

# QUALIFICATIONS PREPARED FOR CITY OF RALEIGH

Ralph Recchie One Exchange Plaza Suite 1020 Raleigh, NC 27601

#274-PlanDev-Moore Square PLANDEV-Redevelopment of Moore Square East & South





Kimley **»Horn** 

JDAVIS>

June 27, 2022

Mr. Ralph Recchie Real Estate Division Manager City of Raleigh One Exchange Plaza: Suite 1020 Raleigh, NC 27601

RE: RFP No. 274-PlanDev-Moore Square, Title: Redevelopment of +-2.5 acre East of Moore Square for Mixed-Use Development Including Affordable Housing and Redevelopment of +-0.9 acre South of Moore Square for Mixed-Use Development, issued March 11, 2022 and due June 27, 2022.

Dear Mr. Recchie,

We are pleased to present this RFP response for the above referenced project. We have thoroughly reviewed your RFP document, and are confident we can successfully deliver the project's objectives for The City of Raleigh and its many stakeholders and community members.

The team we propose offers significant expertise and experience on large scale complicated urban mixed use developments in the Raleigh area and beyond. We believe the success of this project requires team members who have unique skill sets, including:

#### • History and Connection

We are long connected with Raleigh and have developed numerous high profile and award-winning projects in downtown Raleigh. Our team members live and work here, raised families here, are involved in numerous local civic and charitable organizations, and take pride and ownership in the outcome and impact of their work. We are committed to the City's Downtown Vision Statement in ensuring this Moore Square project becomes a dynamic city-centered neighborhood.

#### • Urban Housing Expertise and Affordable Housing Commitment

Our team is a top developer of downtown Raleigh housing. HM Partners' first housing project was The Dawson in 2005. Since then, in projects that include West, SkyHouse, Edison Lofts, 400H (now under construction) and 865 West Morgan (to start construction in September), HM Partners has created 1,422 residential apartment units in downtown Raleigh. Adding projects designed by JDavis Architects and Kimley-Horn, the number increases to 4,972. Laurel Street has delivered over 3,300 affordable housing units and is currently proceeding with a large multi-phase 300-unit affordable housing project in Durham. We have great enthusiasm, energy and commitment to bringing modern affordable housing to downtown Raleigh, and our objective is for this Moore Square project to be a showcase for successful affordable and mixed-use housing within the City.

#### • Capital Raising and Structuring Expertise

We have raised and deployed capital for investment in Raleigh real estate projects with an aggregate capitalized value of over \$800 million. We have experience executing complicated financial structures including those involving low income housing tax credits, public financing, brownfields, multi-phase multi-entity debt and equity financings, and other structures.

### • Effective Team Players

Our team has a history and reputation of working as effective team members, active listeners, counselors, and consensus builders.

#### • Design and Development Expertise

We believe design can drive value and that good design is a necessary condition for successful and enduring commercial real estate. We have a successful long-term track record and a proven ability to take projects from concept to completion. We create destinations and places where people love to live and work.

#### • Execution Skills

Our team executes projects on time and on budget, we work well together, and our team delivers solid financial performance.

#### <u>Product Type Expertise</u>

We have a successful track record and broad expertise in the multiple product types that will be part of this development. We also have a successful track record of partnering with multiple team members and interested parties, including municipalities and quasi-governmental organizations and community groups, to achieve their operating, financial, and social objectives while delivering exciting and timeless real estate.

#### • <u>A Vision for Value</u>

Our team has vision and creates projects with lasting value. Value is far more than a financial return: it is measured by the positive effect on all stakeholders including owners, financing partners, resident and commercial occupants, neighbors, citizens, and the surrounding community. We are creative and we push boundaries. We are not merchant builders seeking a short-term return on capital with a programmatic cookie-cutter approach to the business, but instead focus on creating unique places, new neighborhoods, and exciting destinations with long-term vitality.

Thank you for the opportunity to submit our qualifications and for considering the HM Partners team. We will bring our best creative solutions to this transformative urban mixed-use project, as well as the skill set needed for successful execution and on-time on-budget delivery. We hope to have the opportunity to discuss our capabilities and vision with you and the City of Raleigh in greater detail.

Respectfully yours,

GESandreuter

Gregg Sandreuter Managing Partner



## TAB 2 TEAM BACKGROUND & EXPERIENCE



# HM Partners is a privately held commercial real estate investment and development company. The firm's strategic focus is on high quality properties in the Raleigh/Durham, North Carolina marketplace.

For its own account and in strategic partnership with others, the firm acquires and develops infill office, multifamily, and street level retail space on strategic suburban and urban sites. Complicated urban mixed use projects are one of the firm's specialties. The firm uses its own capital alongside debt and equity capital from high net worth individuals, family offices, and institutional investors and lenders to fund its projects. By bringing a values-based course of dealing to visionary market-based projects with exceptional execution, our projects create sustained value for our stakeholders who include investors, lenders, businesses, residents, team members, neighbors, citizens, communities, and cities.

Gregg Sandreuter is the Managing Partner for HM Partners and the lead officer for this project. Gregg began his commercial real estate career in Raleigh in 1988 and since that time has participated in over \$800,000,000 in development and acquisition transactions. Gregg's market focus is high quality office, residential, and urban mixed use projects, principally in the Research Triangle region. Gregg received a BA from Hamilton College in 1984 and an MBA from Harvard in 1988.

HM Partners through Gregg Sandreuter began work in downtown Raleigh in 1996 and has one of the longest downtown project resumes in the industry. Our downtown urban mixed use experience includes the following, all of which required the full scope of development expertise and activities including initial concepting, land acquisition, zoning and site plan approvals, environmental remediation, legal and title work, preconstruction budgeting, design and construction documents, construction execution for on-time on-budget delivery, debt and equity capitalization, leasing, property management, asset management, and disposition.







#### **Connecting people and communities** through design.

JDavis connects communities through design by creating places that bring people, neighborhoods, cities and regions together. We design for the world we all live in. We are community designers, placemakers and neighborhood creators. It is our mission to create stimulating, inspiring and sustainable places through a collaborative and inclusive approach. Central to our philosophy is our commitment to listening to our clients, exploring design opportunities and guiding the team to achieve the project goals.



**BY THE NUMBERS** 



Multifamily and

**Community Projects** 

Years in Business



Our multi-disciplinary practice brings together professionals in Architecture, Landscape Architecture, Planning, Interior Design and Procurement Management serving the Mid-Atlantic and Southeast regions.

We are leaders in urban infill developments, walkable neighborhoods and mixed-use projects. We believe that good design is about making connections between people and places, the natural environment and built environment. We draw from our experience in placemaking, environmental stewardship and our keen understanding of commercial real estate and an appreciation for economic constraints to deliver a unique vision.

Offices Working Throughout the Mid-Atlantic and Southeast Regions





# **Kimley Horn**

Kimley-Horn is a full-service engineering and planning firm comprised of transportation planners; civil, roadway, structural, and electrical engineers; environmental professionals; and construction phase experts. Founded in 1967 in Raleigh, North Carolina, our national firm is home to more than 5,600 staff in 100+ offices across the United States. We are organized as one company with multiple locations and our organizational structure is focused on high-quality client service. Most recently, in 2021, Kimley-Horn was ranked the #1 Engineering Firm by Building Design + Construction and for the 9th year in a row listed on Fortune's 100 Best Companies to Work for List. Kimley-Horn brings you the resources of a large national firm combined with the understanding of a small local organization.

Our planning and design services include the following:

- Master planning and site design
- Civil engineering
- Transportation planning and traffic operations
- Landscape architecture and urban design
- Roadway, bridge, utility, and drainage design
- Greenway, bicycle, and pedestrian facility design •
- Environmental engineering and permitting





- Parking analysis and design
- Stormwater management
- Water and wastewater engineering
- Public participation programs
- Bidding and construction phase service
- Renewable energy planning and design (Solar, EV Charging Station Planning & Design, and other)

#### **Expect More, Experience Better.**

Working as a coordinated team, our experienced staff delivers work you can depend on-projects that can be successfully developed, permitted, and built on time and within budget, taking advantage of the industry's bestproven techniques and innovative technologies.

With more than 2,800 projects completed within the Triangle Area, our team has the experience and expertise necessary to make this project a success. Kimley-Horn has firsthand knowledge of the project site through recent assignments, including the Moore Square Rebuild Design, Skyhouse, The Edison, Charter Square Mixed-Use Development, and multiple projects across downtown Raleigh.

With Kimley-Horn, you'll have a partner who knows the people and processes in Raleigh and Wake County while simultaneously taking into account the bigger picture. We are repeatedly selected as a local consultant by the City of Raleigh, Wake County, North Carolina DOT, and others. From access and utility relocation, to funding and community impact, we're the team that can anticipate challenges and ensure a fully-integrated design that will position your project for success.



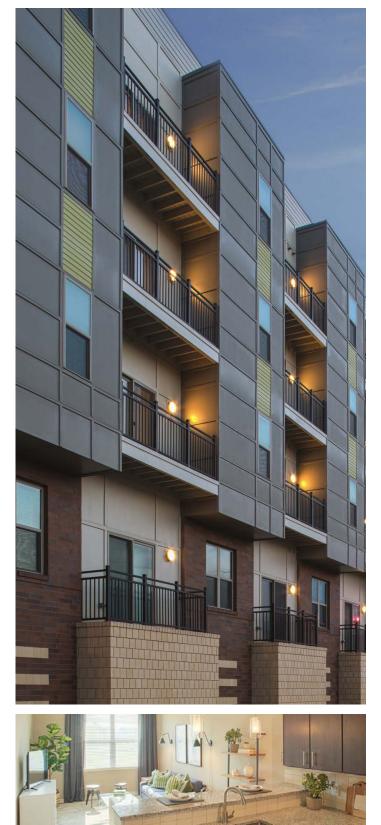
Laurel Street is a leading mixed-income housing development company experienced in developing high-quality residences with superior amenities, features, and programs for working families and seniors. Laurel Street specializes in developing affordable and workforce housing and currently has a development portfolio of approximately 5,000 units. In addition to developing new construction residential communities, Laurel Street preserves existing housing through acquisition and rehabilitation.

The Laurel Street team has extensive experience in affordable, workforce and market rate housing as well as mixed-use development. Our team is a wellcoordinated group of real estate professionals with a passion for making an impact in the community. Laurel Street is well known for its partnership approach, having worked with other developers, municipalities, housing authorities, community development corporations, and faith-based institutions. We are an agile and efficient private firm that can be responsive to market dynamics and flexible enough to plan, design, and develop in a way that benefits the project, partners, residents, and the community.

Laurel Street was founded in 2011 by Dionne Nelson, President and CEO. The team has achieved ten consecutive years of successful operations and grown its annual production nearly fourfold. Laurel Street is headquartered in Charlotte, NC with an expanding geographic presence across the East Coast and Midwest.

#### PHILOSOPHY

We believe all families deserve a quality, affordable and safe place to live that they can call home. We believe home should be located in a welldesigned community that fosters connections to neighbors and the surrounding area and provides reasonable access to the necessities of life such as transportation, employment, education, shopping and recreation. We believe home should be a source of pride for every individual



## Combined Downtown Raleigh Team Experience

HM Partners, Kimley-Horn & JDavis Architects



# Gregg Sandreuter Managing Parnter | HM Partners



EXPERIENCE	SELECT PROJ
HM PARTNERS	400 H Raleigh
Managing Partner	
2016-Present	THE EDISON I
HAMILTON MERRITT INC.	
President	BEACON VEN
1988-Present	
BEACON VENTURES	POWERHOUS
Co-Founder	1 O WEIRHOUS
Co-Managing Partner	
2003-2016	THE DEPOT R
AFFILIATIONS	WEST AT NOR
NATIONAL ASSOCIATION OF OFFICE AND INDUSTRIAL PROPERTIES BOARD Member	RDU CENTER
2001-2008	STREETS AT S
President, Res. Triangle Chapter	011(11107(110
1997-1999	
	PARK FORTY
President, Res. Triangle Chapter	
2003-2005	PAGE ROAD I
Reas. Triangle Chapt. Board Member	
2013-2018	SILICON DRIV
ULI MEMBER	
Strategic Council Member	
Young Leaders Mentor Program	MIAMI NORTH
STEP UP MINISTRIES Board Member 2015-2020	
MARBLES CHILDRENS MUSEUM Board Member 2010-2012	

Gregg Sandreuter, as a Managing Partner of HM Partners and through various real estate companies and partnerships, has been involved in the development, acquisition and financing of over \$800,000,000 in commercial properties since 1988. Below is an overview of major project experience.

> JECTS gh, NC Raleigh, NC NTURES RTP, NC SE SQUARE Raleigh, NC Raleigh, NC **RTH** Raleigh, NC Raleigh, NC **SOUTHPOINT** Morrisville, NC PLAZA Raleigh, NC Durham, NC **VE** Durham, NC **H** Durham, NC

## Neil Gray AIA, LEED®AP CEO | President



EDUCATION

UNIVERSITY OF MANITOBA Master of Architecture 1994

Bachelor of Environmental Studies 1991

Neil Gray has 25 years of experience with the design of urban projects and spaces. He is passionate about embracing a collaborative design process in order to achieve livable, sustainable communities that support diverse and dynamic growth. A leader in urban infill developments, walkable neighborhoods and mixed-use projects, his extensive portfolio of successful urban mixed-use projects reflects his passion for technically challenging projects with complex programs. Neil is a strong facilitator and believes that an open, collaborative and engaging design process has the greatest potential for bringing clients and communities together around a stronger vision and successful final product.

