

# RENAISSANCE DOWNTOWNS

AUTHENTICITY AND QUALITY OF LIFE

The Renaissance team is pleased to present to the board the May 2015 Financing Leasing and Development Plan submission. Over the past 4+ years our team has accomplished many significant milestones in partnership with the BDDC, the City and the community. The attached submission represents a culmination of 2+ years of strategic discussions amongst the public private partnership as to the methodologies and solutions to financing the initial phase of the Depot Square Development.

Since the Phase I site plan approval in early 2013 exploration of multiple financing options including but not limited to conventional market financing, bond financing, foreign investment (EB-5) and state financing with a myriad of iterations of each has taken place. While we remain very confident the co-created vision of a revitalized downtown within a mixed-use framework is the way in which to bring vibrancy back to the center of Bristol many successful efforts of this type throughout the state and country have required creative financing strategies that include municipal assistance. Ultimately the ability to attract and retain companies and young people is highly dependent on the creation of a healthy downtown that promotes a live, work, shop, play and learn environment.

Last year two approaches were presented in April and August that were found to be less than acceptable. Following feedback from the City Parties Renaissance went back to the drawing board with an understanding the City wanted to ensure that the first building built of the Phase I approved site plan would be the mixed-use building along Main Street. The attached proposal reflects this desire along with the numerous other requirements that the partnership has developed for what will create the initial spark the revitalization needs. While we believe this is the best approach to kick start the development, our team is committed to seeing the project commence and is willing to discuss any modifications to this submission. In addition although based on our discussions we have focused on the Main Street mixed-use building we are desirous to collaborate on any modifications to the phasing of the approved Depot Square Unified Downtown Development Plan as relates to any previous discussions pertaining hospitality, and office uses.

We and the City Parties have common goals and objectives, have collaboratively worked well together, and success for the Downtown will require us to continue to do so. Please let us know any questions you may have and we are excited to move this process forward.

Sincerely,



Ryan Porter

VP of Planning and Development

# Depot Square Phase I Financial Proposal

May 2015 Submission

**RENAISSANCE**  
DOWNTOWNS

**MAY 11, 2015**

## **Introduction**

The Renaissance team is pleased to present to the Board the May 2015 Financing Leasing and Development Plan submission. Over the past 4+ years, our team has accomplished many significant milestones in partnership with the BDDC, the City and the community. The attached submission represents a culmination of 2+ years of strategic discussions amongst the public private partnership as to the methodologies and solutions to financing the initial phase of the Depot Square Development.

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Renaissance and the City Parties have common goals and objectives, have collaboratively worked well together, and success for the Downtown will require us to continue to do so. Please let us know of any questions you may have, as we are excited to move this process forward.



Through our continued efforts to bring the Depot Square Revitalization to reality, Renaissance has combined its extensive experience as a master developer in revitalizing downtowns with several new local partners.

Renaissance initially began conversations with Premier Partners several years ago through collaborative efforts relating to a series of smaller residential projects that Premier was pursuing in downtown Bristol. Through the successes in the residential market, Patrick Snow as head of Premier Partners and Associates, and his investors believe strongly in the Bristol market and would like invest in larger projects that will enhance Bristol's future.

Premier Partners introduced the team to Marc Olins, an experienced real estate investor/developer who has previously worked on many projects with Premier, and sees working with the Renaissance team, the City of Bristol and the Bristol community on this transformative project, as a great opportunity,

In an effort to further develop the proposal for Building B, experienced professionals in multiple disciplines were added to the team. Associated Architects and Schadler, Selnau and Associates both have a wide range of design experience in central Connecticut, as well as experience with design requirements for projects with State financing assistance. Financial consultant Brad Schide has also been added to the team, bringing years of experience with over 30 developments that have required creative financing methodologies.

Rounding out the team for construction cost estimating purposes, is Enterprise Builders. Their experience with a wide range of developments in central Connecticut gives them the necessary skills to provide the needed input for this proposal.

Pat Snow, founder of Premier Partners and Associates, has developed real estate projects in central Connecticut for more than 25 years. Premier specializes in providing real estate solutions to accelerate the development of challenging projects. Whether it be remediation of contaminated land, preservation of historic buildings or assistance in urban revitalize projects, Premier Partners and Associates finds solutions to difficult problems to better the communities that they work in. Over the past 25 years Premier Partners and Associates has developed, built or financed hundreds of single family homes, apartments or condos in Central Connecticut including Bristol, Newington and Farmington (Old Mountain Village).

Perhaps the most integral part of the Premier experience is its direct recent experience in the Bristol residential rental market. With 3 projects built or under construction in the last 3 years, Premier has first hand experience and knowledge of the local rental market and has seen great success in attracting and renting a large portion of these projects to young professionals that will ultimately enhance the vibrancy of Downtown Bristol.

Lastly, while residential is a focus of the Premier Partners and Associates team, Pat Snow has also built or financed retail and office space including locations for CVS, Liberty Bank, Dunkin Donuts and Liberty Mutual insurance.

*HIGHLAND BRIDGE*  
*VVSB, LLC*

***Brad Schide LLC.***

Highland Bridge is owned and operated by Marc Olins a successful developer, builder and financier of real estate throughout Connecticut. Mr. Olins has over 40 years of experience in the real estate industry and has served on the boards of several banks, as well as spearheaded multiple private equity groups.

Over his career, Mr. Olins has provided in excess of \$1 Billion in financing for real estate projects, the majority of which is office and residential in nature. These projects have included over 1,000 residential units and hundreds of thousands of square feet of office space. Mr. Olins was responsible for the financing and development of approximately 20% of Constitution Plaza in Hartford. In addition, one of Mr. Olins' larger residential projects include the initial phase of Century Hills in Rocky Hill.

When sourcing investment capital, Mr. Olins utilizes his relationships with several large financial institutions such as Bank of America as well as the many relationships he has in private equity, hedge funds and family fund offices. In addition, Mr. Olins invests with his own financial resources and once a capital stack for Bristol is finalized and assuming it meets required investment parameters (see attached letter), Mr. Olins will determine the optimal source of capital for this project.

Brad Schide is an experienced financial consultant that has been funding development in Connecticut through Department of Housing and Connecticut Housing Financing Authority programs for 24 years. Brad is a graduate of Columbia University and applies his background in urban planning to bring projects like the Depot Square Revitalization to completion.

Brad is committed to all aspects of the project development process, including site acquisition, financing and budget development, and closing due diligence. He also serves as an owner's representative during the construction process, ensuring guidelines and standards are met. Brad's wide array of clients include private developers, housing authorities, municipalities, lending institutions, and non-profits.

Brad's experience has seen over 30 projects become realities throughout the state of Connecticut representing hundreds of residential units and millions of dollars of development.

Since joining our team, Brad has worked to develop the total development budgets necessary for the CHAMP and CHFA application process. His expertise has guided the development of the total project costs, the proposed operating team, and has led us to additional professionals that have been engaged as part of this effort.



Architects Paul Selnau of Schadler Selnau associates and Charlie Nyberg of Associated Architects have been a long standing part of the team, bringing years of design and development experience to the table. Their vast knowledge of the state and municipal design processes make them a valuable asset to the team.

Charlie and Paul have worked diligently with Renaissance's in house design staff to design the best suited residential units that can be put together, while complying with the standards set forth by the funding programs being proposed for this project.

Their experience in design and construction in central Connecticut has helped to ensure that the design of Building B delivers a top quality product, while maximizing efficiencies in the use of space and the cost to construct the new building.

Their critical understanding of the Connecticut architectural landscape also ensures that the building being proposed will be respectful of its surroundings, and complements the architecture of Bristol in a manner that reinforces the idea of vibrant downtown environments, while still providing a modern flare.

Enterprise Builders, Inc. is a merit shop general contractor / construction management firm specializing in commercial, industrial, and institutional projects ranging in value up to \$40,000,000. In operation since 1984, Enterprise Builders has earned a reputation for integrity, service, value, and intensity while serving a diverse range of clients throughout Connecticut. Headquartered in Newington, Connecticut, Enterprise is committed to a team oriented philosophy and focus on achieving client goals for budget, schedule, and program.

Total Construction Value: \$704,261,783

Total Number of Projects: 370

Total Number of Housing Projects: 47

Total Value of Housing Projects: \$268,636,617

Total Number of Units Built: 1,891

Total Number of State/Federally Funded Projects: 24

# CHAMP AND CHFA FINANCING

After extensive resources and time were invested in exploring several financing proposals that involved City bond financing, the Renaissance team was advised by the City to begin researching alternative funding sources, including several options for State involvement. Renaissance began discussions with the State Department of Housing and the Connecticut Housing Financing Authority in the fall of 2014, and efforts to bring Building B to fruition have been guided by continued conversations with the State since that time. There are two main avenues of funding that are currently being pursued; first is the Competitive Housing Assistance for Multifamily Properties, (CHAMP Program), and the second is a non-competitive loan program through the Connecticut Housing Finance Authority (CHFA). Each program offers unique advantages and opportunities to finance the housing component of the development. The components of each program and the impact on the project will be thoroughly discussed throughout this submission.

## Area Median Income

The CHAMP Program’s mission is to provide attainable housing for working professionals and families, while promoting strong, healthy communities. To do this, the Department of Housing uses Area Median Income (AMI) data to set income levels for tenants occupying a percentage of the residential units. Those income levels are outlined in the chart to the right. Aside from 2 units that will be required to be marketed to veterans, this proposal targets rents that apply to incomes falling within income ranges of approximately \$40,000 to \$100,000. For the Depot Square Project, the Hartford metro area incomes are applicable and will grow year over year.

Thresholds within the CHAMP application process and other factors such as location and type of development allow for the higher ranges of income levels to be applied to the residential units. These incomes also pertain to a significant portion of Bristol’s workforce. Many people, including municipal employees, public safety employees, hospital workers, digital media workers, and several other professions, earn incomes within these ranges. The following charts illustrates how average working professional incomes relate to the AMI’s.

### DOH Program Income Limits based on HUD Median Incomes

#### 2014 Median Income Limits (effective 5/1/14)

PMSA/MSA Area		Household Size		
		1	2	3
<b>Bridgeport-Stamford-Norwalk MSA</b>				
Bridgeport	25% of AMI	\$ 14,648	\$ 16,740	\$ 18,833
	30% of AMI (HOME)	\$ 17,600	\$ 20,100	\$ 22,600
	50% of AMI (HOME)	\$ 29,300	\$ 33,500	\$ 37,700
	60% of AMI (HOME)	\$ 35,160	\$ 40,200	\$ 45,240
	80% of AMI (HOME)	\$ 44,750	\$ 51,150	\$ 57,550
	100% of AMI (AHP)	\$ 58,590	\$ 66,960	\$ 75,330
	110% of AMI (ECL)	\$ 64,449	\$ 73,656	\$ 82,863
	120% of AMI (HTF)	\$ 70,308	\$ 80,352	\$ 90,396
Danbury	25% of AMI	\$ 19,933	\$ 22,780	\$ 25,628
	30% of AMI (HOME)	\$ 23,700	\$ 27,100	\$ 30,500
	50% of AMI (HOME)	\$ 39,550	\$ 45,200	\$ 50,850
	60% of AMI (HOME)	\$ 47,460	\$ 54,240	\$ 61,020
	80% of AMI (HOME)	\$ 49,600	\$ 56,650	\$ 63,750
	100% of AMI (AHP)	\$ 79,730	\$ 91,120	\$ 102,510
	110% of AMI (ECL)	\$ 87,703	\$ 100,232	\$ 112,761
	120% of AMI (HTF)	\$ 95,676	\$ 109,344	\$ 123,012
Stamford Norwalk	25% of AMI	\$ 21,893	\$ 25,020	\$ 28,148
	30% of AMI (HOME)	\$ 26,100	\$ 29,800	\$ 33,550
	50% of AMI (HOME)	\$ 43,450	\$ 49,650	\$ 55,850
	60% of AMI (HOME)	\$ 52,140	\$ 59,850	\$ 67,020
	80% of AMI (HOME)	\$ 52,150	\$ 59,600	\$ 67,050
	100% of AMI (AHP)	\$ 87,570	\$ 100,080	\$ 112,590
	110% of AMI (ECL)	\$ 96,327	\$ 110,088	\$ 123,849
	120% of AMI (HTF)	\$ 105,084	\$ 120,096	\$ 135,108
<b>Hartford-West Hartford-East Hartford MSA</b>				
Hartford-West/East Hartford	25% of AMI	\$ 14,998	\$ 17,140	\$ 19,283
	30% of AMI (HOME)	\$ 18,000	\$ 20,600	\$ 23,150
	50% of AMI (HOME)	\$ 30,000	\$ 34,300	\$ 38,600
	60% of AMI (HOME)	\$ 36,000	\$ 41,160	\$ 46,320
	80% of AMI (HOME)	\$ 44,750	\$ 51,150	\$ 57,550
	100% of AMI (AHP)	\$ 59,990	\$ 68,560	\$ 77,130
	110% of AMI (ECL)	\$ 65,989	\$ 75,416	\$ 84,843
	120% of AMI (HTF)	\$ 71,988	\$ 82,272	\$ 92,556

## CHAMP Financing

The CHAMP Program can provide up to \$5 million in financing for any given project and will require that the % of units related to CHAMP incomes will equal the % of the awarded CHAMP funds to the cost of the

residential construction. In this proposal, that would equate to approximately 30% of the units, or 30 units. Funding sources are also tied to the rents. For example, a development funded through the Housing Trust Fund will be able to charge a higher rent than the same development funded by FLEX funds. However, aside from the 2 veterans' units, all rents will fall within the yellow outlined area of the rent chart (right). Maximum Allowable Rents in the Hartford Metro region (due to market realities), in Bristol, are almost exactly the market rate rents for new residential product.

In addition to the CHAMP funding, a 40 year loan from CHFA that provides construction/permanent

financing is the most advantageous position for the project. Traditional 25 year loans through conventional lenders effect the operating income generated by the project negatively, and the longer term helps immensely. CHFA does however have requirements for underwriting purposes that are more conservative than a typical investor would utilize. For example, the CHFA will estimate higher vacancy and higher operating expenses than is typically achieved in the market. CHFA will also require underwriting to achieve a 1.15 debt service coverage ratio thus limiting the maximum allowable loan. For the purposes of this submission, we are estimating the loan from CHFA and financing from the CHAMP program in the range of \$14 million.

