

MA·TRIX PARK



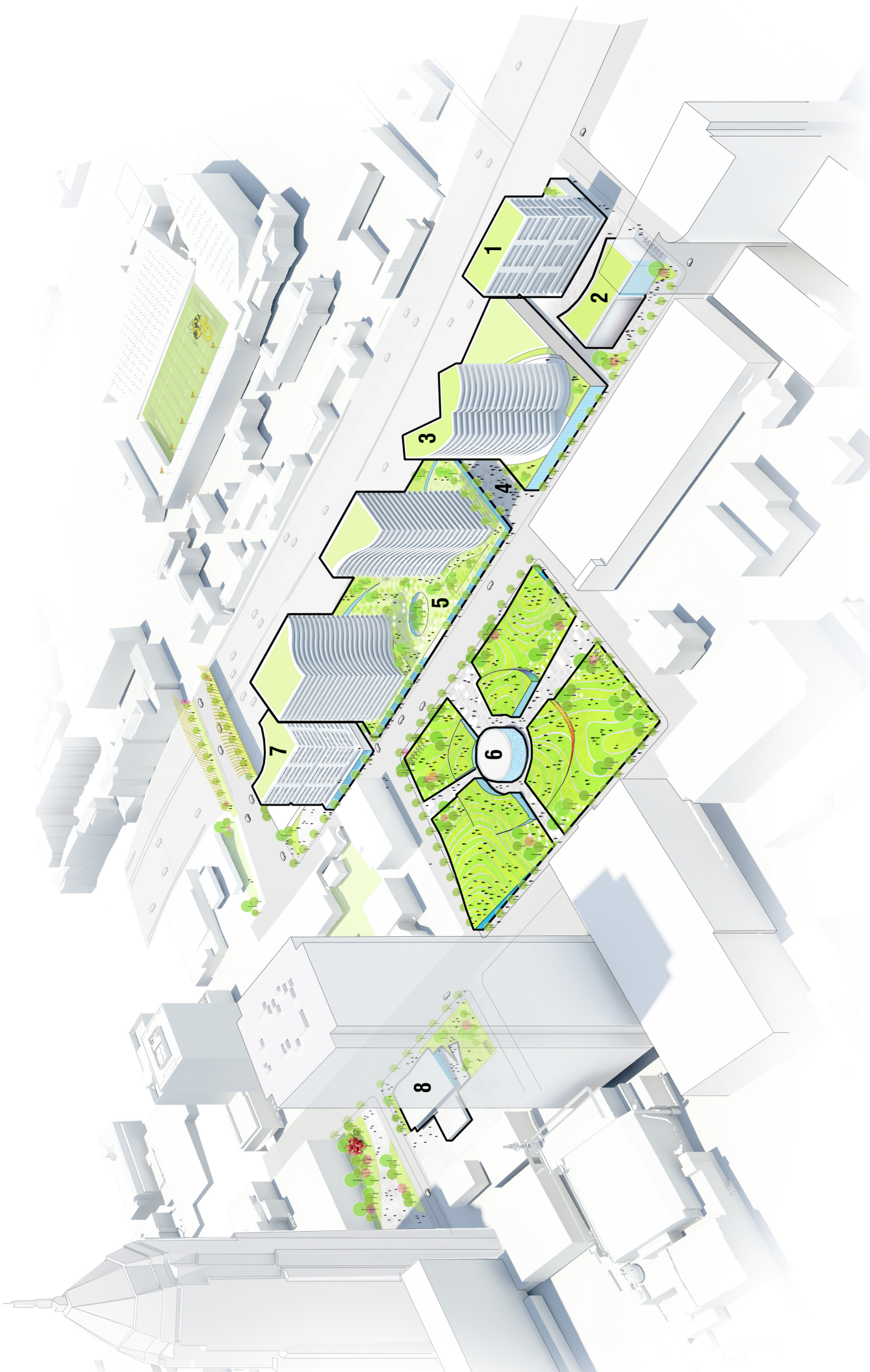
MATRIX PARK

[TEAM #161828]

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ULI Hines Competition 2016 - Finalist
Atlanta, Georgia

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- 2 PRIVATE HIGH SCHOOL
- 3 THE NEXUS
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Key Insights:

- Annual effective rent growth: 6.8% (top five in USA)
- Average vacancy rate: 5% (lowest level since 1Q 2001)
- Annual demand: 12,484 units (2nd highest in five years)
- Annual supply growth: 9,076 units
- Annual inventory change: 1.7% (1.2% over past three years)
- Midtown absorption Q4 2015: 2.6%
- 2016 outlook: Atlanta region expecting 9,800 units

// MULTIFAMILY MARKET [MARKET RATE]

- Atlanta multifamily market marked a record performing year in 2015.
- Developments are near full even in high-supply submarkets including Midtown
- Atlanta strengths: thriving economy, numerous corporate relocations/expansions, and young, educated workforce (60% < 45)
- These factors have sustained high rental demand and growth in the city and has allowed Atlanta to achieve sustained rent growth
- Central Midtown currently has 30 residential projects under construction (Q4 2015)
- Our geographic location (southwest) has had minimal development

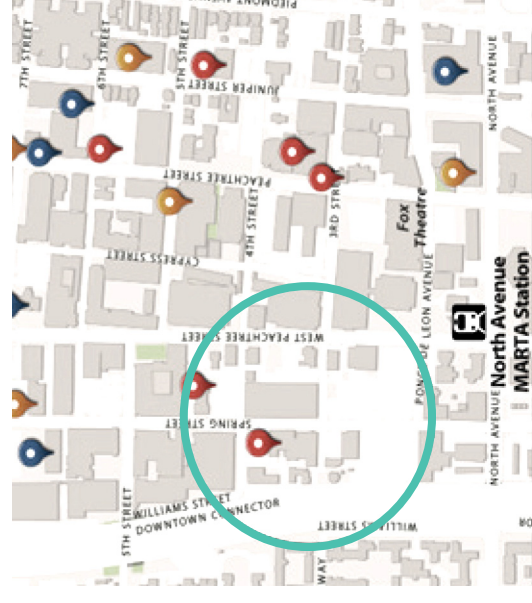
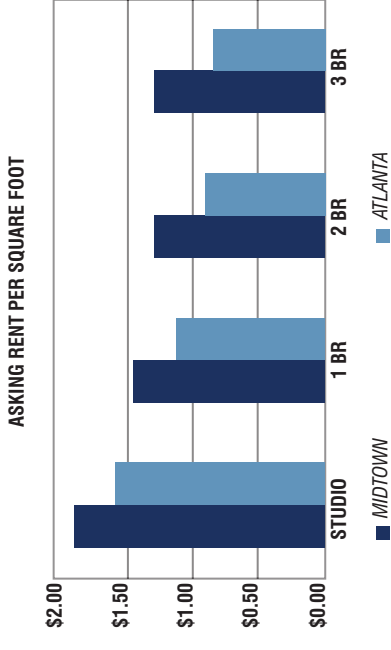
MIDTOWN MULTI-FAMILY PIPELINE

Name	Developer	Location	Units	Status
University House Midtown	Inland Real Estate Corp.	930 Spring St NW	268	Lease up
33 Peachtree Place	Wood Partners	60 Peachtree Cir NE	369	Under construction
60 11 th St	Selig Enterprises, Inc.	60 11 th St NE	320	Under construction
Atlantic House	Novare Group	1163 W Peachtree St NW	407	Under construction
Broadstone Terraces	Alliance Residential Company	811 Juniper St	218	Under construction
Modera Midtown	Mill Creek Residential Trust LLC	90 Peachtree St NE	450	Under construction
Peachtree Apartments	JLB Partners, LP	782 Peachtree St NE	294	Under construction
Post Midtown Millennium	Post Properties, Inc.	33 11 th St	356	Under construction
Yoo on The Park	Trillist Company	207 13 th St NE	245	Under construction
The Standard	Landmark Properties & Seig Ent.	708 Spring Street	280	Proposed*

*Indicated by pin located within our geographic area

Source: Midtown Alliance

MARKET ANALYSIS



// AFFORDABLE HOUSING

- Matrix Park has met the eligibility requirements for multifamily developments
- A total of 15% of Matrix Park's multifamily housing has been designated as affordable housing
- We feel this mixed income housing provides a better reflection of the diversity in the Atlanta metro area

// STUDENT HOUSING

- All-inclusive rent strategy includes all utilities, cable and Wi-Fi + access to the refurbished GT tunnel, and Matrix Park events and activities
- Students will also benefit from one bicycle parking space, further promoting the healthy, outdoor lifestyle

// MIDTOWN ANALYSIS

Atlanta Apartment 4Q 2015 Submarket Overview					
Submarket	Inventory (Buildings)	Inventory (SF/Units)	Asking Rent \$	Vac %	Expenses % (Apt)
Cherokee County	26	4,679	\$934	2.4	36.0
Clayton/Henry	169	31,220	\$814	4.5	37.8
South Fulton	209	33,359	\$814	8.8	38.5
Marietta	153	35,150	\$949	2.7	38.1
Roswell/Alpharetta	83	24,209	\$1,084	4.8	38.3
Sandy Spg/Dunwoody	94	26,002	\$1,072	3.0	36.6
Smyrna	96	24,438	\$961	3.7	40.0
North Gwinnett	86	23,307	\$974	3.4	37.7
I-20 West	46	9,046	\$795	3.1	36.6
I-20 East	56	12,278	\$871	1.6	35.2
South Gwinnett	117	27,605	\$911	2.9	37.4
Clarkston/Stn Mtn	81	17,210	\$739	6.1	38.9
South DeKalb	20	4,726	\$720	10.1	38.0
Buckhead	95	22,742	\$1,450	9.0	38.6
Decatur/Avondale	97	16,915	\$926	7.0	38.6
Midtown	97	18,053	\$1,358	8.4	38.1
North DeKalb	178	37,015	\$1,084	5.0	38.1
Central I-75 West	56	9,733	\$1,049	3.9	38.0

Source: Colliers International



[HUD requirements]:

HUD Atlanta 60% AMI: \$68,300

1-Person Household – \$38,248

2-Person Household – \$43,712

3-Person Household – \$49,176

15% Market Rate Units

Long-term affordability (15, 20, 30 yrs)

Source: HUD Atlanta

Midtown Submarket 4Q 2015 Submarket Trend Futures							
Year	Inventory (SF/Units)	Completions	Vac %	Vacant Stock	Occupied Stock	Net Absorption	Asking Rent \$
2012	14,846	0	3.1	456	14,390	248	\$1,123
2013	15,486	640	3.6	553	14,933	543	\$1,206
2014	16,621	1,135	6.1	1,009	15,612	679	\$1,284
2015	18,053	1,432	8.4	1,516	16,537	925	\$1,358
2016	19,592	1,539	10.0	1,955	17,637	1,100	\$1,424
2017	20,402	810	10.7	2,177	18,225	588	\$1,482
2018	21,110	708	11.0	2,331	18,779	554	\$1,525
2019	21,822	712	11.7	2,555	19,267	488	\$1,555
2020	22,435	613	12.7	2,845	19,590	323	\$1,578

// COMMERCIAL

MARKET ANALYSIS

Key Office Insights:

- Office leasing finished the year at a moderate level compared to previous years
- Positive absorption in 2015 led to Atlanta's lowest office vacancy rate since 2000
- Midtown office vacancy rates decreased 3.3% from last year
- The average rental rate for Midtown office space showed no change quarter-over-quarter
- There is currently over 1.8 million SF under construction in the Atlanta office market
- Construction commenced for NCR Headquarters totaling over 500,000 SF in December 2015

// OFFICE MARKET

- Atlanta saw its best office performance since 2000
- Midtown led the Atlanta office market in office space absorbed in the first quarter (800,000 SF absorbed in 2015)
- Despite market improvements, high vacancy in the nearby Bank of America Tower (No. 11)
- Over 1.8 million SF of office space planned/under construction (No.'s 1-4 *GREEN ICONS*) within the Midtown Central Business District



Source: Colliers International

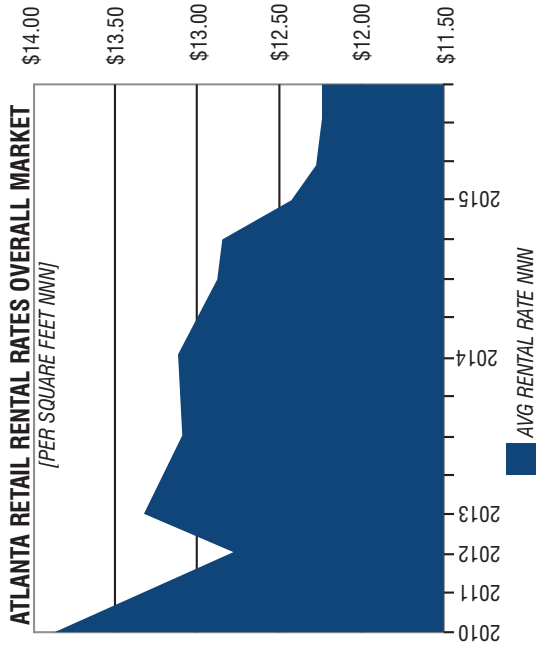
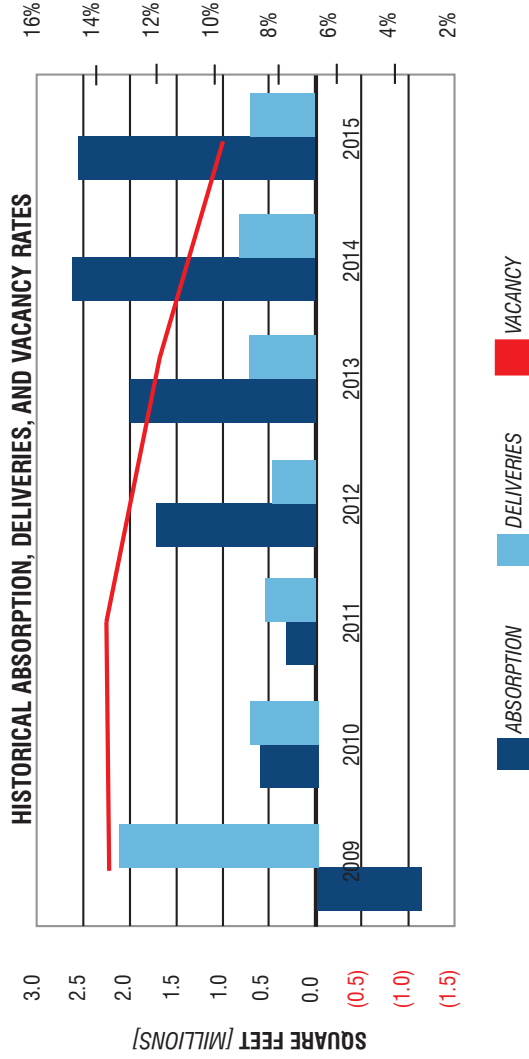
Key Retail Insights:

- Atlanta Absorption Q4 2015: 1.49%
- Atlanta's retail vacancy has dropped 4.1% since 2011
- Grocers, discounters and health and fitness companies are the largest retailers
- Population shift towards city center has caused an imbalance between the limited supply of retail and the increasing demand

// RETAIL MARKET

- As population and job growth increases, the population will expand resulting in an increase in demand for commercial retail space.
- The average rental rate for office in Atlanta finished the year 7% higher than 2014.
- Just over 700,000 square feet delivered in the year (helped decline in vacancy)
- Atlanta's retail market is in full expansion mode and is anticipated to remain so over the next few years.

