal assumes that Pruitt and 21st Street be closed between Main St. and Bryan Ave to lower the impact of future traffic in the Downtown core.

600 BLOCK DEVELOPMENT PLAN



As the City and Destination Bryan continue their strong marketing efforts pushing Downtown Bryan as a destination - another Hotel will be paramount to keep the long-term growth continuing.

In addition to the additional beds (and HOT taxes), Downtown is in dire need of conference space. Event spaces are in somewhat adequate supply but there is no available space to host small to mid level conferences. The availability of space such as this is vital in keeping our Downtown active as well as providing vital revenue to our retail/restaurant scene.

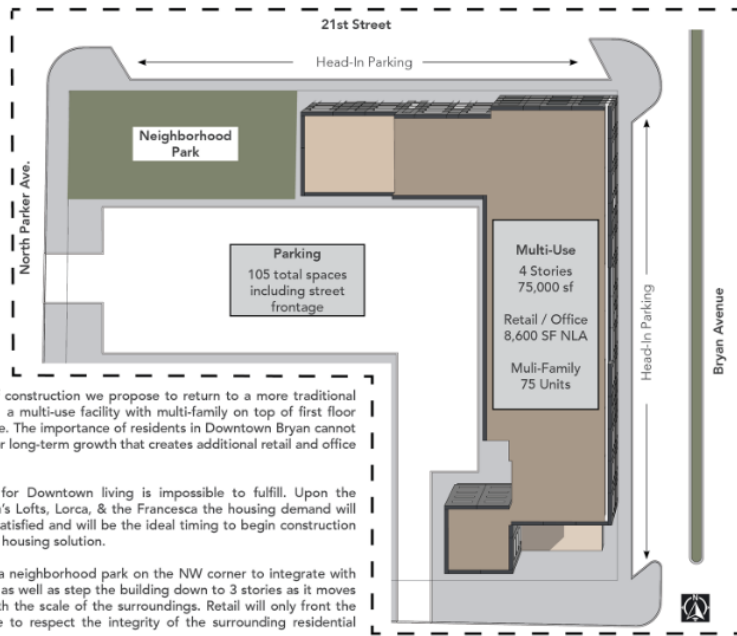
With an incredibly strong partner in this space and their insight, we are initially looking to provide just under 100 rooms with full confidence. A specific and detailed hospitality study could not be conducted in such a short response time but there is great hope that we may push our room count drastically higher.

We would like to point out a few areas in the plan specific to traffic & urban issues that are being considered. We would like to use the "reserved parking" specifically for ride hailing services. Providers would queue in these spaces for priority access to DTB restaurants, retail and events.

We are also suggesting a queue lane be created for the parking garage as to reduce interference with Main Street traffic. This lane would also allow hotel drop-off traffic to be removed from Main and Bryan.

To the North of the building we are proposing an indoor/outdoor restaurant & bar accessible from the hotel or the street and a rooftop wading pool would be accessible to hotel guests from inside the hotel.

BLOCK 700 DEVELOPMENT PLAN

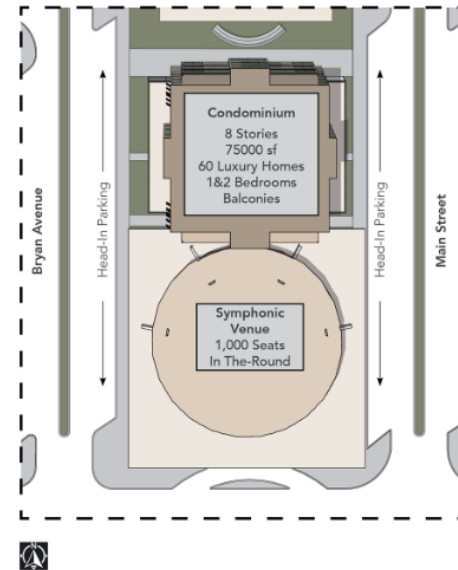


For the 3rd phase of construction we propose to return to a more traditional downtown solution - a multi-use facility with multi-family on top of first floor retail/restaurant/office. The importance of residents in Downtown Bryan cannot be underestimated for long-term growth that creates additional retail and office demands.

Today, the demand for Downtown living is impossible to fulfill. Upon the completion of Jordan's Lofts, Lorca, & the Francesca the housing demand will only be temporarily satisfied and will be the ideal timing to begin construction on a new multi-family housing solution.

We intend to create a neighborhood park on the NW corner to integrate with the adjacent housing as well as step the building down to 3 stories as it moves to the West to fit with the scale of the surroundings. Retail will only front the Bryan Avenue facade to respect the integrity of the surrounding residential neighborhood.

500B BLOCK DEVELOPMENT PLAN



Our final phase will vault Downtown Bryan as the cultural center of the Brazos Valley for decades to come. The block is divided into two components - an eight story condominium and office building sitting adjacent to a 1,000 seat Symphonic/Music venue.

For the entire time that we have developed Downtown Bryan - Art and Culture have been at the forefront. From our sponsored DTB Artist in Residence (a 1 year housing program in its 5th year) to our NEA award winning project to our day-to-day support of artists, musicians and creatives - we know that the Arts grow economic value and longevity.

With our designation as a Music Friendly Community by Governor Abbott, the City needs a venue created solely for music. Beyond the obvious financial impact that a venue such as this will generate - serious musicians want serious venues and will want to stop in DTB.

We want to bring those artists and that venue.

The condominium component provides opportunity for long term commitment to homeowners in Downtown. For years we have been asked for this product in DTB.

The combination of the two projects should allow us to push the interior design to true luxury offerings. Due to the limited number of homes - we should easily sell at the top of our market.

Due to soil conditions in DTB it will almost always be necessary to remove large amounts of unstable soil prior to large-scale construction.

While no actual design work has been truly attempted we are proposing to sink the entire facility into the Earth to use the poor soil condition to our experiential advantage.

Beyond the unique experience this should also allow an insulating value for sound coming into and leaving the venue.

We have already begun meetings with important potential stakeholders and operators and are excited to bring this final component to Downtown Bryan.

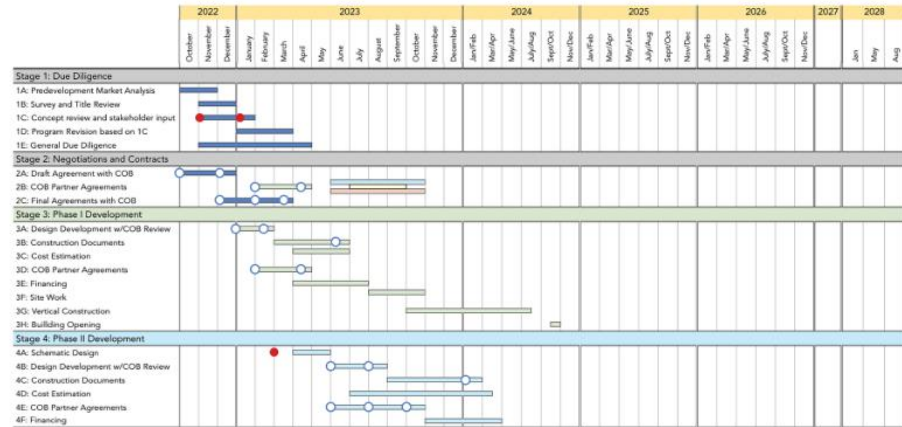
BLOCK 500A DEVELOPMENT PLAN



screen shot from <https://ofl.group/proposal>



DEVELOPMENT TIMELINE



Legend

- Phase I - Schwartz
- Phase II - Revelly
- Phase III - Pollock
- Phase IV - Tessitura
- COB Coordination
- Public Input

Our development timeline is provided as a steering mechanism and targeting tool. As with any large scale project, deadlines and expectations can move in either direction. It is our absolute intent to absolutely hit these targets or shorten the timelines.