Occupation	Annual Median Wage
Registered Nurses	\$63,303
Secretaries	\$34,556
Administrative Assistants and Executive Secretaries	\$43,177
Accountants and Auditors	\$67,235
Supervisors/Managers of Office and Administrative Support Workers	\$51,260
Supervisors/Managers of Retail Sales Workers	\$43,185
Elementary School Teachers	\$57,165
Truck Drivers, Light or Delivery Services	\$30,350
Mechanics and Automotive Service Technicians	\$40,193
Machinists	\$37,935
Police and Sheriff's Patrol Officers	\$52,358
Construction Laborers	\$38,144
Inspectors, Testers, Sorters, Samplers, and Weighers	\$37,243
Teachers and Instructors, All Other	\$50,558
Medical Assistants	\$31,576
Postal Service Mail Carriers	\$46,805
Fitness Trainers and Aerobics Instructors	\$45,430
Fire Fighters	\$49,428
Restaurant Managers	\$53,360
Graphic Designers	\$47,750
Healthcare Support Workers, All Other	\$33,244
Broadcast Technicians	\$34,403

Source: CT Department of Labor 2014; <http://www.ctdol.state.ct.us/lmi/misc/forecast2014.pdf>

Occupation	Estimated Employment	Annual Median Wage
Office and Administrative Support Occupations	260,650	\$40,650
Sales and Related Occupations	167,930	\$45,230
Food Preparation and Serving Related Occupations	133,940	\$24,140
Education, Training, and Library Occupations	124,140	\$58,360
Management Occupations	111,170	\$125,060
Healthcare Practitioners and Technical Occupations	101,290	\$83,420
Production Occupations	95,860	\$40,690
Transportation and Material Moving Occupations	89,130	\$34,990
Business and Financial Operations Occupations	88,140	\$80,270
Personal Care and Service Occupations	61,290	\$28,560
Other Notable Professions		
Protective Services Occupations	36,560	\$47,940
Arts, Design, Entertainment, Sports, and Media Occupations	24,310	\$57,160
Building and Grounds Cleaning and Maintenance Occupations	57,150	\$30,660

Sources: Bureau of Labor Statistics 2013; [http://www.bls.gov/oes/current/oes\\_ct.htm](http://www.bls.gov/oes/current/oes_ct.htm)

**DOH Program Rent Limits based on HUD FMRs  
February 2014 HUD FMRs (effective 5/1/14)**

**PMSA/MSA area**

**Bridgeport-Stamford-Norwalk MSA**

		Bedroom Size		
		0/efficiency	1	2
Bridgeport	FMR	727	912	1,161
	LOW HOME Rent	770	825	990
	HIGH HOME Rent	792	912	1161
	FLEXIBLE Program	909	1,140	1,451
	Housing Trust Fund	1,091	1,368	1,742
Danbury	FMR	1,022	1,165	1,576
	LOW HOME Rent	988	1,059	1,271
	HIGH HOME Rent	1,022	1,165	1,441
	FLEXIBLE Program	1,278	1,456	1,970
	Housing Trust Fund	1,533	1,748	2,364
Stamford Norwalk	FMR	1,030	1,249	1,551
	LOW HOME Rent	1,123	1,204	1,445
	HIGH HOME Rent	1,154	1,257	1,511
	FLEXIBLE Program	1,288	1,561	1,939
	Housing Trust Fund	1,545	1,874	2,327

**Hartford-West Hartford-East Hartford MSA**

Hartford-West/East Hartford	FMR	749	939	1,170
	LOW HOME Rent	749	822	987
	HIGH HOME Rent	749	939	1,170
	FLEXIBLE Program	936	1,174	1,463
	Housing Trust Fund	1,124	1,409	1,755

Southern Middlesex County	FMR	958	965	1,305
	LOW HOME Rent	866	928	1113
	HIGH HOME Rent	958	965	1305
	FLEXIBLE Program	1,198	1,206	1,631
	Housing Trust Fund	1,437	1,448	1,958

**New Haven-Milford MSA**

Milford-Ansonia-Seymour	FMR	931	982	1,214
	LOW HOME Rent	807	865	1037
	HIGH HOME Rent	931	982	1,214
	FLEXIBLE Program	1,164	1,228	1,518
	Housing Trust Fund	1,397	1,473	1,821

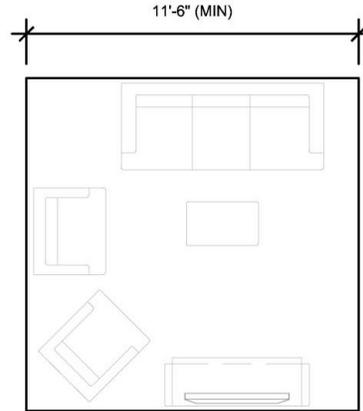
Both the State Department of Housing and the CHFA require compliance with the 2014 CHFA Design Standards for Multi-Family Developments. Renaissance’s in-house design professionals, along with the added expertise of Associated Architects and Schadler Selnau Associates, have worked with these standards in the new unit layouts described in this section, reflecting compliance with the new set of standards.

In addition to requirements that directly affect the residential units, additional standards of amenity space and storage space for tenants have resulted in some changes to the street level floor plan as well as the piazza level floor plan to accommodate these added spaces.

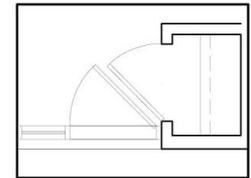
Although there have been changes to the unit designs and the floor layouts, the integrity of Building B has been preserved and in some cases, enhanced. Not only does the new building comply with the state standards, Renaissance and our partners feel that the end result is a more efficient development and a more marketable project for Bristol. The following pages will illustrate the CHFA Design Standards and their affect on the development.

In addition to standards directly pertaining to the building itself, our team has been working with our site engineers on components relating to parking, access, slopes, drainage, and other site elements that are prescribed by the CHFA standards. The current development proposes 100 units, the breakdown of which can be seen in the chart on the following page.

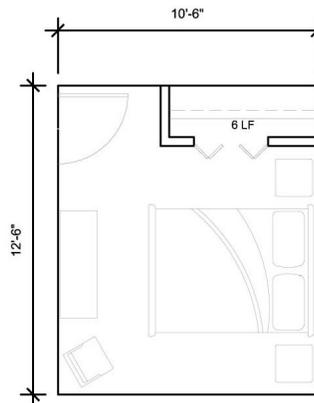
In addition the latest plan retains the 20,000 sf plus of retail space as well as the public Piazza shown in more detail on the following pages.



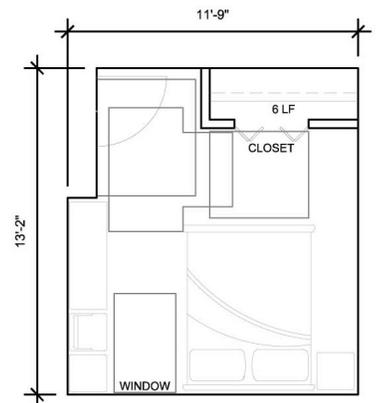
**LIVING ROOM**



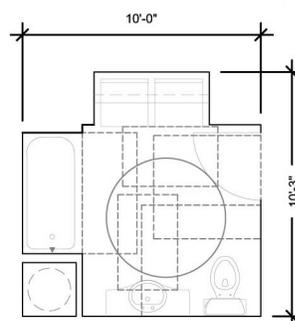
**ENTRY**



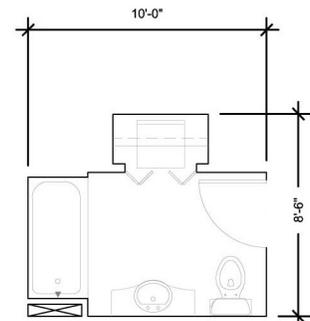
**MASTER BEDROOM (NON-ADA)**



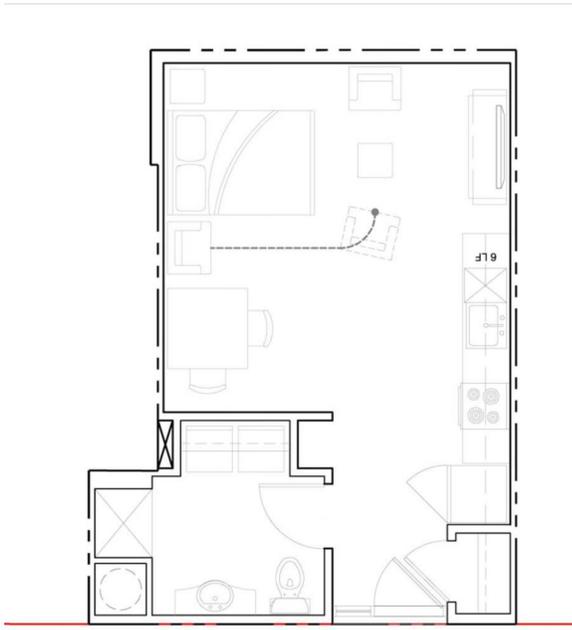
**MASTER BEDROOM (ADA)**



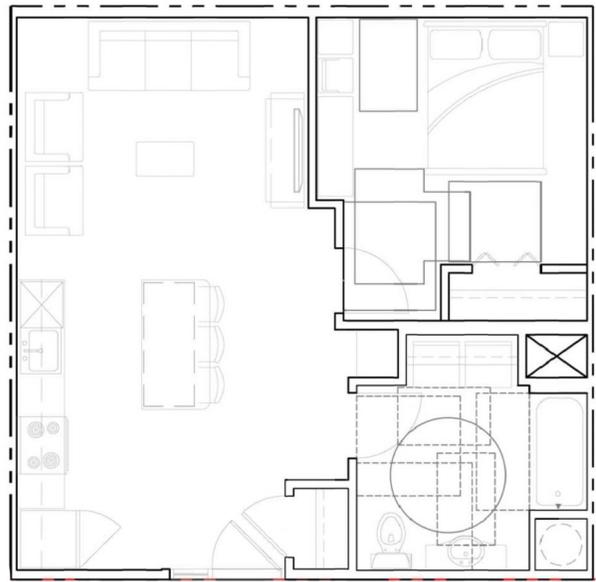
**BATHROOM (ADA)**



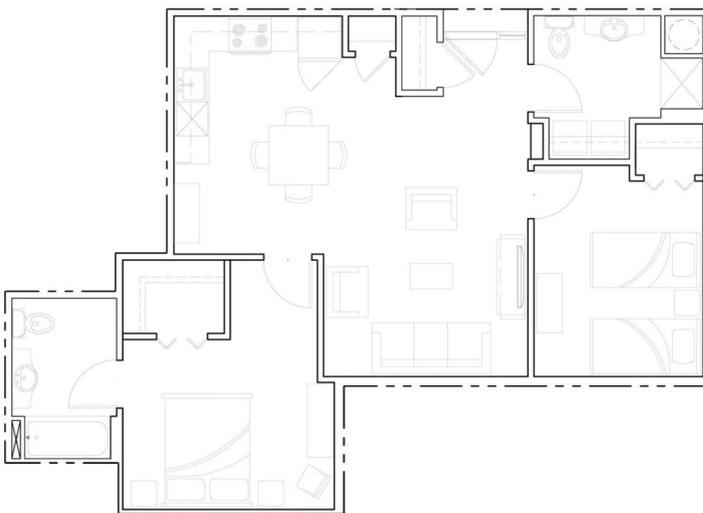
**BATHROOM (NON-ADA)**



Proposed Efficiency Unit

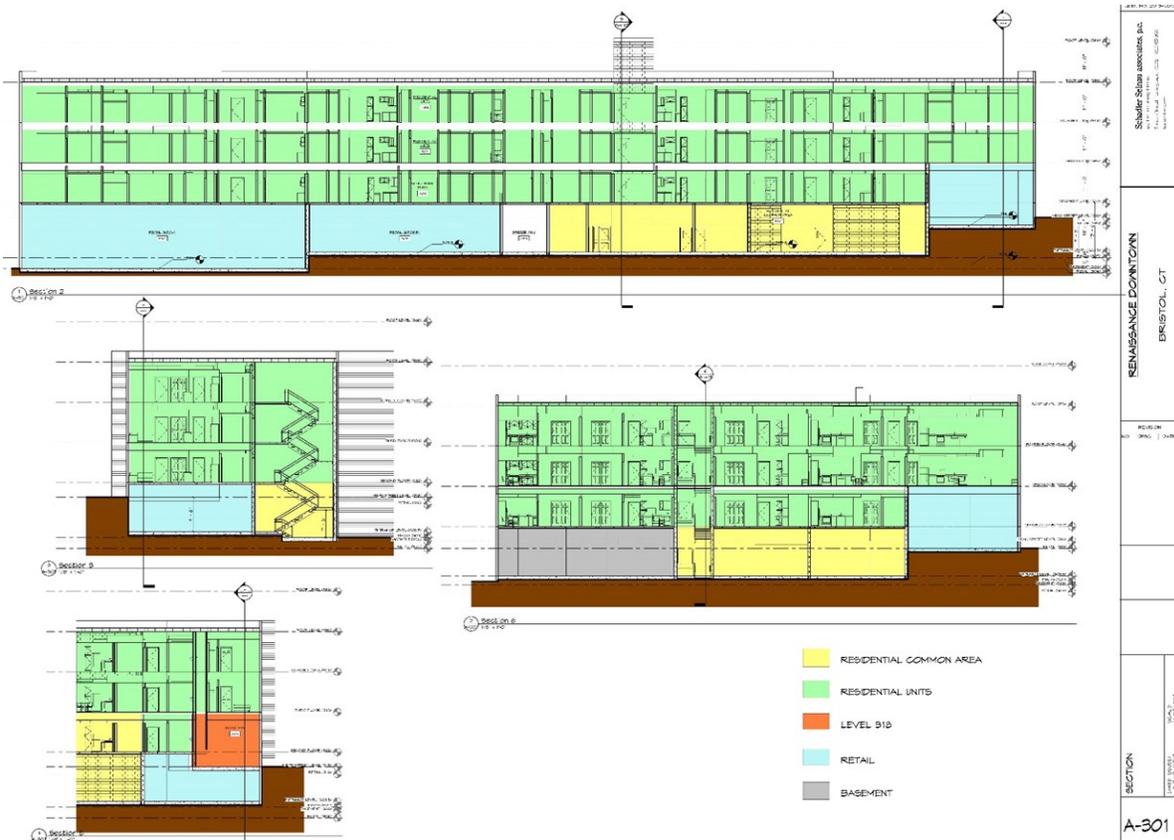
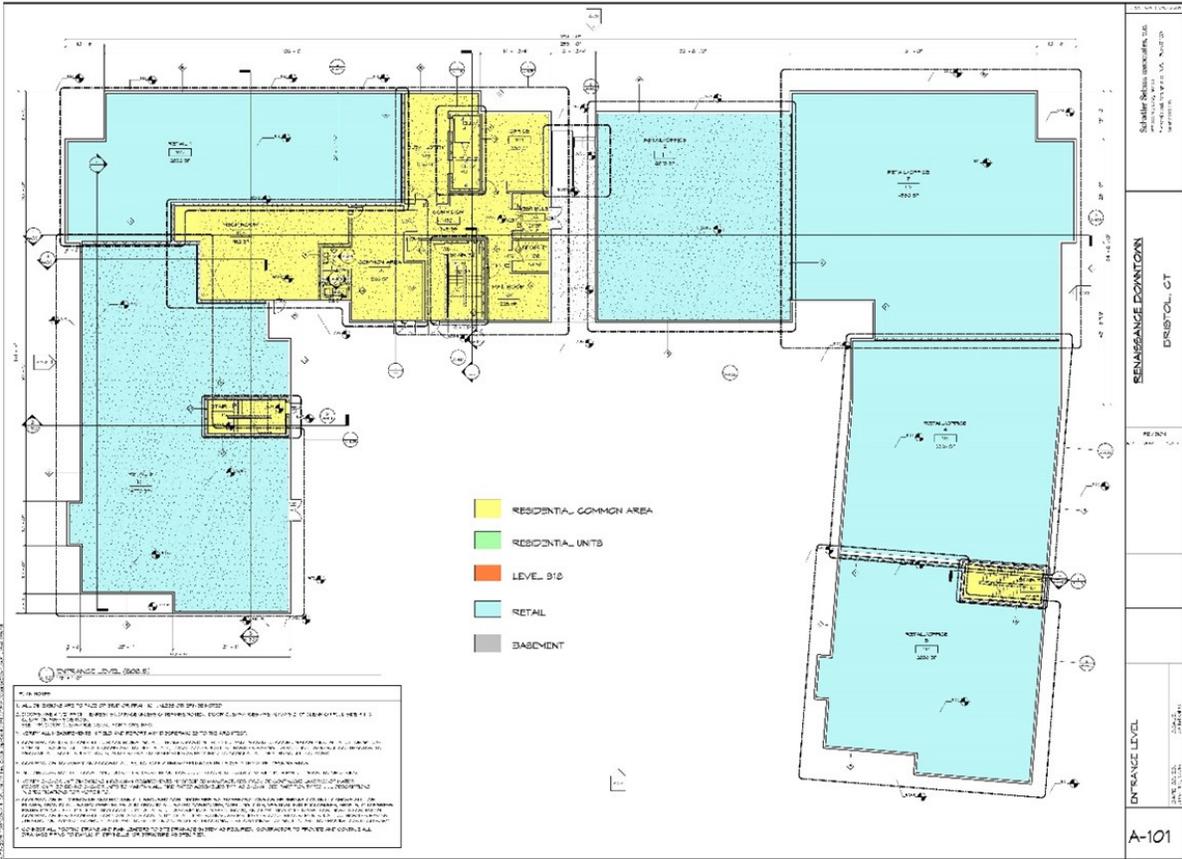