SELECT PROJECTS

FNB TOWER/CHARTER SQUARE Raleigh, NC

**ONE GLENWOOD** Raleigh, NC

**EDISON LOFTS** Raleigh, NC

**GLENWOOD PLACE** Raleigh, NC

# Beret Dickson AIA, LEED AP

Principal | Design Director



EDUCATION

UNIVERSITY OF MARYLAND Master of Architecture 2008

**BROWN UNIVERSITY** Bachelor of Arts 2001

Beret is an award-winning architect with experience in commercial, residential, mixeduse, planning and education projects. Beret is motivated by the power of design to shape culture through inspiring, timeless spaces that support social equity, environmental stewardship and personal well-being. Working across all design disciplines and market sectors, his role at JDavis is focused on maintaining an integrated design process fueled by research, analysis, collaboration and experimentation. Beret received a Bachelors of Arts in Modern American History from Brown University and a Masters of Architecture from the University of Maryland, where he was awarded the Henry Adams AIA Gold Medal, the Faculty Award for Excellence in Design & The Thesis Prize.

#### SELECT PROJECTS

**CENTER SQUARE LOFTS EAST** Allentown, PA

**GLENWOOD PLACE** Raleigh, NC

**PARK CITY SOUTH** Raleigh, NC

FIVE CITY CENTER Allentown, PA

# Jeremy Arnett PLA

Manager of Landscape Architecture | Senior Associate



Idealist at heart, but a realist in training. Jeremy continually strives to perfect his craft through continuing education, awareness of his surroundings, asking loads of questions, and most of all listening! He refuses to quit before the job is complete and he refuses to submit anything but his best work. He believes that our role in both life and career is to leave the world a little better than how we found it and he works hard to apply that belief in all that he does.

UNIVERSITY OF GEORGIA Master of Landscape Architecture

VIRGINIA TECH BS in Horticulture Minor in Small Business Management & Entrepreneurship 2008

SELECT PROJECTS **CHURCH & HENLEY** Knoxville, TN **VENABLE APARTMENTS** Durham, NC **RIVERWALK** Wilmington, NC **ABBERLY COMMONS** Charlotte, NC

## Joe Michael AIA Sr. Urban Designer

EDUCATION

2014



Joe is a Senior Urban Designer with over 15 years of experience in urban design and architecture, with both private and public sector experience. He has been a senior designer on large-scale vertically integrated mixed-use projects, master plans, and district-wide planning studies in the US and Asia. Joe grew up in North Carolina and has lived in Washington DC, Boston, and New York prior to settling in Raleigh.

EDUCATION

MASSACHUSETTS INSTITUTE OF TECHNOLOGY Master of Architecture 2010

NORTH CAROLINA STATE UNIVERSITY Bachelor of Environmental Design in Architecture, Summa Cum Laude 2005

SELECT PROJECTS **GLENWOOD PLACE MASTER PLAN** Raleigh, NC HAMMELL DRIVE DEVELOPMENT Raleigh, NC MORRISVILLE TOWN CENTER Morrisville, NC WESTON PARKWAY CORRIDOR STUDY Cary, NC

# JDAVIS>

# Ken Thompson RLA, ASLA, LEED@AP

Sr. Associate | Landscape Architect



Ken is a landscape architect who has been practicing for over twenty five years and serves as Manager of Development Planning and Entitlements. He has been involved in all realms of both private and public projects ranging from mixed-use developments to public parks. The combination of his technical skills, project management and design abilities have produced numerous successful projects. Ken has a deep understanding of City of Raleigh development codes amd ordinances. He currently serves on the Planning and Advisory Committee for the City of Raleigh.

#### EDUCATION

**RUTGERS UNIVERSITY, COOK COLLEGE** Bachelor of Environmental Planning & Design, Landscape Architecture 1994

SEL	ECT	PROJ	ECTS

WASHINGTON TERRACE MASTER PLAN Raleigh, NC

MARTIN HAYWOOD REDEVELOPMENT STRATEGY Raleigh, NC

CAPITOL PARK HOPE VI REDEVELOPMENT Raleigh, NC

CHAVIS HEIGHTS HOPE VI REDEVELOPMENT Raleigh, NC

# Matt Ansley AIA, CDT

Principal | Technical Director



Matt is a Principal and Technical Director at JDavis with 19+ years of experience. Matt provides a high level of technical expertise to the firm and has experience with a wide variety of project types including multifamily.

EDUCATION

NC STATE UNIVERSITY Master of Architecture 2001

UNIVERSITY OF FLORIDA Bachelor of Arts 1999

SELECT PROJECTS HILLSTONE AT ALSTON TOWN CENTER Cary, NC HILLSTONE AT CHAPEL HILL Chapel Hill, NC HILLSTONE CAMERON VILLAGE Raleigh, NC

THE VILLAGES AT McCULLERS WALK APARTMENTS Garner, NC

# Richard Adams P.E.

Principal | Traffic Engineer



Richard Adam's specializes in leading complex transportation planning and traffic engineering projects and initiatives on behalf of Kimley-Horn. His 30+ years of experience encompasses traffic engineering, transportation planning, parking and access analysis, and site civil engineering for a wide variety of public and private sector clients in the Triangle and nationwide. He consistently balances technical expertise with public involvement and negotiation savvy to bring creative solutions to challenging transportation issues for his clients. While remaining in practice, Richard also serves as a Regional Practice Representative on the Regional Management Team and is a Principal in the firm.

EDUCATION
GEORGIA INSTITUTE OF TECHNOLOGY Master of Business Administration 1994
Master of Science, Civil Engineering 1994

Raleigh, NC

NORTH CAROLINA STATE UNIVERSITY Bachelor of Science, Civil Engineering 1988

# Cory Howell P.E.

Sr. Vice-President | Civil Engineer



As an experienced land development consultant with Kimley-Horn, Cory is a leader in site development across the southeastern United States. With an unwavering commitment to successfully completing projects and a penchant for detail, he has proven to be a leader within the industry. Cory's experience covers the full range of land development services-from entitlements and permitting to site civil engineering and construction administration services-for mixed-use, retail, hospitality, corporate campuses, and industrial developments. Most recently, Cory was inducted into the Triangle Business Journal's 40 Under 40 Class of 2022 for his committment to growing and developing the Triangle community.

EDUCATION	SELECT PROJEC
ROSE-HULMAN INSTITUTE OF TECHNOLOGY	EPIC GAMES HEA
Bachelor of Science, Civil Engineering 2005	FREEDOM DRIVE
	ROXBORO STREI

CTS EADQUARTERS Cary, NC 'E INDUSTRIAL PARK Raleigh, NC EET SELF-STORAGE Durham, NC **ONE CITY CENTER** Durham. NC

# **Kimley»Horn**

SELECT PROJECTS CITRIX OFFICE COMPLEX; DILLON STEEL WAREHOUSE REDEVELOPMENT DOWNTOWN PARKING PLAN UPDATE Raleigh, NC HILLSBOROUGH STREET IMPROVEMENTS, PHASE 2 Raleigh, NC MOORE SQUARE DESIGN AND IMPLEMENTATION Raleigh, NC



# Dionne Nelson PRESIDENT & CEO



Dionne establishes and manages the overall strategic direction, operations, and growth of the company and has more than 25 years of experience in real estate development, finance, and operations.

Prior to founding Laurel Street, Dionne served as Senior Vice President at Crosland and led the company's affordable housing development and multifamily operations. Previously, she managed investments at NewSchools Venture Fund and Earnest Partners and built her skills in strategy, organization, and operations as a consultant with McKinsey & Company. Dionne began her career in financial services as an Investment Banking Analyst at Salomon Brothers in New York.

Dionne serves on the Board of Directors for Cousins Properties (NYSE: CUZ) and the Low Income Investment Fund (LIIF) and as a Director for the Federal Reserve Bank of Richmond - Charlotte Branch. She is also a member of the Charlotte Executive Leadership Council (CELC). Dionne is a Trustee for the Urban Land Institute (ULI) and a member of the National Advisory Board for the ULI Terwilliger Center for Housing, and ULI's Affordable and Workforce Housing Council. She also serves on the Charlotte Community Advisory Committee for the Knight Foundation, Renaissance West Community Initiative's Advisory Board and Real Estate Committee, and the University of North Carolina at Charlotte's Childress Klein Center for Real Estate Advisory Board. She is a member of Leadership Charlotte Class 29.

Dionne earned a master of business administration degree from Harvard University and graduated magna cum laude with a bachelor's degree in economics from Spelman College. Ronn H. Stewart, II senior vice president



Ronn co-leads development activities for Laurel Street. His development oversight starts at project conception and runs through stabilization. Ronn has more than 25 years of experience in finance, architecture, development, and construction. His expertise in complex construction projects and mixed-use development are leveraged throughout the organization.

Previously, Ronn was Senior Vice President of Construction at The Pizzuti Companies. In that role, he was responsible for managing all aspects of the companies' pre-development and construction activities, including establishing policies, procedures, and department goals. Prior to joining Pizzuti, Ronn managed highrise development projects at Flaherty & Collins Properties, Renaissance Realty Group, and Crosland. He began his career in architecture as a designer and in commercial banking as a Real Estate Analyst at National City Bank.

Ronn is an active member of the Urban Land Institute and the Builder's Exchange of Central Ohio. He is a Director for the Advancement Board for Real Estate Development at Clemson University and a board member for Community of Caring Development Foundation and Masters Preparatory Academy in Columbus, Ohio. He also serves as a committee member for the Mid-Ohio Regional Planning Commission's Sustainability Advisory Committee and Regional Housing Committee.

Ronn earned a master of real estate development degree from Clemson University and a bachelor's degree in finance from Franklin University. He also studied architecture at The Ohio State University. Lee Cochran SENIOR VICE PRESIDENT



Lee co-leads development activities for Laurel Street. His development oversight starts at project conception and runs through completion and stabilization. He has more than 20 years of experience in affordable and market-rate housing development, including elderly and family housing. His prior experiences with mixed-income developments and public/private partnerships are leveraged throughout the organization, and he is well-versed in utilizing a variety of funding structures and sources for projects.

Previously, Lee was Chief Operating Officer at Levine Properties. There, he was responsible for working with the City of Charlotte and Mecklenburg County on public/private partnerships for the redevelopment of First Ward, a 30-acre, \$700 million mixed-use project in Charlotte's city center. Prior to joining Levine Properties, Lee worked for The Housing Partnership. During his nine years there, he helped develop projects that included single-family rehabilitation, multifamily new construction, and master-planned development of neighborhoods. Lee served as the organization's Chief Financial Officer during his last three years. He began his real estate career with the Housing Authority and Housing Department of the City of Baltimore.

Lee is on the Finance Committee for Habitat for Humanity Charlotte and is a member of the Urban Land Institute (ULI) Charlotte Capital Markets Council.

He earned a master of public policy degree and a bachelor's degree in engineering from Duke University.







Sylvia leads financial management and business operations for Laurel Street. She is responsible for the oversight and management of daily business operations as well as corporate and project financial management. Her responsibilities include coordination with the CEO on financial planning, cash management, preparation of financial statements, coordination of third-party reviews, and management of payroll and benefits. She also provides oversight on project-level financial requirements. Sylvia has over 23 years of experience in real estate accounting and finance.

Previously, Sylvia was Controller at Northwood Ravin. There, she was responsible for general accounting as well as the development, construction, and management of market-rate multifamily projects. Prior to joining Northwood Ravin, she worked as Finance Manager for the residential division of Crosland.

Sylvia earned a bachelor's degree in accounting from the State University of New York and passed the New York CPA exam. Sylvia is currently completing her studies for a master of business administration degree from East Carolina University.

## **Edison Master Development**

Raleigh, NC

ТҮРЕ	High Rise Mixed Use
DETAILS	3 Urban Mixed Use buildings with a shared parking deck
TEAM	Master Developer, HM Partners Project Architect, JDavis Lender, Bank of America Parking Deck & Traffic, Kimley-Horn
COST	\$342,000,000



Edison, Moore Square, Raleigh N.C.

HM Partners was the master developer for Edison. from Progress Energy after winning a Progress Edison is the team's most relevant public/private development to this Moore Square RFP.

The Edison master development is located at the remaining individual land owners and title interest southwest corner of Moore Square, 500 feet from the subject property.

City of Raleigh's first venture agreements with the which created two new rectangular development private development sector for a downtown high rise multi building project. Edison is comprised of financing, we contributed the land under the three buildings and a public/private parking deck:

residential tower with 320 residential units construction. and 6.500 sf ground floor retail.

Edison Lofts, a 6 floor mid-rise residential building with 223 units and 16,000 sf ground floor retail.

Edison Edge, a proposed 20 story 300,000 and a multi-party multi-building legal process office building in partnership with Highwoods retail, with construction to commence with preleasing in 2023.

The Blount Street Parking Deck, with 1,234 parks in 8 floors.

Marque Public Private Project Experience: The The transaction was sophisticated, complicated, and successful. To summarize the transaction, we acquired most of the land on this 3.5 acre block Energy RFP competition for the land it owned among thirteen development groups from across the country. We then negotiated with twelve holders on the block to assemble the remaining land interests on the entire block. We then worked with the City and Highwoods to design the Blount Our Edison master development was one of the Street Parking Deck to be in the middle of the block, sites to the north and south. Regarding the deck's parking deck for free, the City financed the deck construction by issuing bonds, and Highwoods Edison SkyHouse, a 23 floor high-rise constructed the deck as part of their PNC Tower

Project scope included a master plan rezoning for the entire Edison block and individual site plan approvals for all individual buildings, a multiparty business negotiation on the development, use, control, and ownership of the parking spaces, to document the transaction. Negotiations on Properties, with 8,000 sf ground floor business terms and documents were conducted with the City Attorney and City Manager, requiring multiple Council votes and approvals for city bond financing and associated parking lease agreements to create the revenue streams to service the bonds, along with a legal condominium structure to allow separate ownerships of parking spaces within the deck at completion.