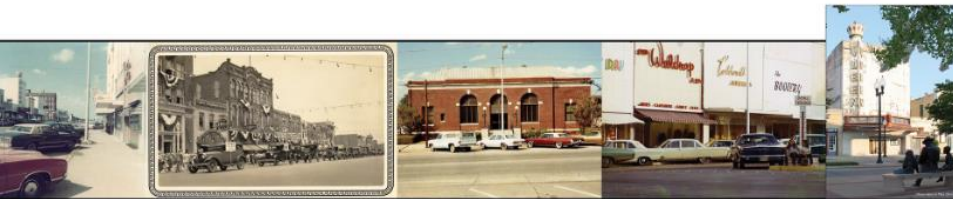
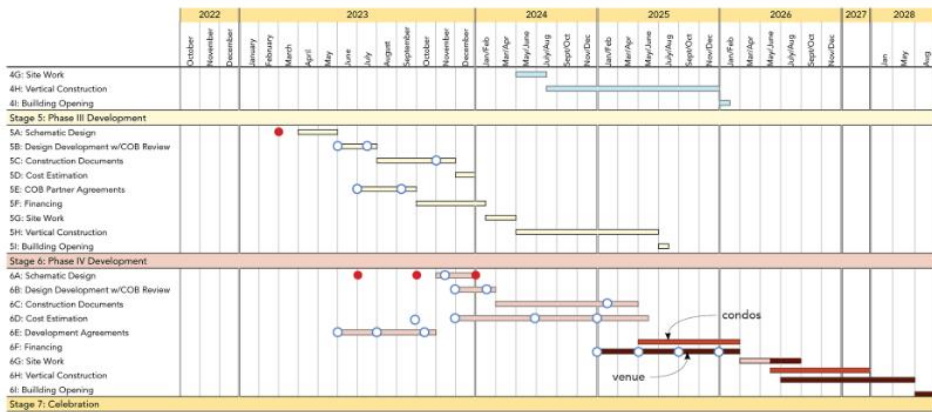


16 BRYAN, TX | DOWNTOWN NORTH | 2022



screen shot from <https://ofl.group/proposal>

PROJECT LIST



BRYAN, TX | DOWNTOWN NORTH | 2022 17

KASPAROV
DT BRYAN TX



Site Details
10,019 SF

Scope/Services
Master Planning
Phasing Strategies
General Contracting
Return on Investment Study
Alternative Housing Styles
Public-Private Partnership

FAR: 1.71

Total Project Capitalization
\$2,400,000

Start/Completion Date
2018 - 2019

Project Contact
Chris Lawrence
979-314-7363
chris@oflgroup.com



Kasparov began a new level of development for BCS Modern with the decision to push resident numbers to the maximum capacity of the site/parking. After purchasing the empty downtown lot we began to plan with the City on how we could maximize the footprint and parking area. The COB agreed to provide street parking that would be available to all and the project moved forward.

feature and provide a floating 2nd floor "green" wall. The lofts themselves are finely apportioned with "chefs" kitchens, huge 8' windows, 12' ceilings and top out around 768SF.

The 3 story structure has 2 levels of true loft apartments on top of the 1st floor work, live or live/work units for a total of 21 apartments. The design encompasses many unique design features as we chose to recoup water condensation, re-used 90% of all cut lumber as a design

The success of the project was substantial. 100% occupancy was achieved within 45 days of project completion and year over year a waiting list of more than 30 people exists for any vacancies that become available. Students are not accepted unless they can meet rigorous financial requirements without a co-signer. The rent/SF routinely tops the larger Bryan-College Station market-rate properties.



**JORDAN'S LOFTS
DT BRYAN TX**



Site Details
18,700 SF

Scope/Services
Master Planning
Construction Management
Return on Investment Study
Public-Private Partnership

FAR: 3.01

Total Project Capitalization
\$9,500,000

Start/Completion Date
2017 - 2022

Project Contact
Chris Lawrence
979-314-7363
chris@oflgroup.com

Jordan's Lofts are the culmination of years of planning, failing and refusal to give way. Phase I of this remarkable development is currently being constructed at the corner of Main Street & 22nd Street in DT Bryan. The \$8.3M multi-use building features 48 loft apartments over approximately 7,000 SF of retail/office. We are again recouping condensate in on-site storage for our landscaping around the 2nd floor dog park that overlooks Main Street.

BCS Modern purchased the property from the City after a successful RFP submission and was immediately met with skepticism on the capital market regarding DTB's ability to generate demand high enough to meet the scope of the initial designs. After consulting with COB development staff and DTB stakeholders we shifted our focus to a 2 stage approach. Within months the project

was capitalized and then Covid de-capitalized it. When we felt the market was ready again, we were capitalized in a mere months and are now under construction.

This project also represents the initial teaming of the Integrity Group (as our General Contractor) and Caliber Co (as our investment partner) and will continue with phase II, Lorca. That project has an anticipated 2023 construction start date.

The demand that BCS Modern has created in the DTB market continues and as of today we have 28 people on a wait-list for our Summer 2023 opening. We anticipate opening at 100% occupancy.

**ROANOKE, TEXAS
CITY CENTER**



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Developing & Building Dreams

Site Details
21.87 Acres

Scope/Services
Master Planning
Phasing Strategies
Form-Based Zoning
Infrastructure Design
Construction Management
General Contracting
Return on Investment Study
Zoning Amendment

Total Project Capitalization
\$200,000,000

Start/Completion Date
2015 - 2020

Project Contact:
John Delin
817-430-3318
john@integritygroups.com



Roanoke Texas, regionally known as "The Unique Dining Capital of Texas", is located northeast of Fort Worth and borders Alliance Texas, the multi-modal distribution hub of the Metroplex. Roanoke has experienced dramatic increases in population and its tax base due to their pro- growth strategy, thus needing quality mixed use projects like the City Center Project.

A Public-Private Partnership for Roanoke

Roanoke's well known Oak Street corridor, was built and designed as part of their Form-Based code which protects the design and integrity of the "old town" feel. Roanoke's growth strategy was instrumental in their partnering with Integrity to create a PID for the project, thus

allowing the required infrastructure necessary for the project, without burdening the city's budget. City Center features Roanoke's new city hall facility along with an upcoming full service Hotel and Conference Center to handle the incredible demands of the Alliance corridor.

To satisfy the desire for quality housing, a townhome neighborhood consisting of 44 quality homes, with median prices of \$400,000 highlights the projects North border along with 319 podium and wrap multi-family units and lofts, utilizing the new 400+ parking garage.

To complete City Center, there will be over 85,000 sf of mixed use retail, restaurant and both Class A & Class B offices.



**ZANG FLATS
MULTI-USE**



INTEGRITY GROUP
Developing & Building Dreams

Site Details
.64 Acres

Scope/Services
Pre-General Contracting
General Contracting
Podium Deck
5-Floor Building
Underground Parking
+/- 115,000 SF GLA

Total Project Capitalization
\$15,500,000

Start/Completion Date
2021 - 2022

Project Contact:
Bryce Delin
817-430-3318
bryce@integritygroups.com

Zang Flats is an upscale apartment complex located in Dallas which enjoys views of the Downtown skyline. The 72-unit project is located in the trendy Bishop Arts District and has an underground garage to achieve a total parking capacity of 87 vehicles.

Within the first-floor podium are "live-work" apartment units reminiscent of the 1920's style live-work concept but redefined to the modern era. Above the podium deck are four floors of upscale apartments for a total of five floors.

All units have electronic access control and the building is complemented with a backup generator in the event of power outages. Many units have beautiful balcony features allowing the

future residents to take in the excellent views around the building.

The project does not skimp on amenities – the building has a fitness center as well as a heated pool built into the second level. Surrounding the pool, you will find additional amenities such as a fire pit, cooking area, and other entertainment options.