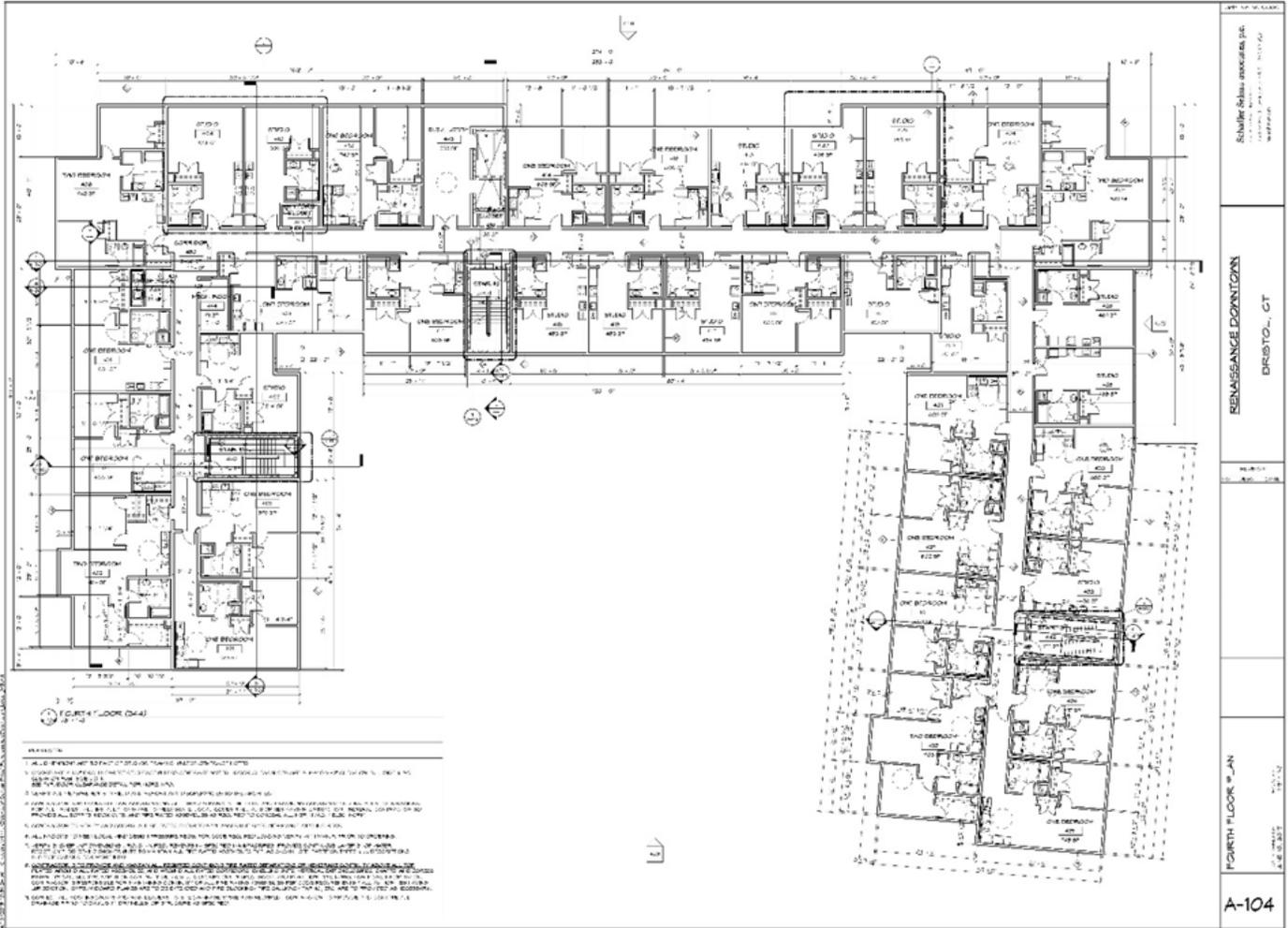
Proposed One Bedroom Unit



Proposed Two Bedroom Unit

Unit Type	Number of Units	Average Unit Size
Studio	40	475
1 Bedroom	49	640
2 Bedroom	11	930
Total	100	



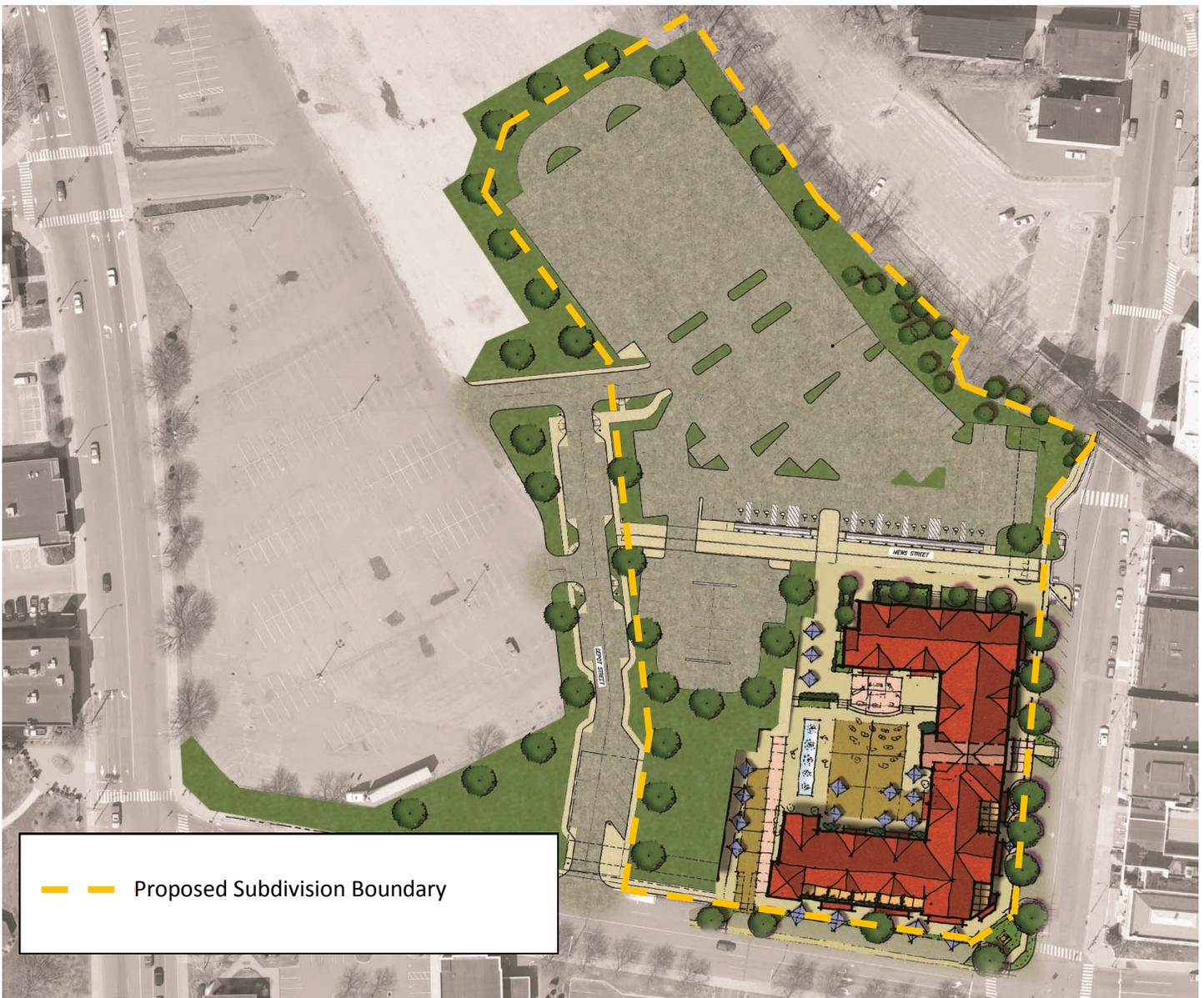


With the introduction of the CHFA Design standards and the impacts they have had on the unit designs and amenity requirements, the building floor plans needed to be adjusted slightly. While the building footprint is largely similar, subtle changes to accommodate the new unit designs have been made. The upper floors have also become more efficient in their use of space, maximizing the leasable space and concentrating the vast majority of the space within the units themselves. Financial realities have also dictated the unit breakup, seen on page 9. In the interest of maximizing the building's performance from an income perspective, we have decreased the number of larger units, favoring the more efficient one bedroom units, with some studio units mixed in. The non-residential space

has been broken up between two elevations serving both the street level and the piazza level. The use of the space itself has been divided into two main uses, commercial leasable space shaded in blue (in the graphic on the opposite page), and general amenity space for tenant uses (shown in yellow). The amenity space is concentrated in areas either below street level or in rear areas, which have proven themselves to be less desirable to open market tenants. The larger commercial spaces are located along Riverside Avenue, maximizing their exposure. Commercial spaces along upper Main Street are smaller and more geared toward dry retail and office tenants, rather than restaurants, which will be drawn toward the larger spaces.

The Renaissance Team was asked to look into site , serving both the residential tenants as the specifics of the mixed-use building, well as retail customers, with an additional 25 fronting both Main Street and Riverside Avenue, conventionally known as Building B. The site plan below shows Building B and the associated site improvements that are necessary for service of the current building.

The new parking layout provides an expanded parking field to the north of the development. Due to this revision to the site plan, the Phase I parking subdivision will need to be adjusted



Phase IB is proposed for +/- 100 Residential Units & +/- 16,000 SF of Retail Space, Ample Parking, and associated site improvements



Rendered Building B Main Street Elevation

be consistent with the new layout. The design a product that is respective of its proposed boundary is shown in the image to the surroundings while at the same time, provides right. The Renaissance team believes and has an image of high quality. It also remains been advised by City staff, that with the consistent with past imagery shown for this subdivision process complete what is required is building, as designs continue to be developed a simple lot line adjustment. since the establishment of the Unified

The image above shows the latest digital Downtown Development Project Special Permit. The complete façade breakdown is described on rendering of Building B. While the design continues to be refined, this representative image communicates the desire of our team to the following pages.



Representative image of a Façade constructed in a manner similar to the one proposed for Building B

Material	Percentage
Brick	30%
Metal Paneling	15%
Hardie	35%
EFIS	20%

\* Façade breakdown excludes glazing

Our team has been working diligently with Enterprise Builders to develop a complete cost estimate for all aspects of Building B and the associated site work. The summary page of that estimate is shown on the opposite page, and the complete estimate is included as an attachment.

Each section of the estimates, detail specific components of the overall estimate from concrete and steel for the development’s commercial component, to rough carpentry and any number of finish categories.

Some of the more notable subtotals include the following:

Building Façade = approximately \$2 mm

Interior Finishes = approximately \$2 mm

**ENTERPRISE BUILDERS , INC .  
DEPOT SQUARE - 100 UNITS  
BUDGET # 4 - 05-07 -15**

Project name Depot Square  
Bristol  
CT  
Estimator ND/BB  
Job size 103051 sf  
Duration 548 days  
Bid date 5/7/2015 12:00 PM  
Project Housing  
Notes One Building  
Four Floors

Gross BSF = 105,720 sf  
Net BSF = 103,051  
Units = 100 Units  
Total Residential Sf = 81,496 sf  
Total Retail Sf = 21,555 sf  
TOTAL = \$19,300,923  
Total / SF = \$187.295 / SF  
Total / Unit = \$190,301 / Unit

Report format Sorted by 'Group phase/Phase'  
'Detail' summary

Gross BSF = 105,720 sf  
Net BSF = 103,051  
Units = 100 Units  
Total Residential Sf = 81,496 sf  
Total Retail Sf = 21,555 sf  
TOTAL = \$19,300,923  
Total / SF = \$187.295 / SF  
Total / Unit = \$190,301 / Unit

# Underwriting Discussion

Renaissance has continued an unwavering committed and spent by Renaissance Downtowns, commitment to seeing successful development in over \$3 million dollars of additional private equity Bristol. Through countless hours of planning, will be committed through the partnership with underwriting, revising, editing and testing, Premier Partners and Marc Olins. The below chart Renaissance and our team believe strongly that this illustrates how far we have come from needing proposal is financially feasible and will deliver the upwards of \$12 million in assistance to needing under high quality product necessary to serve as the catalyst \$7 million, which is a result of the City investing in infrastructure (such as the Piazza) and investing in the development of the retail space (the details of which are described further in this submission). The

Along with the \$2 million plus dollars already

SOURCE	2014 FINANCING %	2015 FINANCING %	INCREASE vs. DECREASE
Private Equity	\$2mm (7%)	\$3.1m (~15%)	
Private/State Const. Loan	\$12.5mm (47%)	\$8.7mm (~35%)	
CHAMP Gap Financing	\$0 (0%)	\$5mm (~20%)	
City of Bristol Public Infrastructure	\$12mm (46%)	\$3mm (~15%)	
City of Bristol Retail Investment		\$3.9mm (~15%)	
City of Bristol Tax Abatement	YES	15k – YR 0-5 30k – YR 6-10 50k – YR 11-15 70k – YR 16-20	

partnership is also seeking significant State of Connecticut participation through the Department of Housing and the Connecticut Housing Finance Authority which would make the residential portion of the project attainable. This supportive financing from the state programs is a newly proposed avenue for financing, which has been explored under direction from the City Parties, following the lack of interest in municipal bond financing.