- Average Asking Rent: \$12.25
- Average Vacancy Rate: 9.8%



// MIDTOWN INITIATIVES

MARKET ANALYSIS

// PUBLIC ENHANCEMENTS

- *Peachtree Streetscape*: Ponce de Leon to Pine Street - Completion: Fall 2016
- *Peachtree Street Bridges [North and South]* - Completion: Winter 2016.
- *MARTA transformation* - Transform three stations into attractive and engaging destinations for transit users as well as area residents and workers. Projects include elements such as pop-up cafés, bicycle service facilities, transit towers, and public artwork.
- *Tree Well Fencing and Planting* - 262 tree wells have been adopted and new tree well fencing and low-water use perennials and flowers have been installed along much of Peachtree Street from Ponce to 15th Street.



Peachtree Street Bridges
Winter 2016

// RECENTLY COMPLETED PROJECTS

[2015]

- *Bioswales at Juniper & 5th* - Custom-engineered detention basins house landscape plants that tolerate both wet and dry conditions and act as natural filtration systems.
- *10th Street Cycle Track* - Two-way cycle track from the Atlanta BeltLine connection at Monroe Drive to Myrtle Street includes shared lane markings and pedestrian-activated crosswalk flashing beacon.
- *Street Furniture Installation* - Additional street furniture was deployed throughout the District, including new benches, 11 recycling bins, 12 litter receptacles, and 25 new “Midtown” branded bike racks. Completion: March 2015



10th Street Cycle Track

[2014]

- **Bioswales at Juniper & 5th** - Custom-engineered detention basins house landscape plants that tolerate both wet and dry conditions and act as natural filtration systems.
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MARTA Transformation

// UNDER CONSTRUCTION & FUTURE DEVELOPMENT

- **Cobb County Bus Rapid Transit** – Proposed express bus service on I-75. Would extend from Arts Center Station to Kennesaw State University
- **North Avenue Streetcar** – Proposed connection will link the east/west sides of the Atlanta Belt line to Midtown via North Avenue
- **Bicycle Facilities**- Sponsored projects in addition to Midtown’s existing bicycle infrastructure. Includes: 10th Street, Peachtree Street and 5th Street



Atlanta Street Car

// CONCEPTUALIZATION

// PROGRAM CONCEPT

Based on the market data analyzed, an understanding of supply and demand, as well as highest and best use, can be formed to meet the area's needs. This consideration also takes into account recently completed projects, those under construction, and those proposed within the immediately surrounding area as well as the embodying district.

The site itself is a **MAJOR INFILL JUNCTION** which has the opportunity to **connect Georgia Tech's main campus** via an existing under-passage, Tech Square, High Performance Computer Center, Bank of America office building, and the MARTA. The development team envisions the site as an opportunity to **wire in all of these surrounding major developments**. Enforcing a **NEXUS OF INTERCONNECTIVITY** is achieved by implementing accessible and open urban green space.

Midtown has established itself as **[Atlanta's Technology District]**, and is supported by an industry driven by computer sciences, data, financial technology, and e-commerce driven markets. Much like the webbed environment which exists in the virtual world, companies within the tech field reflect a demand for collaborative spaces and flexible environments. To meet this growing need, the development program **tailors all commercial office space to serve the tech industry** and its complimentary utilities.

The market analysis also reflects where strong demand and over supply occur within existing inventory. The opportunities identified advocate incorporating multi-family residential, entertainment, food, and nightlife components into the program. These components will serve to meet market demand while complimenting the vicinity's saturated class A office market.

[Program concept key notes]:

- Utilize open and accessible **urban green space** to enforce the site as a **MAJOR URBAN INFILL JUNCTION**
- Provide on-site uses & activities which **emphasize the area** as the premiere tech hub of the southeast
- **Meet the high demand for diversity** in entertainment, food & nightlife
- Provide housing and lifestyle amenities that **complement the identified market** while promoting **mixed income living**

// BRANDING CONCEPT

MA-TRIX / mā triks/ n. 1. An environment or material in which something develops; a surrounding medium or structure.

[MATRIX] environments *foster creativity* and are often the *place from which thoughts and ideas become reality*. Matrix Park is a mixed-use development program aptly named to reflect Midtown Atlanta's role as the **CITY'S LEAD DISTRICT IN TECHNOLOGICAL ADVANCEMENTS**. Promoting urban green space, connectivity, walkability, sustainability and opportunities to engage with the community are just a few key components of Matrix Park.

[CIRCUITRY] can be identified as a *fundamental characteristic shared between urban planning, computer sciences, and balanced living*. The Midtown Alliance has created Blueprint Midtown to support and facilitate continued growth in the district which reflects strong and healthy circuitry. By complimenting uses and design alongside approved projects within the area, Matrix is poised to collaborate, rather than compete with, the development and direction established within the area. The program is thus designed to sync its residential, entertainment and green space components with such retail and office projects as The Midtown Mile & Georgia Institute of Technology's (GT) High Performance Computer Center (HPCC) through a fluid and organic design strategy.

[MOTHERBOARD] systems *facilitate the function of an operation* and are often the focal point from which all other components interconnect. Matrix Park serves as our 'Grand Central,' the junction where the MARTA, GT, HPCC and Tech Square combine. At the center of Matrix Park is The Apex, which can be interpreted as the CPU or heart and soul of the project. This glass enclosure *emanates Midtown's commitment to innovation* and houses the Tech District's premiere hackerspace. A creative playground, it serves the tech enthusiast community with a space to meet, share ideas, work on projects individually or in collaboration, compete in events, attend tech related venues, and showcase innovations.

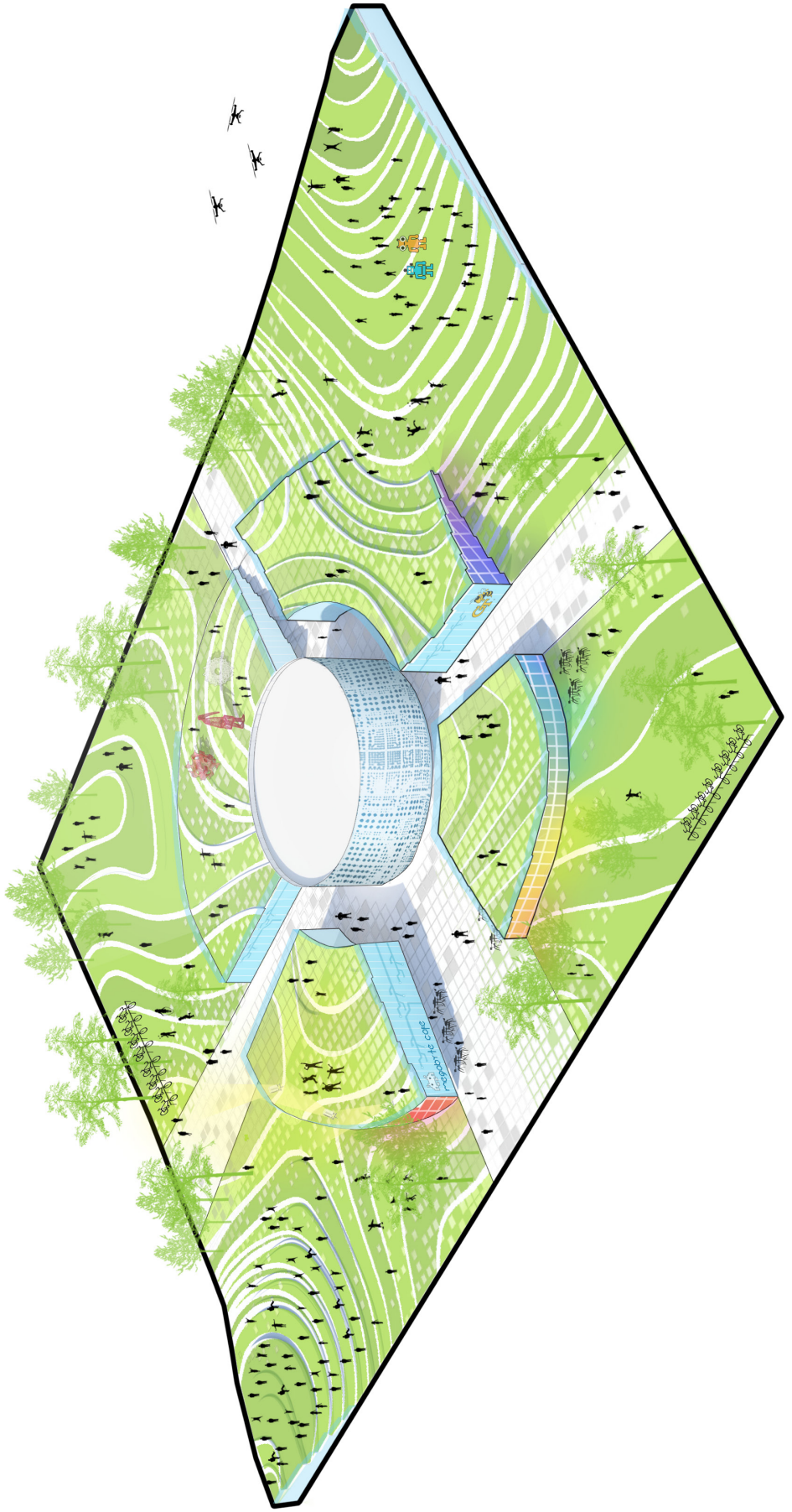
[NEXUS] living is about putting work and play components on terms that *satisfy a balanced lifestyle*. This concept involves sowing components into the existing seems of the urban fabric together in a way which unifies the area by organic design. Publicly accessible green space, facilities for learning, playing, relaxing and exploring are made to serve the enjoyment of families from all backgrounds. To reflect this in design and meet this market's diversity, Matrix Park incorporates the existing topography with multi-purposed components and quadrants. In this way, both residents and visitors may enjoy the benefits of *urban green space designed for all*.

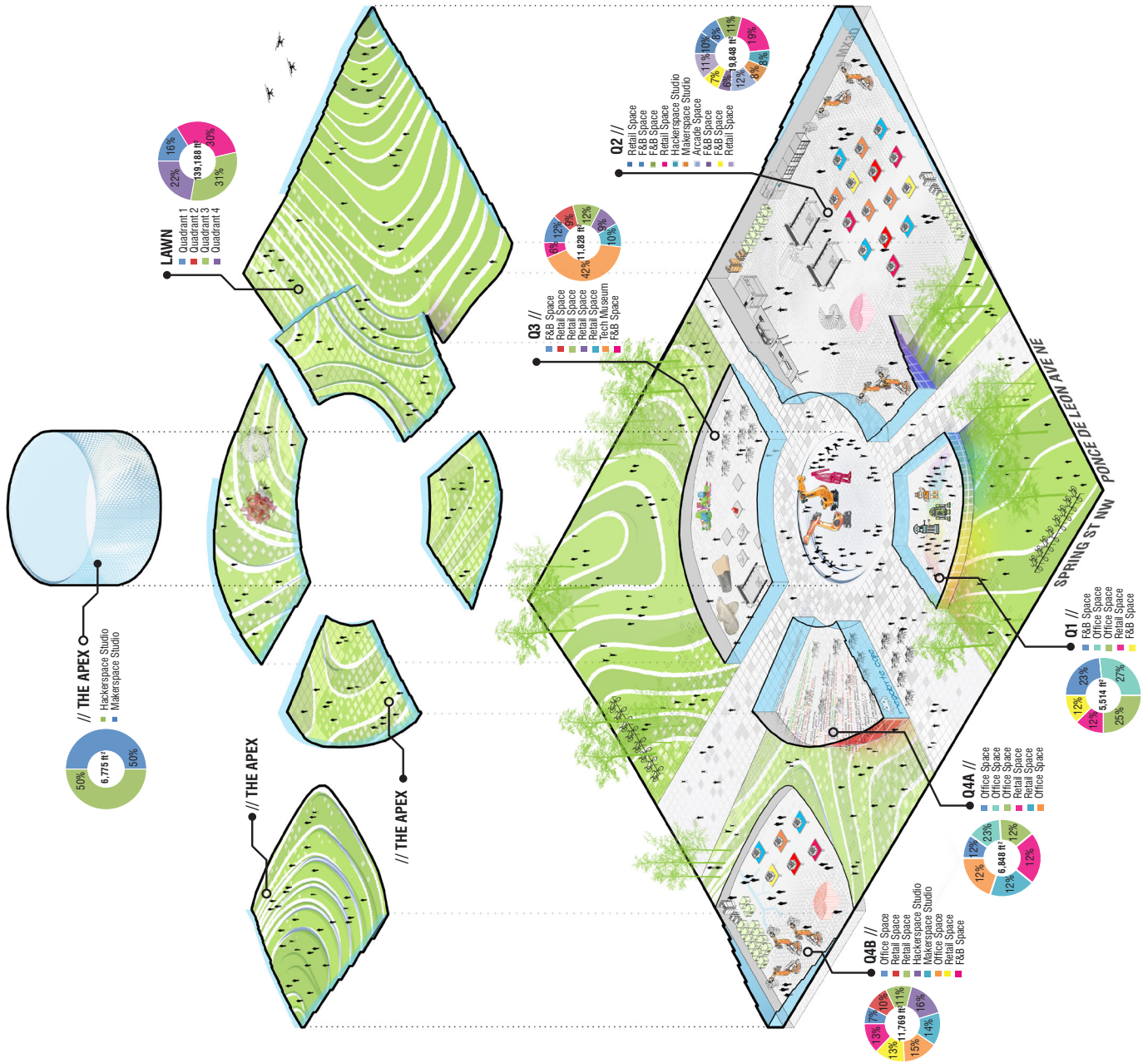
[HACKER] ethic was described in **Steven Levy's 1984 book Hackers: Heroes of the Computer Revolution** and adheres that access, freedom of information, and improvement to quality of life are the key tenets of the hacker community. In the spirit of hacker values identified by Levy, Matrix Park is conceived to *tether the creative impulses of science and nature with a community and physical space we can engage*. As a major urban infill junction, Matrix seeks to further **[activate and reinforce]** the core values of the district, to link new networks, grow in communion, and to pursue the fabric of emerging innovations.