The project is located in a high-scoring walkable zone with various means of transportation at one's fingertips. Despite all of the challenges that COVID-19 brought the construction industry, Zang Flats will be ready for move-in during the latter part of 2022 for an on-time delivery.

**DOWNTOWN MESA
ARIZONA**



Site Details
160,000 SF

Scope/Services
Master Planning
Phasing Strategies
Construction Management
Return on Investment Study
Zoning Amendment

Total Project Capitalization
\$22,000,000

Start/Completion Date
2017 - Current

Project Contact:
Brenton Smith
480-295-7600
brenton.smith@caliberco.com



Caliber began acquiring a series of buildings in and around downtown Mesa in 2017. Today, they are developing 10 buildings and approximately 160,000 sq. ft. of mixed-use space. In February, Caliber also began construction on The Commons of Mesa, a 144-unit workforce apartment community, which it is co-developing with Cardinal Capital Management.

These projects are all part of Caliber's Opportunity Zone Fund and are central to the redevelopment of Downtown Mesa. Caliber has just leased two more of its properties in Downtown Mesa as part of the Company's ongoing redevelopment efforts in the city.

"We are excited to help bring more restaurants and entertainment to Downtown Mesa," said Chris Loeffler, Chief Executive Officer of Caliber. "Mesa is a vibrant, dynamic city and these new businesses will be well supported by its booming population growth. We're proud to be part of the redevelopment efforts in Mesa, which are providing our investors with the opportunity to invest in meaningful, high-impact projects with competitive returns."

"Every day we see more people choosing to live and work in our great city, and Downtown Mesa is a desirable location for businesses to grow," said Mesa Mayor John Giles. "I appreciate Caliber's efforts and partnership as our downtown continues to evolve."



DT TUCSON CONVENTION CENTER HOTEL

Site Details

170 Room

Scope/Services

Master Planning
Infrastructure Design
Construction Management
General Contracting
Return on Investment Study
Phasing Strategies
+/- 58,000 SF GLA

Total Project Capitalization

\$29,600,000

Start/Completion Date

2019 - 2021

Project Contact:

Brenton Smith

480-295-7600

brenton.smith@caliberco.com

To take advantage of Tucson's growth opportunities, Caliber Hospitality partnered with the Rio Nuevo District and the City of Tucson to develop the Tucson Convention Center Hotel. The development, a 103,500 SF, 170-room DoubleTree by Hilton located in Tucson's Downtown Core, sits directly adjacent to the Tucson Convention Center.

The hotel features a lobby bar, dining and buffet area and is estimated to stabilize in year 2 of operation (2023). Construction of the hotel came in ahead of the original estimated completion date.

An additional phase of construction is currently being considered to add additional parking via a 4-story parking garage at the southeast corner of the adjacent convention center.

The state of Arizona has a nearly \$25 billion tourism industry, with nearly \$2.5 billion generated annually by Pima County, in which Tucson resides. It's home to the Roadrunners Hockey team as well as the world-renowned Tucson Gem and Mineral Show.

Chris Lawrence
BCS Modern, CEO
OFL Group, CEO

Mr. Lawrence created BCS Modern in 2010 with the single focus - redevelop Downtown Bryan. After a full year of market analysis and working with non-profits in the area, BCSM began their development efforts.

Their first project, a cluster of townhomes, was the first new commercial development in 50+ years in DT Bryan. Their 2nd and 3rd developments were the 2nd and 3rd new construction in 50+ years. Finally, others joined in the fray and construction became a regular routine in Downtown. Now, entering their 2nd decade, BCSM continues what they started with +\$25M of new construction by 2024 in DTB.

Mr. Lawrence, a graduate of Texas A&M University and licensed Architect, has personally been involved with more than \$2B in design, development and/or construction in his 25 years of professional work. With stints around the nation and globe he has managed teams in the single to quadruple digits and worked with more than 100 municipalities and school districts in his endeavors.

Bryce Delin
Integrity Group
President

A graduate of Texas A&M with a B.S. in Business, Mr. Delin joined Integrity in 2013 and oversees Integrity's Commercial business encompassing key development, multifamily, industrial, and commercial projects ranging from half-a-million-dollar to 65-million-dollar projects.

He is specifically tasked with growing the companies' commercial lines of business outside of Integrity's own internal developments and to begin serving outside customers' construction needs. The company's volume of external 3rd party projects has doubled each year since Mr. Delin began his involvement with Integrity's Commercial division in 2017.

Mr. Delin brings a fresh perspective into Integrity's internal functions, innovative business practices and software as well as team development and scalable growth strategy.

John Delin
Integrity Group
CEO & Co-Founder

Mr. Delin oversees Acquisition and Development activities for Integrity Group's Commercial & Residential Divisions. Although Integrity Group's formation was in 2010, its roots trace back several decades beginning with over 200 homes built and sold by Mr. Delin averaging over \$400,000.

He has spent the last 30 years transforming Integrity from a small, family-owned company, into a full service commercial and residential real estate development company with in-house construction.

Today, Integrity has an active pipeline of over \$300 million dollars in projects and over 1,000 homes in pre-construction or construction phases and is the second largest active-adult community developer in the Dallas-Fort Worth Metroplex.

Brenton Smith
Caliber Companies
Director of Acquisitions & Development

Mr. Smith is responsible for finding and sourcing new development/acquisition deals that fit into Caliber's investment thesis, underwriting and reviewing deals, and oversees development from inception to completion.

Brenton brings over 15 years of expertise in commercial real estate development and finance spanning the US, Europe, and Asia. He most recently a partner at The Kobold Group where he focused on medical, retail, and multi-family development. Brenton earned a Bachelor of Accountancy degree from the University of North Dakota and a Master of Business Administration from Arizona State University. He is also a licensed CPA in the state of Minnesota.

Roy Bade
Caliber Companies
Chief Development Officer

Mr. Bade, serving as the Chief Development Officer since November



2019, is responsible for managing real estate service lines provided by Caliber's vertically integrated group of operating businesses. His four areas of responsibility include vertical and horizontal real estate development, construction, acquisitions, and project financing.

Joining Caliber in 2014 as Fund Manager and was quickly promoted to Executive Vice President and Fund Manager. He was responsible for maximizing returns on existing properties and managing Caliber's development and construction activity.

For nearly 30 years prior to joining Caliber, Mr. Bade acted as the principal and managing partner of two businesses, Bade Commercial Services Inc and BCS Development Group, LLC, which included development, construction, and property management of commercial, retail and industrial properties throughout Phoenix, Arizona. During this time, Roy developed, constructed and owned over 750,000 square feet of property.

Roy graduated from Washington State University with a Bachelor of Science in Business Information Systems, holds a Commercial General Contractor's license, and holds an Arizona Real Estate Broker's license.

Managing Partner & Key Decision Makers

With each partner holding direct equity stakes in the overall project, we will share the responsibility of management and decisions making. Chris Lawrence, Bryce Delin and Brenton Smith will represent each partner in internal negotiations with Chris Lawrence being the direct contact during negotiations.

Due to the size and makeup of our overall group - succession is already built into our internal operations and contracts. Should the City require additional details regarding succession we can elaborate at that time.

Existing Work Loads

It is difficult to quantify the work load of our Key Personnel. Each partner and person is in various stages of work on multiple projects. While we believe that we understand the logic behind this particular inquiry - to verify if we are overextended - it must be understood that, in development, we are consistently working on future projects and basing that work on priority.

With that in mind, a potential better question is; do you deliver? To this end - we do. Each one of us works tirelessly to bring our dreams and goals to fruition. It is this reason that we have joined in 2 projects, to date, and will continue in the future in this and other projects.