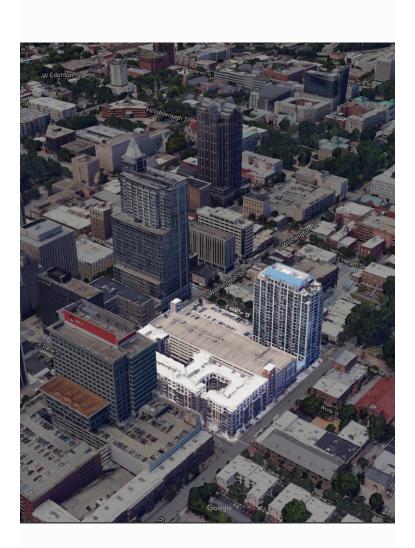
After the Blount Street Parking Deck was constructed, the top three floors were legally separated in a condominium structure to allow Highwoods to purchase the top 530 parking spaces to serve the PNC Tower. The remaining 704 parking spaces on the lower floors are leased by the Edison buildings from the City.

At that time in 2006, downtown was still in its revitalization infancy. The parking deck was a critical component to allow both Edison and the PNC Tower to proceed, which added 270,000 sf Class A office space, 682 residential units, and 23,000 sf ground floor retail, for a total new tax base of \$600,000,000. Today there is one remaining parcel for a new planned twenty story office building (which is a joint venture between HM Partners and Highwoods Properties) to start in 2023 based on preleasing.

Project References for HM Partners and the Edison project:

Charles Meeker Mayor, City of Raleigh: 2001-2011 Partner, Parker Poe PNC Tower: 301 Fayetteville Street: Suite 1400 Raleigh, NC 27601 (919) 828-0564 charlesmeeker@parkerpoe.com

Russell Allen City Manager, City of Raleigh: 2004-2014 Allen Ventures 932 Blenheim Drive Raleigh, NC 27612 (919) 608-5319 Jrussell932@gmail.com



#### Edison Skyhouse Raleigh, NC



# TEAM Developer, HM Partners & Novare Group Project Architect, Smallwood Reynolds General Contractor, Batson-Cook Parking, Kimley-Horn Lender, BBVA Compass Bank

This 419,120 sf highrise apartment building is located on a 0.6 acre parcel at the corner of Martin St and Blount St in downtown Raleigh. SkyHouse was the first highrise market rate apartment building in the Triangle marketplace at 23 stories and 320 units with 8,500 sf of ground floor retail space. Project scope included post-tension concrete construction, a ground-breaking 23rd floor rooftop indoor/outdoor amenity level, and an ultra-fast track construction schedule. We raised equity from Edge Capital, and obtained a construction loan from Compass Bank. We commenced construction January 2014 and delivered in April 2015, and the building was 65% leased by year end (as was 100% of the ground floor retail space). SkyHouse sold for a record \$321,000 per unit sales price, or \$103,000,000, in January 2016, which significantly exceeded our pro forma.





### **Edison Lofts** Raleigh, NC

TEAM

CAPITAL

Developer, HM Partners & NRP Construction Project Architect, Smallwood Reynolds General Contractor, NRP Construction Parking, Kimley-Horn Lender, SunTrust Bank

This 215,300 sf 6 story mid-rise apartment building is located along Davie St (across from the Red Hat Headquarters) in downtown Raleigh. Edison Lofts has 223 residential units and 16,500 sf ground floor retail/restaurant space on a 1.2 acre site. Project scope included concrete podium construction with five stories of wood frame construction, an expanded ground level full complement amenity feature, and abundant street level retail space. We joint ventured the project with NRP Construction Group who also served as the general contractor. Equity was provided internally, and we had two debt strips: a mezzanine loan by Cornerstone Realty, and a construction loan by SunTrust Bank. We commenced construction September 2014 and delivered in May 2016. Within 12 months the building was 90% leased (as was 100% of the ground floor retail space). Edison Lofts sold for \$61,000,000 (\$273,000 per unit) in June 2017 in an off-market transaction which significantly exceeded our pro forma target. We retained ownership of the ground floor retail space as a long-term investment and sold the apartment units as a single legal condominium unit.





#### **Edison Edge Office** Raleigh, NC



Developer, HM Partners & Highwoods Properties TEAM Project Architect, JDavis Parking, Kimley-Horn

**CAPITAL** Highwoods Properties

This proposed 300,000 sf 20 story Class A+ office building is located on a 0.6 acre site at the intersection of Martin St. and Wilmington St in downtown Raleigh. Project features include a cross park agreement with SkyHouse and Edison Lofts for 279 daily office parking spaces, 324 in-building parking spaces, 16,000 sf ground floor retail space, signature architecture, and a unique rooftop indoor/outdoor amenity level. The project is a joint venture with Highwoods Properties and is in preleasing now. Expected value upon completion exceeds \$200.000.000.

## 400H

**Downtown Raleigh Vertically Mixed-Use Project** Raleigh, NC

HM Partners purchased the 400 block of and other amenities for the use and enjoyment Hillsborough Street in 2018 with the vision to of all building occupants and their guests. The create a timeless vertically mixed-use community project also provides abundant parking for both for this central Raleigh location that would the building and the growing districts it serves. connect the Warehouse District (to the south) together with Glenwood South (to the north) with 400H promises to be a significant and exciting a highly visible high-rise building offering retail, addition to the City experience. office, and residential spaces.

Today this 20 story \$176,000,000 high rise building is now under construction > https:// vimeo.com/660941099/d41023bc1d Construction began in September 2021 and is scheduled to be completed in June 2023. Specifically, the building includes:

- 16,000 sf ground floor retail/food/beverage space
- 623 parking spaces (299 parks in the building and 324 parks in 3 new levels on the existing Powerhouse Square parking deck across the street)
- 150,000 sf Class A creative office space
- 242 residential units
- 14,400 sf SkyHub amenity floor at the 9th level, available to all occupants and their guests

The ground floor retail space has wide outdoor patio and dining areas, along with 18' high ceilings and excellent visibility along Hillsborough and N. West Streets. These outdoor spaces and future restaurants are expected to add life, vitality, and energy to the local pedestrian experience, both for building occupants and people on their way between the Warehouse District and Glenwood South. The office space has floor-to-ceiling glass, high ceilings, high speed elevators, and the latest building features and systems. The residential units also have floor-to-ceiling glass, finely appointed kitchens and baths, ten foot high ceilings, in-building parking, and concierge level services. The SkyHub amenity level will have an outdoor pool with gas grills and patio/lounge furniture, conference and meeting rooms, bar and serving areas, game room, fully equipped fitness room, yoga studio, casual meeting spaces and seating arrangements, wi-fi and sound equipment,

e // n	TEAM	Developer, HM Partners, Trammell Crow & High Street Residential Architect, Gensler Civil Engineer, Stewart Engineering Traffic & Parking, Kimley-Horn
e o	CAPITAL	Lender, QuadReal Equity, AECOM & Canyon Partners





#### **Charter Square** Raleigh, NC



Developer: Dominion Realty Partners Project Architect: JDavis Civil, Traffic, and Parking: Kimley-Horn

Kimley-Horn worked with a private development team and the City of Raleigh to develop a new mixed-use development on top of three levels of below-grade parking in the downtown area. The project includes two towers: a 15-story office building and a 12-story residential tower. The development includes street level retail and over 550 underground parking spaces to be maintained and controlled by the City. When combined with the adjacent project completed by Kimley-Horn, the block includes over 2,000 parking spaces for the adjacent uses.

Kimley-Horn provided site civil engineering, parking planning, functional design, utility design,

> streetscape, and landscape architecture services alongside JDavis, the architectual lead on this development. Kimley-Horn also represented the City's interests and advised the City on technical matters during construction while reviewing all aspects of the garage project and coordinating as appropriate with the private developer, design team, and contractor. Charter Square was the first building in Raleigh to achieve LEED Platinum certification in the LEED v2009 for Core and Shell Rating System.

TEAM

Raleigh, NC

**Moore Square Redesign** 

Developer: N/A Project Architect: Sasaki Civil, Traffic, Permitting, and Construction Services: Kimley-Horn

Kimley-Horn provided civil engineering, traffic design, permitting, and construction administration services for the revitalization of the historic Moore Square Park in downtown Raleigh. Given the site's location at the center of four streets in downtown Raleigh, the Kimley-Horn team worked with the City of Raleigh to ensure pedestrian accessibility at every entrance and minimal construction impact for surrounding roads. Because of the park's significant legacy, the project required permitting from the Historic Preservation Committee to confirm the new design would meet design standards to properly represent the historic aspects of the park, such as large oak trees and original granite.

The new design of the four-acre downtown urban green space includes a building for concessions and bathrooms, an interactive water area, a children's play area, and open space areas for community events and programs.





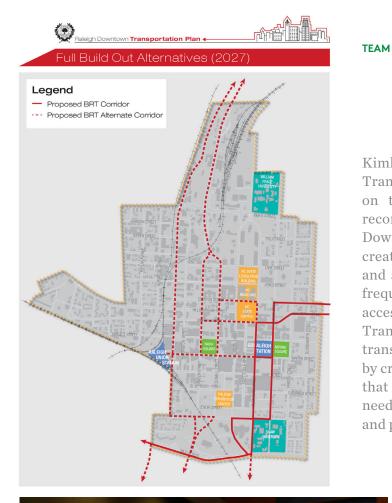
TEAM





# **Downtown Transportation Plan**

Raleigh, NC



Transit, Transportation, and Urban Design Consultant: Kimley-Horn

TEAM

Raleigh, NC

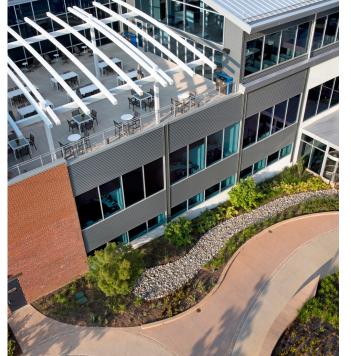
**CITRIX Office Complex** 

Developer: The Crown Companies, LLC Civil, Landscape Architecture, Traffic, and Entitlement Support: Kimley-Horn

Kimley-Horn led the Raleigh Downtown Transportation Plan (RDTP) that focused on transit, transportation, and urban design recommendations for the urban core of Downtown Raleigh. The 2016 Wake Transit Plan created a vision for transit to connect the region and all Wake County communities by providing frequent, reliable urban mobility and enhancing access to transit. The RDTP builds on the Wake Transit Plan by further developing the vision for transit and transportation in Downtown Raleigh by creating a multimodal transportation network that reflects a diverse spectrum of transportation needs including automobile, bicycle, pedestrian, and public transportation users.







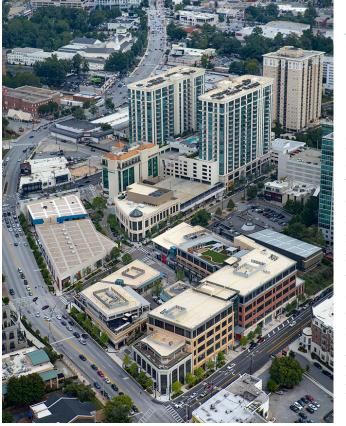
CITRIX, an international software company, selected downtown Raleigh's emerging warehouse district to construct its local office for up to 800 employees. The creative office design uses the shell







### The Shops at Buckhead Atlanta. GA



Developer: Oliver McMillan Project Architect: Gensler Project Management, Site Design, Traffic, Roadway, and Environmental: Kimley-Horn

ΤΕΑΜ

Kimley-Horn provided a wide range of consulting services for the redevelopment of 16 acres within the Buckhead neighborhood of Atlanta consisting of 800,000-square-feet of space, including 300,000-square-feet of upscale retail, restaurants, and cafes; more than 100,000-squarefeet of luxury office space; and approximately 400,000-square-feet of high-rise residential space spanning six city blocks. In support of the developer, the Kimley-Horn team worked with multiple jurisdictional bodies, design review groups, and neighborhood organizations, and participated in the design and construction process.



This project provides the Buckhead community with high-end, urban retail tenants and restaurants in a pedestrian-friendly environment in the heart of the Village. The site was designated as a brownfield, and the scope of work included environmental remediation of contaminated soil and groundwater. Kimleyservices include Horn's project management; site design; traffic, roadway, and environmental engineering; traffic signal design, streetscape design, permit coordination, and construction phase services. Kimley-Horn also provided water resources LEED-CS credit initiatives for this project.

### Georgia Power Site, 760 Ralph McGill Boulevard Atlanta. GA





TEAM

Developer: New City Properties Civil Engineering, Transportation Engineering and Landscape Architecture: Kimley-Horn

Kimley-Horn's interdisciplinary team of civil engineering, transportation engineering, and landscape architecture professionals are providing design and construction administration services for the 760 Ralph McGill mixed-use development in Atlanta's Old Fourth Ward neighborhood. Adjacent to the Atlanta BeltLine Eastside Trail and Historic Fourth Ward Park, the 13-acre site will accommodate office facilities, a hotel, residential units, a central outdoor common space, new streetscapes, and a unique Plaza connected to the BeltLine. As the Old Fourth Ward continues its transformation as one of the city's strongest revitalized communities, 760 Ralph McGill will complement the ethos of the Park and surrounding neighborhood densities as a driver of redevelopment in Atlanta.