MATRIX PARK PROGRAM DIAGRAM





SITE ACQUISITION ANALYSIS

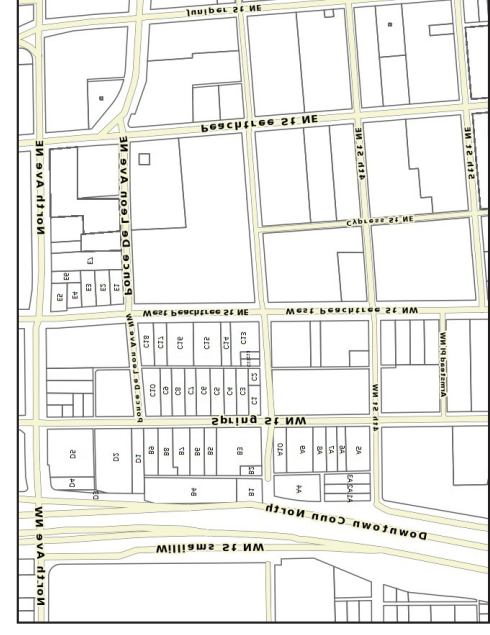
Parameters:

	BLOCK A	BLOCK B	BLOCK C	BLOCK D	BLOCK E	SITE TOTALS
Acreage	2.71	3.21	4.27	2.23	1.57	14.00
Block SF	118,123	140,043	186,211	97,078	68,178	609,633
Max Building Cov.	85%	85%	85%	85%	85%	85%
Max Surface Area	100,405	119,037	158,279	82,516	57,951	518,188
Max Approved FAR	10.2	10.2	10.2	10.2	10.2	10.2
Max Floor Area	1,204,855	1,428,439	1,899,352	990,196	695,416	6,218,257
Max Building Cov. SF	1,024,126.41	1,214,173	1,614,449	841,666	591,103	5,285,518

	Folio	Acreage	Lot SF	Owner	Improvements	Year Built	Area (SF)	Property Class	\$132 / SF	Value	Value	Percent of Site
BLOCK A		2.71	118,123						\$15,592,236	\$1,824,480	\$17,416,716	19.4%
A1	14 008000060651	0.1745	7,600	Owner 1	Asphalt Park	1965	7,600	Commercial Lots	1,003,200	-	1,003,200	
A2	14 008000060776	0.1745	7,600	Owner 1	Retail	1950	5,000	Commercial Lots	1,003,200	450,000	1,453,200	
A3	14 008000060792	0.1745	7,600	Owner 2	Retail	1949	2,988	Commercial Lots	1,003,200	268,920	1,272,120	
A4	14 008000060768	0.4441	19,344	Owner 1	Office Building	1940	2,232	Commercial Lots	2,553,408	200,880	3,378,168	
A5	14 008000060909	0.4316	18,800	Owner 3	Office Building	1945	6,932	Commercial Lots	-	623,880	-	
A6	14 008000060701	0.1854	8,075	Owner 3	Franchise Food	1985	3,120	Commercial Lots	2,481,600	280,800	2,762,400	
A7	14 008000060719	0.1745	7,600	Owner 3	Asphalt Park	1954	8,232	Commercial Lots	1,065,900	-	1,065,900	
A8	14 008000060727	0.2392	10,420	Owner 3	Asphalt Park	1960	2,000	Commercial Lots	1,003,200	-	1,003,200	
A9	14 008000060941	0.4737	20,634	Owner 3	Asphalt Park	1960	2,000	Commercial Lots	1,375,440	-	1,375,440	
A10	14 008000060750	0.2399	10,450	Owner 3	Asphalt Park	1938	9,625	Commercial Lots	2,723,688	-	2,723,688	
BLOCK B		3.21	140,043						\$18,485,676	\$1,366,740	\$19,852,416	23.0%
B1	14 008000090260	0.2755	12,000	Owner 4	-	-	-	-	1,584,000	-	1,584,000	
B2	14 008000090088	0.0826	3,600	Owner 5	Retail	1920	2,426	Commercial Lots	475,200	218,340	693,540	
B3	14 008000090302	0.6820	29,707	Owner 6	Medical Facility	1946	12,760	Commercial Lots	3,921,324	1,148,400	5,069,724	
B4	14 008000090070	0.8724	38,000	Owner 7	Asphalt Park	1975	30,000	Commercial Lots	5,016,000	-	5,016,000	
B5	14 008000090112	0.2124	9,250	Owner 7	Asphalt Park	1950	9,000	Commercial Lots	1,221,000	-	1,221,000	
B6	14 008000090120	0.2617	11,400	Owner 7	Asphalt Park	1960	11,400	Commercial Lots	1,504,800	-	1,504,800	
B7	14 008000090211	0.2918	12,709	Owner 7	Asphalt Park	1960	12,500	Commercial Lots	1,677,588	-	1,677,588	
B8	14 008000090229	0.2750	11,977	Owner 8	Asphalt Park	1960	11,000	Commercial Lots	1,580,964	-	1,580,964	
B9	14 008000090153	0.2617	11,400	Owner 7	Asphalt Park	1960	10,000	Commercial Lots	1,504,800	-	1,504,800	
BLOCK C		4.27	186,211						\$24,579,852	\$5,881,860	\$30,461,712	30.5%
C1	14 008000100010	0.1435	6,250	Owner 9	Asphalt Park	1975	5,000	Churches	825,000	-	825,000	
C2	14 008000100028	0.0803	3,500	Owner 9	-	-	-	-	462,000	-	462,000	
C3	14 008000100218	0.2238	9,750	Owner 9	Asphalt Park	1975	9,500	Commercial Lots	1,287,000	-	1,287,000	
C4	14 008000100200	0.2449	10,667	Owner 9	Asphalt Park	1975	9,000	Commercial Lots	1,408,044	-	1,408,044	
C5	14 008000100192	0.2462	10,725	Owner 9	Asphalt Park	1975	10,500	Schools	1,415,700	-	1,415,700	
C6	14 008000100184	0.2462	10,725	Owner 9	-	-	-	-	1,415,700	-	1,415,700	
C7	14 008000100176	0.2181	9,500	Owner 9	Asphalt Park	1975	9,500	Commercial Lots	1,254,000	-	1,254,000	
C8	14 008000100168	0.2399	10,450	Owner 10	Asphalt Park	1975	10,500	Commercial Lots	1,379,400	-	1,379,400	
C9	14 008000100150	0.2181	9,500	Owner 10	Asphalt Park	1975	9,500	Commercial Lots	1,254,000	-	1,254,000	
C10	14 008000100143	0.2839	12,366	Owner 10	Asphalt Park	1996	11,300	Commercial Lots	1,632,312	-	1,632,312	
C11	14 008000100036	0.0551	2,400	Owner 9	-	-	-	-	316,800	-	316,800	
C12	14 008000100044	0.0551	2,400	Owner 9	-	-	-	-	316,800	-	316,800	
C13	14 008000100358	0.3994	17,400	Owner 11	Auto Service Garage	1962	6,380	Commercial Lots	574,200	574,200	2,871,000	
					Asphalt Park	1962	8,000	Commercial Lots	-	-	-	
					Paved Concrete	1962	2,400	Commercial Lots	-	-	-	
C14	14 008000100085	0.1696	7,388	Owner 9	Downtown Row Type	1954	5,274	Commercial Lots	975,216	474,660	1,449,876	
C15	14 008000100333	0.4799	20,905	Owner 9	School	1954	53,700	Schools	2,759,460	4,833,000	7,592,460	

Block	Parcel ID	Area (sq ft)	Owner	Use	Year	Area (sq ft)	Use	Value	
BLOCK D	C-16	14 0080000100119	21,505 Owner 10	Asphalt Park	1994	6,000	Commercial Lots	-	
	C-17	14 0080000100127	10,360 Owner 10	Asphalt Park	1974	21,000	Commercial Lots	2,838,660	
	C-18	14 0080000100135	10,420 Owner 12	Asphalt Park	1990	10,000	Commercial Lots	1,367,520	
		2.23	97,078			10,000	Commercial Lots	1,375,440	
	D1	14 008000090286	13,068 Owner 7	Asphalt Park	1962	1,000	Commercial Lots	\$12,814,296	
	D2	14 008000090294	39,204 Owner 7	Parking Garage	1962	62,220	Commercial Lots	1,724,976	
	D3	14 008000090278	870 Owner 7	Asphalt Park	1962	2,000	Commercial Lots	5,174,928	
	D4	14 008000090237	8,240 Owner 7	Asphalt Park	1960	-	-	933,300	
	D5	14 008000090245	35,696 Owner 7	Franchise Food CANOPY, ROOF/SLAB	1960	8,600	Commercial Lots	-	
		1.57	68,178			22,000	Commercial Lots	114,840	
BLOCK E	E1	14 004900080014	7,644 Owner 4	Public Transport	1940	-	Public Property	1,009,008	
	E2	14 004900080162	8,850 Owner 4	Public Transport	1954	-	Public Property	1,168,200	
	E3	14 004900080154	8,850 Owner 4	Public Transport	1960	-	Public Property	1,168,200	
	E4	14 004900080147	6,270 Owner 4	Public Transport	1960	-	Public Property	827,640	
	E5	14 004900080220	8,160 Owner 4	Public Transport	1960	-	Public Property	1,077,120	
	E6	14 004900080121	5,862 Owner 4	Public Transport	1960	-	Public Property	773,784	
	E7	14 004900080022	22,542 Owner 4	Public Transport	1960	-	Public Property	2,975,544	
		14.00	609,633			22,000	Commercial Lots	\$8,999,496	
		0.4441	19,344			8,500	Public Transport	\$0	
		0.4799	20,905			8,850	Public Transport	1,009,008	
	0.0200	870			6,270	Public Transport	1,168,200		
	0.1892	8,240			8,160	Public Transport	827,640		
	0.8195	35,696			22,000	Commercial Lots	1,077,120		
	0.1755	7,644			8,500	Public Transport	773,784		
	0.2032	8,850			8,850	Public Transport	2,975,544		
	0.2032	8,850			8,850	Public Transport	-		
	0.1439	6,270			6,270	Public Transport	-		
	0.1873	8,160			8,160	Public Transport	-		
	0.1346	5,862			5,862	Public Transport	-		
	0.5175	22,542			22,542	Public Transport	-		
TOTALS								\$80,471,556	
Existing Uses to be Incorporated into New Development Program:								\$21,992,760	\$92,380,176

Block	Parcel ID	Area (sq ft)	Owner	Use	Year	Area (sq ft)	Use	Value
A4	14 008000060768	0.4441	19,344 Owner 1	Coffee Shop	1940	2,232	Commercial Lots	Tenant alone is being incorporated into new program
C15	14 0080000100333	0.4799	20,905 Owner 9	School	1954	53,700	Schools	Tenant alone is being incorporated into new program
D3	14 008000090278	0.0200	870 Owner 7	-	-	-	-	Existing Structure and tenant incorporated into New Program
D4	14 008000090237	0.1892	8,240 Owner 7	Asphalt Park	1960	8,600	Commercial Lots	-
D5	14 008000090245	0.8195	35,696 Owner 7	Franchise Food CANOPY, ROOF/SLAB	1960	21,136	Commercial Lots	-
E1	14 004900080014	0.1755	7,644 Owner 4	Public Transport	1940	7,644	Public Transport	Existing Structure above and below ground
E2	14 004900080162	0.2032	8,850 Owner 4	Public Transport	1954	8,850	Public Transport	-
E3	14 004900080154	0.2032	8,850 Owner 4	Public Transport	1960	8,850	Public Transport	-
E4	14 004900080147	0.1439	6,270 Owner 4	Public Transport	1960	6,270	Public Transport	-
E5	14 004900080220	0.1873	8,160 Owner 4	Public Transport	1960	8,160	Public Transport	-
E6	14 004900080121	0.1346	5,862 Owner 4	Public Transport	1960	5,862	Public Transport	-
E7	14 004900080022	0.5175	22,542 Owner 4	Public Transport	1960	22,542	Public Transport	-