This project is priority number one and will receive full time attention as long as it is under our direction

Online Project & Team Reference

- OFL Group**
www.ofl.group
- BCSModern**
www.bcsmodern.com
- Integrity Group**
www.IntegrityGroups.com
- Jordan's Lofts Website**
www.jordanslofts.com
- Ladera Communities**
www.LaderaTexas.com
- Caliber Co Website**
<https://tinyurl.com/mpsvm59t>
- Caliber Companies**
www.CaliberCo.com
- Jordan Loft Video**
<https://vimeo.com/739074362>

Professional Experience

OFL Group, CEO
BCS Modern, CEO

Chris started BCS Modern as a commercial real estate development company in 2010 as a means to implement a more holistically focused development response than existed at the time. I believed that future development, and as such income generation, would be reliant on experience rather than amenity. Today, we are the leader in our field with a proven track record.

Since 2010 we have developed just over \$15 million of residential housing with another \$40+ million in commercial development funded in the next three years. Our most recent development is the Jordan Center - an \$8M, 5 story multi-use facility with upscale residential, retail, restaurants and art gallery in North Downtown Bryan.

Laurel House Studio 2008 - 2016
President

After moving to France in December 2008, I created LaurelHouse out of necessity. As a full service design studio our projects have included consumer product designs, web design, print/graphic art, software coding, NEA award winning art installations as well as traditional commercial and residential architectural projects. We are also regularly hired as Construction reviewers for other developers and architects to oversee ongoing construction.

Our core values were literally created from the idea that human capital is more valuable than financial capital. We dedicated a minimum of 10% of our time on non-profit work, many times eclipsing 30% of our weekly work loads.

Backham Design Group 2004 - 2011
Architectural Project Manager

As project manager of BDG I grew the company from 3 initial staff to 15 just prior to my departure. Over 90% of our work was dedicated to the design, coordination and construction of Whole Foods Markets across the US. During my stay with the company I was

personally responsible for the development of fifteen stores ranging from individual 30,000SF stores to 70,000SF stores integrated in developments reaching \$100 million.

KBR 2003 - 2004
Manager of IT Services

As the Manager of IT Services for the Coalition Forces in Babylon, Iraq: I managed the installation, construction, design, operation, logistics and supply chain of telecommunications and network infrastructure entirety of Southern Iraq).

Huckabee & Associates, Inc. 1996 - 2003
Director

Huckabee is an Architecture/Engineering firm based in Fort Worth, Texas that focuses over ninety percent of their work in their 35+ year history to designing schools in the state of Texas. The company produced roughly \$1 billion in school construction during my tenure and grew from a staff of 13 to a staff of more than 150.

Education & Community

- Bachelors of Environmental Design, Texas A&M University
- Registered Architect, 22868, State of Texas
- Registered Architect, Illinois
- Registered Architect, Florida
- City of Bryan, Community Development Grant Committee, Former Board Member
- Downtown Bryan Association, Queen Theater Restoration, Former Board Member
- City of Bryan, Historic Landmark Commission, Former Commissioner
- City of Bryan, TIRZ 21 Board, Chairman
- City of Bryan, Architectural Design Review Board, Board Member
- City of Bryan, Train Quiet Zone Committee, Board Head



RESUME - BRYCE DELIN screen shot from <https://ofl.group/proposal>

RESUME - BRENTON SMITH

Professional Experience

Integrity Group, Principal
Integrity Commercial Group, President

Bryce was asked by Integrity's CEO in 2017 to assume all leadership of Integrity's Commercial division while growing the company in all aspects. Upon assuming this role, Integrity Commercial had a staff of five and an average retail & office construction size of \$1M in revenue.

Today Integrity Commercial's portfolio has grown to add multifamily & industrial construction projects from \$1M to over \$65M and a staff of over 20 employees. Since 2020, Integrity Commercial has won the "Denton County Best Of" award three years in a row in the category of commercial construction and development.

Working directly with Integrity's CEO, Bryce has been involved in all of Integrity's development activities in both public and private capacities which range from \$200,000,000 large scale commercial developments to Ladera's Active Adult Communities which are approximately \$100,000,000 developments with 150 homes on average. Ladera communities can be found in Mansfield, Rowlett, Fort Worth, Justin, Prosper, Little Elm and more.

Integrity Group
Principal / Chief Operating Officer 2016 – 2020

Bryce was selected by Integrity's Executive leadership and outside partners as COO to focus on internal operation due to blistering growth. As COO he was tasked with all organization-wide operational coordination that was pivotal to Integrity's growth as headcount has doubled every 1.5 years since 2015. Bryce's efforts to build a strong culture have helped carry Integrity through the construction & development challenges from COVID-19.

One of Bryce's main goals was to clarify the company's values with input from the executive team and all team members in order to create team unity. Solidifying these values was integral in improving talent acquisition and interview process. It was not long before seeing significant improvements in morale and retention.

Today these values are discussed at frequent company meetings and are on the back of every business card. Before hiring we ask each

potential new hire if they will commit to our values.

Integrity Property Management
Principal / President 2013 – 2016

In order to separate our Retirement Community brand from the competition I began to analyze areas with the greatest impact to our customers. After purchasing a home in a condo development, 55+ residents life can be greatly impacted positively or negatively by community management. This led Bryce to create Integrity Property Management to serve our customer's needs and gain a full understanding of the life-cycle in a condo community.

Bryce managed Ladera Active-Adult Condo Communities that Integrity developed. All aspects of each new community Condo Association were created from scratch including governing document and community formation, initial HOA budget and 30-yr reserve forecasting, fully audited accrual accounting system and more.

Congressman Pete Sessions (TX-32nd District)
Congressman Bill Flores (TX-17th District)
Staff Assistant / Assistant Legislative Coordinator 2011

Bryce was fortunate in being selected as a paid Intern by donors of the Texas Ag & Natural Resources Policy Internship Program (ANRP). While in Washington, D.C., he Served as a Staff Assistant and apprenticed as Legislative Correspondent, drafted congressional correspondence letters and conducted policy research for legislative affairs.

Education & Community

- Bachelors, Agricultural Leadership & Development, Texas A&M University
- Texas A&M Corps of Cadets – Four Years - Company E-2 '10
- Board Certified Property Manager
- Certified Manager of Community Associations (CMCA)
- The University of Texas at Austin – Property Management in Texas
- Champions Rotary – Rotarian Member since 2017
- Metroport Chamber of Commerce

Professional Experience

Caliber Companies
Commercial Real Estate Development and Investments
Director Of Acquisition & Development

- Manage new and existing deal flow throughout the organization. Manage both investment/construction/return risk on potential deal investments and oversee investments throughout their life.
- Work hand in hand with CEO/CIO/CDO in determining viability of new/existing investments and determining current investor appetite for potential deals considering economic/political factors.
- Manage all new and existing investments in Texas for Caliber while managing the large majority of new deal flow.

The Kobold Group 2013 – 2021
Commercial Real Estate
Partner

- Direct activities for securing proprietary deal flow and implementing strategic investment decisions, leading a team of 4 in conducting in-depth data gathering and analysis to enable fact-based and competitive business development.
- Produce comprehensive financial analysis, visualizing and presenting data to the investment committee while identifying opportunities for growth and strategic positioning.
- Pioneer the growth and development of The Kobold Group, cultivating its success from inception to achieve over \$3.5M in EBITDA in less than 4 years.
- Champion efforts to secure senior and mezzanine debt, as well as equity investments, for projects that range from ground-up new builds to rehab and tenant improvements.
- Build strong partnerships with landlords and stakeholders, negotiating mutually beneficial deals to improve location, minimize retail location costs, and maximize return.
- Head all financial reporting, including tax returns, financial statements, loan draw requests, and other key statements; leverage superb financial analysis and management skills to maintain profitability and compliance with all relevant legal and tax regulations.