With the residential gap all but closed, the team focused its attention on the retail component of the project, specifically required by the City Parties for the project to move forward, however the challenge remains the same, the achievable rents in the Bristol market do not reach the levels necessary to support new construction. After exploring all options for financing the commercial component, it became clear that the only real solution, and the option with the highest probability of success, is an additional participation in the project, on the part of the municipality. This participation would come in the form of an investment which would allow for construction of the new commercial space and would be serviced by the revenue generated by the commercial tenants. This will continue until the investment is repaid, along with an agreed upon return on investment. A detailed description of the commercial rent projections can be found later in this submission.

The final component of the scenario being proposed is the necessary relief needed to bring the operating part of the equation together. Tax relief, either in the form of an abatement or through a land lease with separate payment arrangements, will also be necessary to move the project forward.

The Renaissance team believes strongly in the high

probability of success this option provides. While this may not be the ideal scenario, it will prove to be a worthy investment when further development on the site is realized, and the potential for success in Bristol's downtown becomes a reality.

Renaissance has been diligent in pursuing all potential avenues of financing over the four plus years, culminating in the development of this proposal and countless resources have been allocated to exploring all types of private financing, grant financing, municipal and state financing, bond financing, foreign investment and more.

The Renaissance team proposes a \$23 million, four story newly constructed building for Phase I. Included in the budget amount is a construction cost of \$19.3 million, a hard cost contingency of approximately \$1 million, soft costs, finance and interim costs and a developer fee in the approximate amount of \$2.9 million as well as reserves in the amount of \$480,000.

The project contemplates the use of the Connecticut Housing Finance Authority's tax exempt bond program in the approximate amount of \$8.7 million. This is a program that will be applied for in addition to the Department of Housing's CHAMP program. For CHAMP, we intend to request the maximum amount allowable per project of \$5 million. To round out the capital stack of funds for the project, Renaissance is

requesting a \$3 million grant from the City of Bristol for the development of site and infrastructure costs and equity from Renaissance in the amount of \$3.1 million. Renaissance seeks an investment from the City in the amount of \$3.9 million for the development and construction costs of the ground floor retail space, details which will be shown on a commercial pro-forma. This detail for the residential pro-forma is shown in the following pages. With regards to the anticipated residential lease-up, Renaissance will be working with a seasoned management company, who in concert with our financing consultant has provided and initial lease up schedule and approach. (attached)

**Depot Square  
Bristol**

**PERMANENT SOURCES**

**Equity Capital, Grants, Etc.**

			\$'s / Unit	N/A
Federal LIHTC Net Proceeds	0.0%	-	\$0	N/A
Fed. Historic Credit Net Proceeds	0.0%	-	\$0	
Infrastructure and Site Work	12.6%	3,000,000	\$30,000	
Renaissance Equity	13.0%	3,100,000	\$31,000	
Lease up revenue	0.0%	-	\$0	
Deferred / Pledged Developer Fee	0.7%	158,522	\$1,585	
<b>EQUITY SUB-TOTAL</b>	<b>26.2%</b>	<b>\$ 6,258,522</b>	<b>\$62,585</b>	

**Financing**

				Init. DSC
CHFA TE	36.4%	8,690,000	\$86,900	1.150
Self-Amort., @ 4.660% for 40 Yrs.				
CHAMP	21.0%	5,000,000	\$50,000	1.150
1% deferred loan, 40 year term				
City of Bristol (Retail Condo)	16.4%	3,900,000	\$39,000	1.150
0% deferred loan, 40 year term				
	0.0%	-	\$0	n/a
	0.0%	-	\$0	n/a
<b>FINANCING SUB-TOTAL</b>	<b>73.8%</b>	<b>\$ 17,590,000</b>	<b>\$175,900</b>	

<b>TOTAL SOURCES</b>	<b>\$ 23,848,522</b>	\$238,485
Funding Gap [ Sources less Uses ]		0

**USES**

			RESID. GSF %	\$ / Unit	\$ / GSF
Construction Hard Costs (Residential)	80.9%	19,300,923	79.6%	\$153,657	\$183
Const. Contingency	4.4%	1,059,188		\$8,432	
Architectural / Engineering	2.8%	656,000		\$5,223	
Finance and Interim Costs	4.3%	1,032,375		\$8,219	
Soft Costs (Fees and Expenses)	2.2%	520,000		\$4,140	
Developer Allow. / Fee (Overhead+Profit)	3.1%	750,000		\$5,971	
Pre-Develop. Carrying Costs	0.0%	-		\$0	
Site Acquisition (Recognized)	0.0%	-		\$0	
Capitalized Reserves	2.0%	480,036		\$4,800	
Recognized Lending Costs	99.8%	\$ 23,798,522		\$189,463	
Entity / Syndication / Other Costs	0.2%	50,000		\$398	
<b>TOTAL USES</b>		<b>\$ 23,848,522</b>		<b>\$189,861</b>	

**RESIDENTIAL UNIT MIX**

	Qualified / Affordable	Market Rate	Row Totals	
0-BR	20	20	40	40.0%
1-BR	18	31	49	49.0%
2-BR	2	9	11	11.0%
3-BR	0	0	0	0.0%
4-BR	0	0	0	0.0%
<b>TOTALS</b>	<b>40</b>	<b>60</b>	<b>100</b>	
% All	40.0%	60.0%		
<b>NEW</b>	<b>40</b>	<b>60</b>	<b>100</b>	<b>100.0%</b>
<b>GSF Residential</b>			<b>84,165</b>	79.6%
<b>GSF Non-Residential</b>			<b>21,555</b>	20.4%
<b>Total Built Space (GSF)</b>			<b>105,720</b>	

**DEVELOPMENT DESCRIPTION**

**OPERATING PROJECTION**

Proforma Stabilized Year =		2018		
		Gross	\$'s / Unit	% Gross
<b>INCOME</b>				
RESIDENTIAL: Qualified / Afford. Units	\$	457,344	\$4,573	37.8%
RESIDENTIAL: Market Rate Units		751,260	\$7,513	62.2%
Gross Residential Income	\$	1,208,604	\$12,086	100.0%
LAUNDRY (Net)		-	\$0	0.0%
OTHER CONCESSIONS (Net)		-	\$0	0.0%
ELD. / CONGR. SERVICES (Net)		-	\$0	0.0%
COMMERCIAL / RETAIL		-	N/A	0.0%
PARKING (Net)		-	\$0	0.0%
OTHER		-	\$0	0.0%
<b>GROSS INCOME</b>	<b>\$</b>	<b>1,208,604</b>	<b>\$12,086</b>	
LESS: Avg. Overall Vacancy Loss %		9.96%		
<b>EFFECTIVE GROSS INCOME (EGI)</b>	<b>\$</b>	<b>1,088,282</b>	<b>\$10,883</b>	
<b>EXPENSES</b>		All	Resid. Only	\$ / Unit
ADMIN. / MAINT. / OPERATING		481,800	481,800	\$4,818
OTHER		-	-	\$0
CAPITAL (Replacement) RESERVE		40,000	40,000	\$400
REAL ESTATE TAXES		15,000	15,000	\$150
<b>EXPENSE Sub-Total</b>	<b>\$</b>	<b>536,800</b>	<b>\$ 536,800</b>	<b>\$5,368</b>

**ESTIMATED INITIAL NOI = \$ 551,482**

**Depot Square  
Bristol**

		<u>BUDGET</u>	
<b>CONSTRUCTION</b>	<u>% TDC</u>		<b>\$ 19,300,923</b>
IMPROVEMENTS [ Div. 2-16 ] Hard Costs	81.1%		13,292,530
SITE WORK	55.9%		3,098,881
PERSONAL PROPERTY			397,750
GENERAL REQUIREMENTS		3.48%	671,567
OVERHEAD and PROFIT		7.84%	1,513,753
BUILDING PERMITS and OTHER DEVELOPMENT FEES			190,957
BOND PREMIUM / L.O.C. COST			135,485
<b>CONSTRUCTION Sub-Total</b>		80.9%	<b>\$ 19,300,923</b>
Other:			
Other:			
Other:			
<b>CONSTRUCTION CONTINGENCY</b>	<u>% Const. &gt;</u>	5.5%	<b>1,059,188</b>
<b>ARCHITECTURAL and ENGINEERING</b>	2.8%	3.4%	<b>\$ 656,000</b>
ARCHITECT - Design		2.8%	350,000
ARCHITECT - Contract Admin	<u>% Contract &gt;</u>	35.2%	190,000
SURVEYS [ Exist. Conditions, As-Built, Etc. ]			8,000
Other: Architect Reimbursables			8,000
Other: Special Inspections			15,000
Other: General testing			45,000
Other: HERs rater			40,000
<b>FINANCE and INTERIM COSTS</b>	4.3%		<b>\$ 1,032,375</b>
INTEREST (CHFA TE Loan, const./perm)	4.660%	\$12,590,000	700,000
LOAN ORIG. and COMMITMENT FEE @	1.25%	\$12,590,000	157,375
INTEREST - Bridge Construction loan			
FEES -			-
R. E. TAXES / PILOTS - Const. Period + Past Paid Taxes			25,000
INSURANCE - Const. Period + 2 Mos. Lease Up [ Builder's Risk / Liability / Hazard ]			100,000
UTILITIES - Const. Period + 2 Mos. Lease Up [ If Owner Paid ]			-
HUD mort insurance			
HUD exam fee			
HUD inspection fee			
Other:			
CONSTRUCTION OBSERVATION			50,000
<b>SOFT COSTS - Fees &amp; Expenses</b>	2.2%		<b>\$ 520,000</b>
LEGAL COUNSEL - Real Estate - Borrower			50,000
TITLE INSUR. PREMIUMS and RECORDING COSTS & SURVEY			40,000
APPRAISALS / MARKET STUDY [ CHFA / LIHTC Required ]			25,000
LEASE UP & MARKETING (residential)	\$'s / Resid. Unit	\$2,000	200,000
LEASE UP & MARKETING (commercial)			
COST CERTIFICATIONS/general accounting			30,000
ENVIRONMENTAL REPORTS and TESTING			50,000
Third party reports lender			40,000
Other:			
SOFT COST CONTINGENCY	<u>A&amp;E+FIN+SOFT %</u>	4.0%	85,000
<b>TOTAL DEVELOPMENT COSTS [ TDC ]</b>			<b>\$ 22,568,486</b>
<b>DEVELOPER ALLOWANCE / FEE</b>		3.3%	750,000
<b>PRE-DEVEL. FINANCING (Interest) COSTS [ Lender-Approved ]</b>			
<b>SITE ACQUISITION</b>	<u>Appraised "As Is" Value &gt;</u>	\$0	-
Land Cost	-		XXXXXXXXXXXXX
Existing Buildings			XXXXXXXXXXXXX
<b>CAPITALIZED RESERVES</b>			480,036
Operating / Debt Serv./ Coverage	36		XXXXXXXXXXXXX
Working Capital Reserve/Inv. Operating	480,000		XXXXXXXXXXXXX
			XXXXXXXXXXXXX
<b>RECOGNIZED LENDING COSTS</b>			<b>\$ 23,798,522</b>
<b>ENTITY and SYNDICATION COSTS / OTHER</b>			<b>\$ 50,000</b>
ENTITY ORGANIZATIONAL and LEGAL			35,000
SYNDICATOR FEES / COMMISSIONS			
Investor Due diligence fee			
TAX OPINION and ENTITY ACCOUNTING			
TAX CREDIT FEE [ 8% of Annual Credit amount ]	Estim. Fee = \$	-	
Application Fees			15,000

**TOTAL USES \$ 23,848,522**

**Depot Square**  
Bristol

**ESTIMATION of RESIDENTIAL RENTS**

FEDERAL STATISTICAL AREA: Hartford PMSA

HUD-Approved AMI	<b>\$85,700</b>	<u>TRENDING</u>	Qualified Units	Market Rate	82
Effective Date:			Units	Units	Periods (Yrs.)
		Resid. Rents	2.0%	2.0%	3
		Util. Allowances	5.0%		3

CURRENT YEAR > **2015** **2018** < PROFORMA STABILIZED YEAR (PSY)

**QUALIFIED UNITS**

Max. AMI% and NO. UNITS	UNIT TYPES	Max. Allowable GROSS Rent / Mo.	Max. Allowable GROSS Rent / Mo.	LESS: Monthly Utility Allowance (Tenant's Share)	Max. Allowable NET Rent / Mo.	Applicant's Proposed NET Rent / Mo.
					<i>Lesser of (A) or (B) will apply</i>	
					( A )	( B )
<b>25.0%</b>	<u>LIHTC</u>					
n/a	O-BR / Studio	\$375	\$398	\$120	\$278	
n/a	1-BR	\$401	\$426	\$159	\$267	
2	2-BR	\$482	\$512	\$213	\$299	\$299
n/a	3-BR		\$0	\$0	\$0	
n/a	4-BR		\$0	\$0	\$0	
<b>50.0%</b>	<u>LIHTC</u>					
0	O-BR / Studio	\$750	\$796	\$120	\$676	
n/a	1-BR	\$803	\$852	\$159	\$693	
0	2-BR	\$965	\$1,024	\$213	\$811	
n/a	3-BR		\$0	\$0	\$0	
n/a	4-BR		\$0	\$0	\$0	
<b>60.0%</b>	<u>LIHTC</u>					
20	O-BR / Studio	\$900	\$955		\$955	\$955
18	1-BR	\$964	\$1,023		\$1,023	\$1,023
0	2-BR	\$1,158	\$1,229	\$213	\$1,016	
n/a	3-BR		\$0	\$0	\$0	
n/a	4-BR		\$0	\$0	\$0	
<b>&gt; 60% up to 100% Other (Non-LIHTC) Affordable Units.</b>						
n/a	O-BR / Studio		\$0	\$0	\$0	
n/a	1-BR		\$0	\$0	\$0	
n/a	2-BR		\$0	\$0	\$0	
n/a	3-BR		\$0	\$0	\$0	
n/a	4-BR		\$0	\$0	\$0	