ACQUISITION STRATEGY

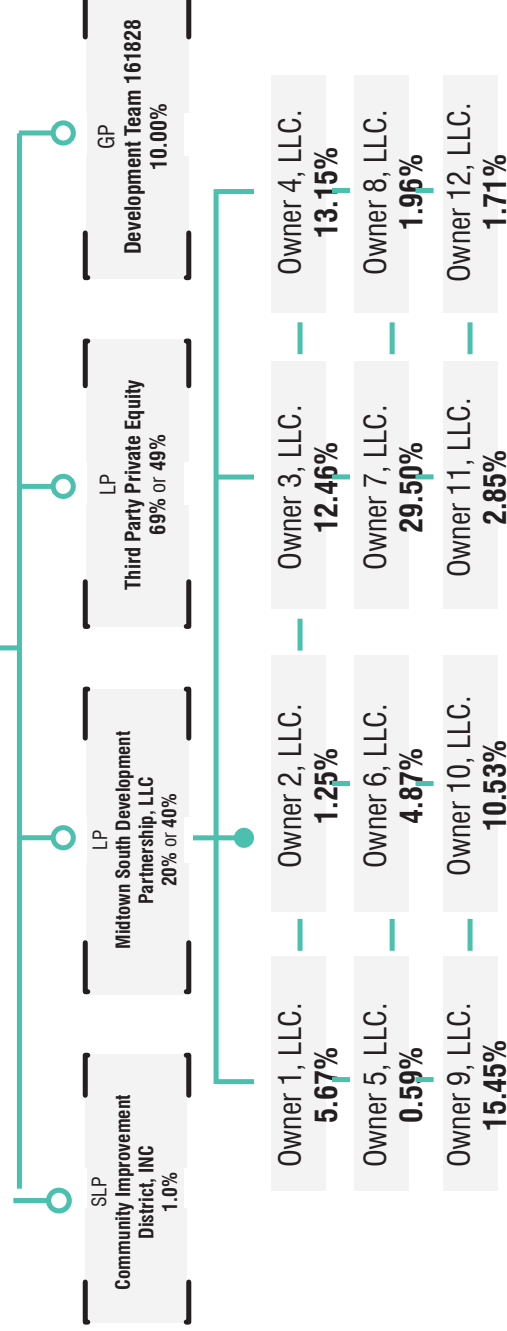
Acquisition Strategy:

	Scenario 1	Scenario 2	Scenario 3
Asset Value at Year 0	\$105,684,393	\$105,684,393	\$105,684,393
Land Purchase Price	\$92,380,176	\$92,380,176	\$92,380,176
Equity stake offered in New Project	\$0.00	\$21,136,879	\$42,273,757
Equity stake offered in New Project as %	0%	20.0%	40.0%
Percentage of Sales Proceeds Reinvested	0.00%	23%	46%
Previous Landowner's Net Proceeds	92,380,176	71,243,297	50,106,419
Previous Landowner's Net Proceeds as %	100%	77%	54%
Previous Landowner's Stake in New Development	0%	20%	40%

Entity	% of Site	Total Parcels	Total Acres	Total SF	Avg. Price PSF	Sales Price	100% Net Proceeds	23% Reinvestment	77% Net Proceeds	46% Reinvestment	54% Net Proceeds
Owner 1	6%	3	0.7931	34,544	\$169	5,834,568	5,834,568	1,334,968	4,499,600	2,669,935	3,164,633
Owner 2	1%	1	0.1745	7,600	\$167	1,272,120	1,272,120	291,065	981,055	582,130	689,990
Owner 3	12%	6	1.7443	75,979	\$136	10,310,028	10,310,028	2,358,967	7,951,061	4,717,935	5,592,093
Owner 4	13%	8	1.8407	80,178	\$132	10,583,496	10,583,496	2,421,538	8,161,958	4,843,075	5,740,421
Owner 5	1%	1	0.0826	3,600	\$193	693,540	693,540	158,664	534,856	317,368	376,172
Owner 6	5%	1	0.6820	29,707	\$171	5,069,724	5,069,724	1,159,969	3,909,755	2,319,938	2,749,786
Owner 7	29%	10	3.8587	179,837	\$148	26,574,024	26,574,024	6,080,221	20,493,803	12,160,443	14,413,581
Owner 8	2%	1	0.2750	11,977	\$132	1,580,964	1,580,964	361,730	1,219,234	723,459	857,505
Owner 9	15%	11	2.1627	94,210	\$188	17,743,380	17,743,380	4,059,742	13,683,638	8,119,484	9,623,896
Owner 10	11%	5	1.4734	64,181	\$132	8,471,892	8,471,892	1,938,396	6,533,496	3,876,792	4,595,100
Owner 11	3%	1	0.3994	17,400	\$165	2,871,000	2,871,000	656,894	2,214,106	1,313,788	1,557,212
Owner 12	2%	1	0.2392	10,420	\$132	1,375,440	1,375,440	314,705	1,060,735	629,410	746,030
Totals		49	14.00	609,633	\$155	92,380,176	92,380,176	21,136,879	71,243,297	42,273,757	50,106,419

Early Lease Termination / Liquidation Budget	
	\$1,000,000
	\$1,500,000
	\$2,000,000

MATRIX PARK, LTD.



Cash Flow Distribution

Scenario 2	
23% Reinvestment	
Preferred Return	7.00%
Term (months)	108
IRR	6.48%
Equity Multiple	1.63

Entity	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total Interest Paid	Total Repayment Year 10
Owner 1	1,334,968	93,448	93,448	93,448	93,448	93,448	93,448	93,448	93,448	93,448	841,030	2,175,997
Owner 2	291,065	20,375	20,375	20,375	20,375	20,375	20,375	20,375	20,375	20,375	183,371	474,436
Owner 3	2,358,967	165,128	165,128	165,128	165,128	165,128	165,128	165,128	165,128	165,128	1,486,149	3,845,117
Owner 4	2,421,538	169,508	169,508	169,508	169,508	169,508	169,508	169,508	169,508	169,508	1,525,569	3,947,106
Owner 5	158,684	11,108	11,108	11,108	11,108	11,108	11,108	11,108	11,108	11,108	99,971	258,655
Owner 6	1,159,969	81,198	81,198	81,198	81,198	81,198	81,198	81,198	81,198	81,198	730,780	1,890,749
Owner 7	6,080,221	425,615	425,615	425,615	425,615	425,615	425,615	425,615	425,615	425,615	3,830,539	9,910,761
Owner 8	361,730	25,321	25,321	25,321	25,321	25,321	25,321	25,321	25,321	25,321	227,890	589,619
Owner 9	4,059,742	284,182	284,182	284,182	284,182	284,182	284,182	284,182	284,182	284,182	2,557,637	6,617,379
Owner 10	1,938,396	135,688	135,688	135,688	135,688	135,688	135,688	135,688	135,688	135,688	1,221,189	3,159,585
Owner 11	656,894	45,983	45,983	45,983	45,983	45,983	45,983	45,983	45,983	45,983	413,843	1,070,737
Owner 12	314,705	22,029	22,029	22,029	22,029	22,029	22,029	22,029	22,029	22,029	198,264	512,969
	21,136,879	1,479,582	1,479,582	1,479,582	1,479,582	1,479,582	1,479,582	1,479,582	1,479,582	1,479,582	13,316,234	34,453,112

Scenario 3	
46% Reinvestment	
Preferred Return	8.00%
Term (months)	108
IRR	7.43%
Equity Multiple	1.72

Entity	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Total Interest Paid	Total Repayment Year 10
Owner 1	2,669,935	213,595	213,595	213,595	213,595	213,595	213,595	213,595	213,595	213,595	1,922,354	4,592,289
Owner 2	582,130	46,570	46,570	46,570	46,570	46,570	46,570	46,570	46,570	46,570	419,134	1,001,264
Owner 3	4,717,935	377,435	377,435	377,435	377,435	377,435	377,435	377,435	377,435	377,435	3,396,913	8,114,847
Owner 4	4,843,075	387,446	387,446	387,446	387,446	387,446	387,446	387,446	387,446	387,446	3,487,014	8,330,089
Owner 5	317,368	25,389	25,389	25,389	25,389	25,389	25,389	25,389	25,389	25,389	228,505	545,874
Owner 6	2,319,938	185,595	185,595	185,595	185,595	185,595	185,595	185,595	185,595	185,595	1,670,355	3,990,293
Owner 7	12,160,443	972,835	972,835	972,835	972,835	972,835	972,835	972,835	972,835	972,835	8,755,519	20,915,961
Owner 8	723,459	57,877	57,877	57,877	57,877	57,877	57,877	57,877	57,877	57,877	520,891	1,244,350
Owner 9	8,119,484	649,559	649,559	649,559	649,559	649,559	649,559	649,559	649,559	649,559	5,846,028	13,965,512
Owner 10	3,876,792	310,143	310,143	310,143	310,143	310,143	310,143	310,143	310,143	310,143	2,791,290	6,668,082
Owner 11	1,313,788	105,103	105,103	105,103	105,103	105,103	105,103	105,103	105,103	105,103	945,927	2,259,715
Owner 12	629,410	50,353	50,353	50,353	50,353	50,353	50,353	50,353	50,353	50,353	453,175	1,082,585
	42,273,757	3,381,901	3,381,901	3,381,901	3,381,901	3,381,901	3,381,901	3,381,901	3,381,901	3,381,901	30,437,105	72,710,862



// DEVELOPMENT PROGRAM

// SUMMARY PROFORMA

Matrix - Summary Pro Forma										TEAM 161828		
Timeline	0%	22%	30%	51%	52%	70%	85%	100%		2024	2025	Reversion
	Years	2017	2018	2019	2020	2021	2022	2023		2024	2025	2026
	Months	12	24	36	48	60	72	84		96	108	120
	Phase Start:	Phase I. START		Phase II. START		Phase II. FIN		Phase III. START		Phase III. FIN		
	Phase Finish:	Phase I. FIN		Phase II. FIN		Phase III. FIN		Phase III. FIN		Phase III. FIN		
Construction Timeline		Start	Completion	Completion	Start	Completion	Completion	Completion	Completion	Completion	Completion	Completion
6% Matrix Park		Start	Completion	Completion	Start	Completion	Completion	Completion	Completion	Completion	Completion	Completion
4% Private High School		Start	Completion	Completion	Start	Completion	Completion	Completion	Completion	Completion	Completion	Completion
12% The Nexus		Start	Start	Completion	Start	Start	Start	Start	Start	Start	Start	Start
8% Circuit at Midtown		Start	Start	Completion	Start	Start	Start	Start	Start	Start	Start	Start
1% Water Recycling System		Start	Start	Completion	Start	Start	Start	Start	Start	Start	Start	Start
51% Matrix Park Towers		Start	Start	Completion	Start	Start	Start	Start	Start	Start	Start	Start
0.1% Tunnel Renovation		Start	Start	Completion	Start	Start	Start	Start	Start	Start	Start	Start
1% Noise Abatement		Start	Start	Completion	Start	Start	Start	Start	Start	Start	Start	Start
16% Vertex		Start	Start	Completion	Start	Start	Start	Start	Start	Start	Start	Start
1% MARTA Market		Start	Start	Completion	Start	Start	Start	Start	Start	Start	Start	Start
0.1% Additional Streetscaping		Start	Start	Completion	Start	Start	Start	Start	Start	Start	Start	Start
Net Operating Income												
Multi-Family Housing												
Market-rate												
The Nexus				2,227,170	2,293,985	2,362,805	2,433,689	2,506,699	2,581,900	2,659,357	2,739,138	
Circuit at Midtown				53,003	54,593	56,231	57,918	59,655	61,445	63,288	65,187	
Matrix Park Towers						7,950,390	8,188,902	8,434,569	8,687,606	8,948,234	9,216,681	
Vertex								1,589,543	1,637,229	1,686,346	1,736,937	
Affordable, Workforce & Student Housing												
Circuit at Midtown				715,307	715,307	715,307	715,307	715,307	736,766	758,869	781,635	
Vertex									297,027	305,938	315,116	
Commercial												
Matrix Park				1,105,220	1,138,377	1,172,528	1,207,704	1,243,935	1,281,253	1,319,690	1,359,281	
Private High School				643,760	643,760	643,760	643,760	643,760	643,760	643,760	643,760	
The Nexus				432,300	445,269	458,627	472,386	486,557	501,154	516,189	531,674	
Matrix Park Towers						550,527	567,043	584,054	601,576	619,623	638,212	
Vertex								234,068	241,090	248,323	255,772	
MARTA Market								268,380	276,431	284,724	293,266	
Retail												
Matrix Park				3,983,815	4,103,329	4,226,429	4,353,222	4,483,819	4,618,333	4,756,883	4,899,590	
The Nexus				194,440	200,273	206,281	212,470	218,844	225,409	232,172	239,137	
Circuit at Midtown				253,290	260,889	268,715	276,777	285,080	293,633	302,442	311,515	
Matrix Park Towers						255,090	262,743	270,625	278,744	287,106	295,719	
Vertex								101,038	104,069	107,191	110,407	
MARTA Market								217,224	223,741	230,453	237,367	
Parking												
The Nexus				87,300	89,919	92,617	95,395	98,257	101,205	104,241	107,368	
Matrix Park Towers						170,640	175,759	181,032	186,463	192,057	197,819	
Vertex								106,385	109,577	112,864	116,250	
Ancillary Income												
Total Net Operating Income				500,000	515,000	530,450	546,364	562,764	579,637	597,026	614,937	
				10,195,605	10,460,701	19,660,397	20,209,437	23,579,962	24,268,048	24,976,777	25,706,767	