UCMS, CFO 2017 - 2019

- Managed accounting for the organization's portfolio of 10 urgent care clinics, directing a team of 5 in executing all necessary operations, including: revenue cycle, AP, AR, fixed assets, loans payable, and insurance payment reconciliations.
- Optimized processes for preparing the financial section of investor update on a monthly basis, producing P&L breakdown of the 10 clinics operating as well as cash flow statement, balance sheet, patient counts, revenue per patient, and a multitude of other financial metrics tailored for presentation to investors, lenders, and owners.
- Responsible for preparing monthly, quarterly, and annual financial statements; prepared information in collaboration with 3rd party tax preparers and delivered final signature on tax returns.
- Performed comprehensive operations analysis in order to identify opportunities for improvement across accounting systems, communicating with teams to proactively streamline processes.
- Introduced and implemented an accounting, financial, and reporting system to serve the entire organization, as all were de novo clinics opened in 2017 and 2018.

Global Healthcare Capital 2012 - 2013
Vice President

- Served as Lead Underwriter on all transactions, preparing for presentation to investment committee.
- Crafted and delivered key presentations to the investment committee, informing decisions on investments of over \$20M with exceptional negotiation and communication skills.
- Spearheaded operations for securing senior debt and equity investments, negotiating terms while cultivating strong relationships with partners to drive sustainable business growth.

Education

- Master of Business Administration, Financial Management and Markets, W.P. Carey School of Business at Arizona State University
- Bachelor of Accountancy (B.Acc.), University of North Dakota, Grand Forks, ND



RESUME - CHRIS LOEFFLER screen shot from <https://ofl.group/proposal>

Summary

As a co-founder and CEO of Caliber, Mr. Loeffler's limits are tested every day as he endeavors to be the leader his team, shareholders, and clients deserve. The opportunity Caliber has created in the market continues to grow and Chris looks forward to each day of new challenges. Caliber is ultimately a vehicle to build wealth for all of our stakeholders and the Caliber team takes our job very seriously.

Mr. Loeffler's personal career began with retail banking, grew with big 4 accounting, and has found its purpose in entrepreneurship. At Each stage in Chris' career he has sought out new possibilities to apply his talents. Chris believes in the power of strong relationships, honor in dealings, integrity, 100% responsibility, transparency, and discipline.

Professional Experience

Caliber Companies CEO and Co-Founder

An integrated group of companies in the real estate and private equity industry. Caliber was formed in 2009 as a response to the need for a transparent investment partner.

Headquartered in Scottsdale, Arizona with an investment focus in the Greater Southwest growth markets, Caliber employs more than 600 talented individuals. With a core team of approximately 50 parent company members, Caliber seeks to maintain a close-knit culture as it expands and grows.

Caliber is comprised of multiple operating businesses which create 5 core departments: Investment, Construction & Development, Property Management, Brokerage, and Hospitality.

Caliber accomplishes its mission by planning and executing asset-based investment strategies, including owning and managing single and multi-family residential properties, acquiring land, office, hospitality and specialty spaces. Currently, the company holds a diversified portfolio approaching \$2B in assets under management.

**Quick
Advisor & Co-Founder** 2017 - Present

Quick helps great hospitality professionals find extra work by connecting them to available shifts on demand.

**Salmon Falls Resort
Co-Owner** 2015 - Present

Ketchikan, Alaska
Purpose-built by and for passionate sports fishermen and business executive teams who value first-class fishing experiences paired with personalized services and amenities, all-inclusive Salmon Falls Fishing Resort reinvents the Ketchikan fishing getaway. Guests enjoy exceptional cuisine and handcrafted cocktails, superior fishing excursions (guided and self), freshly updated guestrooms and suites, and what some believe is the ultimate feature -- on-site fish processing to clean, freeze and pack your catch.

PricewaterhouseCoopers 2006-2009
Sr. Associate

Worked as an auditor for medium and large public companies. Promoted to Sr. Associate at the time of my departure.

Education & Achievement

- BS, Business Administration - Accounting, California Polytechnic State University-San Luis Obispo
- Inc. 500 - America's Fastest Growing Private Companies 2014
- Sterling Award Finalist
- Impact Awards - Economic Driver



925 S. Kimball Avenue • Suite 100 • Southlake, Texas 76092
817.310.2900 • Fax 817.310.2915
www.TrinityPEG.com

September 8, 2022
City of Bryan
Purchasing Dept
City of Bryan
Bryan, Texas 77803

To Whom It May Concern,

Per the Request for Proposal for the city owned property downtown, I am providing this letter as a credit reference for backing this Project concept's capacity on behalf of our firm Trinity Private Equity Group LLC.

Trinity is a middle market private equity firm based in Southlake, TX. We provide equity to developers and have a portfolio of 38 current investments which total over \$1 billion in value. Please see www.TrinityPEG.com for more information on our firm and our approach to funding real estate projects.

We have a very thorough working knowledge of Integrity Group, one of the partners behind this RFP, as we have underwritten and funded multiple transactions with Integrity over the last 10+ years and we know their capabilities. Our investment experience with Integrity has been excellent and they have performed on all projects.

We are willing to provide at least \$ 10M of equity for this Project, and will provide additional details going forward as needed. I can be reached at Sanjay@TrinityPEG.com or via cell at 972-567-9598 and am happy to speak with anyone on your staff.

Sincerely,

Sanjay Chandra
Managing Partner



FINANCING CAPACITY screen shot from <https://ofi.group/proposal>

PARKING - SCHWARTZ // FINANCIAL ANALYSIS

SOURCES OF EQUITY & DEBT

EQUITY

OFL Group incorporates our equity partner as part of our development team, Caliber Companies. Caliber currently has 3 Investment Funds:

- Opportunity Zone Fund
- Fixed Income Fund
- Diversified Opportunity Fund

We will utilize the appropriate Fund as projects advance to target the most advantageous solution.

In addition to these funding options Caliber Companies and Guaranty Bank & Trust have formed a Strategic Partnership of \$50M for investment into qualified real estate developments. Our current construction project Jordan's Loft in DTB is equitized with this fund in addition to capital from BCS Modern and Caliber directly.

In addition to these options, Integrity Group brings the Trinity Group to our equity stack. Trinity, a private equity group, currently has investments valued over \$1B and has underwritten multiple projects in the past 10 years.

Each of our entities have more than 10 years experience in raising equity for urban development and redevelopment projects in addition to a vast range of other project. The total value of these projects to date approaches \$2.5B.

DEBT

Due to our high capitalization and experience - a great number of debt options exist and allow us a very strong position to obtain very reasonable rates and terms. While each project will have it's own underwriting and thus debt options, we will look to traditional construction to long-term debt structure.

SOURCES OF EQUITY & DEBT

REAL ESTATE PORTFOLIO

The real estate holdings of our collective partnership is extensive and varies between each partner:

Currently we have 52 multifamily doors and 3 commercial lease spaces located in Downtown Bryan. Our multifamily offerings have no undergrad student populations and have been 100% occupied since 2014. Our latest development on Main Street has an additional 48 multifamily units and is currently under construction with an opening date of Summer 2023. As of this writing over 50% units are reserved by verifiable persons.

Our active adult communities (LaderaTexas.com) average 150-250 homes per community, our most recent communities are located in the following cities: Mansfield (second community), Rockwall, Tavolo, Prosper, Little Elm, and Justin TX with more coming soon. Integrity's development in Roanoke, TX has 850,000 SF in total capacity to complete and is a \$200,000,000+ development. Half of the development has been constructed and despite some setbacks to retail and office with COVID-19, the remaining half of the development is moving forward for final completion with hospitality, banking, and office projects to complete the final remaining square footage. The development has already added over 400 doors for new residents to live in the community and the completion of Integrity's adjacent luxury townhome project will only add more.

We hold over a thousand MF doors in many cities across the Southwestern United States with the majority geared to middle and upper income residents. Occupancy rates vary from City to City but all locations perform within our required operational parameters.