**MARKET RATE UNITS**

Max. AMI% and NO. UNITS	UNIT TYPES	PV Current Year Rents (\$/PUPM)		Tenants Pay All Utilities [Yes or No]	Applicant's Proposed NET Rent / Mo.
<b>100% up to 150%</b>					
20	O-BR / Studio	\$900	\$1.50 psf/mo	Yes	\$955
31	1-BR	\$994	\$1.66 psf/mo	Yes	\$1,055
9	2-BR	\$1,131	\$1.22 psf/mo	Yes	\$1,200
n/a	3-BR	n/a			\$0
n/a	4-BR	n/a			\$0

**2018** < PROFORMA STABILIZED YEAR (PSY)

## EXPENSES

<u>Administrative</u>	<u>\$ / PUPA</u>	<u>RESIDENTIAL</u>	<u>Asst Mgmt Adjust</u>	<u>NON-RESIDENTIAL</u>	<u>COMBINED</u>
Conventions and Meetings		-	\$ / PUPA	-	-
Management Consultants		-		-	-
Advertising and Marketing		30,000		-	30,000
Office Salaries (Project Share)		5,000		-	5,000
Office Rent and Expenses (Incl. Phone)		9,000		-	9,000
Management Fee (Max. 5% EGI) <input type="text" value="5.05%"/>		55,000		-	55,000
Manager or Leasing Agent		20,000		-	20,000
Administrative Rent-Free / Reduced Unit		10,800		-	10,800
Audit and Legal Expenses (Project Share)		15,000		-	15,000
Administrative / Misc. <small>Bad Debts</small>					-
<b>Total ADMINISTRATIVE</b>	<b>\$1,448</b>	<b>\$ 144,800</b>		<b>\$ -</b>	<b>\$ 144,800</b>
<u>Maintenance</u>					
Decorating and Painting		35,000		-	35,000
Supplies (Grounds Maint. / Janitorial / Etc. )		10,000		-	10,000
Repairs and Maint. (HVAC / Electrical / Plumbing)		35,000		-	35,000
Elevator Maint. / Service Contract		15,000		-	15,000
Exterminating		5,000		-	5,000
Vehicle Equipment Operation & Repair				-	-
Lobby and Common Areas		7,000		-	-
Misc. Operating and Maintenance				\$ -	107,000
<b>Total MAINTENANCE</b>	<b>\$1,070</b>	<b>\$ 107,000</b>		<b>\$ -</b>	<b>\$ 107,000</b>
<u>Operating and Other</u>					
Fuel (Gas / Oil )					-
Electricity (Common areas, exterior lighting only)		110,000			110,000
Water and Sewer	<input type="text" value="350"/>	35,000			35,000
Garbage and Trash Removal		18,000			18,000
Snow Removal		15,000		-	15,000
Property and Liability Insurance	<input type="text" value="300"/>	30,000			30,000
Fidelity Bond Insurance				-	-
Worker's Compensation		1,000		-	1,000
Payroll (Maint., Security, Janitorial, Etc.)		15,000		-	15,000
Payroll Taxes		1,000		-	1,000
Health Insurance and Other Benefits				-	-
Misc. Taxes, Licenses, Permits and Insurance		2,000		-	2,000
Security Contract/s		3,000		-	3,000
<b>Total OPERATING AND OTHER</b>	<b>\$2,300</b>	<b>\$ 230,000</b>		<b>\$ -</b>	<b>\$ 230,000</b>
<b>Total ADMIN, MAINT. And OPERATING</b>	<b>\$4,818</b>	<b>\$ 481,800</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 481,800</b>
Other	\$0	-		-	-
Capital (Replacement) Reserve	\$400	40,000			40,000
<b>Sub-Total (Incl. RESERVES)</b>	<b>\$5,218</b>	<b>\$ 521,800</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 521,800</b>
Other	\$0	-		-	-
Real Estate Taxes	\$150	15,000			15,000
<b>TOTAL ANNUAL EXPENSES</b>	<b>\$5,368</b>	<b>\$ 536,800</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 536,800</b>
<b>ESTIMATED INITIAL NOI</b>	<b>5,515</b>	<b>\$ 551,482</b>		<b>ESTIMATED INITIAL NOI</b>	<b>\$ 551,482</b>

**Depot Square**  
Bristol  
LIHTC No. **0**

**INCOME**

	Vac. %	Growth %
RESIDENTIAL - Qualified / Afford.	9.88%	2.0%
RESIDENTIAL - Market Rate	10.00%	2.0%
Laundry	20.0%	2.0%
Other Concessions	20.0%	2.0%
Elderly / Congregate	20.0%	2.0%
Commercial / Retail	20.0%	2.0%
Parking	20.0%	2.0%
Other	20.0%	2.0%

**EXPENSES**

Admin. / Management / Operating	3.0%
Other	3.0%
RE Tax to Market	4.0%
Capital (Replacement) Reserve	3.0%
Real Estate Taxes / PILOT'S	
Sub. Tot: ANNUAL EXPENSES	\$s. PUPA

NPV	Rate	NOI
\$8,230,566	5.00%	AFDS @ 1.15

**SCHEDULED ANNUAL DEBT SERVICE (ADS)**

CHFA 1st Mortg. Loan	Term (Yrs.) >	Pay Rate ADS	Bal. (E.O.Y.)
Self-Amortizing	40	4.660%	
			\$479,582.80
			\$8,613,756

CHAMP	Term (Yrs.) >	Pay Rate ADS	Bal. (E.O.Y.)
	40	1.00%	
			\$0.00
			\$5,050,000

City Loan	Term (Yrs.) >	Pay Rate ADS	Bal. (E.O.Y.)
	40	0.00%	
			\$0.00
			\$3,900,000

ADS STOT. =	ADS	DSC	PROJECT DSC =
	\$3,900,000	\$3,900,000	\$3,900,000
	\$479,583	\$479,583	\$479,583
	\$71,899	\$77,611	\$83,260
	1,150	1,162	1,185
	93.4%	90.0%	92.9%
	1,150	1,162	1,174
	93.4%	90.0%	92.9%
	1,150	1,162	1,174
	93.4%	90.0%	92.9%

**CONTINGENT PAYMENTS**

CHFA - Additional Interest	1 PMT. / Yr.	Other
	0.0%	0.0%
	0.0%	0.0%
	0.0%	0.0%

NET CASH FLOW / SURPLUS CASH
\$ 71,899
\$ 77,611
\$ 83,260
\$ 88,840
\$ 94,344
\$ 72,764
\$ 76,832
\$ 80,763
\$ 84,546
\$ 88,171

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
NPV	\$479,560	\$484,516	\$489,429	\$494,281	\$499,097	\$503,902	\$508,739	\$513,587	\$518,447	\$523,311
NOI	\$551,482	\$557,194	\$562,843	\$568,423	\$573,927	\$579,447	\$584,972	\$590,502	\$596,037	\$601,572
ADS	\$479,583	\$479,583	\$479,583	\$479,583	\$479,583	\$479,583	\$479,583	\$479,583	\$479,583	\$479,583
DSC	\$8,613,756	\$8,533,883	\$8,450,207	\$8,362,547	\$8,270,714	\$8,174,509	\$8,073,724	\$7,968,141	\$7,857,531	\$7,741,655
CHAMP	\$0.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
City Loan	\$0.00	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CHFA 1st Mortg. Loan	\$479,582.80	\$479,582.80	479,583	479,583	479,583	479,583	479,583	479,583	479,583	479,583
Self-Amortizing	1.15	1.16	1.17	1.19	1.20	1.15	1.16	1.17	1.18	1.18
CHAMP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
City Loan	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CHFA 1st Mortg. Loan	\$8,613,756	\$8,533,883	\$8,450,207	\$8,362,547	\$8,270,714	\$8,174,509	\$8,073,724	\$7,968,141	\$7,857,531	\$7,741,655
Self-Amortizing	1.15	1.16	1.17	1.19	1.20	1.15	1.16	1.17	1.18	1.18
CHAMP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
City Loan	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CHFA 1st Mortg. Loan	\$8,613,756	\$8,533,883	\$8,450,207	\$8,362,547	\$8,270,714	\$8,174,509	\$8,073,724	\$7,968,141	\$7,857,531	\$7,741,655
Self-Amortizing	1.15	1.16	1.17	1.19	1.20	1.15	1.16	1.17	1.18	1.18
CHAMP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
City Loan	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CHFA 1st Mortg. Loan	\$8,613,756	\$8,533,883	\$8,450,207	\$8,362,547	\$8,270,714	\$8,174,509	\$8,073,724	\$7,968,141	\$7,857,531	\$7,741,655
Self-Amortizing	1.15	1.16	1.17	1.19	1.20	1.15	1.16	1.17	1.18	1.18
CHAMP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
City Loan	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CHFA 1st Mortg. Loan	\$8,613,756	\$8,533,883	\$8,450,207	\$8,362,547	\$8,270,714	\$8,174,509	\$8,073,724	\$7,968,141	\$7,857,531	\$7,741,655
Self-Amortizing	1.15	1.16	1.17	1.19	1.20	1.15	1.16	1.17	1.18	1.18
CHAMP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
City Loan	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
CHFA 1st Mortg. Loan	\$8,613,756	\$8,533,883	\$8,450,207	\$8,362,547	\$8,270,714	\$8,174,509	\$8,073,724	\$7,968,141	\$7,857,531	\$7,741,655
Self-Amortizing	1.15	1.16	1.17	1.19	1.20	1.15	1.16	1.17	1.18	1.18
CHAMP	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
City Loan	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

**Depot Square**  
Bristol  
LIC No. **0**

	Vac. %	Growth %	11	12	13	14	15	16	17	18	19	20
<b>INCOME</b>												
RESIDENTIAL - Qualified / Afford.	9.89%	2.0%	502,406	512,454	522,703	533,157	543,821	554,697	565,791	577,107	588,649	600,422
RESIDENTIAL - Market Rate	10.00%	2.0%	824,204	840,688	857,501	874,651	892,144	909,987	928,187	946,751	965,686	985,000
Laundry	20.0%	2.0%	-	-	-	-	-	-	-	-	-	-
Other Concessions	20.0%	2.0%	-	-	-	-	-	-	-	-	-	-
Elderly / Congregate	20.0%	2.0%	-	-	-	-	-	-	-	-	-	-
Commercial / Retail	20.0%	2.0%	-	-	-	-	-	-	-	-	-	-
Parking	20.0%	2.0%	-	-	-	-	-	-	-	-	-	-
Other	20.0%	2.0%	-	-	-	-	-	-	-	-	-	-
<b>EFFECTIVE GROSS INCOME (EGI)</b>			<b>\$ 1,326,610</b>	<b>\$ 1,353,142</b>	<b>\$ 1,380,205</b>	<b>\$ 1,407,809</b>	<b>\$ 1,435,965</b>	<b>\$ 1,464,684</b>	<b>\$ 1,493,978</b>	<b>\$ 1,523,858</b>	<b>\$ 1,554,335</b>	<b>\$ 1,585,421</b>
Admin. / Management / Operating	3.0%		647,499	666,924	686,932	707,540	728,766	750,629	773,148	796,342	820,232	844,839
Other	3.0%		-	-	-	-	-	-	-	-	-	-
RE Tax to Market	3.0%		59,210	61,578	64,041	66,603	69,267	72,038	74,919	77,916	81,033	84,274
Capital (Replacement) Reserve	4.0%		68,000	70,040	72,141	74,305	76,535	78,830	81,190	83,624	86,137	88,730
Real Estate Taxes / PILOTS	3.0%		774,709	798,542	823,114	848,448	874,567	900,400	927,000	95,481	98,345	101,296
Sub. Tot. ANNUAL EXPENSES		\$ \$ PUPA	7,747	7,985	8,231	8,484	8,746	9,012	9,277	9,542	9,807	10,072

	NPV	Rate	NOI	11	12	13	14	15	16	17	18	19	20
	\$8,230,556	5.00%											
<b>SCHEDULED ANNUAL DEBT SERVICE (ADS)</b>													
CHFA 1st Mortg. Loan	\$8,690,000												
Self-Amortizing	40												
Contract Rate >	4.660%												
Term (Yrs.) >	40												
Pay Rate ADS													
Bal. (E.O.Y.)													
CHAMP	\$5,000,000												
Term (Yrs.) >	40												
Contract Rate >	1.00%												
Term (Yrs.) >	40												
Pay Rate ADS													
Bal. (E.O.Y.)													
City Loan	\$3,900,000												
Term (Yrs.) >	40												
Contract Rate >	0.00%												
Term (Yrs.) >	40												
Pay Rate ADS													
Bal. (E.O.Y.)													

	AFDS @ 1.15	11	12	13	14	15	16	17	18	19	20
CHFA 1st Mortg. Loan	\$479,583	479,583	479,583	479,583	479,583	479,583	479,583	479,583	479,583	479,583	479,583
Self-Amortizing	40	1.15	1.16	1.16	1.17	1.17	1.15	1.15	1.16	1.16	1.16
Contract Rate >	4.660%	\$7,620,282	\$7,493,090	\$7,369,864	\$7,220,294	\$7,074,081	\$6,920,906	\$6,760,439	\$6,592,532	\$6,416,222	\$6,231,728
CHAMP	\$5,000,000										
Term (Yrs.) >	40	n/a									
Contract Rate >	1.00%	\$5,578,342	\$5,634,125	\$5,690,466	\$5,747,371	\$5,804,845	\$5,862,893	\$5,921,522	\$5,980,737	\$6,040,545	\$6,100,950
City Loan	\$3,900,000										
Term (Yrs.) >	40	n/a									
Contract Rate >	0.00%	\$3,900,000	\$3,900,000	\$3,900,000	\$3,900,000	\$3,900,000	\$3,900,000	\$3,900,000	\$3,900,000	\$3,900,000	\$3,900,000
Term (Yrs.) >	40	n/a									
Pay Rate ADS											
Bal. (E.O.Y.)											