#### **Concept Description**

The Moore Square and City Market projects encompass 589 residential units, as described below:

- Retail 1.
  - 4.300 sf total
    - Moore Square Tower: 3,200 sf street level retail
  - Esso Station: 1,100 sf street level retail
  - Appropriate for all types of restaurants, shops, and mercantile uses
- 2. Moore Square Apartments
  - 509 units
  - Mixed income
  - 521,000 gross square feet
- The three main building sections are:
  - Moore Square Tower Apartments
    - 304 units (75% 1BR/studio, 25% 2BR)
    - 20 stories
    - 310,000 gross square feet
    - Bloodworth St. Midrise Apartments
      - 169 units (75% 1BR/studio, 25% 2BR)
      - 6 stories
      - 175,000 gross square feet
  - Martin St. Midrise Apartments
    - 36 units (75% 1BR/studio, 25% 2BR)
    - 6 stories
    - 36,000 gross square feet
- City Market Midrise Affordable Apartments 3.
  - 80 units (75% 1BR/studio, 25% 2BR)
  - 4 stories
  - 85,000 gross square feet
  - 25% at 30% AMI
  - 75% at less than 60% AMI

#### Affordable Housing Description

We propose to deliver 148 units of affordable housing as part of the 589 total unit project. This represents 25.1% of all units delivered

The 148 units would be delivered as follows:

- 80 units in the City Market Midrise Apartments (dedicated AH building) •
- 68 units in the Moore Square Apartments (mixed-income building) .

#### Specifically:

- 1. City Market Midrise Apartments
- 80 units (44% 1BR/studio, 39% 2BR and 18% 3Br)
  - 0 4 stories
  - 0 85,000 gross square feet
  - 0 11% at 30% AMI
  - 0 13% at 50% AMI
  - 0 64% at 60% AMI
  - 0 13% at 80% AMI

#### 2. Moore Square Tower Apartments

- 0 68 AH units (75% 1BR/studio, 25% 2BR).
- 0 6-20 stories (variable) with 509 total units (13.4% units are affordable)
- 521,000 gross square feet

#### Affordable Housing Execution Strategy

Both the City Market and Moore Square sites offer exciting and unique opportunities to develop high-quality affordable housing in the heart of the City Market and Moore Square districts of downtown Raleigh. The execution strategy contains two components: a dedicated 9% LIHTC building and a mixed-income building.

City Market Apartments. City Market Apartments is the ideal candidate for a 9% LIHTC tax credit project. This 1. site achieves the maximum site score for the competitive 9% low-income housing tax credit (LIHTC), which would provide a substantial source of funds to this affordable development. The proximity to the GoRaleigh transit station, the numerous employment centers throughout downtown, and the abundance of downtown retail storefronts allow the City Market development to be a strong candidate for a 9% LIHTC allocation. Moreover, these locational attributes allow the project to be parked at a lower parking ratio than other affordable developments (60 parks for 80 units). The parking has been semirecessed under the building, and this yields a better use of the site and reduces the overall development cost in this urban location.

The project will consist of 80 units reserved for households earning up to 80% of the Area Median Income ("AMI"). Of the 80 units, we are targeting a mix of 7 studios, 28 one-bedroom, 31 two-bedroom, and 14 three-bedroom units. Nine (9) units will be reserved for households earning up to 30% AMI, 10 units will be available to residents earning up to 50% AMI, 51 units will be available to residents earning up to 60% AMI%, and 10 units will be reserved for households earning up to 80% AMI, per the chart below:

		AN	IIs			
Unit Type	30%	50%	60%	80%	Total	%
Studio	2	1	2	2	7	<b>9</b> %
1 BR	4	4	17	3	28	35%
2 BR	2	3	23	3	31	<b>39</b> %
3 BR	1	2	9	2	14	18%
Totals	9	10	51	10	80	100%
Percentage	11%	13%	64%	13%	100%	



On-site amenities would include on-site property management, fitness facilities, computer and technology centers, and community gathering rooms. As an additional benefit, all City Market Apartment residents would have complimentary (free) use and access to the Moore Square Apartment amenities. This access unites everyone in these two buildings into one same community. Inside the front door, the City Market Apartments would be comparable to market-rate housing and offer residents generous kitchens, natural lighting, washer/dryer connections, and walk-in closets. Partnerships with local, nonprofit organizations will be sought to provide supportive services and a path to home ownership for residents.

Our team would suggest a 99 year ground lease from the City of Raleigh for the City Market parcel at a rate of \$1.00 per year. This would favorably position the project economics in the 9% LIHTC program and position City Market Apartments to be permanent affordable housing.

The Esso Station would be a separate market-rate lot, charging market retail storefront rents.

2. Moore Square Apartments. The drama and excitement of a 20 story building on S. Person Street directly across from Moore Square Park is the project's main visual skyline event. In addition to this exciting architectural presence, the S. Bloodworth and E. Martin Street buildings offer a contrasting and comfortable mid-rise neighborhood feel. All these buildings are connected with internal hallways and share the same parking deck. Included in this dynamic building mix are 68 affordable units (13.4% of the total 509 units on this block).

The same general characteristics of the City Market Apartments would apply. The unit mix would include efficiency, one, and two bedroom units. On-site amenities would include on-site property management, fitness facilities, computer and technology centers, and community gathering rooms, as well as additional amenities associated with market rate rentals, which would be available to all residents as part of our project's goal to unite everyone into one community. Inside the units, the Moore Square Apartments would offer residents generous kitchens, natural lighting, washer/dryer connections, walk-in closets, high ceilings, excellent views, and other features. Partnerships with local, non-profit organizations will be sought to provide supportive services and a path to home ownership for residents.

Our team would suggest starting with a market land sales price we would pay for the property, and then apply the ideas below to work up to the support level needed for the 68 affordable units. The 68 affordable units would be committed in place for 30 years, with at least 25% of units (17 units) marketed to households making less than 30% of area median income and the remaining 75% of units (51 units) marketed to households making less than 60% of area median income. To support these 68 affordable units over this 30 year period, we would proposed to collaborate with the City of Raleigh to structure known financial program support with creative and innovative support in order to achieve the financial structure needed to support these 68 units for the ownership duration within this mixed income building. With a combination of the elements below, we believe we can achieve the financial structure necessary to support these 68 affordable units:

- Rental gap assistance (IE the difference between the market rate and the affordable restricted unit rate).
- Subordinated low interest loan.
- City/County property tax waiver.
- Federal vouchers and income supplements, which would be credited against the rental gap funding.
- HOME Investment Partnerships Program.
- Community Development Block Grant Program.
- Contributions from local foundations, land trusts, or state housing trust.

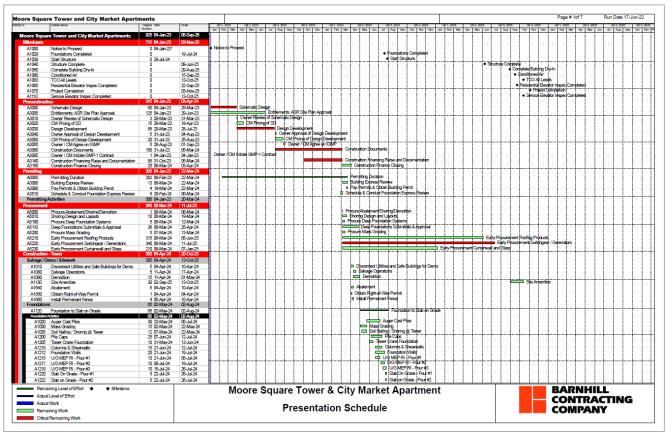
If additional support is needed, we would propose either:

- Lower sales price for the property, or •
- An unsubordinated ground lease with a nominal annual payment and future purchase option.

As part of the mixed income affordable housing, we would request consideration of reimbursement for the annual out-ofpocket compliance costs, with compliance to be conducted by an unrelated third party (IE no revenue/profit to us).

Our commitment is to make affordable housing central to the overall development. Our objective is to deliver the maximum possible number of affordable housing units. We respectfully believe our 148 unit number at 25.1% of our total unit count is a strong step in this direction of making affordable housing a vital component of our project. Should we be selected, we would enthusiastically explore ways to increase the affordable units above today's proposed 148 units.

Development Schedule with Key Development and Financial Milestones



schedule is included in the digital packet.

NOTE: Please see Tab 5 for a complete description of Construction and Operations. Note that a full development schedule has been developed, with only Page 1 shown here on this page for simplicity and brevity. The complete seven (7) page development



# **DESIGN CONCEPT**

Moore Square and City Market are both one-of-a-kind public spaces that speak to Raleigh's unique history and its ambitious future. Using contextually driven architecture and appropriately scaled plazas, the proposed design seamlessly marries past, present and future by extending the energy created by these two uniquely "Raleigh" places into multifunctional public spaces. Whether it be residents returning home from walking their dogs in the park, pedestrians stopping by for some shade, park-goers looking for a quiet spot, or retail guests enjoying outdoor dining, the plazas are designed for and to encourage use by *all* Raleigh-ites.

The western parcel plaza, which sits between the Moore Square Visitor Center and the historic Esso Station connects to the widened sidewalk and diagonal walk radiating from the center of Moore Square. Repurposed as a small retail shop, the Esso station, along with lobby of the new, four-story affordable housing building, activate the plaza with both retail and residential uses. Finally, a portal along the Person St. façade extends Wolfe St. Alley to Person St., creating a fifth and final mid-block pedestrian access point into City Market.

On the eastern parcel, a twenty-story tower is carefully shaped to create a similar public space that connects directly to the mid-block sidewalk entry to Moore Square. By mirroring the bulb-out and creating a pedestrian-friendly street crossing, the plaza welcomes park-goers to cross Person St. to enjoy the retail offerings and multi-use programming of the plaza. The building massing pulls away from the adjacent existing church, allowing both the new, modern tower and the historic church to equally claim ownership of the plaza and leverage the reinforced connection to the park.

The architecture of the two parcels is very different. The western parcel draws from the materiality and scale of the adjacent historic City Market. While modern in detailing, the extensive use of masonry, along with projecting bays and stoops, reflect the character established in the internal cobblestone streets of City Market.

The architecture of the eastern parcel is distinctly modern, creating a dialogue with the downtown towers and resonating with the City of Oak's promising future. Rising above the live oak trees framing the park, the building's façade consists of a square grid which parallels the square-shaped blocks of Raleigh's street grid. The pattern begins to erode at the corner overlooking the plaza as a stack of balconies climb up the building, making a direct visual and spatial connection to the park itself.

Finally, a six-story building along Bloodworth St. mirrors the height of The Lincoln apartments, allowing overall scale of the project to blend into the existing context.

# **DESIGN CONCEPT**





The 20-story residential tower frames Moore Square and makes visual connections to Skyhouse and the other downtown towers.



4

7

The historic Esso Station will be repurposed as a retail space and a multi-use public space.

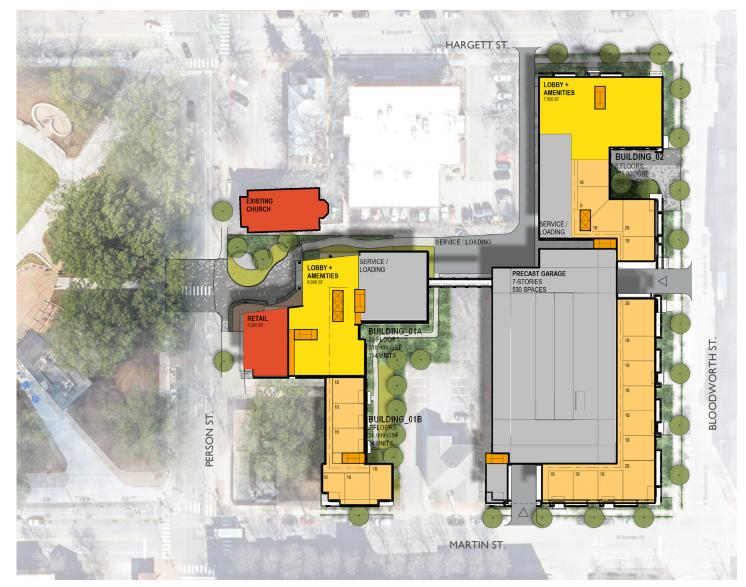


- A small plaza provides relief along the long Bloodworth St. facade. 6
  - Rooftop amenity spaces capture views for residents and activiate the upper levels of the buildings.





SITE CONTEXT - MOORE SQUARE AND CITY MARKET



#### GROUND FLOOR PLAN

The eastern parcel will consist of two buildings - a 20-story, 304-unit concrete tower and a 6-story, 169 unit wood frame building with a concrete podium. An additional 6-story, 36-unit leg extends south from the tower to create a small, ground floor amenity space and continue the street edge along E Martin St. The 6-story building wraps and screens a 7-story precast parking garage that services both buildings. Garage entrances on Bloodworth and E Martin Streets, as well as a service entry on E Hargett Street provide vehicular and service access to the site.

A retail and residential entry plaza is framed by the 20-story tower and the existing church, while a second plaza along Bloodworth creates an additional outdoor space shared by building residents and the public.