// SUMMARY PROFORMA



Development Analysis			
Hard Costs			
Multi-Family Housing			
The Nexus	20,440,800		
Circuit at Midtown	18,004,800		
Matrix Park Towers		110,260,080	
Vertex			31,315,200
Commercial			
Matrix Park	2,296,980		
Private High School	9,071,279		
The Nexus	3,120,000		
Matrix Park Towers		5,634,216	
Vertex			2,395,500
MARTA Market			2,700,000
Retail			
Matrix Park	2,296,980		
The Nexus	2,208,000		
Circuit at Midtown	1,292,861		
Matrix Park Towers		4,428,048	
Vertex			1,836,450
MARTA Market			300,000
Parking			
Structured Parking			
The Nexus	1,500,000		
Circuit at Midtown	255,080		
Matrix Park Towers		3,850,000	
Vertex			1,500,000
Underground Parking			
Private High School	2,200,000		
The Nexus	2,200,000		
Circuit at Midtown	1,355,568		
Matrix Park Towers		11,250,000	
Vertex			4,782,250
Soft Costs			
Matrix Park	1,638,519		
Private High School	176,529		
The Nexus	1,466,830		
Circuit at Midtown	1,028,530		
Matrix Park Towers		2,255,664	
Vertex			1,640,264
MARTA Market			915,508
Other Costs			
Water Recycling System	1,250,000		
Tunnel Renovation		350,000	
Noise Abatement		2,750,000	
Additional Streetscaping			1,000,000
Land Acquisition	92,180,376		
Construction Contingencies	4,966,531		
		4,226,835	
Total Development Costs	163,963,131	140,778,008	48,385,172

// SUMMARY PROFORMA

Development Overview

Square Footage Table by Development Phase

COMPONENT	Matrix Park			TOTALS
	High School The Nexus Circuit Midtown	MP Towers Tunnel Renov. Noise Abatement	Vertex Martia Market Streetscaping	
Multi-Family Housing	274,100	711,921	229,800	1,215,821
Commercial	95,825	29,400	24,500	149,725
Retail	41,815	30,140	13,700	85,655
Structured Parking	40,288	110,000	18,475	168,763
Underground Parking	107,090	250,000	86,950	444,040
TOTAL SQUARE FEET				2,063,804

Development and Infrastructure Costs	Cost PSF	Total Costs	Equity Stake
Development Costs			
Hard & Soft Costs			
74% Multi-Family Housing	\$156	\$189,142,723	\$2,000,000 1%
5% Retail	\$144	\$12,362,339	\$67,937,024 49%
10% Commercial	\$168	\$25,217,975	\$42,273,757 40%
11% Parking			\$0 10%
25% Structured Parking	\$42	\$7,105,080	
75% Underground Parking	\$49	\$21,787,818	
Total		\$255,615,935	100%
Infrastructure Costs			
Additional Streetscaping		\$1,000,000	
Noise Abatement		\$2,750,000	
Water Recycling System		\$1,250,000	
Tunnel Renovation		\$350,000	
Total		\$5,350,000	1%
Acquisition & Project Costs			
Land Acquisition		\$92,380,176	
Early Lease Termination Budget		\$2,000,000	
Total Contingency Budget		\$10,567,088	
Total		\$104,947,264	29%
Total Uses		\$365,913,199	100%

Equity and Financing Sources	Equity Sources (total)	Equity Stake
Equity Sources (total)		
SLP Comm. Imp. District	\$2,000,000	1%
Private Equity JV Partnerships	\$67,937,024	49%
Midtown South Dev. Partnership	\$42,273,757	40%
Developer's Promote	\$0	10%
Total	\$112,210,781	100%
Financing Sources (total)		
Phase I Construction Loan	\$114,788,192	
Phase I Permanent Loan	\$129,762,245	
Phase II Construction Loan	\$98,544,606	
Phase II Permanent Loan	\$211,727,354	
Phase III Construction Loan	\$33,869,620	
Phase III Permanent Loan	\$253,938,054	
Total	\$247,202,418	68%
Public Subsidies (total, if any)		
CID Grant	\$2,000,000	
Atlanta Park Subsidy	\$2,000,000	
BAHTF Subsidy	2,500,000	
Total	\$6,500,000	2%
Leverage Ratio: 3.26		100%
Total Sources		\$365,913,199



// DEVELOPMENT PROGRAM

CIRCUIT AT MIDTOWN

Leasing Assumptions			
Multi-Family Housing			
15% Market Rate Rentals / SF			
Vacancy Rate	Living Area	Monthly Rent	5%
1 Bed Unit	600	\$1,200	
2+Den Unit	1000	\$2,000	
3+Den Unit	1562	\$3,124	
16% Workforce Housing			
Vacancy Rate	Living Area	Monthly Rent	3%
Rent to Income Ratio 30%			
1 Bed Unit	600	\$1,025	
2+Den Unit	1000	\$2,049	
3+Den Unit	1562	\$3,074	
60% Affordable Rentals / SF			
Vacancy Rate	Living Area	Monthly Rent	5%
Rent to Income Ratio 30%			
1 Bed Unit	600	\$956	
2 Bed Unit Type 1	875	\$1,093	
2 Bed Unit Type 2	975	\$1,093	
3 Bed Unit	1175	\$1,229	
10% Student Housing			
Vacancy Rate	Living Area	Monthly Rent	4%
2 Bed Unit Type 2			
Bedroom 1	487	\$730	
Bedroom 2	487	\$730	
Retail / SF / Year (NNN)			
Vacancy Rate			0.0%
		\$30.95	

Operating Expense Assumptions	
88% Multi-Family	0.15
Reserve for Replacements	0.55
Repair and Maintenance	3%
Leasing Commissions	0.45
Management Fees	1.27
Administrative	0.10
Marketing	0.99
Utilities	0.25
Insurance	1.10
Taxes	\$4.86
Operating Expenses Total	
6% Retail (NNN)	0.14
Reserve for Replacements	0.50
Repair and Maintenance	5%
Leasing Commissions	0.41
Management Fees	1.14
Administrative	0.00
Marketing	0.89
Utilities	0.23
Insurance	0.99
Taxes	\$4.33
Operating Expenses / SF	
6% Parking	1.00
Reserve for Replacements	1.25
Repair and Maintenance	0.69
Management Fees	0.75
Utilities	0.20
Insurance	0.92
Taxes	4.81
Operating Expenses	

Circuit at Midtown			
Operating Income			
Floors 14 - 15	PGI	Vacancy	EGI
Market-Rate	2	\$48,000	\$1,440
2+Den Unit	1	\$37,488	\$1,125
3+Den Unit	1	\$36,882	\$1,106
3+Den Unit	4	\$59,011	\$1,770
Affordable	2	\$48,000	\$1,440
3 Bed Unit	4	\$147,528	\$4,426
2+Den Unit	4	\$70,080	\$2,803
2 Bed Unit Type 2	3	\$43,200	\$1,296
1 Bed Unit	1	\$24,000	\$720
2+Den Unit	2	\$24,588	\$738
1 Bed Unit	6	\$147,528	\$4,426
2+Den Unit	2	\$22,949	\$688
1 Bed Unit	14	\$183,590	\$5,508
2 Bed Unit Type 1	12	\$157,363	\$4,721
2 Bed Unit Type 2	2	\$35,040	\$1,402
2 Bed Unit Type 2	2	\$1,085,248	\$33,609
TOTALS			\$1,051,639
Operating Expenses			
Floors 1 - 2			
Retail	8,800	\$272,360	\$0
Total SF		\$272,360	\$0
TOTALS		\$1,357,608	\$1,323,999
NET OPERATING INCOME			
			\$1,001,601

Unit Mix		/ Floorplate		/ Mix-Division	
Type	Unit SF	Units	Unit SF	Units	Mix %
Residential Floor Plate	8,800 SF	1 Bed Types	7	12%	
Residential Floors	11	2 Bed Types	43	72%	
Total SF	96,798	3 Bed Types	10	17%	
Total Living SF	58,298	Total Units	60	100%	
Floors 4 - 10 (7 Floorplates)					
Type	Unit SF	Units	Unit SF	Units	Mix %
1 Bed Unit	600	1	600	7	17%
2 Bed Unit Type 1	875	2	1,750	14	23%
2 Bed Unit Type 2	975	2	1,950	14	33%
2+Den Unit	1000	1	1,000	7	17%
3 Bed Unit	1175				
3+Den Unit	1562				
Living Area		5,300		37,100	60%
Core		2,000		14,000	23%
Terraces		1,500		10,500	17%
Totals		6	8,800	42	61,600
Floors 11 - 12 (2 Floorplates)					
Type	Unit SF	Units	Unit SF	Units	Mix %
1 Bed Unit	600				
2 Bed Unit Type 1	875	2	1,750	4	40%
2 Bed Unit Type 2	975	2	1,950	2	20%
2+Den Unit	1000	1	1,000	2	40%
3 Bed Unit	1175	2	2,350	4	60%
3+Den Unit	1562				
Living Area		5,300		10,600	23%
Core		2,000		4,000	17%
Terraces		1,500		3,000	
Totals		5	8,800	10	17,600
Floors 14 - 15 (2 Floorplates)					
Type	Unit SF	Units	Unit SF	Units	Mix %
1 Bed Unit	600				
2 Bed Unit Type 1	875				
2 Bed Unit Type 2	975	1	1,000	2	25%
2+Den Unit	1000	1	1,175	2	25%
3 Bed Unit	1175	2	3,124	4	50%
3+Den Unit	1562				
Living Area		5,299		10,598	60%
Core		2,000		4,000	23%
Terraces		1,500		3,000	17%
Totals		4	8,800	8	17,598

Parking Mix		Location of Spaces	
Land Use	Spaces Required	Structured Parking	
Multi-Family			22
1 Beds	7		
2 Beds	43		
3 Beds	25		
Retail			100
8,800	15		
Required Spaces	90		
Visitor Spaces	32		
Total Parking Spaces	122		
			*320 SF per parking space includes circulation/ramps/stairs/elevators/vehicle circulation



Construction Cost Assumptions	
Hard Costs	
<u>Multi-Family / SF</u>	
Hard Construction Costs	\$155
Contingency	5%
GC Profit	12%
GC Gen. Req.	5.5%
GC Overhead	2.5%
GC Total	\$186
Total	
<u>Retail / SF</u>	
Hard Construction Costs	\$122
Contingency	5%
GC Profit	12%
GC Gen. Req.	5.5%
GC Overhead	2.5%
GC Total	\$147
Total	
Parking / Space	
Structured Parking	\$35.00
Underground Parking	\$55.00
Soft Costs	
<u>A&E & ID</u>	
Architectural	\$56,250
Engineering	\$56,250
FF & E	\$43,750
<u>Environmental</u>	
Soil Test Report	\$50,000
Associated Legal Fees	\$30,000
<u>Legal Fees</u>	
Market Study	\$9,000
Legal Reviews	\$10,000
<u>Marketing & Advertising</u>	
<u>NGBS LEED</u>	
Project Planning	\$9,500
Energy Budget Modeling	\$7,500
Training thru Construction	\$2,500
Field Performance/Testing	\$10,000
Final Certification	\$5,000
Financing Costs	\$34,500
Loan Origination Fee	\$50,000
Loan Closing Costs	\$50,000
Impact Fees / Unit	
Certificate of Occupancy	\$50
Plumbing & Sewer	\$0.50
HVAC	\$220
<u>Multi-Family per Unit</u>	
Transportation (50% Disc.)	\$1,485
Parks North	\$240
Parks South/West	\$240
Fire & Emergency Services	\$162
Police Service	\$66
Retail less than 200,000 SF / 1,000 SF	\$1,451
Transportation (50% Disc.)	\$1,457
Parks North	403
Parks South/West	403
Fire & Emergency Services	226
Police Service	92
	\$2,581

Economic Assumptions	
Inflation	3%
Discount Rate	7.5%
Multi-Family CAP Rate Avg.	6.0%
Retail CAP Rate Avg.	6.9%
Real Property Taxes	50.341
Physical Characteristics	
<u>BUILDING FOOTPRINT</u>	
Acres	0.48
Lot Area	21,000
Surface Area	16,088
Building Coverage (Max 85%)	4,912
Green Area	77%
Green Area Coverage (Min. 20%)	23%
Total Floors	13
Floor Height	10 Ft
Sublevel Height	8.6 Ft
Usable SF by Building Component	
6% Building Roof	8,800
5% Amenities Rood Deck	7,288
71% 11 Residential Levels	96,800
5% Amenities Deck	7,288
6% Level 1 Retail	8,800
5% Surface Structured Parking	7,288
0% P1	16,088
0% P2	16,088
Total Usable SF	136,264
FAR (Max 8:2)	6.49
Property Mix	
55% Multi-Family Housing	58,298
8% Retail	8,800
37% Parking	
18% Surface Structured	7,288
82% Stacked Underground	32,176
	39,464

Financial Characteristics	
Cost Summary	
Cost per Unit	\$300,080
Cost per SF	\$161
All Components in Unlevered Scenario:	
Total NOI	\$1,001,601
Total Dev. Costs	\$21,936,839
CAP Rate	4.57%
<u>Multi-Family Component</u>	
Total NOI	\$768,311
Total Dev. Costs	\$18,004,800
CAP Rate	4.27%
<u>Retail Component</u>	
Total NOI	\$253,290
Total Dev. Costs	\$1,292,861
CAP Rate	19.59%
All Components in Levered Scenario:	
Development Cost	\$21,936,839
Debt Portion	\$12,065,261
Equity Portion	\$9,871,577
Leverage Ratio	2.22
LTV	55%
DSCR	1.27
Interest Rate	5.25%
Term	360
Annual Debt Service	\$790,906
Cash Flow After Debt Service	\$210,695
Cash on Cash Return	2.13%