	ADS STOT. =	11	12	13	14	15	16	17	18	19	20
CASH FLOW AFTER DEBT SERVICE (CFADS)		\$ 479,583	\$ 479,583	\$ 479,583	\$ 479,583	\$ 479,583	\$ 479,583	\$ 479,583	\$ 479,583	\$ 479,583	\$ 479,583
PROJECT DSC =		\$ 72,318	\$ 75,017	\$ 77,508	\$ 79,778	\$ 81,815	\$ 82,435	\$ 83,628	\$ 84,536	\$ 85,142	\$ 85,430
NET CASH FLOW / SURPLUS CASH		\$ 1,151	\$ 1,156	\$ 1,162	\$ 1,186	\$ 1,171	\$ 1,151	\$ 1,154	\$ 1,155	\$ 1,157	\$ 1,157

	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CHFA - Additional Interest											
Term 7 Yr.											
Other											

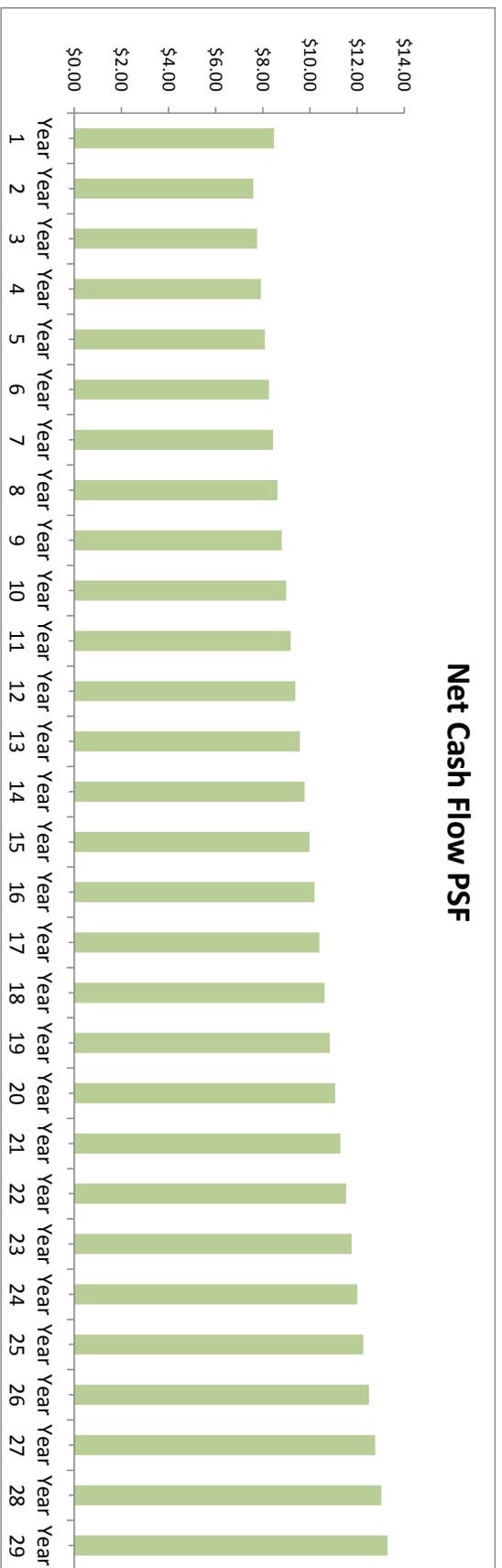
The Renaissance team proposes an investment by the City of \$3.9 million for financing and developing the commercial space. The projected revenue from this investment and payback timeline can be found on the following pages as well as the initial structure of this investment can be found later in this submission. The estimated payback time for this investment, plus an 8% return, is 21 years. These revenues and return timeframes project conservative rents in a triple net (NNN) structure, with a total of 6 tenants. Regarding tenant lease-up, Renaissance proposes to work with the City to select a management and leasing company

that will lead the charge in securing tenants for the commercial space. In anticipation of the City Parties' acceptance of this structure the Renaissance team has begun discussions with leasing companies, however discussions to date have revealed that for marketing the commercial space should not commence until just prior to groundbreaking. While Renaissance has sourced significant tenant interest to date, most commercial tenants are not willing to commit to leases over 18 months in advance,

### Landlord Perspective

<b>Roll-up of 6 Spaces</b>		5/11/2015
<b>Basic Lease Terms:</b>		
Lease Rentable Area		21,555 SF
Lease Term	30.00 years	<b>360 months</b>
<b>Annual Lease Income PSF</b>		<b>\$10.24 PSF</b>
<b>Other Cash Impacts:</b>	<u>Value</u>	<u>Average Annual Rate</u>
Free Rent		\$0.00
Tenant Improvement Allowance	\$27,256	\$0.00
Leasing Commissions	\$4,800	(\$0.22)
Other Landlord Concession		
<b>Net Effective Rent with Percentage Rent</b>		<b>\$10.01 PSF</b>
<i>without Percentage Rent</i>		<b>\$10.01 PSF</b>
Total Cash Flow		<b>\$6,641,127</b>
NPV Cash Flow	<b>10.00%</b>	<b>\$1,836,170</b>

### Net Cash Flow PSF



	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
<b>Annual Lease Income PSF, Net of Expenses</b>	\$7.43	\$7.59	\$7.76	\$7.92	\$8.10	\$8.27	\$8.45	\$8.63	\$8.81
<b>Annual Lease Income, Net of Expenses</b>	\$160,226	\$163,692	\$167,223	\$170,822	\$174,489	\$178,225	\$182,033	\$185,913	\$189,866
<i>Average Monthly Lease Income</i>	\$13,352	\$13,641	\$13,935	\$14,235	\$14,541	\$14,852	\$15,169	\$15,493	\$15,822
<b>Other Cash Impacts:</b>									
Free Rent	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tenant Improvement Allowance	1.26								
Leasing Commissions	(0.22)								
Other Landlord Concessions	0.00								
<b>Net Cash Flow PSF</b>	\$8.48	\$7.59	\$7.76	\$7.92	\$8.10	\$8.27	\$8.45	\$8.63	\$8.81
<b>Total Annual Net Cash Flow</b>	\$182,683	\$163,692	\$167,223	\$170,822	\$174,489	\$178,225	\$182,033	\$185,913	\$189,866
<i>Cumulative Net Cash Flow</i>	\$182,683	\$346,375	\$513,598	\$684,420	\$858,908	\$1,037,134	\$1,219,167	\$1,405,080	\$1,594,946
City Payback of \$3,900,000 Investment + 8% Return =	\$4,212,000	\$4,029,317	\$3,865,625	\$3,698,402	\$3,527,580	\$3,353,092	\$3,174,866	\$2,992,833	\$2,806,920

Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23
\$9.00	\$9.19	\$9.38	\$9.58	\$9.78	\$9.98	\$10.19	\$10.41	\$10.62	\$10.84	\$11.07	\$11.30	\$11.53	\$11.77
\$193,895	\$197,999	\$202,182	\$206,443	\$210,786	\$215,210	\$219,718	\$224,311	\$228,990	\$233,758	\$238,615	\$243,564	\$248,606	\$253,743
\$16,158	\$16,500	\$16,848	\$17,204	\$17,565	\$17,934	\$18,310	\$18,693	\$19,082	\$19,480	\$19,885	\$20,297	\$20,717	\$21,145
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

\$9.00	\$9.19	\$9.38	\$9.58	\$9.78	\$9.98	\$10.19	\$10.41	\$10.62	\$10.84	\$11.07	\$11.30	\$11.53	\$11.77
\$193,895	\$197,999	\$202,182	\$206,443	\$210,786	\$215,210	\$219,718	\$224,311	\$228,990	\$233,758	\$238,615	\$243,564	\$248,606	\$253,743
\$1,788,841	\$1,986,840	\$2,189,022	\$2,395,465	\$2,606,251	\$2,821,461	\$3,041,178	\$3,265,489	\$3,494,479	\$3,728,237	\$3,966,852	\$4,210,416	\$4,459,022	\$4,712,765
\$2,423,159	\$2,225,160	\$2,022,978	\$1,816,535	\$1,605,749	\$1,390,539	\$1,170,822	\$946,511	\$717,521	\$483,763	\$245,148	\$1,584		

Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
\$12.01	\$12.26	\$12.51	\$12.77	\$13.03	\$13.30	\$13.57
\$258,976	\$264,308	\$269,740	\$275,273	\$280,910	\$286,653	\$292,502
\$21,581	\$22,026	\$22,478	\$22,939	\$23,409	\$23,888	\$24,375
0.00	0.00	0.00	0.00	0.00	0.00	0.00

\$12.01	\$12.26	\$12.51	\$12.77	\$13.03	\$13.30	\$13.57
\$258,976	\$264,308	\$269,740	\$275,273	\$280,910	\$286,653	\$292,502
\$4,971,742	\$5,236,050	\$5,503,789	\$5,781,062	\$6,061,972	\$6,348,625	\$6,641,127

## Landlord Perspective

Retail Space 1 - Office		5/11/2015	
<b>Basic Lease Terms:</b>			
Lease Rentable Area		2,919 SF	
Lease Term (multiples of 12 months only; maximum of 360)	30.00 years	360 months	
Parking per 1,000 RSF / Total Parking	0.00	0.00 spots	
Initial Monthly Parking Rent per Spot		\$0.00	
Lease Type		NNN	
Free Rent	0.00 years	0 months	
Insurance, Management (3% gross) & Payroll	\$3,620	\$1.24 PSF	
Other Landlord Concession		\$0.00 PSF	
Management (3% gross)		\$0.24 PSF	
<b>Initial &amp; Average Rental Rates:</b>			
	<b>Base Year</b>	<b>Annual Escalation</b>	<b>Average Annual Rate</b>
Base Rent, PSF	\$8.00	2.00%	\$10.82
Parking Rent, PSF	\$0.00	0.00%	\$0.00
Storage Rent, PSF	\$0.00	0.00%	\$0.00
Service Charge, PSF	\$1.60		\$2.54
Percentage Rent, PSF	0.00%		\$0.00
<i>Less</i> Operating, Maintenance, Reserves, Payroll & Expenses	\$1.00	3.00%	(\$1.59)
<i>Less</i> Real Estate Taxes, PSF	\$0.00	3.00%	\$0.00
<i>Less</i> Electricity, PSF	\$0.60	3.00%	(\$0.95)
<b>Annual Lease Income PSF</b>	<b>\$8.00 PSF</b>		<b>\$10.82 PSF</b>
<b>Other Cash Impacts:</b>			<b>Average Annual Rate</b>
	<b>Value</b>	<b>Base Year</b>	
Free Rent	0 Months	\$0.00	\$0.00
Tenant Improvement Allowance	\$3,620	(\$1.24)	(\$0.04)
Leasing Commissions	\$800	(\$0.27)	(\$0.27)
Other Landlord Concession		\$0.00	\$0.00
<b>Net Effective Rent with Percentage Rent</b>		<b>\$6.49 PSF</b>	<b>\$10.50 PSF</b>
<i>without Percentage Rent</i>			<b>\$10.50 PSF</b>
Total Cash Flow			\$942,926
NPV Cash Flow	10.00%		\$257,581

## Landlord Perspective

<b>Retail Space 2 - Office</b>		5/11/2015	
<b>Basic Lease Terms:</b>			
Lease Rentable Area		<b>2,893 SF</b>	
Lease Term (multiples of 12 months only; maximum of 360)	30.00 years	<b>360 months</b>	
Parking per 1,000 RSF / Total Parking	<b>0.00</b>	0.00 spots	
Initial Monthly Parking Rent per Spot		<b>\$0.00</b>	
Lease Type		<b>Gross</b>	
Free Rent	0.00 years	<b>0 months</b>	
Insurance, Management (3% gross) & Payroll	\$3,587	<b>\$1.24 PSF</b>	
Other Landlord Concession		<b>\$0.00 PSF</b>	
Management (3% gross)		<b>\$0.24 PSF</b>	
<b>Initial &amp; Average Rental Rates:</b>			
	<b>Base Year</b>	<b>Annual Escalation</b>	<b>Average Annual Rate</b>
Base Rent, PSF	<b>\$8.00</b>	<b>2.00%</b>	\$10.82
Parking Rent, PSF	\$0.00	<b>0.00%</b>	\$0.00
Storage Rent, PSF	<b>\$0.00</b>	<b>0.00%</b>	\$0.00
Service Charge, PSF	\$0.00		\$0.59
Percentage Rent, PSF	<b>0.00%</b>	\$0.00	\$0.00
<i>Less</i> Operating & Maintenance Expenses	<b>\$1.00</b>	<b>3.00%</b>	( <b>\$1.59</b> )
<i>Less</i> Real Estate Taxes, PSF	<b>\$0.00</b>	<b>3.00%</b>	\$0.00
<i>Less</i> Electricity, PSF	<b>\$0.60</b>	<b>3.00%</b>	( <b>\$0.95</b> )
<b>Annual Lease Income PSF</b>	<b>\$6.40 PSF</b>		<b>\$8.87 PSF</b>
<b>Other Cash Impacts:</b>			<b>Average Annual Rate</b>
	<b>Value</b>	<b>Base Year</b>	
Free Rent	0 Months	\$0.00	\$0.00
Tenant Improvement Allowance	\$3,587	( <b>\$1.24</b> )	( <b>\$0.04</b> )
Leasing Commissions	<b>\$800</b>	( <b>\$0.28</b> )	( <b>\$0.28</b> )
Other Landlord Concession		\$0.00	\$0.00
<b>Net Effective Rent with Percentage Rent</b>	<b>\$4.88 PSF</b>		<b>\$8.55 PSF</b>
<i>without Percentage Rent</i>			<b>\$8.55 PSF</b>
Total Cash Flow			<b>\$765,149</b>
NPV Cash Flow	<b>10.00%</b>	<b>\$206,660</b>	

## Landlord Perspective

<b>Retail Space 3 - Restaurant</b>		5/11/2015	
<b>Basic Lease Terms:</b>			
Lease Rentable Area		<b>4,632 SF</b>	
Lease Term (multiples of 12 months only; maximum of 360)	30.00 years	<b>360 months</b>	
Parking per 1,000 RSF / Total Parking	<b>0.00</b>	0.00 spots	
Initial Monthly Parking Rent per Spot		<b>\$0.00</b>	
Lease Type		<b>Gross</b>	
Free Rent	0.00 years	<b>0 months</b>	
Insurance, Management (3% gross) & Payroll	\$6,300	<b>\$1.36 PSF</b>	
Other Landlord Concession		<b>\$0.00 PSF</b>	
Management (3% gross)		<b>\$0.36 PSF</b>	
<b>Initial &amp; Average Rental Rates:</b>			
	<b>Base Year</b>	<b>Annual Escalation</b>	<b>Average Annual Rate</b>
Base Rent, PSF	<b>\$12.00</b>	<b>2.00%</b>	\$16.23
Parking Rent, PSF	\$0.00	<b>0.00%</b>	\$0.00
Storage Rent, PSF	<b>\$0.00</b>	<b>0.00%</b>	\$0.00
Service Charge, PSF	\$0.00		\$0.59
Percentage Rent, PSF	<b>0.00%</b>	\$0.00	\$0.00
<i>Less</i> Operating & Maintenance Expenses	<b>\$1.00</b>	<b>3.00%</b>	( <b>\$1.59</b> )
<i>Less</i> Real Estate Taxes, PSF	<b>\$0.00</b>	<b>3.00%</b>	\$0.00
<i>Less</i> Electricity, PSF	<b>\$0.60</b>	<b>3.00%</b>	( <b>\$0.95</b> )
<b>Annual Lease Income PSF</b>	<b>\$10.40 PSF</b>		<b>\$14.28 PSF</b>
<b>Other Cash Impacts:</b>			<b>Average Annual Rate</b>
Free Rent	<u>Value</u> 0 Months	<u>Base Year</u> \$0.00	\$0.00
Tenant Improvement Allowance	\$6,300	( <b>\$1.36</b> )	( <b>\$0.05</b> )
Leasing Commissions	<b>\$800</b>	( <b>\$0.17</b> )	( <b>\$0.17</b> )
Other Landlord Concession		\$0.00	\$0.00
<b>Net Effective Rent with Percentage Rent</b>	<b>\$8.87 PSF</b>		<b>\$14.06 PSF</b>
<i>without Percentage Rent</i>			<b>\$14.06 PSF</b>
Total Cash Flow			<b>\$1,976,655</b>
NPV Cash Flow	<b>10.00%</b>	<b>\$538,376</b>	