RESIDENTIAL LEVEL PLAN



PERSON STREET ELEVATION



**BLOODWORTH STREET ELEVATION** 

# **MOORE SQUARE APARTMENTS**

VIEW FROM MOORE SQUARE

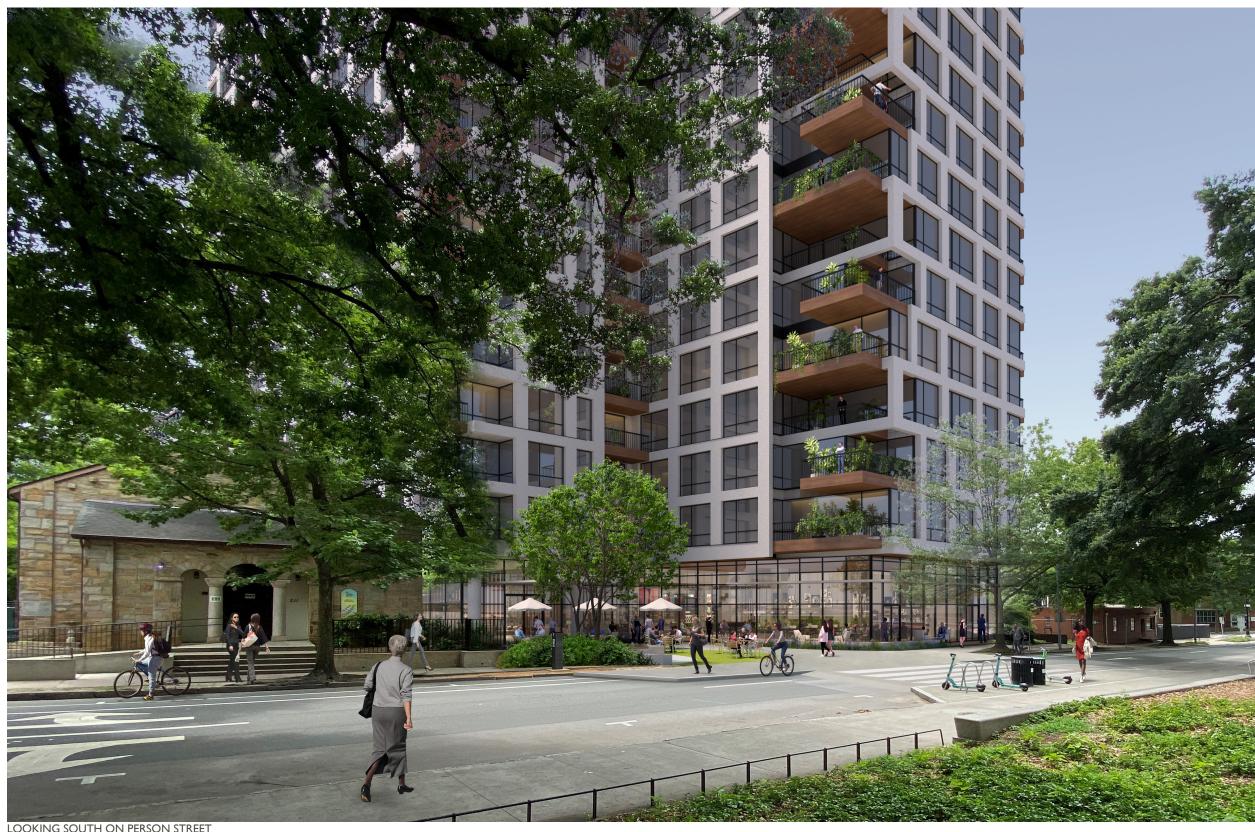
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The building facade concept consists of a regularized square fenestration pattern that references the square blocks of Raleigh's street grid. The park extension in to the public plaza is then turned vertically, resulting in the erosion of the grid at corners and a strong visual connection between the park and the building.



FACADE CONCEPT DIAGRAM



LOOKING SOUTH ON PERSON STREET

# **CITY MARKET APARTMENTS**







LOOKING SOUTH ON PERSON STREET



PERSON STREET ELEVATION

The western parcel consists of a single, 4-story, wood frame residential building. A surface parking lot underneath the building provides 55 spaces for the 80 affordable housing units. The ground floor is divided by a single-lane pedestrian and vehicular drive that aligns with Wolfe St. Alley. To the south, a series of units with stoop entries provide activation along Person St. To the north, the lobby and amenities combine with the adaptively re-used Esso Station to frame a public plaza, above which an overhead trellis structure both provides shade and marks the residential entry.

GROUND FLOOR PLAN







#### **Construction and Operation**

We have created a detailed development schedule for this project, as shown on the last page in Tab 3 and the full schedule as shown in the digital RFP copy. Assuming a January 2023 start, we have targeted the following milestones:

•	Start of Entitlements	January 4, 2023
•	Complete Design and Close Financing	March 5, 2024
•	Start Construction	March 6, 2024
•	Complete Construction TCO	November 3, 2025
	Stabilization and Permanent Financing	September 8, 2026

We would approach a select group of highly qualified locally based general contractors. To be included in that group would be Barnhill Contracting Co > https://www.barnhillcontracting.com/ and Choate Construction https://www.choateco.com/ who are building projects for us now.

We would use either a GMP with shared savings program or CM at Risk program with our general contractor. Either contract form would guide an effective construction delivery method for this Moore Square project. A third party construction administrator would be hired to observe and advise, but with the general contractor reporting to us. Under either structure, a true team collaboration between the developer, designers, and construction firm is vital for a successful project. This delivery method will utilize the mechanisms that ensure this collaboration occurs in a structured manner.

The process requires the developer to drive the process and be accountable for the holistic vision on how to positively impact the community, both in the development phase and with the final product. Significant elements include managing the design concept and financial constraints. The design team and construction partner work together in real time to account for budget and schedule as the design takes shapes.

The subcontractor community will be involved in an early, structured, and deliberate collaboration with the team in order to maintain the most competitive cost and schedule environment. All general contractor and subcontractor activity is open book. This provides accountability throughout the team and transparent stewardship of the investment in the project.

An instrumental part of this organized and deliberate approach to the subcontractor market is accountability to historically underutilized businesses. A robust MWBE plan of action is one of our project requirements. In order to achieve proper MWBE participation, the team's approach requires an intentional and organized effort by utilizing strategies learned through experience in this market. Both Barnhill and Choate, and any other general contractor we would consider, would have experience with large scale projects, such as with higher education entities and other local municipalities. LEED Certification would be another of our project requirements.

The multifamily nature of this project provides a solid opportunity to break down scopes of work and create bid packages that are right-sized for the local MWBE subcontractor community in order to achieve these goals.

#### Financing Method and Types of Debt and Equity

For the Moore Square transaction, with its 509 total units, the total development cost is anticipated to be \$210,000,000. We anticipate capitalizing the project as follows:

	\$	%
Construction Loan	131,250,000	62.50%
Equity	78,750,000	37.50%
Total Cost	210,000,000	100.00%

We anticipate the construction loan for the Moore Square Apartment to be sourced from a major money center bank (examples include Bank of America, Wells Fargo, Truist, JP Morgan, etc.), and the equity to be sourced from an institutional commercial real estate investment fund (examples include Goldman Sachs, Alex Brown, TIAA-CREF, New York Life, etc.). We anticipate the financing for the City Market Apartments to be sourced from Laurel Street's relationships with existing financial partners. For tax credit equity, this would include Truist, Redstone Equity Partners, RBC, Raymond James and Capital One and Fifth Third). Construction and permanent financing would be provide by Truist, Cedar Rapid Bank & Trust, or Prudential.

Regarding capital raises, we have operated in the Triangle for the past thirty years, during which time we have capitalized over \$800,000,000 in projects. This experience and track record speaks to our ability to successfully raise capital for this project.

As general background, successful capital raises start with practical project concepts, which are based in solid real estate fundamentals, deep local market knowledge of tenants and rents and property operations, and the ability to deliver construction on-time and on-budget.

Part of the success formula in raising capital is having market knowledge and development expertise that informs project features and characteristics. Location, design, materials, size, building configuration, parking, amenities, construction cost, operating costs, rents, and many other factors need to match the local market, so that the final development package meets the needs and wants of tenants at a rent necessary to support the capital stack. The addition of affordable housing units makes it even more essential that the market rate units precisely hit the mark in all categories, as there is little room for error in the pro forma.

Another part of the success formula in raising capital is the ability to forecast. No matter the economic conditions, we structure our projects to attract capital according to the times. This is important, because capital availability is not a static proposition: sometimes lenders are in the market, and sometimes they are not. Sometimes equity investors are eager to invest, and sometimes they stay on the sidelines. Capital providers often have criteria and appetites that change quarter to quarter, depending on many economic and non-economic circumstances. Our capital expertise includes knowing the parties seeking this type of investment and being able to forecast their allocations and appetites for when the project is designed and ready for construction. This, in combination with our internal cash to bridge project expenses as necessary, enables our projects to achieve predictable construction starts and delivery.

This Moore Square project will use institutional capital sources because of its size. As background, depending on the project size, we source equity from high-net worth individuals, family offices, and institutional capital. We source construction financing and permanent debt from commercial banks, life insurance companies, and pension funds, again according to project requirements. As is customary in the industry, we finance each individual project (and will finance this project) on a stand-along basis. The project has its own balance sheet and income statement and will be housed in its own stand-alone special purpose LLC (limited liability company) legal entity. The members of the LLC will be HM Partners and the selected institutional equity provider. This project's success will be based on its own independent financial performance.

#### **Project Execution Certainty**

On the question of master developer project execution, we note the following:

- project execution certainty.
- (500 feet from this project). This experience and capability benefits this project.
- relationships and abilities to the execution team.
- proper fundamentals so that they can be reliably financed, rented, and operated.

1. <u>City Land</u>. Our project uses land the City already owns. No additional property needs to be acquired. This adds to

2. <u>Public/Private Partnership experience with City of Raleigh</u>. The Edison project operated as a public/private partnership. HM Partners was the master developer of Edison, located at the southwest corner of Moore Square Park

3. Capital Markets. Our projects have the size and scale requiring national providers of debt and equity. We bring these

4. Local Market Knowledge. We understand the local rental marketplace, which translates into our projects having the

5. Local Experience. Our combined team decades-long experience with downtown Raleigh projects. We have successfully

worked with City staff in all departments, as well as the City Attorney's office, the City Manager's office, appointed boards and commissions, and Council Members. We have successfully developed new buildings throughout downtown Raleigh since the 1990s.

In our respectful view, one cannot overemphasize the benefit of being local.

Our long track record of well-known downtown Raleigh projects demonstrates our ability to execute and deliver for the City of Raleigh.

Regarding predevelopment, we have been through the City of Raleigh rezoning and entitlements process many times. We have worked with City staff across departments (legal, planning, inspections, historic), the Raleigh UDO, the ASR entitlement and building permitting process, the Planning Commission, the Board of Adjustment, and City Council. We know how to navigate, collaborate, compromise, and create win-win solutions in order to get approvals and permits for projects.

Regarding construction pricing and budgeting, we know the general contractor and subcontractor community. We have a team build process that collaboratively involves oiur general contractor, subcontractors, design professionals, and consultants to design a building to meet a budget. We place a premium on team participants who live and work in the Raleigh area.

Regarding construction management and oversight, we select a strong general contractor who brings a full execution and administrative capacity to the team. We supplement the contractor's project management skills with both our internal and third party reviews and monitoring of schedule, RFIs, submittals, cost tracking, directive letters, change orders, contract compliance, and the like.

Regarding capitalization, raising capital is not just a by-the-numbers proposition. It requires being able to give capital providers legitimate comfort and confidence that their borrower and investment partner are the right people who have on-the-ground experience and relationships with people and professionals inside and outside City government to get the job done.

Regarding completion and stabilization, we have owned and operated buildings in this market so that their curb appeal is maintained over time and their presence is a continuing benefit to the community.

Regarding execution of the City Market affordable housing project, Laurel Street Residential is very well qualified to develop the site into a high-quality affordable housing development that will help the City of Raleigh achieve its affordable housing goals while also contributing to the vitality and vibrancy of the surrounding community. Laurel Street has a well-documented track record of successfully designing, financing, constructing, and operating innovative housing developments that align with Raleigh's objective to create quality affordable housing in urban areas. The company's most recent and relevant transaction is with the Durham County and the Durham Housing Authority (see Laurel Street project biography). Laurel Street was selected by Durham County to redevelop two existing surface parking lots known as 300 and 500 East Main Street; the two sites will be redeveloped in separate transactions. The 2.16-acre site at 300 East Main Street will be redeveloped into a mixeduse parcel comprised of the following components: a 5-story 110-unit affordable housing development, a linear park running the length of the building, a 780-space parking deck to be built and owned by the County, of which 110 spaces will be dedicated to the affordable housing project, a childcare center on the ground floor of the, to be owned and operated by the County, and approximately 4,000 sf of commercial space on the ground floor of the parking deck along Queen Street to be owned by the County and leased and managed by Laurel Street. Having recently collaborated with the City of Durham, the County of Durham, and the Durham Housing Authority, Laurel Street is well-positioned to develop the City Market Apartments site into a high-quality, affordable, and safe place for families to call home.

Outside of business, our team members are immersed in the local community and have touchpoints with all types of nonprofit groups, including the YMCA, Habitat for Humanity, StepUp Ministries, Raleigh City Farm, Boys & Girls Club of Wake County, A Place at the Table and Downtown Raleigh Alliance. We live here, we raise families here, we are invested here in many ways. We care about how our community grows and changes, we care about people having good and safe and wonderful places to live, we have a reputation to uphold, and we have a reputation we want to enhance. Raleigh is our home town. As the team project map shows, we have developed numerous projects in downtown Raleigh, and by extension our design team with JDavis Architects and Kimley-Horn has worked on dozens of projects in downtown Raleigh. We take pride in delivering high quality projects that stand the test of time and add life and vitality to downtown, as well as contribute to the City's economic strength and tax base. And we are excited and committed to be a team member in creating new housing options for our fellow neighbors from all walks of life and varying income levels.