Our hospitality holdings are growing rapidly as we make a dedicated push in that market. We currently have 10 large scale hospitality holdings and are currently closing on others.

| DEVELOPMENT CONSTRUCTION BUDGET | | | |
|---------------------------------|--------------------|----------------|--|
| Soft Costs | Total | Per Sq. Ft. | |
| Development Fee | 76,275 | 0.57 | |
| Contingency | 50,000 | 0.37 | |
| Marketing / Initial Ops | 15,000 | 0.11 | |
| RE Taxes | 25,000 | 0.19 | |
| Development Insurance | 25,000 | 0.19 | |
| Lossing Commissions | 0 | 0.00 | |
| TOTAL SOFT COST | \$191,275 | \$1.42 | |
| Construction Costs | | | |
| Total | Per Sq. Ft. | | |
| Retail TI Contribution | 202,500 | 1.50 | |
| Parking Garage | 7,425,000 | 55.00 | |
| A/E Costs | 453,836 | 3.36 | |
| CM Fee | 305,100 | 2.26 | |
| Contingency | 381,375 | 2.83 | |
| CONSTRUCTION COST | \$8,792,811 | \$65.13 | |
| DEVELOPMENT COST | \$8,984,086 | \$66.55 | |
| FINANCE COSTS | | | |
| Total | Per Sq. Ft. | | |
| Title/Closing | 25,000 | 0.19 | |
| 3rd Party Inspections | 16,000 | 0.12 | |
| All Legal Fees | 20,000 | 0.15 | |
| Lender Origination Fee | 44,920 | 0.33 | |
| Construction Interest | 125,000 | 0.93 | |
| Working Capital, Escrows | 269,523 | 2.00 | |
| TOTAL FINANCE COST | \$510,443 | \$3.78 | |
| TOTAL PROJECT COSTS | \$9,494,529 | \$70.33 | |

| | | 10 Yr Pro-Forma | | | | | | | | | | | | |
|------------------------|--------------------|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|
| | | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 | | | |
| REVENUE | % Filled | | | | | | | | | | | | | |
| | # Days | | | | | | | | | | | | | |
| Hours / 24 Hrs | Hours / Year | | | | | | | | | | | | | |
| | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | | | | |
| Fall Daily | 65% | 65 | 8 | 338 | \$62,192 | \$129,792 | \$141,960 | \$170,352 | \$178,464 | \$208,208 | \$217,672 | \$248,768 | \$259,584 | \$292,032 |
| Winter Daily | 60% | 65 | 8 | 312 | \$57,408 | \$119,808 | \$131,040 | \$157,248 | \$166,736 | \$192,192 | \$200,928 | \$229,632 | \$239,616 | \$269,568 |
| Spring Daily | 65% | 65 | 8 | 338 | \$62,192 | \$129,792 | \$141,960 | \$170,352 | \$178,464 | \$208,208 | \$217,672 | \$248,768 | \$259,584 | \$292,032 |
| Summer Daily | 50% | 65 | 8 | 260 | \$47,840 | \$99,840 | \$109,200 | \$131,040 | \$137,280 | \$160,160 | \$167,440 | \$191,360 | \$199,680 | \$224,640 |
| Weekend Daily | 85% | 84 | 8 | 571 | \$105,101 | \$219,311 | \$239,904 | \$287,885 | \$301,594 | \$351,859 | \$367,853 | \$420,403 | \$438,682 | \$493,517 |
| Special Events | 100% | 20 | 12 | 240 | \$116,640 | \$184,320 | \$192,000 | \$230,400 | \$230,400 | \$248,800 | \$248,800 | \$307,200 | \$307,200 | \$345,600 |
| | 364 | Total Transit | | \$511,373 | \$882,893 | \$956,064 | \$1,147,277 | \$1,190,938 | \$1,389,427 | \$1,440,365 | \$1,646,131 | \$1,704,346 | \$1,917,389 | |
| Garage Spaces | 320 | Hourly Rate | | \$1.15 | \$1.20 | \$1.25 | \$1.50 | \$1.50 | \$1.75 | \$1.75 | \$2.00 | \$2.00 | \$2.25 | |
| | Special Event Rate | | \$2.30 | \$2.40 | \$2.50 | \$3.00 | \$3.00 | \$3.50 | \$3.50 | \$4.00 | \$4.00 | \$4.50 | | |
| | Demand Factor | | 0.50 | 1.00 | 1.05 | 1.05 | 1.10 | 1.10 | 1.15 | 1.15 | 1.20 | 1.20 | | |
| | Total Revenue | | \$511,373 | \$882,892 | \$956,064 | \$1,147,277 | \$1,190,938 | \$1,389,427 | \$1,440,365 | \$1,646,131 | \$1,704,346 | \$1,917,389 | | |
| Per Stall Revenue | | \$1,598 | \$2,759 | \$2,988 | \$3,585 | \$3,722 | \$4,342 | \$4,501 | \$5,144 | \$5,326 | \$5,992 | | | |
| OPERATING EXPENSE | | | | | | | | | | | | | | |
| Administrative | 4.00% | \$20,455 | \$35,316 | \$38,243 | \$45,891 | \$47,638 | \$55,577 | \$57,615 | \$65,845 | \$68,174 | \$76,696 | | | |
| Security | 2.00% | \$10,227 | \$17,658 | \$19,121 | \$22,946 | \$23,819 | \$27,789 | \$28,807 | \$32,923 | \$34,087 | \$38,348 | | | |
| Utilities | 2.00% | \$25,569 | \$44,145 | \$47,303 | \$57,364 | \$59,547 | \$69,471 | \$72,018 | \$82,207 | \$85,217 | \$95,869 | | | |
| Maint - Street | 2.00% | \$10,227 | \$17,658 | \$19,121 | \$22,946 | \$23,819 | \$27,789 | \$28,807 | \$32,923 | \$34,087 | \$38,348 | | | |
| Maint - Elevators | 2.00% | \$10,227 | \$17,658 | \$19,121 | \$22,946 | \$23,819 | \$27,789 | \$28,807 | \$32,923 | \$34,087 | \$38,348 | | | |
| Maint - Parking | 2.00% | \$10,227 | \$17,658 | \$19,121 | \$22,946 | \$23,819 | \$27,789 | \$28,807 | \$32,923 | \$34,087 | \$38,348 | | | |
| Maint - General | 3.00% | \$15,341 | \$26,487 | \$28,682 | \$34,418 | \$35,728 | \$41,683 | \$43,211 | \$49,384 | \$51,130 | \$57,522 | | | |
| Miscellaneous | 1.00% | \$5,114 | \$8,829 | \$9,561 | \$11,473 | \$11,909 | \$13,894 | \$14,404 | \$16,461 | \$17,043 | \$19,174 | | | |
| Total Expense | | \$107,388 | \$185,407 | \$200,773 | \$240,928 | \$250,097 | \$291,780 | \$302,477 | \$345,888 | \$357,913 | \$402,652 | | | |
| Price Inflation | | 4.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | | | |
| NOI | | \$403,985 | \$697,049 | \$749,267 | \$899,121 | \$935,839 | \$1,097,647 | \$1,137,889 | \$1,294,530 | \$1,329,225 | \$1,510,084 | | | |
| Debt Service | | (\$498,667) | (\$498,667) | (\$498,667) | (\$498,667) | (\$498,667) | (\$498,667) | (\$498,667) | (\$498,667) | (\$498,667) | (\$498,667) | | | |
| NOI AFTER Debt Service | | (\$94,682) | \$198,402 | \$250,600 | \$400,453 | \$437,171 | \$598,980 | \$639,222 | \$795,863 | \$830,558 | \$1,011,417 | | | |