## Landlord Perspective

<b>Retail Space 4 - Retail Store</b>		5/11/2015	
<b>Basic Lease Terms:</b>			
Lease Rentable Area		<b>3,364 SF</b>	
Lease Term (multiples of 12 months only; maximum of 360)	30.00 years	<b>360 months</b>	
Parking per 1,000 RSF / Total Parking	<b>0.00</b>	0.00 spots	
Initial Monthly Parking Rent per Spot		<b>\$0.00</b>	
Lease Type		<b>Gross</b>	
Free Rent	0.00 years	<b>0 months</b>	
Insurance, Management (3% gross) & Payroll	\$4,373	<b>\$1.30 PSF</b>	
Other Landlord Concession		<b>\$0.00 PSF</b>	
Management (3% gross)		<b>\$0.30 PSF</b>	
<b>Initial &amp; Average Rental Rates:</b>			
	<b>Base Year</b>	<b>Annual Escalation</b>	<b>Average Annual Rate</b>
Base Rent, PSF	<b>\$10.00</b>	<b>2.00%</b>	\$13.52
Parking Rent, PSF	\$0.00	<b>0.00%</b>	\$0.00
Storage Rent, PSF	<b>\$0.00</b>	<b>0.00%</b>	\$0.00
Service Charge, PSF	\$0.00		\$0.59
Percentage Rent, PSF	<b>0.00%</b>		\$0.00
<i>Less</i> Operating & Maintenance Expenses	<b>\$1.00</b>	<b>3.00%</b>	( <b>\$1.59</b> )
<i>Less</i> Real Estate Taxes, PSF	<b>\$0.00</b>	<b>3.00%</b>	\$0.00
<i>Less</i> Electricity, PSF	<b>\$0.60</b>	<b>3.00%</b>	( <b>\$0.95</b> )
<b>Annual Lease Income PSF</b>	<b>\$8.40 PSF</b>		<b>\$11.57 PSF</b>
<b>Other Cash Impacts:</b>			<b>Average Annual Rate</b>
Free Rent	0 Months	\$0.00	\$0.00
Tenant Improvement Allowance	\$4,373	( <b>\$1.30</b> )	( <b>\$0.04</b> )
Leasing Commissions	<b>\$800</b>	( <b>\$0.24</b> )	( <b>\$0.24</b> )
Other Landlord Concession		\$0.00	\$0.00
<b>Net Effective Rent with Percentage Rent</b>	<b>\$6.86 PSF</b>		<b>\$11.29 PSF</b>
<i>without Percentage Rent</i>			<b>\$11.29 PSF</b>
Total Cash Flow			<b>\$1,162,591</b>
NPV Cash Flow	<b>10.00%</b>	<b>\$315,611</b>	

## Landlord Perspective

<b>Retail Space 5 - Restaurant</b>		5/11/2015	
<b>Basic Lease Terms:</b>			
Lease Rentable Area		<b>2,917 SF</b>	
Lease Term (multiples of 12 months only; maximum of 360)	30.00 years	<b>360 months</b>	
Parking per 1,000 RSF / Total Parking	<b>0.00</b>	0.00 spots	
Initial Monthly Parking Rent per Spot		<b>\$0.00</b>	
Lease Type		<b>Gross</b>	
Free Rent	0.00 years	<b>0 months</b>	
Insurance, Management (3% gross) & Payroll	\$3,967	<b>\$1.36 PSF</b>	
Other Landlord Concession		<b>\$0.00 PSF</b>	
Management (3% gross)		<b>\$0.36 PSF</b>	
<b>Initial &amp; Average Rental Rates:</b>			
	<b>Base Year</b>	<b>Annual Escalation</b>	<b>Average Annual Rate</b>
Base Rent, PSF	<b>\$12.00</b>	<b>2.00%</b>	\$16.23
Parking Rent, PSF	\$0.00	<b>0.00%</b>	\$0.00
Storage Rent, PSF	<b>\$0.00</b>	<b>0.00%</b>	\$0.00
Service Charge, PSF	\$0.00		\$0.59
Percentage Rent, PSF	<b>0.00%</b>	\$0.00	\$0.00
<i>Less</i> Operating & Maintenance Expenses	<b>\$1.00</b>	<b>3.00%</b>	( <b>\$1.59</b> )
<i>Less</i> Real Estate Taxes, PSF	<b>\$0.00</b>	<b>3.00%</b>	\$0.00
<i>Less</i> Electricity, PSF	<b>\$0.60</b>	<b>3.00%</b>	( <b>\$0.95</b> )
<b>Annual Lease Income PSF</b>	<b>\$10.40 PSF</b>		<b>\$14.28 PSF</b>
<b>Other Cash Impacts:</b>			<b>Average Annual Rate</b>
	<b>Value</b>	<b>Base Year</b>	
Free Rent	0 Months	\$0.00	\$0.00
Tenant Improvement Allowance	\$3,967	( <b>\$1.36</b> )	( <b>\$0.05</b> )
Leasing Commissions	<b>\$800</b>	( <b>\$0.27</b> )	( <b>\$0.27</b> )
Other Landlord Concession		\$0.00	\$0.00
<b>Net Effective Rent with Percentage Rent</b>	<b>\$8.77 PSF</b>		<b>\$13.96 PSF</b>
<i>without Percentage Rent</i>			<b>\$13.96 PSF</b>
Total Cash Flow			<b>\$1,244,501</b>
NPV Cash Flow	<b>10.00%</b>	<b>\$338,773</b>	

## Landlord Perspective

<b>Retail Space 6 - Gym</b>		5/11/2015	
<b>Basic Lease Terms:</b>			
Lease Rentable Area		<b>4,830 SF</b>	
Lease Term (multiples of 12 months only; maximum of 360)	30.00 years	<b>360 months</b>	
Parking per 1,000 RSF / Total Parking	<b>0.00</b>	0.00 spots	
Initial Monthly Parking Rent per Spot		<b>\$0.00</b>	
Lease Type		<b>Gross</b>	
Free Rent	0.00 years	<b>0 months</b>	
Insurance, Management (3% gross) & Payroll	\$5,410	<b>\$1.12 PSF</b>	
Other Landlord Concession		<b>\$0.00 PSF</b>	
Management (3% gross)		<b>\$0.12 PSF</b>	
<b>Initial &amp; Average Rental Rates:</b>			
	<b>Base Year</b>	<b>Annual Escalation</b>	<b>Average Annual Rate</b>
Base Rent, PSF	<b>\$4.00</b>	<b>2.00%</b>	\$5.41
Parking Rent, PSF	\$0.00	<b>0.00%</b>	\$0.00
Storage Rent, PSF	<b>\$0.00</b>	<b>0.00%</b>	\$0.00
Service Charge, PSF	\$0.00		\$0.59
Percentage Rent, PSF	<b>0.00%</b>	\$0.00	\$0.00
<i>Less</i> Operating & Maintenance Expenses	<b>\$1.00</b>	<b>3.00%</b>	( <b>\$1.59</b> )
<i>Less</i> Real Estate Taxes, PSF	<b>\$0.00</b>	<b>3.00%</b>	\$0.00
<i>Less</i> Electricity, PSF	<b>\$0.60</b>	<b>3.00%</b>	( <b>\$0.95</b> )
<b>Annual Lease Income PSF</b>	<b>\$2.40 PSF</b>		<b>\$3.46 PSF</b>
<b>Other Cash Impacts:</b>			<b>Average Annual Rate</b>
	<b>Value</b>	<b>Base Year</b>	
Free Rent	0 Months	\$0.00	\$0.00
Tenant Improvement Allowance	\$5,410	( <b>\$1.12</b> )	( <b>\$0.04</b> )
Leasing Commissions	<b>\$800</b>	( <b>\$0.17</b> )	( <b>\$0.17</b> )
Other Landlord Concession		\$0.00	\$0.00
<b>Net Effective Rent with Percentage Rent</b>	<b>\$1.11 PSF</b>		<b>\$3.25 PSF</b>
<i>without Percentage Rent</i>			<b>\$3.25 PSF</b>
Total Cash Flow			<b>\$494,792</b>
NPV Cash Flow	<b>10.00%</b>	<b>\$129,612</b>	

## Overview of Tax Abatement

As with many projects of this type and scale, there exists the need for a comprehensive tax program. The 20-year abatement presented starts with the payment of \$15,000 a year for the first five years, bumps up to \$42,000 in 2023, increases 3% a year to 2028 where it bumps up to \$68,000, thereafter increases 3% per year to 2033, where it is then bumped up to \$90,000 and thereafter increases 3% a year to 2037. Full taxes will be due in 2038. The Renaissance team currently proposes a land lease structure for the property to allow for a payment in lieu of taxes (PILOT) as a method for this proposed tax program. That structure, along with the proposed structure of the retail space and necessary amendments and clarifications of the preferred developer agreement, are presented on the following page.

Year	Property Taxes Paid	
2018	15,000	
2019	15,000	
2020	15,000	
2021	15,000	
2022	15,000	
2023	42,000	1st bump
2024	43,260	
2025	44,558	
2026	45,895	
2027	47,271	
2028	68,000	2nd bump
2029	70,040	
2030	72,141	
2031	73,305	
2032	76,535	
2033	90,000	3rd bump
2034	92,700	
2035	95,481	
2036	98,345	
2037	101,296	
Full Taxes will apply in 2038		
Total Taxes paid:	1,136,827	

## Preferred Developer Agreement and Land/Retail Ownership Structure

The below proposal shows the Renaissance team’s approach to both amending and clarifying the current PDA, as well as a potential structure for the land and retail ownership, as relates to the need for a tax abatement and retail financing structure.

Article	Recommended Amendments/Clarifications
Article 3	Amend to allow for the City Parties in their sole discretion to: <ul style="list-style-type: none"> <li>Waive the minimum purchase price for a portion of the Property</li> <li>Defer the minimum purchase price for a portion of the Property; and</li> <li>Convey a portion or all of the Property to the Developer under an alternate methodology other than a fee title transfer such as a land lease</li> </ul>
Article 6	Clarify the minimum requirements for Developers to bring in a strategic partner or other participants to construct or develop portions of the Depot Square Project.

- Create a master land lease that allows for the following:
  - City provides to Developer 99 year master land lease for the portion of the Property that contains the buildings and all amenities related to the approved site plan including parking and rights to access (the “Master Land Lease”)
  - A payment in lieu of taxes (PILOT) will be established that shall be the entire consideration paid by the Developer to the City as lease payments for the portion of the Property subject to the Master Land Lease
  - Provisions consistent with the seventh amendment to the PDA of section 5.01 that provides for determination of appropriate public utilization and appropriate maintenance of the piazza within sixty (60) days of acceptance of the Development Plan by the City Parties.
  - Developer provides to City a 99 year sub-lease for the retail portion of the building constructed under the Master Land Lease that provides the following:
    - City shall invest \$3,900,000 into the development of the retail portion of the building (the “Investment”).
    - For no additional consideration other than the Investment City shall receive all net rent from the retail portion until City receives a repayment of the Investment plus an 8% return on the Investment.
    - City sub-lease to expire upon repayment of Investment plus return.
    - Developer shall assist City in establishing a non-stock corporation or similar entity (similar to BDDC) to be official lessee and control the retail space (the City Board).
    - Developer shall assist the City Board in establishing management and leasing contracts of City controlled retail portion.

# Proposed Next Steps

If this proposal is met with a favorable response, several immediate next steps will need to be taken as we close in on the CHAMP submission deadline. Renaissance has begun the land use process to revise the site plan and subdivision map in anticipation of the June 10<sup>th</sup> deadline. The BDDC will need to vote on a recommendation, which will then require subsequent action by the City Council. Once the votes have been taken to approve this proposal, a series of conditional commitments will be necessary to illustrate the City's participation, including the infrastructure and retail commitment, as well as the tax abatements, as discussed in order to complete the package for submission prior to June 10, 2015.

As with most large scale revitalization projects, the initial stages often face challenges, in particular challenges regarding project financing. Despite the challenges encountered to date, it is important to consider the successes of not only the partnership, but the Bristol community as well. The Bristol Rising crowd and the various achievements it has garnered, are a direct result of all parties working together towards solutions for the betterment of Bristol.

The Renaissance team has invested significant financial and human capital over the past 4+ years in a direct effort to not only improve downtown along the way, but to realize the vision that has been co-created for the future success of downtown Bristol.

Communities all over the country have faced these challenges and worked together to provide the resources necessary to jumpstart the revitalization process, and the majority of those communities did not have near the history of collaboration and success that Bristol and this partnership have had in recent years.

The City of Bristol is now at a crossroad. The City has the chance to seize an opportunity to invest in itself, its future and to bring about change for the better. The Renaissance team is as committed as ever to figure out a way to continue to work hand in hand with the City and community, to bring this project to fruition.

**Highland Bridge VVSB, LLC**  
**66 Highland Park Road**  
**North Haven, CT 06473**

April 23, 2015

Premier Partners & Associates, LLC  
110 Court Street, Suite 1  
Cromwell, CT 06416

Dear Patrick,

I understand that you have a scheduled meeting on Thursday evening April 23 with the City Council and BDDC in Bristol. While I would like to be there to help support the team in its explanation of the current game plan for financing and developing Phase I of the Depot Square projects. I unfortunately have a prior commitment in Washington DC and will be unable to be in Bristol that day.

A review of the overall development plan with the implementation of this first phase of this project will be a catalyst beneficial for the future of the CBD of Bristol. This future envisions a vibrant downtown with luxury style apartments and commercial options for its residences. The Renaissance Group has portrayed this idea in its overall development plan. This market does not appear to currently exist in the city of Bristol at this time. The successful construction of this first building will facilitate the establishment of this aspect and future development of the market in the eyes of investors and the banking community.

Over the last several months I have worked with your team to conceive a financing, leasing and development plan that would bring to fruition a best in class mixed-use development to the city of Bristol while making financial sense to lenders and investors to participate in this project. As you are aware I have over forty years of development and financing experience with similar projects throughout the state of Connecticut. As you progress through each aspect of building a capital structure I feel as though we are getting close to bringing Phase I from a theoretical concept to a reality.