On the affordable housing execution, Laurel Street brings great knowledge and experience in structuring successful transactions. The most recent and relevant transaction is with the City of Durham and the Durham Housing Authority (see Laurel Street project biography). This would be Laurel Street's first transaction in Wake County, and having collaborated well with the City of Durham, the County of Durham, and the Durham Housing Authority so that their Durham project is now under construction, Laurel Street is well poised for this particular project.

#### $\underline{Conclusion}$

Your Moore Square and City Market sites have strong inherent fundamentals – they are excellent locations just waiting to become their own dynamic urban micro neighborhoods. We are excited about the opportunity to partner with you to establish a vision for a successful and uplifting project to be enjoyed by Raleigh citizens across the financial, social, and community spectrum.



#### CONTACT

**Gregg Sandreuter** Managing Partner, Raleigh

 HM PARTNERS

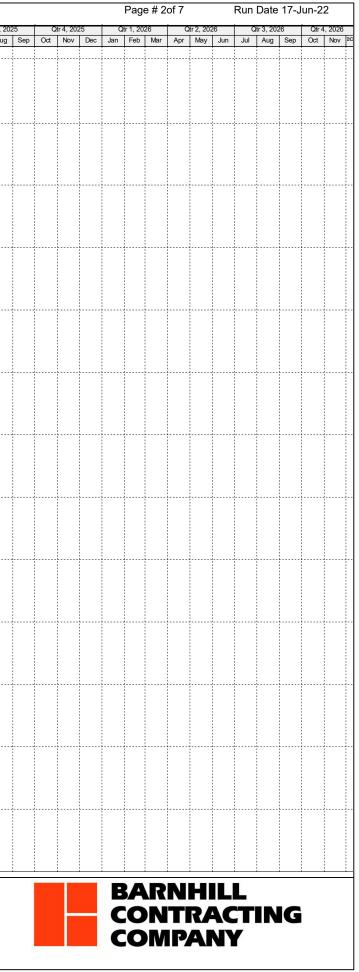
 4208 Six Forks Road, Suite 1400 | Raleigh, NC 27609

 (919) 420-1700

	Activity Name	Original Start Duration	Finish	Qtr 1, 2023 Jan Feb Ma			Qtr 3, 2023		r 4, 2023 Nov De		Qtr 1, 20: Feb			2,2024 May .	lue	Qtr 3			Qtr 4, 2	2024 ov Dec		1,2025 Feb Mai		tr 2, 2025 May		Qtr 3 Jul A
	re Tower and City Market Apartments	925 04-Jan-23	08-Sep-26	Jan Peb Ivia		Iviay Juli Ju	Aug		NOV De	Jan	Feb	Ividi	Apr	viety .	Jun	Jui	uy Se	sp Oc		Dec :	Jan	reb IMai	Apr	IVIAY	Jun	Jui
Milestones	Te Tower and City Market Apartments	715 04-Jan-23	03-Nov-25																							
A1000	Notice to Proceed	0 04-Jan-23*	03-1100-25	Notice to Pr	odeed																					
A1000	Foundations Completed	0 04-541-25	19-Jul-24													♦ Fo	undati	ons Co	alamc	ted						
A1039	Start Structure	0 29-Jul-24																tructur								
A1040	Structure Complete	0	09-Jun-25																					4	<ul> <li>Stru</li> </ul>	cture
A1050	Complete Building Dry-In	0	29-Aug-25																							
A1060	Conditioned Air	0	15-Sep-25	_																						
A1063	TCO All Levels	0	13-Oct-25	_																						
A1065 A1070	Residential Elevator Inspec Completed Project Completion	0	22-Sep-25 03-Nov-25																		+					
A1070	Service Elevator Inspec Completed	0	13-Oct-25	—																						
Preconstruct		315 04-Jan-23	03-Apr-24																							
A3000	Schematic Design	60 04-Jan-23	28-Mar-23	_	Sch	nematic Design																				
A3005	Entitlements: ASR Site Plan Approval	125 04-Jan-23	29-Jun-23					s: ASR Sit	e Plan A	Approva	al															
A3010	Owner Review of Schematic Design	3 29-Mar-23	31-Mar-23	_		vner Review of S		Design																		
A3020	CM Pricing of SD	15 29-Mar-23	19-Apr-23	_	:	CM Pricing of S		n Developi																		
A3030	Design Development Owner Approval of Design Development	85 29-Mar-23	28-Jul-23	_				er Approva		ian Dev	velonn	nent														
A3040 A3050	CM Pricing of Design Development	5 31-Jul-23 20 31-Jul-23	04-Aug-23 25-Aug-23	_				M Pricing																		
A3050 A3055	Owner / CM Agree on IGMP	5 28-Aug-23	25-Aug-23 01-Sep-23			+		Owner / C													++					
A3060	Construction Documents	150 31-Jul-23	05-Mar-24				-					Cor	structio	on Þo	cume	ents										
A3085	Owner / CM Initiate GMP-1 Contract	1 04-Jan-23	04-Jan-23	Owner / CN	1 Initiate	e GMP-1 Contra	act																			
A3140	Construction Financing Raise and Documentation	85 31-Oct-23	05-Mar-24						-		-		structio						menta	ation						
A3150	Construction Finance Closing	20 06-Mar-24	03-Apr-24										Const	tructic	on Fin	nance (	Closing	1								
Permiting		308 04-Jan-23	22-Mar-24																							
A0050	Permitting Duration	282 09-Feb-23	22-Mar-24	_									Permitti	Ο,												
A3080	Building Express Review	13 06-Mar-24	22-Mar-24	_									Building Pay Per					Domit								
A3090 A3510	Pay Permits & Obtain Building Pemit Schedule & Conduct Foundation Express Review	4 19-Mar-24 6 28-Feb-24	22-Mar-24 06-Mar-24	_									edule 8						s Rev	view						
Permitting	1	306 04-Jan-23	20-Mar-24													1 Ouria										
Procurement		340 06-Mar-24	11-Jul-25																							
A5000	Procure Abatement/Shoring/Demoliton	1 06-Mar-24	06-Mar-24									I Pro	cure Ab	hatem	nent/S	Shoring		oliton								
A5000 A5010	Shoring Design and Layouts	106-Mar-24	19-Mar-24	—									horing													
A5100	Procure Deep Foundation Systems	5 06-Mar-24	12-Mar-24										ocure D					ms								
A5110	Deep Foundations Submittals & Approval	36 06-Mar-24	25-Apr-24										<b>—</b> D	)eep F	ounc	dations	Subm	hittals &	& App	roval						
A5200	Procure Mass Grading	5 07-Mar-24	13-Mar-24									Pr	ocure N	Mass	Grad	ling										
A5210	Early Procurement Roofing Products	315 06-Mar-24	05-Jun-25																	-	<del></del>	<u> </u>	+	<b>—</b>	Early	
A5220	Early Procurement Switchgear / Generators	340 06-Mar-24	11-Jul-25	_									1	-		1	1		-					Curtain		Ea
A5230	Early Procurement Curtainwall and Glass	210 06-Mar-24	07-Jan-25														····					ly Procu	rement	Curtain	nwalia	ina c
Construction		390 04-Apr-24	20-Oct-25																							
•	emo / Sitework	385 04-Apr-24	13-Oct-25										Diso		~t    til	lition of		o Duile	dingo	for Dor						
A1010 A1080	Disconnect Utilities and Safe Buildings for Demo	5 04-Apr-24 5 11-Apr-24	10-Apr-24	_									□ biso □ \$al						angs		10					
A1080	Salvage Operations Demolition	15 11-Apr-24	17-Apr-24 01-May-24	_										4												
A1030	Site Amenities	30 02-Sep-25	13-Oct-25																							
A1640	Abatement	5 04-Apr-24	10-Apr-24										Abat	itemer	nt											
A1650	Obtain Right-of-Way Permit	1 04-Apr-24	04-Apr-24										Obtai	in Rig	ht-of-	Way F	Permit									
A1660	Install Permenant Fence	4 05-Apr-24	10-Apr-24										🛛 Insta			-										
Foundation	IS	65 02-May-24	02-Aug-24																							
A1120	Foundation to Slab on Grade	65 02-May-24	02-Aug-24										-				ound	ation to	o Slal	b on Gr	ade					
Foundation		65 02-May-24	02-Aug-24														~	_								
	Auger Cast Piles	30 23-May-24	05-Jul-24	_									_	i.		Augei		riles								
A1030		15 02-May-24	22-May-24	_												Grading ailing / S		u @ l	ower							
A1035 A1200	Soil Nailing / Shoring @ Tower Pile Caps	12 07-May-24 25 07-Jun-24	22-May-24 12-Jul-24													Inng/ IPile	1	9 W I			+			·		
A1200	Tower Crane Foundation	10 31-May-24	12-Jui-24													ver Cra	•	oundat	ion							
A1200	Columns & Shearwalls	15 21-Jun-24	12-Jul-24													Colu				s						
		20 21-Jun-24	19-Jul-24													🗖 Fo										
A1215		10 21-Jun-24	05-Jul-24									ļ				U/G N		!			<u>.</u>			İ.		
A1217	U/G MEP RI - Pour #2	10 08-Jul-24	19-Jul-24												[	□ U/(										
A1219		10 15-Jul-24	26-Jul-24	_														PRI-		1						
	Slab On Grade - Pour #1	5 22-Jul-24	26-Jul-24														1			our #1						
A1220	Slab on Grade - Pour #2	5 22-Jul-24	26-Jul-24		1						1		1			∎¦S	labion	Grade	e - Po	our <sub>i</sub> #2	<u> </u>					
A1220 A1222				R/		ore Sq	ular			sr S	2. 1	?it.	, N/	12	rĿ	ot	۸r	12"	tn	<b>n</b> _r	nt					
A1222	aining Level of Effort 🔶 🔶 Milestone	1							JVVt	71 C	хV	ノル	V IV	a		σL.	~	/al	ιI	וסו						1
A1222 Rema	•							• • •				-	,				-									1
A1222 Rema Actua	I Level of Effort						0.0	• • •				-	•				•									
A1222 Rema Actua Actua	I Level of Effort I Work											•				Δ	•									
A1222 Rema Actua Actua Rema	I Level of Effort							res				•			ul	e	•									