FINANCIAL ANALYSIS // REVELRY - HOSPITALITY screen shot from https://off.group/proposal

| 10 Year Cash-Flow | | | | | | | | | | |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| REVENUE | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 |
| Potential Rental Income | \$252,000 | \$259,560 | \$267,347 | \$275,367 | \$283,628 | \$292,137 | \$300,991 | \$309,928 | \$319,226 | \$328,803 |
| Vacancy Loss | (\$14,400) | (\$12,970) | (\$13,340) | (\$13,740) | (\$14,180) | (\$14,670) | (\$15,200) | (\$15,760) | (\$16,360) | (\$17,000) |
| Hospitality Revenue | \$3,328,341 | \$3,428,191 | \$3,531,037 | \$3,638,943 | \$3,756,077 | \$3,888,459 | \$3,974,213 | \$4,099,440 | \$4,216,263 | \$4,342,370 |
| Total Revenue | \$3,567,741 | \$3,647,737 | \$3,785,014 | \$3,899,567 | \$4,015,524 | \$4,135,990 | \$4,246,090 | \$4,387,877 | \$4,519,558 | \$4,655,093 |
| Tax Valuation | \$12,820,500 | \$13,205,115 | \$13,601,266 | \$14,009,307 | \$14,629,586 | \$14,862,473 | \$15,306,347 | \$15,747,598 | \$16,240,626 | \$16,727,845 |
| OPERATING EXPENSE | | | | | | | | | | |
| Cleaning | 15.00% | \$386,714 | \$367,477 | \$378,502 | \$389,857 | \$401,552 | \$413,599 | \$426,007 | \$438,787 | \$451,951 |
| Repairs and Maintenance | 2.00% | \$99,194 | \$91,869 | \$94,625 | \$97,464 | \$100,388 | \$103,400 | \$106,502 | \$109,697 | \$112,988 |
| Utilities/Internet/Cable | 10.00% | \$259,774 | \$267,477 | \$276,502 | \$285,857 | \$295,552 | \$305,599 | \$316,007 | \$326,787 | \$337,951 |
| Marketing / Advertising | 5.00% | \$178,882 | \$183,739 | \$189,251 | \$194,928 | \$200,776 | \$206,799 | \$213,094 | \$219,575 | \$226,355 |
| Administrative | 3.00% | \$107,032 | \$110,343 | \$113,550 | \$116,957 | \$120,466 | \$124,080 | \$127,802 | \$131,634 | \$135,585 |
| Management | 4.00% | \$142,720 | \$146,991 | \$151,401 | \$155,943 | \$160,621 | \$165,440 | \$170,375 | \$175,510 | \$180,764 |
| Insurance | 4.00% | \$142,720 | \$146,991 | \$151,401 | \$155,943 | \$160,621 | \$165,440 | \$170,375 | \$175,510 | \$180,764 |
| Real Estate Taxes | 1.34% | \$47,808 | \$49,242 | \$50,719 | \$52,241 | \$53,808 | \$55,422 | \$57,088 | \$58,797 | \$60,561 |
| Bad Debt / Misc. | 2.00% | \$71,355 | \$73,485 | \$75,700 | \$77,971 | \$80,310 | \$82,720 | \$85,201 | \$87,757 | \$90,390 |
| Total Operating Expenses | \$1,492,743 | \$1,537,525 | \$1,583,215 | \$1,631,140 | \$1,680,095 | \$1,730,498 | \$1,782,413 | \$1,835,885 | \$1,890,942 | \$1,947,491 |
| GROWTH RATE: | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Expense ratio w/taxes | 41.84% | 41.84% | 41.84% | 41.84% | 41.84% | 41.84% | 41.84% | 41.84% | 41.84% | 41.84% |
| Per Unit Expense w/taxes | \$14,586.03 | \$17,082.61 | \$17,082.61 | \$18,206.72 | \$18,206.72 | \$19,369.77 | \$20,567.73 | \$21,803.19 | \$23,077.40 | \$24,401.01 |
| Expense ratio without taxes | 40.39% | 40.36% | 40.36% | 40.36% | 40.36% | 40.36% | 40.36% | 40.36% | 40.36% | 40.36% |
| Per Unit Expense without taxes | \$13,928.42 | \$16,336.48 | \$16,336.48 | \$17,428.59 | \$17,428.59 | \$18,581.46 | \$19,774.42 | \$20,999.48 | \$22,257.92 | \$23,551.70 |
| NET OPERATING INCOME (NOI) | \$2,075,098 | \$2,139,212 | \$2,201,364 | \$2,267,407 | \$2,335,429 | \$2,405,492 | \$2,477,476 | \$2,551,986 | \$2,628,566 | \$2,707,602 |
| Reserving Cap Ex | (\$13,500) | (\$13,500) | (\$13,500) | (\$13,500) | (\$13,500) | (\$13,500) | (\$13,500) | (\$13,500) | (\$13,500) | (\$13,500) |
| Per Unit | \$130 | \$130 | \$130 | \$130 | \$130 | \$130 | \$130 | \$130 | \$130 | \$130 |
| NOI AFTER RESERVES | \$2,061,598 | \$2,125,712 | \$2,187,864 | \$2,253,907 | \$2,321,929 | \$2,391,992 | \$2,464,156 | \$2,538,486 | \$2,614,066 | \$2,691,102 |
| Debt Service | (\$173,234) | (\$173,234) | (\$173,234) | (\$173,234) | (\$173,234) | (\$173,234) | (\$173,234) | (\$173,234) | (\$173,234) | (\$173,234) |
| NOI AFTER DEBT SERVICE | \$1,888,364 | \$1,952,478 | \$2,014,630 | \$2,080,673 | \$2,148,695 | \$2,218,758 | \$2,290,922 | \$2,365,252 | \$2,442,832 | \$2,522,868 |

| DEVELOPMENT CONSTRUCTION BUDGET | | |
|---------------------------------|---------------------|-----------------|
| Soft Costs | Total | Per Sq. Ft. |
| Development Fee | 244,200 | 4.00 |
| Contingency | 25,000 | 0.41 |
| Marketing / Initial Ops | 100,000 | 1.64 |
| RE Taxes | 40,000 | 0.66 |
| Development Insurance | 75,000 | 1.23 |
| Leasing Contingency | 20,000 | 0.27 |
| TOTAL SOFT COST | \$469,200 | \$7.93 |
| Construction Costs | | |
| GC Contract | Total | Per Sq. Ft. |
| GC Contract | 12,910,000 | 200.00 |
| FFE | 992,700 | 16.26 |
| A/E/Cs | 1,221,000 | 20.00 |
| CM Fee | 488,400 | 8.00 |
| Contingency | 610,500 | 10.00 |
| CONSTRUCTION COST | \$16,022,600 | \$270.38 |
| Finance Costs | | |
| Finance Costs | Total | Per Sq. Ft. |
| Market Study | 35,000 | 0.57 |
| Title/Closing | 92,534 | 1.35 |
| 3rd Party Inspections | 24,000 | 0.39 |
| All Legal Fees | 57,714 | 0.95 |
| Lender Origination Fee | 122,884 | 2.01 |
| Construction Interest | 449,840 | 7.37 |
| Working Capital, Escrows | 247,602 | 4.06 |
| TOTAL FINANCING COST | \$1,019,433 | \$16.70 |
| TOTAL PROJECT COSTS | \$17,522,233 | \$287.08 |