CIRCUIT AT MIDTOWN

PRIVATE HIGH SCHOOL

Leasing Assumptions	
Commercial Ground Lease (NNN)	\$16.00
Vacancy Rate	14.0%
Absorption Rate	2.7%

Operating Expense Assumptions	
100% Retail (NNN)	
Repair and Replacements	0.80
Management Fees	0.55
Administrative	0.69
Marketing	0.60
Utilities	1.10
Insurance	0.65
Taxes	0.40
Operating Expenses / SF	1.89
	\$6.68

Construction Cost Assumptions	
Commercial / SF	
Hard Construction Costs	\$160
Contingency	5%
GC Profit	12%
GC Gen. Req.	5.5%
GC Overhead	2.5%
GC Total	20%
Total	\$192

Underground Parking Impact Fees / Unit	
Certificate of Occupancy	\$50
Plumbing & Sewer	\$0.50
HVAC	\$220.00
Commercial less than 200,000 SF / 1,000 SF	\$1,608
Transportation (50% Disc.)	\$241
Parks North	153
Fire & Emergency Services	\$67
Police Service	\$19
	\$1,284

Financial Characteristics	
All Components in Unlevered Scenario	
Total NOI	\$643,760
Total Dev. Costs	\$11,447,808
CAP Rate	5.62%
All Components in Levered Scenario:	
Development Cost	\$11,447,808
Debt Portion	\$6,525,251
Equity Portion	\$4,922,558
Leverage Ratio	2.33
LTV	57%
DSCR	1.49
Interest Rate	5.25%
Term	360
Annual Payment	\$432,392
Cash Flow After Debt Service	\$211,368
Cash on Cash Return	4.29%

PRIVATE HIGH SCHOOL	
Operating Income	
PGI	\$643,760
Vacancy	\$0
EGI	\$643,760
40,235	\$643,760
TOTALS	\$0

NET OPERATING INCOME	
	\$643,760
Construction Costs	
Hard Costs	
Commercial	\$9,071,279
Contingency	\$453,564
	\$9,071,279
Parking	
Underground Parking	\$2,200,000
	\$2,200,000
NGBS LEED	
Project Planning	\$9,500
Unity Energy Budget Modeling w/ Iterative Analysis	\$18,750
Field Training throughout Construction	\$5,000
Field Performance, Inspections, Testing	\$48,000
Verification and Final Certification	\$10,000
	\$91,250
City Impact Fees	\$2,500
Certificate of Occupancy	\$20,117
Plumbing & Sewer	\$11,000
HVAC	\$51,661
Commercial	
	\$85,279
	\$11,447,808

BUILDING PROFILE	
Physical Characteristics	
Acres	0.48
Lot Area	21,120
Setback Street Side	38'
Side Setbacks	18'
Building Area	9,457
Building Coverage (Max 85%)	45%
Green Area	11,663
Green Area Coverage (Min. 20%)	55%
Total Floors	5
Floor Plate	9,467
Story Height	10 Ft.
Sublevel	8.6 Ft.
Usable SF by Building Component	
Building Roof	9,457
5 levels	47,285
P1	9,457
P2	9,457
Total Usable SF	56,742
FAR (Max 5.0)	2.69
Use Characteristics	
83% Private High School	47,335
33% Parking	
Underground Parking	18,914

TOTAL CONSTRUCTION COSTS	
	\$11,447,808

Unit Mix	
Building Floor Plate	9,467
Floors	5
Core	1,420
Usable Area	8,047
Total Usable SF	40,235
Floor Efficiency	85%
Classrooms	24
Student Capacity	800
Students per Classroom	33

1st Floor (1 Floorplate)				
Type	Unit SF	Units	Unit SF	Mix %
Classroom	600	12	7,200	89%
Administrative Office Area	847	1	847	11%
Usable Area			8,047	85%
Core			1,420	15%
Total Floor Plate		13	9,467	

2nd Floor (1 Floorplate)				
Type	Unit SF	Units	Unit SF	Mix %
Lunch Area	6,000	1	6,000	75%
Cafeteria	2,047	1	2,047	25%
Usable Area			8,047	85%
Core			1,420	15%
Totals		2	9,467	

3rd Floor (1 Floorplate)				
Type	Unit SF	Units	Unit SF	Mix %
Auditorium	5,000	1	5,000	62%
Science Lab	1,524	1	1,524	19%
Music Room	1,523	1	1,523	19%
Usable Area			8,047	85%
Core			1,420	15%
Totals		3	9,467	

4th Floor (1 Floorplate)				
Type	Unit SF	Units	Unit SF	Mix %
Classroom	600	12	7,200	89%
Computer Lab	874	1	874	11%
Usable Area			8,074	85%
Core			1,420	15%
Totals		13	9,494	

5th Floor (1 Floorplate)				
Type	Unit SF	Units	Unit SF	Mix %
Gymnasium	5,000	1	5,000	62%
Administrative Office Area	2,000	1	2,000	25%
Chapel	1,047	1	1,047	13%
Usable Area			8,047	85%
Core			1,420	15%
Totals		3	9,467	

NEXUS



Leasing Assumptions			
Multi-Family Housing			
100% Market-Rate Rent / SF			\$2.10
Vacancy Rate	5%		
Absorption Rate	2.60%		
Type	Living Area	Monthly Rent	
1-Bed Unit	750	\$1,475	
1+Den Unit	950	\$1,825	
2-Bed Unit	1,150	\$2,415	
2+Den Unit	1,300	\$2,730	
3-Bed Unit	1,500	\$3,150	
3+Den Unit	1,700	\$3,570	
Lower Penthouse	2,100	\$4,410	
Penthouses	3,400	\$7,140	
Retail / SF / Year (NNN)			\$16.50
Vacancy Rate	8.5%		
Absorption Rate	1.49%		
Commercial / SF / Year			\$30.00
Vacancy Rate	14.0%		
Absorption Rate	2.7%		
Parking			
Visitor Parking Rate / Hour			\$5.00
Valet Parking			\$25.00
Office Parking Space / month			\$125.00

The Nexus				
		PGI	Vacancy	EGI
Operating Income				
21st Floor				
Market-Rate				
Penthouses	2	\$171,360	\$8,568	\$162,792
	2	\$171,360	\$8,568	\$162,792
Floors 19 - 20				
Market-Rate				
3 Bed Unit	4	\$115,920	\$5,796	\$110,124
3+Den Unit	2	\$65,520	\$3,276	\$62,244
Lower Penthouse	2	\$71,820	\$3,780	\$71,820
	8	\$257,040	\$12,852	\$244,188
Floors 15 - 18				
Market-Rate				
1+Den Unit	4	\$70,800	\$3,540	\$67,260
2 Bed Unit	4	\$87,600	\$4,380	\$83,220
3 Bed Unit	8	\$231,840	\$11,592	\$220,248
3+Den Unit	4	\$131,040	\$6,552	\$124,488
	20	\$521,280	\$26,064	\$495,216
Floors 9 - 14				
Market-Rate				
1 Bed Unit	5	\$88,500	\$4,425	\$84,075
1+Den Unit	5	\$109,500	\$5,475	\$104,025
2 Bed Unit	10	\$289,800	\$14,490	\$275,310
2+Den Unit	5	\$163,800	\$8,190	\$155,610
3 Bed Unit	5	\$189,000	\$9,450	\$179,550
	30	\$840,600	\$42,030	\$798,570
Floors 3 - 8				
Market-Rate				
1 Bed Unit	18	\$318,600	\$15,930	\$302,670
1+Den Unit	6	\$131,400	\$6,570	\$124,830
2 Bed Unit	12	\$347,760	\$17,388	\$330,372
2+Den Unit	6	\$196,560	\$9,828	\$186,732
	42	\$994,320	\$49,716	\$944,604
1st Floor				
Retail				
Total SF	16,000	\$264,000	\$22,440	\$241,560
Commercial				
Total SF	20,000	\$600,000	\$84,000	\$516,000
Parking				
Visitor Spaces	25	\$45,000	\$4,500	\$40,500
Office Parking Spaces	33	\$30,000	\$3,000	\$27,000
Valet Parking	25	\$22,000	\$2,200	\$19,800
		\$97,000	\$9,700	\$87,300
TOTALS		\$3,745,600	\$255,370	\$3,490,230
Operating Expenses				
Multi-Family Housing				418,200
Retail				47,120
Commercial				83,700
Parking				89,000
				638,020
NET OPERATING INCOME				\$2,852,210

Construction Costs		
Hard Costs		
Multi-Family Housing		\$20,440,800
Retail		\$2,208,000
Commercial		\$3,120,000
Surface Structured Parking		\$1,500,000
Underground Parking		\$2,200,000
Contingency		\$1,022,040
		\$29,468,800
Soft Costs		
A&E & ID		\$485,000
Environmental		\$80,000
Legal Fees		\$45,000
Marketing & Advertising		\$150,000
NGBS LEED		\$91,250
Financing Costs		\$100,000
		\$961,250
Impact Fees		
Certificate of Occupancy		\$5,100
Plumbing & Sewer		\$88,650
HVAC		\$97,680
Multi-Family		\$257,174
Commercial		\$25,680
Retail		\$41,296
		\$516,580
TOTAL CONSTRUCTION COSTS		\$30,935,630

Operating Expense Assumptions	
66% Multi-Family	0.75
Reserve for Replacements	0.25
Repair and Maintenance	5%
Leasing Commissions	0.65
Management Fees	0.35
Administrative	0.08
Marketing	0.8
Utilities	0.37
Insurance	0.85
Taxes	\$4.10
Operating Expenses Total	0.80
7% Retail (NNN)	0.55
Reserve for Replacements	5%
Repair and Maintenance	0.69
Leasing Commissions	1.10
Management Fees	0.65
Administrative	0.40
Marketing	1.10
Utilities	0.65
Insurance	0.7
Taxes	1.10
Operating Expenses / SF	\$5.89
13% Commercial	1.00
Reserve for Replacements	1.25
Repair and Maintenance	5%
Leasing Commissions	0.69
Management Fees	0.90
Administrative	1.10
Marketing	0.85
Utilities	0.7
Insurance	1.88
Taxes	\$8.37
Operating Expenses / SF	0.75
14% Parking	0.25
Reserve for Replacements	
Maintenance	
Operating Expenses	\$1.00

Parking Mix		
Land Use	Spaces Required	
Multi-Family		
1 Beds	38	
2 Beds	74	
3 Beds	63	
Penthouses	6	
	181	
Retail		
	16,000	27
Commercial		
	20,000	33
Required Spaces		241
Visitor Spaces		25
Total Parking Spaces		266
Structured Parking		
Location of Spaces		91
Stacked Underground Parking		
		175
Total Parking Spaces		266
*320 SF per parking space includes circulation/ramps/stairs/elevators/vehicle circulation		

Operating Expense Assumptions	
66% Multi-Family	0.75
Reserve for Replacements	0.25
Repair and Maintenance	5%
Leasing Commissions	0.65
Management Fees	0.35
Administrative	0.08
Marketing	0.8
Utilities	0.37
Insurance	0.85
Taxes	\$4.10
Operating Expenses Total	0.80
7% Retail (NNN)	0.55
Reserve for Replacements	5%
Repair and Maintenance	0.69
Leasing Commissions	1.10
Management Fees	0.65
Administrative	0.40
Marketing	1.10
Utilities	0.65
Insurance	0.7
Taxes	1.10
Operating Expenses / SF	\$5.89
13% Commercial	1.00
Reserve for Replacements	1.25
Repair and Maintenance	5%
Leasing Commissions	0.69
Management Fees	0.90
Administrative	1.10
Marketing	0.85
Utilities	0.7
Insurance	1.88
Taxes	\$8.37
Operating Expenses / SF	0.75
14% Parking	0.25
Reserve for Replacements	
Maintenance	
Operating Expenses	\$1.00

Construction Cost Assumptions	
Hard Costs	
Multi-Family / SF	\$167
Hard Construction Costs	5%
Contingency	12%
GC Profit	5.5%
GC Gen. Req.	2.5%
GC Overhead	20%
GC Total	\$200
Total	\$115
Retail / SF	
Hard Construction Costs	5%
Contingency	12%
GC Profit	5.5%
GC Gen. Req.	2.5%
GC Overhead	20%
GC Total	\$138
Total	\$130
Commercial / SF	
Hard Construction Costs	5%
Contingency	12%
GC Profit	5.5%
GC Gen. Req.	2.5%
GC Overhead	20%
GC Total	\$156
Total	\$35.00
Parking / Space	
Surface Structured Parking	\$35.00
Underground Parking	\$35.00
Soft Costs	
A&E & ID	
Architectural	\$175,000
Engineering	\$175,000
FF & E	\$135,000
Environmental	
Soil Test Report	\$50,000
Associated Legal Fees	\$30,000
Legal Fees	
Market Study	\$20,000
Legal Reviews	\$25,000
Marketing & Advertising	
NGBS LEED	\$150,000
Project Planning	\$9,500
Energy Budget Modeling	\$18,750
Training thru Construction	\$5,000
Field Performance/Testing	\$48,000
Final Certification	\$10,000
Financing Costs	
Loan Origination Fee	\$50,000
Loan Closing Costs	\$50,000
Impact Fees / Unit	
Certificate of Occupancy	\$50
Plumbing & Sewer	\$0.50
HVAC	\$220
Multi-Family per Unit	
Transportation (50% Disc.)	\$1,485
Parks North	\$240
Parks South/West	\$240
Fire & Emergency Services	\$162
Police Service	\$66
Commercial less than 200,000 SF / 1,000 SF	
Transportation (50% Disc.)	\$1,451
Parks North	\$1,608
Parks South/West	\$241
Fire & Emergency Services	153
Police Service	\$67
Retail less than 200,000 SF / 1,000 SF	
Transportation (50% Disc.)	\$1,284
Parks North	\$1,457
Parks South/West	403
Fire & Emergency Services	226
Police Service	92
Total	\$2,581