	Activity Name	Original Start	Finish		r 1, 202		Qtr 2, 202		Qtr 3, 20			tr 4, 202			, 2024		Qtr 2, 202				Qtr 4, 20			1, 2025		Qtr 2, 20		
1 100 1		Duration	00.4 04	Jan	Feb	Mar Ap	pr May	Jun	Jul Aug	Sep	Oct	Nov	Dec	Jan F	eb Mar	Apr	May	Jun		Aug Sep Oct			Jan F	Feb Ma	ar Apr	r May	Jun	Jul
A1224 Structure	Slab On Grade - Pour #3	5 29-Jul-24 237 29-Jul-24	02-Aug-24 08-Jul-25								÷}							<b>∤</b> }	<sup> </sup>	Slab On Grad	ie - Po	JUF #3	·····					·
Structure Lev		28 29-Jul-24	00-5ul-25																									
_	FRPCS - Level 1	28 29-Jul-24	04-Sep-24	-															÷	FRPCS	- Lev	el 1						
	Level 1 / Pour 1 - Form (Ramp)	4 29-Jul-24	01-Aug-24																ģ	Level 1 / Pour	1 - Fo	ɔˈrm (R	amp)					
	Level 1 / Pour 1 - Rebar/PT	2 02-Aug-24	05-Aug-24																	Level 1 / Pou			-					
A6111	Level 1/ Pour 1 - Place & Finish	1 06-Aug-24	06-Aug-24							1										Level 1/ Pour	- i							
	Level 1 / Pour 1 - Cure & Stress	2 07-Aug-24	08-Aug-24	_																■ Level 1 / Pou			Stress					
	Level 1 / Pour 1 - Strip	2 09-Aug-24	12-Aug-24	_																Level 1 / Po								
	Level 1 / Pour 2 - Form	6 02-Aug-24	09-Aug-24	-															1	Level 1 / Pou Level 1 / Po	1		/от					
	Level 1 / Pour 2 - Rebar/PT Level 1 / Pour 2 - Place & Finish	3 12-Aug-24 1 15-Aug-24	14-Aug-24 15-Aug-24								++									Level 1 / Po				h				·
	Level 1 / Pour 2 - Place & Finish Level 1 / Pour 2 - Cure & Stress	2 16-Aug-24	19-Aug-24	-																Level 1 / P	1							
	Level 1 / Pour 2 - Strip	2 10-Aug-24 2 20-Aug-24	21-Aug-24	-																Level 1 / F	1	-						
	Level 1 / Pour 3 - Form	5 12-Aug-24	16-Aug-24																	Level 1 / Po	our 3 -	Form						
	Level 1 / Pour 3 - Rebar/PT	3 19-Aug-24	21-Aug-24																	Level 1 / F	our 3	- Reba	ır/PT					
A6161	Level 1 / Pour 3 - Place & Finish	1 22-Aug-24	22-Aug-24																	Level 1 / F							-	
	Level 1 / Pour 3 - Cure & Stress	2 23-Aug-24	26-Aug-24																	Level 1 /				ess				
	Level 1 / Pour 3 - Strip	2 27-Aug-24	28-Aug-24	_																Level 1 /								
	Level 1 / Pour 4 - Form (Speed Ramp)	5 19-Aug-24	23-Aug-24	_																Level 1 / F	- 1			dRam	ıp)			
	Level 1 / Pour 4 - Rebar/PT	3 26-Aug-24	28-Aug-24							÷	÷			·····				÷÷		Level 1 /	1			nich			. <u>.</u>	. <b>.</b>
	Level 1 / Pour 4 - Place & Finish Level 1 / Pour 4 - Cure & Stress	1 29-Aug-24 2 30-Aug-24	29-Aug-24 02-Sep-24	-																Level 1								
	Level 1 / Pour 4 - Strip	2 30-Aug-24 2 03-Sep-24	02-Sep-24 04-Sep-24	-																Level 1				1035				
Structure Lev		23 26-Aug-24	25-Sep-24																		,		.19					
	FRPCS - Level 2	23 26-Aug-24	25-Sep-24																	FRF	-cs	Level 2	2					
A6200	Level 2 / Pour 1 - Form	5 26-Aug-24	30-Aug-24							1	1									Level 2 /							1	1
A6205	Level 2 / Pour 1 - Rebar/PT	3 02-Sep-24	04-Sep-24																	Level 2	- <u>-</u>							
	Level 2 / Pour 1 - Place & Finish	1 05-Sep-24	05-Sep-24																	I Level 2	- <u></u>							
	Level 2 / Pour 1 - Cure & Stress	2 06-Sep-24	09-Sep-24	_																Level 2	- 1	-	-	stress				
	Level 2 / Pour 1 - Strip	2 10-Sep-24	11-Sep-24							<u> </u>	÷	ļ							ļ	Level 2								. <u> </u>
	Level 2 / Pour 2 - Form	5 02-Sep-24	06-Sep-24	-																				л				
	Level 2 / Pour 2 - Rebar/PT Level 2 / Pour 2 - Place & Finish	3 09-Sep-24 1 12-Sep-24	11-Sep-24 12-Sep-24	-																Level	5							
	Level 2 / Pour 2 - Cure & Stress	2 13-Sep-24	16-Sep-24	-																Level	11							
	Level 2 / Pour 2 - Strip	2 17-Sep-24	18-Sep-24																	I Leve	2/P	our 2 -	Strip					
	Level 2 / Pour 3 - Form	5 09-Sep-24	13-Sep-24							†	1							1		Level	2 / Po	ur 3 - F	orm				1	
A6255	Level 2 / Pour 3 - Rebar/PT	3 16-Sep-24	18-Sep-24																	Level								
	Level 2 / Pour 3 - Place & Finish	1 19-Sep-24	19-Sep-24																	⊢ Leve	1.1							
	Level 2 / Pour 3 - Cure & Stress	2 20-Sep-24	23-Sep-24	_																Leve				& Stres	s			
	Level 2 / Pour 3 - Strip	2 24-Sep-24	25-Sep-24								÷+							÷+		I Lev	el 2/I	Pour 3 -	Strip					. <u> </u>
Structure Lev	FRPCS - Level 3	23 16-Sep-24	16-Oct-24 14-Oct-24																			S-10						
	FIR 3 / Pour 1 - Form	21 16-Sep-24 5 16-Sep-24	20-Sep-24	-																■ Flr 3								
	Fir 3 / Pour 1 - Rebar/PT	3 23-Sep-24	25-Sep-24	-																	1	ur 1 - R		т				
	Fir 3 / Pour 1 - Place & Finish	1 26-Sep-24	26-Sep-24	-																i i	- i -	ur 1 - P		i				
	Fir 3 / Pour 1 - Cure & Stress	2 27-Sep-24	30-Sep-24	-						1	1					1		1		q Fir	3/Pc	our 1 - 0	Cure &	Stress	;	1	1	1
A6320	Flr 3 / Pour 1 - Strip	2 01-Oct-24	02-Oct-24																		1	our 1 - 9						
	Flr 3 / Pour 2 - Form	5 23-Sep-24	27-Sep-24																	i i	- i -	ur 2 - F	- i -					
	Flr 3 / Pour 2 - Rebar/PT	3 30-Sep-24	02-Oct-24	_																	1.1	our 2 - I						
	Flr 3 / Pour 2 - Place & Finish	1 03-Oct-24	03-Oct-24								ļļ							ļļ			1.1	our 2 -						
	Fir 3 / Pour 2 - Cure & Stress	2 04-Oct-24	07-Oct-24	_																		Pour 2 - Pour 2 -		* Sues	s			
	Flr 3 / Pour 2 - Strip	2 08-Oct-24	09-Oct-24	-																	- i	our 2 -						
	Flr 3 / Pour 3 - Form Flr 3 / Pour 3 - Rebar/PT	5 30-Sep-24 3 07-Oct-24	04-Oct-24 09-Oct-24	-																		Pour 3 -		r/PT				
	Fir 3 / Pour 3 - Place & Finish	1 10-Oct-24	10-Oct-24	-																		Pour 3		· · ·	sh			
	Fir 3 / Pour 3 - Cure & Stress	2 11-Oct-24	14-Oct-24							+	1											Pour 3	i					1
	Flr 3 / Pour 3 - Strip	2 15-Oct-24	16-Oct-24																	0	Fir 3/	Pour 3	3 - Strip	,				
Structure Lev	vel 4	19 07-Oct-24	31-Oct-24																									
A1260	FRPCS - Level 4 - Residential	19 07-Oct-24	31-Oct-24							1											1	PCS -			dentia	d j		
	Flr 4 / Pour 1 - Form	6 07-Oct-24	14-Oct-24							ļ	ļļ							ļļ				Pour 1						.ļ
	Flr 4 / Pour 1 - Rebar/PT	3 15-Oct-24	17-Oct-24	_																· · · · ·	1	/ Pour 1 / Pour 1			nich			
	Fir 4 / Pour 1 - Place & Finish	1 18-Oct-24	18-Oct-24	-																1 1	1.1.1.1	/ Pour   / Pour		-				
	Flr 4 / Pour 1 - Cure & Stress Flr 4 / Pour 1 - Strip	2 21-Oct-24 2 23-Oct-24	22-Oct-24 24-Oct-24	-																		/ Pour			600			
	Fir 4 / Pour 1 - Sup Fir 4 / Pour 2 - Form	5 15-Oct-24	24-Oct-24 21-Oct-24	-																		/ Pour:						
		0 10 000 24	21 00 24	- 13						i						4				i i	-i			<u> </u>			<u> </u>	<u> </u>
	ining Level of Effort   Milestone Level of Effort					IVI O	ore	) S	qua	re		ON	/er	Ϋ́Α	Ci	ſy	Ma	ark	et	Apar	tm	en	t					
Actual	Work								1	D	~~	<b>~</b> "	ta	tia	n (	2	ha	4										
💻 Remai	ining Work										<b>es</b>	en	ILD	ιO	n S	C	ile	uu	ie									
	Remaining Work																											