| DEVELOPMENT BUDGET | | |
|-----------------------------|---------------------|-----------------|
| Soft Costs | Total | Per Sq. Ft. |
| Development Fee | 229,174 | 3.10 |
| Contingency | 25,000 | 0.34 |
| Marketing / Initial Ops | 50,000 | 0.68 |
| RE Taxes | 40,000 | 0.54 |
| Development Insurance | 30,000 | 0.41 |
| Leasing Contingency | 20,000 | 0.27 |
| TOTAL SOFT COST | \$394,174 | \$5.33 |
| Construction Costs | | |
| GC Contract | Total | Per Sq. Ft. |
| GC Contract | 11,458,685 | 155.00 |
| FFE | 37,500 | 0.51 |
| A/E/Cs | 802,108 | 10.85 |
| CM Fee | 458,347 | 6.20 |
| Contingency | 572,934 | 7.75 |
| CONSTRUCTION COST | \$13,649,950 | \$184.03 |
| DEVELOPMENT COST | \$13,999,123 | \$189.36 |
| Finance Costs | | |
| Finance Costs | Total | Per Sq. Ft. |
| Market Studies | 35,000 | 0.47 |
| Title/Closing | 69,996 | 0.95 |
| 3rd Party Inspections | 24,000 | 0.32 |
| All Legal Fees | 48,997 | 0.66 |
| Lender Origination Fee | 104,993 | 1.42 |
| Construction Interest | 396,226 | 5.36 |
| Interest During Lease-Up | 176,000 | 2.38 |
| Working Capital, Escrows | 240,000 | 3.25 |
| TOTAL FINANCING COST | \$1,095,212 | \$14.81 |
| TOTAL PROJECT COSTS | \$15,094,336 | \$204.18 |

| 10 Year Cash-Flow | | | | | | | | | | |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| REVENUE | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 |
| Potential Rental Income | \$1,356,360 | \$1,397,051 | \$1,438,942 | \$1,482,131 | \$1,526,995 | \$1,572,393 | \$1,619,545 | \$1,668,152 | \$1,718,716 | \$1,769,742 |
| Vacancy Loss | (647,810) | (665,053) | (677,348) | (674,107) | (676,300) | (674,620) | (680,770) | (683,408) | (685,710) | (688,407) |
| Other Income | \$52,200 | \$56,168 | \$59,136 | \$62,104 | \$65,072 | \$68,040 | \$71,008 | \$73,976 | \$76,944 | \$79,912 |
| Total Revenue | \$1,341,360 | \$1,382,206 | \$1,399,630 | \$1,438,228 | \$1,449,767 | \$1,469,815 | \$1,488,848 | \$1,506,714 | \$1,523,950 | \$1,541,247 |
| Tax Valuation | \$1,031,671 | \$1,219,802 | \$1,258,396 | \$1,296,990 | \$1,335,584 | \$1,374,178 | \$1,412,772 | \$1,451,366 | \$1,489,960 | \$1,528,554 |
| OPERATING EXPENSE | | | | | | | | | | |
| Payroll & Benefits | 1.50% | \$19,328 | \$19,610 | \$19,912 | \$20,214 | \$20,516 | \$20,818 | \$21,120 | \$21,422 | \$21,724 |
| Repairs and Maintenance | 2.50% | \$32,214 | \$33,019 | \$33,844 | \$34,680 | \$35,526 | \$36,382 | \$37,248 | \$38,124 | \$39,000 |
| Utilities/Internet/Cable | 1.00% | \$12,885 | \$13,014 | \$13,144 | \$13,274 | \$13,404 | \$13,534 | \$13,664 | \$13,794 | \$13,924 |
| Marketing / Advertising | 1.00% | \$12,885 | \$13,014 | \$13,144 | \$13,274 | \$13,404 | \$13,534 | \$13,664 | \$13,794 | \$13,924 |
| Administrative | 1.00% | \$19,328 | \$19,610 | \$19,912 | \$20,214 | \$20,516 | \$20,818 | \$21,120 | \$21,422 | \$21,724 |
| Management | 3.00% | \$38,656 | \$39,816 | \$41,010 | \$42,211 | \$43,448 | \$44,714 | \$46,000 | \$47,306 | \$48,632 |
| Insurance | 2.50% | \$32,214 | \$33,019 | \$33,844 | \$34,680 | \$35,526 | \$36,382 | \$37,248 | \$38,124 | \$39,000 |
| Real Estate Taxes | 1.34% | \$147,244 | \$151,743 | \$156,242 | \$160,741 | \$165,240 | \$169,739 | \$174,238 | \$178,737 | \$183,236 |
| Bad Debt / Misc. | 1.50% | \$19,328 | \$19,610 | \$19,912 | \$20,214 | \$20,516 | \$20,818 | \$21,120 | \$21,422 | \$21,724 |
| Total Operating Expenses | \$438,062 | \$454,482 | \$463,383 | \$472,524 | \$481,912 | \$491,540 | \$500,766 | \$510,234 | \$519,946 | \$529,824 |
| GROWTH RATE: | 6.41% | 1.8% | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% | 2.8% |
| Expense ratio w/taxes | 20.9% | 20.9% | 20.9% | 20.9% | 20.9% | 20.9% | 20.9% | 20.9% | 20.9% | 20.9% |
| Per Unit Expense w/taxes | \$4,441 | \$4,726 | \$4,840 | \$4,954 | \$5,068 | \$5,182 | \$5,296 | \$5,410 | \$5,524 | \$5,638 |
| Expense ratio without taxes | 13.6% | 14.0% | 14.8% | 14.7% | 14.8% | 14.7% | 14.8% | 14.7% | 14.8% | 14.8% |
| Per Unit Expense without taxes | \$3,661 | \$3,840 | \$3,964 | \$4,088 | \$4,212 | \$4,336 | \$4,460 | \$4,584 | \$4,708 | \$4,832 |
| NET OPERATING INCOME (NOI) | \$903,300 | \$927,724 | \$936,247 | \$965,704 | \$967,855 | \$978,275 | \$988,078 | \$997,480 | 1,006,904 | 1,016,423 |
| Reserving Cap Ex | (\$100,000) | (\$100,000) | (\$100,000) | (\$100,000) | (\$100,000) | (\$100,000) | (\$100,000) | (\$100,000) | (\$100,000) | (\$100,000) |
| Per Unit | \$1000 | \$1000 | \$1000 | \$1000 | \$1000 | \$1000 | \$1000 | \$1000 | \$1000 | \$1000 |
| NOI AFTER RESERVES | \$803,300 | \$827,724 | \$836,247 | \$865,704 | \$867,855 | \$878,275 | \$888,078 | \$897,480 | 906,904 | 916,423 |
| Debt Service | (\$182,500) | (\$182,500) | (\$182,500) | (\$182,500) | (\$182,500) | (\$182,500) | (\$182,500) | (\$182,500) | (\$182,500) | (\$182,500) |
| NOI AFTER DEBT SERVICE | \$620,800 | \$645,224 | \$653,747 | \$683,204 | \$685,355 | \$697,775 | \$705,578 | \$715,980 | 724,404 | 733,923 |

FINANCIAL ANALYSIS // TESSITURA - CONDO & VENUE

| 10 Year Cash-Flow | | | | | | | | | | |
|-------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| REVENUE | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 |
| Potential Rental Income | \$1,476,000 | \$1,520,280 | \$1,565,880 | \$1,612,845 | \$1,661,281 | \$1,711,289 | \$1,762,821 | \$1,815,934 | \$1,870,673 | \$1,927,085 |
| Vacancy Loss | (\$73,800) | (\$75,616) | (\$77,394) | (\$79,143) | (\$80,864) | (\$82,568) | (\$84,254) | (\$85,924) | (\$87,578) | (\$89,216) |
| Other Income | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Total Revenue | \$1,402,200 | \$1,444,664 | \$1,488,486 | \$1,533,702 | \$1,579,417 | \$1,625,334 | \$1,672,467 | \$1,720,732 | \$1,769,155 | \$1,817,869 |
| Occupancy | 95.0% | 95.0% | 95.0% | 95.0% | 95.0% | 95.0% | 95.0% | 95.0% | 95.0% | 95.0% |
| GROWTH RATE: | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Tax Valuation | \$7,510,000 | \$7,725,300 | \$7,967,359 | \$8,206,380 | | | | | | |