BUILDING FOOTPRINT	
Physical Characteristics	
Acres	1.52
Lot Area	66,000
Surface Area	56,000
Building Coverage (Max 85%)	85%
Green Area	10,000
Green Area Coverage (Min. 20%)	15%
Total Floors	18
Floor Plate	9,850
Floor Height	10' ft.
Sublevel Height	86"ft.
Usable SF by Building Component	
3% Building Roof	9,850
7% Amenities Deck Roof	19,950
63% 18 Residential Levels	177,300
7% Amenities / Deck	19,950
8% Retail & Comm. on Level 1	23,000
12% Structured Parking	33,000
0% Underground Parking	56,000
Total Usable SF	283,050
FAR (Max 5.2)	4.29
Property Mix	
45% Multi-Family Housing	102,000
7% Retail	16,000
9% Commercial	20,000
39% Parking	33,000
63% Structured Parking	33,000
63% Stacked Underground	56,000
Total	89,000

Financial Characteristics	
Cost Summary	
Cost per Unit	\$303,290.49
Cost per SF	\$109
All Components in Unlevered Scenario:	
Total NOI	\$2,852,210
Total Dev. Costs	\$30,935,630
CAP Rate	9.22%
Multi-Family Component	
Total NOI	\$2,227,170
Total Dev. Costs	\$20,440,800
CAP Rate	10.90%
Retail Component	
Total NOI	\$194,440
Total Dev. Costs	\$2,208,000
CAP Rate	8.81%
Commercial Component	
Total NOI	\$432,300
Total Dev. Costs	\$3,120,000
CAP Rate	13.86%
All Components in Levered Scenario:	
Development Cost	\$30,935,630
Debt Portion	\$21,654,941
Equity Portion	\$9,280,689
Leverage Ratio	3.33
LTV	70%
DSCR	1.99
Interest Rate	5.25%
Term	360
Annual Debt Service	\$1,434,952
Cash Flow After Debt Service	\$1,417,258
Cash on Cash Return	15.27%

Economic Assumptions	
Inflation	3%
Discount Rate	7.3%
Multi-Family CAP Rate Avg.	6.0%
Retail CAP Rate Avg.	6.9%
Commercial CAP Rate Avg.	6.3%
Class A	7.5%
Class B	9.0%
Class C	9.0%
Parking CAP Rate Avg.	50.341
Real Property Taxes	

Unit Mix	
1 Tower	
Building Floor Plate	9,850
Residential Floors	18
Total SF	166,050
Total Living SF	102,000
per Floorplate	
Units	3
Unit SF	750
1 Bed Unit	18
1+Den Unit	1
2 Bed Unit	1,150
2+Den Unit	1,300
3 Bed Unit	1,500
3+Den Unit	1,700
Lower Penthouse	2,100
Penthouses	3,400
Living Area	6,800
Core	1,830
Terraces	1,220
Totals	7
per Mix Division	
Units	18
Unit SF	13,500
1 Bed	38
2 Bed	37
3 Bed	25
Penthouse	2
Total Units	102
Mix %	
43%	
14%	
29%	
14%	
Floors 3 - 8 (6 Floorplates)	
Floors 9 - 14 (5 Floorplates)	
Floors 15 - 18 (4 Floorplates)	
Floors 19 - 20 (2 Floorplates)	

MATRIX PARK TOWERS



Operating Income		Vacancy		EGI	
Floors 22 - 24					
Market-Rate	18	\$820,800	\$41,040	\$779,760	
3 (Lux) Unit	12	\$971,280	\$48,584	\$922,716	
Penthouses	30	\$1,792,080	\$89,604	\$1,702,476	
Floors 19 - 21					
Market-Rate	12	\$300,960	\$15,048	\$285,912	
2 Bed Unit	12	\$389,360	\$18,468	\$370,892	
2+Den Unit	12	\$396,720	\$19,836	\$376,884	
3 Bed Unit	12	\$451,440	\$22,572	\$428,868	
3+Den Unit	6	\$273,600	\$13,680	\$259,920	
3 (Lux) Unit	54	\$1,792,080	\$89,604	\$1,702,476	
Floors 3 - 18					
Market-Rate	90	\$1,641,600	\$82,080	\$1,559,520	
1 Bed Unit	60	\$1,231,200	\$61,560	\$1,169,640	
1+Den Unit	90	\$2,257,200	\$112,860	\$2,144,340	
2 Bed Unit	60	\$1,846,800	\$92,340	\$1,754,460	
2+Den Unit	60	\$1,983,600	\$99,180	\$1,884,420	
3 Bed Unit	360	\$8,960,400	\$448,020	\$8,512,380	
Floor 1					
Retail					
Total SF	30,140	\$388,806	\$33,049	\$355,757	
Commercial					
Total SF	29,400	\$783,216	\$109,650	\$673,566	
Parking					
Visitor Spaces	71	\$90,000	\$9,000	\$81,000	
Office Parking Spaces	74	\$66,000	\$6,600	\$59,400	
Valet Parking	50	\$33,000	\$3,300	\$29,700	
TOTALS		\$19,906,182	\$786,887	\$13,117,295	
Operating Expenses					
Multi-Family Housing					
Retail					3,986,942
Commercial					100,668
Commercial					123,039
Parking					135,000
TOTALS					\$4,245,649
NET OPERATING INCOME					
					\$8,791,647
Construction Costs					
Hard Costs					
Multi-Family Housing					\$110,260,080
Retail					\$4,428,048
Commercial					\$5,694,216
Structured Parking					\$3,850,000
Underground Parking					\$11,280,000
Contingency					\$5,513,004
TOTALS					\$135,422,344
Soft Costs					
A&E & ID					\$625,000
Environmental					\$80,000
Legal Fees					\$19,000
Marketing & Advertising					\$150,000
NGBS LEED					\$91,250
Financing Costs					\$300,000
TOTALS					\$1,265,250
Impact Fees					\$22,200
Certificate of Occupancy					\$355,961
Plumbing & Sewer					\$87,680
HVAC					\$389,033
Multi-Family					\$37,750
Commercial					\$77,791,134
Retail					\$990,414
TOTAL CONSTRUCTION COSTS					\$137,678,008

Tower 1		Tower 2	
Building Floor Plate	17,921 SF	15,980 SF	15,980 SF
Residential Floors	376,341	335,580	335,580
Total Living SF	275,100	241,500	241,500
1 Bed	75	75	75
2 Bed	87	87	87
3 Bed	54	54	54
Penthouse	6	6	6
Total Units	222	222	222
34%			
39%			
24%			
3%			
100%			

Floors 3 - 18 (15 Floors)		Floors 19 - 21 (3 Floors)		Floors 22 - 24 (3 Floors)	
Type	Unit SF	Type	Unit SF	Type	Unit SF
1 Bed Unit	800	1 Bed Unit	800	1 Bed Unit	800
1+Den Unit	2,400	1+Den Unit	2,400	1+Den Unit	2,400
2 Bed Unit	1,800	2 Bed Unit	1,800	2 Bed Unit	1,800
2+Den Unit	3,300	2+Den Unit	3,300	2+Den Unit	3,300
3 Bed Unit	2,700	3 Bed Unit	2,700	3 Bed Unit	2,700
3+Den Unit	2,900	3+Den Unit	2,900	3+Den Unit	2,900
3 (Lux) Unit	1,650	3 (Lux) Unit	1,650	3 (Lux) Unit	1,650
Penthouses	2,000	Penthouses	2,000	Penthouses	2,000
Living Area	13,100	Living Area	13,100	Living Area	13,100
Core	2,000	Core	2,000	Core	2,000
Terraces	2,821	Terraces	2,821	Terraces	2,821
TOTALS	12	TOTALS	12	TOTALS	12
166,500		166,500		166,500	
30,000		30,000		30,000	
42,815		42,815		42,815	
180		180		180	
268,815		268,815		268,815	
73%		73%		73%	
11%		11%		11%	
16%		16%		16%	

Tower 1		Tower 2	
Building Floor Plate	17,921 SF	15,980 SF	15,980 SF
Residential Floors	376,341	335,580	335,580
Total Living SF	275,100	241,500	241,500
1 Bed	75	75	75
2 Bed	87	87	87
3 Bed	54	54	54
Penthouse	6	6	6
Total Units	222	222	222
34%			
39%			
24%			
3%			
100%			



Construction Cost Assumptions	
Hard Costs	
Park	
Hard Construction Costs	\$60
Contingency	5%
GC Profit	12%
GC Gen. Req.	5.5%
GC Overhead	2.5%
GC Total	20%
Total	\$72
Retail & Commercial / SE	
Hard Construction Costs	\$225
Contingency	5%
GC Profit	12%
GC Gen. Req.	5.5%
GC Overhead	2.5%
GC Total	20%
Total	\$270
Soft Costs	
A&E & ID	
Architectural	\$250,000
Engineering	\$290,000
FF & E	\$250,000
Environmental	
Soil Test Report	\$65,000
Associated Legal Fees	\$15,000
Legal Fees	
Market Study	\$15,000
Legal Reviews	\$20,000
Marketing & Advertising	
Legal Reviews	\$275,000
NGBS LEED	
Project Planning	\$15,000
Energy Budget Modeling	\$20,000
Field Training thru Construction	\$5,000
Field Performance/Testing	\$50,000
Final Certification	\$10,000
Financing Costs	
Loan Origination Fee	\$75,000
Loan Closing Costs	\$55,000
Impact Fees / Unit	
Certificate of Occupancy	\$50
Plumbing & Sewer	\$0.50
HVAC	\$220
Commercial less than 200,000 SF / 1,000 SF	
Transportation (50% Disc.)	\$1,608
Parks North	\$241
Parks South/West	153
Fire & Emergency Services	\$67
Police Service	\$19
Retail less than 200,000 SF / 1,000 SF	
Transportation (50% Disc.)	\$1,284
Parks North	2914
Parks South/West	403
Fire & Emergency Services	403
Police Service	226
	92
Total	\$4,038

Economic Assumptions	
Inflation	3%
Discount Rate	7.3%
Retail CAP Rate Avg.	6.9%
Commercial CAP Rate Avgs.	
Class A	6.3%
Class B	7.5%
Class C	9.0%
Real Property Taxes	50.341

BUILDING PROFILE	
Physical Characteristics	
Acres	4.27
Block Area	186,211
Surface Area	5,514
Quadrant 1	19,848
Quadrant 2	11,828
Quadrant 3	18,617
Quadrant 4	6,775
The Apex	34%
Cumulative Building Coverage	75%
Green Area	5,514
Green Area Coverage	19,848
Usable SF Calculations	
Quadrant 1 Roof	11,828
Quadrant 2 Roof	18,617
Quadrant 3 Roof	6,775
Quadrant 4 Roof	62,582
The Apex Roof	125,164
Cumm. Building SF	6.72
Total Usable SF	139,188
FAR (Max 7.0)	17,015
Property Mix	
73% Park	35,691
9% Retail	
18% Commercial	

Financial Characteristics	
Cost Summary	
Cost PSF	\$87
Total NOI	\$4,817,933
Total Dev. Costs	\$16,254,015
CAP Rate	29.64%
All Components in Levered Scenario:	
Development Cost	\$16,254,015
Debt Portion	\$11,377,810
Equity Portion	\$4,876,204
LTV	3.33
Interest Rate	7.0%
DSCR	6.39
Term	5.25%
Annual Payment	360
Cash Flow After Debt Service	\$753,944
Cash on Cash Return	\$4,063,989
	83.34%

Construction Costs	
Hard Costs	
Park	\$10,021,536
Retail & Commercial	\$4,593,960
Contingency	\$730,775
Total	\$14,615,496
Soft Costs	
A&E & ID	\$790,000
Environmental	\$100,000
Legal Fees	\$35,000
Marketing & Advertising	\$275,000
NGBS LEED	\$100,000
Financing Costs	\$130,000
Total	\$1,430,000
Impact Fees	
Certificate of Occupancy	\$2,100
Plumbing & Sewer	\$95,897
HVAC	\$9,240
Commercial	\$32,577
Retail	\$68,705
Total	\$208,519
TOTAL CONSTRUCTION COSTS	\$16,254,015

	\$730,775
	\$100,000
	\$32,577

MATRIX PARK

VERTEX

Land Use	Parking Mix	Min. Spaces Required
Multi-Family		
Studios		24
1 Bed		60
2 Bed		70
3 Bed		12
Penthouse		4
Total Units		170
100%		
Retail		
12500 SF		21
Commercial		
12500 SF		21
Required Spaces		308
Visitor Spaces		45
Total Parking Spaces		353
Structured Parking		
Location of Spaces		
Stacked Underground Parking		82
*320 SF per parking space includes circulation/ramps/stairs/elevators/vehicle circulation		271

Building Floor Plate	16,400 SF	Unit Mix	Studio	24	14%
Residential Floors	14		1 Bed	60	35%
Total SF	242,350		2 Bed	70	41%
Total Living SF	163,100		3 Bed	12	7%
			Penthouse	4	2%
			Total Units	170	100%
Floors 3 - 10 (6 Floorplates)		per Floorplate	Units	Unit SF	per Mix Division
					Mix %
Studio	600	3	1,800	24	14.00
1 Bed Unit	700	3	2,100	24	14.00
1+Den Unit	800	3	2,400	24	14.00
2 Bed Unit	1,000	3	3,000	24	14.00
2+Den Unit	1,175	2	2,350	16	9.40
3 Bed Unit	1,500	2	2,350	16	9.40
Penthouses	2,650	2	2,650	16	9.40
Living Area	11,650			93,200	71%
Core	2,000			16,000	12%
Terraces	2,750			11,000	8%
Totals	14	16,400	112	131,200	17%
Floors 11 - 15 (4 Floorplates)		per Floorplate	Units	Unit SF	per Mix Division
					Mix %
Studio	600	1	700	4	2.80
1 Bed Unit	700	2	1,600	8	5.60
1+Den Unit	800	2	1,600	8	5.60
2 Bed Unit	1,000	4	4,000	16	22.40
2+Den Unit	1,175	2	2,350	8	11.20
3 Bed Unit	1,500	2	3,000	8	11.20
Penthouses	2,650	2	2,650	8	11.20
Living Area	11,650			46,600	63%
Core	2,000			16,000	22%
Terraces	2,750			11,000	15%
Totals	11	16,400	44	73,600	45%
Floors 16 - 17 (2 Floorplates)		per Floorplate	Units	Unit SF	per Mix Division
					Mix %
Studio	600	1	700	2	2.00
1 Bed Unit	700	2	1,400	4	4.00
1+Den Unit	800	2	1,600	4	4.00
2+Den Unit	1,175	2	2,350	4	6.00
3 Bed Unit	1,500	2	3,000	4	6.00
Penthouses	2,650	2	2,650	4	6.00
Living Area	11,650			23,300	32%
Core	2,000			6,000	8%
Terraces	2,750			8,250	11%
Totals	7	16,400	14	37,550	11%