Square Tower and City Market A					0	AL 6 6661			01-1-0022	0.0.000		
Activity Name	Original Start Finish Duration		Qtr 3, 2023         Qtr 4, 2023           I         Aug         Sep         Oct         Nov		Qtr 2, 2024 Apr May Jur			Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec		Qtr 2, 2026 May Jun	Qtr3, 1 Jul A	
A6430 Flr 4 / Pour 2 - Rebar/PT	3 22-Oct-24 24-Oct-24						Fir 4 / Pour 2					
A6435 Flr 4 / Pour 2 - Place & Finish	1 25-Oct-24 25-Oct-24	_						2 - Place & Finish 2 - Cure & Stress				
A6440         Flr 4 / Pour 2 - Cure & Stress           A6445         Flr 4 / Pour 2 - Strip	2 28-Oct-24 29-Oct-24 2 30-Oct-24 31-Oct-24						Fir 4 / Pour					
ructure Level 5	18 22-Oct-24 14-Nov-24											
A1270 FRPCS - Level 5 - Residential	18 22-Oct-24 14-Nov-24							- Level 5 - Residential				
A6500 Flr 5 / Pour 1 - Form	5 22-Oct-24 28-Oct-24						■ Flr 5 / Pour					
A6505 Flr 5 / Pour 1 - Rebar/PT	3 29-Oct-24 31-Oct-24						E Fir 5 / Pour	1 - Rebar/PT 1 - Place & Finish				
A6510         Flr 5 / Pour 1 - Place & Finish           A6515         Flr 5 / Pour 1 - Cure & Stress	1 01-Nov-24 01-Nov-24 2 04-Nov-24 05-Nov-24						1	r 1 - Cure & Stress				
A6520 Fir 5 / Pour 1 - Strip	2 04-100-24 03-100-24 2 06-Nov-24 07-Nov-24						I Flr 5 / Pou					
A6525 Flr 5 / Pour 2 - Form	5 29-Oct-24 04-Nov-24						🗴 Flr 5 / Pour	r 2 Form				
A6530 Flr 5 / Pour 2 - Rebar/PT	3 05-Nov-24 07-Nov-24						1 1 1 1	ır 2 - Rebar/PT				
A6535 Flr 5 / Pour 2 - Place & Finish	1 08-Nov-24 08-Nov-24							ur 2- Place & Finish				
A6540 Flr 5 / Pour 2 - Cure & Stress	2 11-Nov-24 12-Nov-24						I Fir 5 / Po I Fir 5 / Po	ur 2 - Cure & Stress				
A6545 Flr 5 / Pour 2 - Strip Structure Level 6	2 13-Nov-24 14-Nov-24 18 07-Nov-24 04-Dec-24						I FILS/PO					
A1280 FRPCS - Level 6 - Residential	18 07-Nov-24 04-Dec-24						- FRPC	CS - Level 6 - Residential				
A6600 Flr 6 / Pour 1 - Form	5 07-Nov-24 13-Nov-24						🗉 Fir6/Po	bur 1 - Form				
A6605 Flr 6 / Pour 1 - Rebar/PT	3 14-Nov-24 18-Nov-24							our 1 - Rebar/PT				
A6610 Flr 6 / Pour 1 - Place & Finish	1 19-Nov-24 19-Nov-24							our 1 - Place & Finish				
A6615 Fir 6 / Pour 1 - Cure & Stress	2 20-Nov-24 21-Nov-24							Pour 1 - Cure & Stress Pour 1 - Strip				
A6620         Flr 6 / Pour 1 - Strip           A6625         Flr 6 / Pour 2 - Form	2 22-Nov-24 25-Nov-24 5 14-Nov-24 20-Nov-24							Pour 2 - Form				
A6630 Fir 6 / Pour 2 - Rebar/PT	3 21-Nov-24 25-Nov-24							Pour 2 - Rebar/PT				
A6635 Flr 6 / Pour 2 - Place & Finish	1 26-Nov-24 26-Nov-24							Pour 2 - Place & Finish				
A6640 Flr 6 / Pour 2 - Cure & Stress	2 27-Nov-24 02-Dec-24							Pour 2 - Cure & Stress				
A6645 Flr 6 / Pour 2 - Strip	2 03-Dec-24 04-Dec-24						IFIr6/	/ Pour 2 - Strip				
Structure Level 7 A1290 FRPCS - Level 7 - Residential	18         21-Nov-24         18-Dec-24           16         21-Nov-24         16-Dec-24							PCS - Level 7 - Residential				
A6700 Fir 7 / Pour 1 - Form	16 21-Nov-24 16-Dec-24 5 21-Nov-24 27-Nov-24				++			Pour 1 - Form				
A6705 Flr 7 / Pour 1 - Rebar/PT	3 02-Dec-24 04-Dec-24						0 Flr7/	/ Pour 1 - Rebar/PT				
A6710 Flr 7 / Pour 1 - Place & Finish	1 05-Dec-24 05-Dec-24							/ Pour 1 - Place & Finish				
A6715 Flr 7 / Pour 1 - Cure & Stress	2 06-Dec-24 09-Dec-24							7 / Pour 1 - Cure & Stress				
A6720 Flr 7 / Pour 1 - Strip	2 10-Dec-24 11-Dec-24							7 / Pour 1 - Strip / Pour 2 - Form				
A6725 Flr 7 / Pour 2 - Form A6730 Flr 7 / Pour 2 - Rebar/PT	5 02-Dec-24 06-Dec-24							7 Pour 2 - Form 7 / Pour 2 - Rebar/PT				
A6730 Fir 7 / Pour 2 - Rebair P 1 A6735 Fir 7 / Pour 2 - Place & Finish	3 09-Dec-24 11-Dec-24 1 12-Dec-24 12-Dec-24							7 / Pour 2 - Place & Finish				
A6740 Fir 7 / Pour 2 - Cure & Stress	2 13-Dec-24 16-Dec-24							7 / Pour 2 - Cure & Stress				
A6745 Flr 7 / Pour 2 - Strip	2 17-Dec-24 18-Dec-24						IF¦r	7 / Pour 2 - Strip				
Structure Level 8	18 09-Dec-24 08-Jan-25											
A1300 FRPCS - Level 8 - Residential	18 09-Dec-24 08-Jan-25							FRPCS - Level 8 - Residential 8 / Pour 1 - Form				
A6800 Flr 8 / Pour 1 - Form A6805 Flr 8 / Pour 1 - Rebar/PT	5 09-Dec-24 13-Dec-24 3 16-Dec-24 18-Dec-24							8 / Pour 1 - Rebar/PT				
A6810 Fir 8 / Pour 1 - Place & Finish	1 19-Dec-24 19-Dec-24							8 / Pour 1 - Place & Finish				
A6815 Flr 8 / Pour 1 - Cure & Stress	2 20-Dec-24 23-Dec-24							r 8 / Pour 1 - Cure & Stress		1	1	
A6820 Flr 8 / Pour 1 - Strip	2 27-Dec-24 30-Dec-24							Flr 8 / Pour 1 - Strip				
A6825 Flr 8 / Pour 2 - Form	5 16-Dec-24 20-Dec-24							r 8 / Pour 2 - Form FIr 8 / Pour 2 - Rebar/PT				
A6830         Flr 8 / Pour 2 - Rebar/PT           A6835         Flr 8 / Pour 2 - Place & Finish	3 23-Dec-24 30-Dec-24 1 02-Jan-25 02-Jan-25	_						Fir 8 / Pour 2 - Place & Finish				
A6840 Fir 8 / Pour 2 - Cure & Stress	2 03-Jan-25 02-Jan-25				+			Fir 8 / Pour 2 - Cure & Stress				
A6845 Flr 8 / Pour 2 - Strip	2 07-Jan-25 08-Jan-25							Flr 8 / Pour 2 - Strip				
Structure Level 9	18 23-Dec-24 22-Jan-25											
A1310 FRPCS - Level 9 - Amenity	18 23-Dec-24 22-Jan-25							FRPCS - Level 9 - Amenity				
A6900 Fir 9 / Pour 1 - Form	5 23-Dec-24 03-Jan-25					-+	1 1 1	Flr 9 / Pour 1 - Form Flr 9 / Pour 1 - Rebar/PT				
A6905 Flr 9 / Pour 1 - Rebar/PT A6910 Flr 9 / Pour 1 - Place & Finish	3 06-Jan-25 08-Jan-25 1 09-Jan-25 09-Jan-25							Fil 9 / Pour 1 - Place & Finish				
A6910 Fir 9 / Pour 1 - Cure & Stress	1 10-Jan-25 10-Jan-25							Fit 9 / Pour 1 - Cute & Stress				
A6920 Fir 9 / Pour 1 - Strip	1 13-Jan-25 13-Jan-25							I Flr 9 / Pour 1 - Strip				
A6925 Flr 9 / Pour 2 - Form	5 06-Jan-25 10-Jan-25				ļļ			I Fit 9 / Pour 2 - Form				
A6930 Flr 9 / Pour 2 - Rebar/PT	3 13-Jan-25 15-Jan-25						1 1 1	I Fir 9 / Pour 2 - Rébar/PT				
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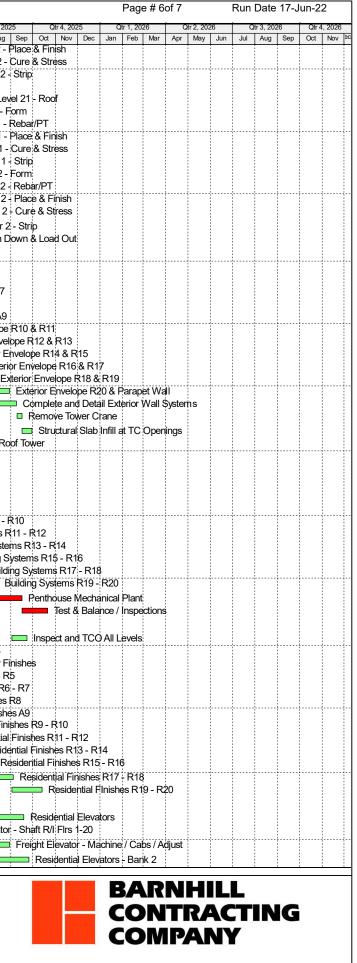
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A8125		4 23-May-25	29-May-25	_																							Roof	
A8130	Roof / Pour 2 - Rebar/PT	2 30-May-25	02-Jun-25				<u></u>															ļ				ĩ	Roof	
A8135	Roof / Pour 2 - Place & Finish	1 03-Jun-25	03-Jun-25																								Roof	
A8140	Roof / Pour 2 - Cure & Stress	2 04-Jun-25	05-Jun-25																				1			1	Roo	f/F
A8145	Roof / Pour 2 - Strip	2 06-Jun-25	09-Jun-25																							ſ	I Róc	/ לכ
A8155	•	20 10-Jun-25	08-Jul-25																								<u> </u>	I C
Tower Encl		226 01-Nov-24	29-Sep-25																									
							÷																		nvelop			
A1430	Exterior Envelope P1 - P-3	60 01-Nov-24	03-Feb-25	_																		1						
A1440	Exterior Envelope R4 & R5	35 08-Jan-25	25-Feb-25																						ior Env			
A1450	Exterior Envelope R6 & R7	35 29-Jan-25	18-Mar-25																				<u> </u>		xterior			
A1460	Exterior Envelope R8	25 19-Feb-25	25-Mar-25																				1 📫	E I	Exterio	- i -		
A1470	Exterior Envelope A9	35 05-Mar-25	23-Apr-25																					-	<b>—</b> E	xterio		
A1480	Exterior Envelope R10 & R11	35 26-Mar-25	14-May-25				1							1						1		1	1	Ļ			terior	
A1490	Exterior Envelope R12 & R13	35 16-Apr-25	05-Jun-25																				1			<u> </u>	Exte	ric
A1500	Exterior Envelope R14 & R15	35 08-May-25	26-Jun-25																								<b>E</b>	
A1505	Exterior Envelope R16 & R17	35 30-May-25	18-Jul-25																									
	Exterior Envelope R18 & R19	35 20-Jun-25		-																			1			T	_	_
A1510			08-Aug-25				+			····-													++					
A1515	Exterior Envelope R20 & Parapet Wall	35 14-Jul-25	29-Aug-25	_																			1					
A1525	Complete and Detail Exterior Wall Systems	30 28-Jul-25	08-Sep-25	_																								
A1595	Remove Tower Crane	5 09-Sep-25	15-Sep-25																				1					
A1605	Structural Slab Infill at TC Openings	10 16-Sep-25	29-Sep-25																									
A1635	Roof Tower	20 09-Jul-25	05-Aug-25																									
Tower Syste		241 01-Nov-24	20-Oct-25				1							11								-	1					
			02-Dec-24																		Bu	ildina	Svetor	ms P1	- P3			
A1530	Building Systems P1 - P3	20 01-Nov-24		-																					stems F	ы İr	25	
A1535	Building Systems R4 - R5	20 19-Dec-24	22-Jan-25	_																	_	1						<b>D</b> 7
A1545	Building Systems R6 - R7	17 03-Feb-25	25-Feb-25	_																					ng Sys			
A1550	Building Systems R8 - A9	17 26-Feb-25	20-Mar-25	_			<u> </u>																		Building			
A1555	Building Systems R9 - R10	17 21-Mar-25	14-Apr-25																						🗖 Buil			
A1560	Building Systems R11 - R12	17 15-Apr-25	08-May-25																				1		÷			
A1565	Building Systems R13 - R14	17 09-May-25	03-Jun-25																				1		ſ			
A1570	Building Systems R15 - R16	17 04-Jun-25	26-Jun-25																							E	<b></b> E	Зu
A1575	Building Systems R17 - R18	17 27-Jun-25	22-Jul-25																				1					
A1580	Building Systems R19 - R20	17 23-Jul-25	14-Aug-25	-			+			····		-+										+	++					
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A1615	Penthouse Mechanical Plant	45 14-Jul-25	15-Sep-25	_																			1					
A1625	Test & Balance / Inspections	25 16-Sep-25	20-Oct-25																				1					
<b>Tower Finis</b>	shes	201 27-Dec-24	13-Oct-25																									
A1630	Inspect and TCO All Levels	15 02-Sep-25	22-Sep-25																									
A2000	Parking Interior Finishes P1 - P3	30 27-Dec-24	10-Feb-25				*			····													🛑 Pa	arking	Interio	r Fini	shes	Ρ1
A2010	Retail Shell & Lobby Entry Finishes	40 21-Jan-25	17-Mar-25																				i j		etail Sh			
A2010	Residential Finishes R4 - R5	30 11-Feb-25	24-Mar-25	-11 - 1																					Reside			
	-			-																						sident		
A2030	Residential Finishes R6 - R7	30 04-Mar-25	14-Apr-25																					_		Resid		
A2040	Residential Finishes R8	25 25-Mar-25	29-Apr-25				÷												·									
A2050	Amenity Finishes A9	30 15-Apr-25	28-May-25	_																			1				Amen	
A2060	Residential Finishes R9 - R10	30 16-Apr-25	29-May-25																				1		:	<b></b>   I	- i -	
A2070	Residential Finishes R11 - R12	30 09-May-25	20-Jun-25																						Ū	—	<b>–</b> R	
A2080	Residential Finishes R13 - R14	30 04-Jun-25	16-Jul-25																							٦		
A2090	Residential Finishes R15 - R16	30 27-Jun-25	08-Aug-25																								į,	
A2100	Residential Finishes R17 - R18	30 23-Jul-25	03-Sep-25				+		<del> </del>		····			++	····-							+	++	++-				
A2100	Residential Finishes R17 - R18	30 23-501-25 30 02-Sep-25	13-Oct-25																									
Tower Eleva		165 03-Feb-25	25-Sep-25																				L_					
A1590	Residential Elevators	160 03-Feb-25	18-Sep-25																								_	-
A1600	Freight Elevator - Shaft R/I Flrs 1-20	80 03-Feb-25	27-May-25																						<del>-</del>	<b>—</b> F	Freigh	ıt I
A1602	Freight Elevator - Machine / Cabs / Adjust	35 14-Jul-25	29-Aug-25	-			†			····												1	1	·				
			-																									_
A1690	Residential Elevators - Bank 2	165 03-Feb-25	25-Sep-25																			1	; <b></b> ;					_
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Rema	aining Level of Effort				N	loc	ore S	in 2	lar	' <b> </b>	Γη	NDI	የ ዲ በ	Cit	νN	Ma	rk	et	Δn	art	mer	nt						
Actual	Level of Effort				14			-40	AUL	v					<b>y</b> "				γγ	ui ti								
Actual	l Work								_		_			-														
	aining Work								P	re	se	nta	tior	1 S	ch	<b>le</b> C	ามไ	e										
Romo									-									-										
	I Remaining Work																											1



oore Squa	re Tower and City Market Apar	rtments																					Page #	7of 7	Ru	n Date 17	-Jun-22
vity ID	Activity Name	Original Start	Finish		Qtr 1, 2023		0tr 2, 2023		Qtr 3, 2023	Qtr 4, 202		r 1, 2024	Qtr 2, 2	2024	Qtr 3, 2024	Qtr 4, 2024	Qtr 1, 2025	Qtr 2, 2025	Qtr 3, 20	25	Qtr 4, 202	5 0	Qtr 1, 2026	Qtr 2, 2	2026	Qtr 3, 2026	Qtr 4, 2026
		Duration		Jan	Feb M	lar Apr	May Ju	un Jul	Aug Sep	Oct Nov	Dec Jan	Feb Mar	r Apr Ma	y Jun	Jul Aug Sep	Oct Nov Dec	Jan Feb Mar	Apr May Jun	Jul Aug	Sep (	Oct Nov	Dec Jan	Feb Ma	r Apr Ma	y Jun Jul	Aug Se	p Oct Nov
Construction	- City Market Apartments	350 04-Apr-24	22-Aug-25																								
CMA - Salv	age / Demo / Sitework	60 04-Apr-24	27-Jun-24																								
A4000	Site Demolition and Grading	60 04-Apr-24	27-Jun-24												Site Demolition	and Grading											
CMA - Four	ndation	60 28-Jun-24	20-Sep-24																								
A4010	Foundations	60 28-Jun-24	20-Sep-24													Foundations											
CMA - Stru	cture	160 02-Sep-24	23-Apr-25																								
A4020	Structure	160 02-Sep-24	23-Apr-25															Structure									
CMA - Exte	rior Enclosure	60 25-Nov-24	25-Feb-25																								
A4030	Exterior Enclosure	60 25-Nov-24	25-Feb-25						1								Exte	rior Enclosure		1							
CMA - Apa	rtment Buildout & Finishes	135 15-Jan-25	25-Jul-25																								
A4050	Apartment Buildout & Finishes	135 15-Jan-25	25-Jul-25																Apa	rtment B	Buildout & I	- inishes					
CMA - Insp	ect / Punch / Turnover	20 28-Jul-25	22-Aug-25																								
A4040	Inspections / Punchout / Turnover	20 28-Jul-25	22-Aug-25																	Inspecti	ions / Pun	chout / Tu	rhover				
Closeout / Po	ost Construction Activities	240 23-Sep-25	08-Sep-26																								
A1610	Testing / Punch / Training	25 23-Sep-25	27-Oct-25																	i 📫	💻 Testir	ig / Punch	/ Trainin	3			
A1700	Building Completion	10 21-Oct-25	03-Nov-25																		💻 Buile	ding Com	pletion				
A1710	Residential Leasing : Market Rate Units	210 04-Nov-25	08-Sep-26																		_						Residential L
A1720	Residential Leasing: Affordable Units	85 04-Nov-25	11-Mar-26																					Residential	Leasing: A	fordable U	nits
A1730	Management and Operations Commencement	210 04-Nov-25	08-Sep-26																								Management

Remaining Level of Effort	•	Milestone
Remaining Level of Enon	•	

Actual Level of Effort Actual Work Remaining Work

Critical Remaining Work

Moore Square Tower & City Market Apartment

**Presentation Schedule** 