The Vertex		PGI	Vacancy	EGI
Operating Income				
Floors 16 - 17				
Market-Rate	2	\$45,120	\$2,256	\$42,864
2 Bed Unit	4	\$106,032	\$5,302	\$100,730
2+Den Unit	4	\$135,360	\$6,768	\$128,592
Penthouses	4	\$239,136	\$11,957	\$227,179
	14	\$525,648	\$26,282	\$499,366
Floors 11 - 15				
Market-Rate	4	\$54,144	\$2,707	\$51,437
1 Bed Unit	8	\$126,336	\$6,317	\$120,019
1+Den Unit	12	\$216,576	\$10,829	\$205,747
2 Bed Unit	8	\$180,480	\$9,024	\$171,456
2+Den Unit	4	\$106,032	\$5,302	\$100,730
3 Bed Unit	36	\$683,568	\$34,178	\$649,390
Affordable				
1 Bed Unit	4	\$52,454	\$2,360	\$50,094
2 Bed Unit	4	\$59,011	\$2,656	\$56,356
3 Bed Unit	8	\$111,466	\$5,016	\$106,450
Floors 3 - 10				
Market-Rate	24	\$324,864	\$16,243	\$308,621
Studio	10	\$157,920	\$7,896	\$150,024
1 Bed Unit	24	\$433,152	\$21,658	\$411,494
1+Den Unit	10	\$225,600	\$11,280	\$214,320
2 Bed Unit	16	\$424,128	\$21,206	\$402,922
2+Den Unit	84	\$1,565,664	\$78,283	\$1,487,381
Affordable				
1 Bed Unit	14	\$160,641.60	\$7,228.87	\$153,412.73
2 Bed Unit	14	\$193,590.40	\$5,077.12	\$128,513.28
	28	\$344,232	\$62,306	\$281,926
Retail				
1st Floor & Parking				
Total SF	12,500	\$159,375	\$14,025	\$145,350
Commercial				
Total SF	12,500	\$333,000	\$46,620	\$286,380
Parking				
Visitor Parking	45	\$75,000	\$7,500	\$67,500
Office Parking Spaces	21	\$18,900	\$1,890	\$17,010
Valet Parking	45	\$82,000	\$8,200	\$73,800
		\$175,900	\$17,590	\$158,310
TOTALS		\$3,898,853	\$284,301	\$3,614,552

Operating Expenses	
Multi-Family Housing	1,146,593
Retail	44,313
Commercial	52,313
Parking	51,925
	1,295,143
NET OPERATING INCOME	\$2,319,409

Leasing Assumptions	
Multi-Family Housing	
75% Market-Rate Rentals	\$1.88
Vacancy Rate	5%
Absorption Rate	2.60%
Monthly Rent	
Studio	\$1,128
1 Bed Unit	\$1,316
1+Den Unit	\$1,504
2 Bed Unit	\$1,880
2+Den Unit	\$2,209
3 Bed Unit	\$2,820
Penthouses	\$4,982
60% AMI	
21% Affordable Rentals	4.5%
Vacancy Rate	30%
Rent to Income Ratio	0.956
1 Bed Unit	1,000
2 Bed Unit	1,093
3 Bed Unit	1,229
Retail / SF / Year (NNN)	\$12.75
Commercial / SF / Year	1.49%
Absorption Rate	\$26.84
Vacancy Rate	14.0%
Absorption Rate	2.7%
Parking	
Visitor Parking Rate / Hour	\$1.00
Valet Parking	\$10.00
Office Parking Space / month	\$75.00

Operating Expense Assumptions	
89% Multi-Family	1.00
Reserve for Replacements	0.55
Repair and Maintenance	5%
Leasing Commissions	0.75
Management Fees	1.27
Administrative	0.08
Marketing	1.81
Utilities	0.37
Insurance	1.20
Taxes	\$7.03
Operating Expenses Total	2.00
3% Retail (NNN)	0.55
Reserve for Replacements	5%
Repair and Maintenance	0.69
Leasing Commissions	0.60
Management Fees	1.15
Administrative	0.65
Marketing	0.40
Utilities	1.05
Insurance	\$7.09
Taxes	
Operating Expenses / SF	1.00
4% Commercial	1.25
Reserve for Replacements	5%
Repair and Maintenance	0.69
Leasing Commissions	0.90
Management Fees	1.10
Administrative	0.85
Marketing	0.7
Utilities	1.88
Insurance	\$8.37
Taxes	
Operating Expenses / SF	0.20
4% Parking	0.22
Reserve for Replacements	0.50
Repair and Maintenance	
Leasing Commissions	
Management Fees	
Administrative	
Marketing	
Utilities	
Insurance	
Taxes	
Operating Expenses	\$0.92



Construction Cost Assumptions	
Hard Costs	
Multi-Family / SF	\$160
Hard Construction Costs	\$180
Contingency	5%
GC Profit	12%
GC Gen. Req.	5.5%
GC Overhead	2.5%
GC Total	20%
Total	\$192
Retail / SE	
Hard Construction Costs	\$122
Contingency	5%
GC Profit	12%
GC Gen. Req.	5.5%
GC Overhead	2.5%
GC Total	20%
Total	\$147
Commercial / SF	
Hard Construction Costs	\$160
Contingency	12%
GC Profit	5%
GC Gen. Req.	5.5%
GC Overhead	2.5%
GC Total	20%
Total	\$192
Parking / Space	
Structured Parking	\$35.00
Underground Parking	\$55.00
Soft Costs	
A&E & ID	
Architectural	\$191,250
Engineering	\$191,250
FF & E	\$148,750
Environmental	
Soil Test Report	\$50,000
Associated Legal Fees	\$30,000
Legal Fees	
Market Study	\$9,000
Legal Reviews	\$10,000
Marketing & Advertising	
Project Planning	\$9,500
Energy Budget Modeling	\$18,750
Training thru Construction	\$5,000
Field Performance/Testing	\$48,000
Final Certification	\$10,000
Financing Costs	
Loan Origination Fee	\$100,000
Loan Closing Costs	\$100,000
Impact Fees / Unit	
Certificate of Occupancy	\$50
Plumbing & Sewer	\$0.50
HVAC	\$220
Multi-Family per Unit	
Transportation (60% Disc.)	\$1,485
Parks North	\$240
Parks South/West	\$240
Fire & Emergency Services	\$162
Police Service	\$66
Commercial less than 200,000 SF / 1,000 SF	\$1,451
Transportation (60% Disc.)	\$1,608
Parks North	\$241
Parks South/West	153
Fire & Emergency Services	\$67
Police Service	\$19
Retail less than 200,000 SF / 1,000 SF	\$1,284
Transportation (60% Disc.)	\$1,457
Parks North	403
Parks South/West	403
Fire & Emergency Services	226
Police Service	\$2
Total	\$2,581

Economic Assumptions	
Inflation	3%
Discount Rate	7.3%
Multi-Family CAP Rate Avg	6.0%
Retail CAP Rate Avg.	6.9%
Commercial CAP Rate Avg	6.3%
Class A	7.5%
Class B	9.0%
Class C	9.0%
Parking CAP Rate Avg.	9.0%
Real Property Taxes	50.341
BUILDING PROFILE	
Physical Characteristics	
Acres	2.23
Lot Area	52,275
Surface Area	43,475
Building Coverage (Max 85%)	83%
Green Area	8,800
Green Area Coverage	17%
Total Floors	14
Floor Plate	18,400
Story Height	10 Ft.
Sublevel	8.6 Ft.
Usable SF Calculations	
Building Roof	16,400
Amenities Deck Roof	12,560
14 levels residential	229,600
Amenities / Deck	27,075
Retail & Comm. Level 1	25,000
Structured Parking	18,475
P1	43,475
P2	43,475
Total Usable SF	329,110
FAR (Max 10.2)	7.57
Property Mix	
56% Multi-Family Housing	163,100
Total SF	170
Total Units	12,500
4% Retail	12,500
4% Commercial	12,500
36% Parking	18,475
18% Structured	86,950
82% Underground	86,950

Financial Characteristics	
All Components in Unleveraged Scenario	
Total NOI	\$2,319,409
Total Dev. Costs	\$43,469,664
CAP Rate	5.34%
Multi-Family Component	
Total NOI	\$1,877,919
Total Dev. Costs	\$31,315,200
CAP Rate	6.00%
Retail Component	
Total NOI	\$101,038
Total Dev. Costs	\$1,836,450
CAP Rate	5.50%
Commercial Component	
Total NOI	\$234,068
Total Dev. Costs	\$1,836,450
CAP Rate	12.75%
Parking Component	
Total NOI	\$106,385
Total Dev. Costs	\$1,500,000
CAP Rate	7.09%
All Components in Leveraged Scenario	
Development Cost	\$43,469,664
Debt Portion	\$26,081,798
Equity Portion	\$17,387,865
Leverage Ratio	2.50
LTV	60%
DSCR	1.34
Interest Rate	5.25%
Term	360
Annual Payment	\$1,728,295
Cash Flow After Debt Service	\$591,114
Cash on Cash Return	3.40%

MARTA MARKET

Leasing Assumptions	
100% Commercial & Retail Kiosks / SF / Year	\$18.00
Pop Up Kiosks	\$26.00
Office Flex Space	

Operating Expense Assumptions	
9% Retail Expenses	0.80
Reserve for Replacements	1.00
Repair and Maintenance	5%
Leasing Commissions	0.90
Management Fees	1.27
Administrative	1.10
Marketing	0.44
Insurance	0.32
Taxes	\$5.83
Operating Expenses Total	
Commercial Expenses	1.00
Reserve for Replacements	1.25
Repair and Maintenance	0.69
Management Fees	0.90
Administrative	0.85
Insurance	0.7
Taxes	1.88
Operating Expenses Total	7.27

Construction Cost Assumptions	
Commercial / SF	\$225
Hard Construction Costs	5%
Contingency	12%
GC Profit	5.5%
GC Gen. Req.	2.5%
GC Overhead	20%
GC Total	\$270
Total	

Soft Costs	
A&E & ID	\$100,000
Architectural	\$100,000
Engineering	\$175,000
FF & E	
Legal Fees	\$15,000
Market Study	\$20,000
Legal Reviews	\$275,000
Marketing & Advertising	
NGBS LEED	\$15,000
Project Planning	\$20,000
Energy Budget Modeling	\$5,000
Field Training thru Construction	\$50,000
Field Performance/Testing	\$10,000
Final Certification	\$50,000
Financing Costs	\$50,000
Loan Origination Fee	\$50,000
Loan Closing Costs	\$50
Impact Fees / Unit	\$0.50
Certificate of Occupancy	\$220
Plumbing & Sewer	\$1,608
HVAC	\$241
Commercial less than 200,000 SF / 1,000 SF	153
Parks North	\$67
Parks South/West	\$19
Fire & Emergency Services	\$1,284
Police Service	
Total	\$1,284

MARTA Market				
Operating Income	SF	PGI	Vacancy	EGI
Level 2				
Retail & Commercial	1,200	259,200		\$259,200
Pop Up Kiosks	12,000	\$312,000	\$0	\$312,000
Flex Space				
Total	13,200	\$571,200		\$571,200

Operating Expenses	
Retail	41,976
Commercial	43,620
Total	85,596

NET OPERATING INCOME \$485,604

Construction Costs

Commercial	\$2,700,000
Retail	300,000
Contingency	\$135,000
Total	\$3,135,000

Soft Costs
A&E & ID \$375,000

Legal Fees	\$35,000
Marketing & Advertising	\$275,000
NGBS LEED	\$100,000
Financing Costs	\$100,000
Total	\$885,000

Impact Fees	\$2,500
Certificate of Occupancy	\$6,000
Plumbing & Sewer	\$6,600
HVAC	\$15,408
Commercial	\$30,508
Total	\$4,050,508

TOTAL CONSTRUCTION COSTS \$4,050,508

Financial Characteristics	
Cost Summary	\$286
Cost PSF	\$485,604
All Components in Unlevered Scenario	\$4,050,508
Total NOI	11.99%
Total Dev. Costs	\$4,050,508
CAP Rate	\$2,835,356
Development Cost	\$1,215,152
Debt Portion	3.33
Equity Portion	70%
Leverage Ratio	2.58
LTV	5.25%
DSCR	360
Interest Rate	\$187,883
Term	\$297,721
Annual Payment	24.50%
Cash Flow After Debt Service	
Cash on Cash Return	

First Floor (MARTA Terminal)				
Type	Units	SF	TOTAL SF	Mix %
Pop-up Merchant				
Retail	12	100	1,200	100%
Total	12	100	1,200	100%
Building Addition (Level 2)				
Type	Unit SF			Mix %
Flex Space			12,000	100%
Sellable Area			12,000	85%
Open Court / Core			2,154	15%
Total			14,154	