The latest iteration of this plan which contains a combination of a slightly scaled-back first phase of units and a capital stack made up of private equity, champ and CHFA or conventional bank financing combined with the City of Bristol tax abatement, infrastructure, and retail financing assistance provides a framework that can bring Phase I to a reality. As discussed, this combination of financing, similar to the aforementioned capital stack and combined with an additional equity infusion yielding an initial equity return of no less than 9% makes the project a feasible transaction which my investors and I would be looking to participate in. We look forward to the receipt of an acceptable final determination of the public and private financing parameters and to our completing and documenting an agreement entering into a firm commitment setting forth all parties rights and obligations on both this first phase and subsequent phases pursuant to the Renaissance Group's designation as sole developer by the City.

I look forward to hearing the positive results of your meeting and taking the next steps towards breaking ground on Phase I of Depot Square.

Thank you,  
Highland Bridge VVSB, LLC

Marc Olins  
Member

# **RENAISSANCE PROJECT**

## **BRISTOL, CT**

### **RENT UP SCHEDULE**

The Development will contain a total of 100 Market Rate housing units consisting of 40 Studios, 49 one-bedroom and 11 two-bedroom residential units. The target occupancy date is scheduled for early 2018.

Marketing is set to commence at least one hundred and twenty (120) days prior to the anticipated occupancy date. Advertising will be conducted via Newspaper Ad, community outreach efforts, flyers and brochures. Public Notice shall include: (i) basic information concerning the Development (e.g., number of units, approximate date of occupancy, income levels to be served); (ii) the information that all units will be available on a nondiscriminatory basis; (iii) the information that the contact is being contacted because he, she or it may be interested in participating in Agent's affirmative fair marketing efforts; and (iv) a statement that the contact may be contacted later concerning his, her or its desire to participate in this effort. The notice also shall provide the name, address, and phone number of a person to contact for further information; a brief description of how an applicant may apply to rent an apartment; and name, address, and phone number of a person to contact for farther information.

DeMarco Management Corporation (Agent) will be responsible for the collection of, review, processing, determination of income qualifications, and final selection of all applicants. Agent may commence the application process approximately ninety (90) days prior to anticipated occupancy or at such other time as directed by the Owner in accordance with the following Absorption Schedule:

- Estimated completion date (TBD) 2018.
- Estimated time for rent up 10 months
- Estimated Absorption rate 10%
- Monthly absorption schedule 10 units per month to commence upon receipt of final Certification to Occupy (CO)

**Milestone Schedule (Residential)****Month/Year**

Construction start	December, 2015
Construction completion/ CO	May, 2017
Marketing of Units commences (during construction)	January, 2017
Full Rent up	December, 2017
Stablization	January, 2018
Permanent Closing (CHFA)	January, 2018

**Lease Up Schedule (Residential)****Rent-up by Month****Income from Rent up****Units leased up**

May, 2017	258,432.61	32
June, 2017	80,760.19	10
July, 2017	80,760.19	10
August, 2017	80,760.19	10
September, 2017	80,760.19	10
October, 2017	80,760.19	10
November, 2017	80,760.19	10
December, 2017	64,608.15	8
	807,601.92	100

**ENTERPRISE BUILDERS, INC.**  
**DEPOT SQUARE - 100 UNITS**  
**BUDGET # 4 - 05-07-15**

**Project name** Depot Square  
Bristol  
CT

**Estimator** ND/BB

**Job size** 103051 sf

**Duration** 548 days

**Bid date** 5/7/2015 12:00 PM

**Project** Housing

**Notes** One Building  
Four Floors

Gross BSF = 105,720 sf  
Net BSF = 103,051

Units = 100 Units

Total Residential Sf = 81,496 sf

Total Retail Sf = 21,555 sf

TOTAL = \$19,300,923  
Total / SF = \$187.295 / SF  
Total / Unit = \$190,301 / Unit

**Report format** Sorted by 'Group phase/Phase'  
'Detail' summary

PRELIMINARY

Item	Description	Takeoff Qty	Subcontract		Total	
			Amount	Name	Unit Cost	Amount
<b>1000 GENERAL CONDITIONS</b>						
1100	Project Overhead					
65	General Conditions	18.00 mont	-		71,688.89 /mont	1,290,400
	Project Overhead				12,904.00 /unit	1,290,400
	100.00 unit					
<b>GENERAL CONDITIONS</b>			<b>0</b>		<b>11.80 /bsf</b>	<b>1,290,400</b>
			<b>109,379.00 bsf</b>			
<b>2000 SITEWORK</b>						
2001	Sitework					
20	Survey For Construction	1.00 lsum	6,062		6,062.22 /lsum	6,062
n sub	Sitework Package	3.00 acre	1,513,008		504,335.86 /acre	1,513,008
sub	9' x 22' Parking space - 2 course 3" paving	160.00 ea	538,864		3,367.903 /ea	538,864
sub	Bituminous Paving - 3"-2 course	0.00 sy	0			
sub	Site Utilites - Fire,Water,San,Storm,Elec,Tele,Catv	0.00 lsum				
sub	Site Paving, Curbs, Markings, Signage	0.00 lsum				
	Sitework		<b>2,057,934</b>		<b>20,579.342/unit</b>	<b>2,057,934</b>
	100.00 unit					
2090	General Clean Up					
30	Dumpsters for construction	90.00 each	-		748.60 /each	67,374
clen	Final Cleanup	135,500.00 sqft	101,809		0.751 /sqft	101,809
	General Clean Up		<b>101,809</b>		<b>1,691.83 /unit</b>	<b>169,183</b>
	100.00 unit					
2150	Shoring, Underpinning					
temp	Temporary Sheeting	0.00 sf	0			
2272	Retaining Walls					
seg	Versa-lok-wall - 3'ht	1,660.00 sf	164,311		98.983 /sf	164,311
	Retaining Walls		<b>164,311</b>		<b>1,643.111/unit</b>	<b>164,311</b>
	100.00 unit					
2515	Unit Pavers					
sub	Unit Pavers	21,320.00 sf	582,119		27.304 /sf	582,119
	Unit Pavers		<b>582,119</b>		<b>5,821.20 /unit</b>	<b>582,119</b>
	100.00 unit					
2830	Fences & Gates					
sub	Temporary 6'h CL Fencing	1,500.00 lf	10,331		6.89 /lf	10,331
sub	Temporary 6'h CL Gate	4.00 ea	2,396		598.88 /ea	2,396
	Fences & Gates		<b>12,726</b>		<b>127.261/unit</b>	<b>12,726</b>
	100.00 unit					
2870	Site Furnishings					
sub	Site Furnishings - NIC	1.00 ea	0	NIC	0.12 /ea	0
	Site Furnishings		<b>0</b>		<b>0.001/unit</b>	<b>0</b>
	100.00 unit					
2930	Lawns & Grasses					
sub	Plantings & Grasses	1.00 lsum	73,135	Allowance	73,135.490 /lsum	73,135
	Lawns & Grasses		<b>73,135</b>		<b>731.36 /unit</b>	<b>73,135</b>
	100.00 unit					
<b>SITEWORK</b>			<b>2,992,035</b>		<b>27.971/bsf</b>	<b>3,059,409</b>
			<b>109,379.00 bsf</b>			
<b>3000 CONCRETE</b>						
3001	Concrete					
site	Site Concrete	200.00 cy	46,275		231.373 /cy	46,275
site	Footings/Foundations	733.00 cy	205,510		280.37 /cy	205,510
site	Slab On Grade	320.00 cy	77,484		242.14 /cy	77,484

Item	Description	Takeoff Qty	Subcontract		Total	
			Amount	Name	Unit Cost	Amount
<b>3001</b>	<b>Concrete</b>					
sub1	Concrete Slab on deck - 6'	400.00 cy	86,659		216.65 /cy	86,659
	<b>Concrete</b>		<b>415,927</b>		<b>4,159.270/unit</b>	<b>415,927</b>
	100.00 unit					
<b>3550</b>	<b>Concrete Topping</b>					
10	Topping Concrete with Sound Mat	71,776.00 sf	136,374		1.90 /sf	136,374
	<b>Concrete Topping</b>		<b>136,374</b>		<b>1,363.744/unit</b>	<b>136,374</b>
	100.00 unit					
<b>CONCRETE</b>			<b>552,301</b>		<b>5.05 /bsf</b>	<b>552,301</b>
	<b>109,379.00 bsf</b>					
<b>4000</b>	<b>MASONRY</b>					
<b>4001</b>	<b>Masonry</b>					
sub	8" cmu	4,490.00 sf	80,897		18.02 /sf	80,897
sub	12" cmu	700.00 sf	12,612		18.02 /sf	12,612
sub	8" CMU Elevator Shaft	3,745.00 sf	67,475		18.02 /sf	67,475
sub	8" CMU Stair Shaft	10,000.00 sf	180,173		18.02 /sf	180,173
sub	Brick Veneer	18,000.00 sf	567,543		31.53 /sf	567,543
	<b>Masonry</b>		<b>908,700</b>		<b>9,087.00 /unit</b>	<b>908,700</b>
	100.00 unit					
<b>MASONRY</b>			<b>908,700</b>		<b>8.31 /bsf</b>	<b>908,700</b>
	<b>109,379.00 bsf</b>					
<b>5000</b>	<b>STEEL</b>					
<b>5120</b>	<b>Structural Steel</b>					
sub	Struc Steel - sub	27,317.00 bsf	496,340		18.17 /bsf	496,340
	<b>Structural Steel</b>		<b>496,340</b>		<b>4,963.40 /unit</b>	<b>496,340</b>
	100.00 unit					
<b>5500</b>	<b>Miscellaneous Metals</b>					
sub	2-Line handrail for ramp-primed	0.00 lf	0			
sub	Metal Pan Stairs, pickett rail, wall rail	10.00 ea	150,000		15,000.00 /ea	150,000
sub	12' Ships Ladder	2.00 ea	6,000		3,000.00 /ea	6,000
sub	Roof Opening Frames	2.00 ea	500		250.00 /ea	500
sub	Elevator pit ladder & sump cover, Hoise Beam	1.00 ea	2,500		2,500.00 /ea	2,500
	<b>Miscellaneous Metals</b>		<b>159,000</b>		<b>1,590.00 /unit</b>	<b>159,000</b>
	100.00 unit					
<b>5800</b>	<b>Expansion Joint</b>					
sub	Expansion Joint	0.00 lf	0			
<b>STEEL</b>			<b>655,340</b>		<b>5.991/bsf</b>	<b>655,340</b>
	<b>109,379.00 bsf</b>					
<b>6000</b>	<b>WOOD &amp; PLASTICS</b>					
<b>6100</b>	<b>Rough Carpentry</b>					
fi	Wood framing- Complete Bldg	82,049.00 sf	1,346,696		16.413 /sf	1,346,696
fi	Temporary Protection - Dust/Weather	103,051.00 sf	0		0.51 /sf	52,128
	<b>Rough Carpentry</b>		<b>1,346,696</b>		<b>13,988.241/unit</b>	<b>1,398,824</b>
	100.00 unit					
<b>6200</b>	<b>Finish Carpentry</b>					
n ----	Finish Carp- Base,Casings,Shelving, install 8 & 10	100.00 Unit	350,000		3,500.00 /Unit	350,000
	<b>Finish Carpentry</b>		<b>350,000</b>		<b>3,500.00 /unit</b>	<b>350,000</b>
	100.00 unit					
<b>6410</b>	<b>Custom Casework</b>					
sub	Casework-sub	0.00 lsum	0	NIC		0

Item	Description	Takeoff Qty	Subcontract		Total	
			Amount	Name	Unit Cost	Amount
	<b>Custom Casework</b>		<u>0</u>		<u>0.001/unit</u>	<u>0</u>
	100.00 unit					
	<b>WOOD &amp; PLASTICS</b>		<b>1,696,696</b>		<b>15.99 /bsf</b>	<b>1,748,824</b>
	109,379.00 bsf					
<b>7000</b>	<b>THERMAL,MOISTURE PROTECTN</b>					
<b>7100</b>	<b>Waterproofing</b>					
sub	Vertical Waterproofing	7,826.00 sf	29,348		3.75 /sf	29,348
sub	Waterproofing at elevator pit	1.00 lsum	<u>6,000</u>		<u>6,000.00 /lsum</u>	<u>6,000</u>
	<b>Waterproofing</b>		<b>35,348</b>		<b>353.48 /unit</b>	<b>35,348</b>
	100.00 unit					
<b>7150</b>	<b>Dampproofing</b>					
sub	Fluid Applied Dampproofing	21,864.00 sf	<u>44,660</u>		<u>2.043 /sf</u>	<u>44,660</u>
	<b>Dampproofing</b>		<b>44,660</b>		<b>446.60 /unit</b>	<b>44,660</b>
	100.00 unit					
<b>7200</b>	<b>Rigid Insulation</b>					
rigd	Rigid Insulation	5,845.00 sqft	<u>8,183</u>		<u>1.40 /sqft</u>	<u>8,183</u>
	<b>Rigid Insulation</b>		<b>8,183</b>		<b>81.83 /unit</b>	<b>8,183</b>
	100.00 unit					
<b>7210</b>	<b>Insulation</b>					
sub	Insulation - Fiberglass	82,049.00 bsf	<u>258,967</u>		<u>3.16 /bsf</u>	<u>258,967</u>
	<b>Insulation</b>		<b>258,967</b>		<b>2,589.67 /unit</b>	<b>258,967</b>
	100.00 unit					
<b>7240</b>	<b>Exterior Insul &amp; Finish</b>					
sub	Exterior Insulation & Finish	14,576.00 sf	<u>145,760</u>		<u>10.00 /sf</u>	<u>145,760</u>
	<b>Exterior Insul &amp; Finish</b>		<b>145,760</b>		<b>1,457.60 /unit</b>	<b>145,760</b>
	100.00 unit					
<b>7250</b>	<b>Fireproofing</b>					
sub	Spray Fireproof	27,317.00 sf	<u>142,048</u>		<u>5.20 /sf</u>	<u>142,048</u>
	<b>Fireproofing</b>		<b>142,048</b>		<b>1,420.484/unit</b>	<b>142,048</b>
	100.00 unit					
<b>7420</b>	<b>Composite Panels</b>					
sub	Composite Panels	10,932.00 sf	<u>600,000</u>		<u>54.89 /sf</u>	<u>600,000</u>
	<b>Composite Panels</b>		<b>600,000</b>		<b>6,000.00 /sqft</b>	<b>600,000</b>
	100.00 sqft					
<b>7460</b>	<b>Siding</b>					
01	Hardi-Plank Siding (labor for trim included - no trim material)	226.00 sq	<u>406,800</u>		<u>1,800.00 /sq</u>	<u>406,800</u>
	<b>Siding</b>		<b>406,800</b>		<b>4,068.00 /unit</b>	<b>406,800</b>
	100.00 unit					
<b>7500</b>	<b>Membrane Roofing</b>					
sub	EPDM w/3" tapered ISO	27,333.00 sf	<u>317,996</u>		<u>11.634 /sf</u>	<u>317,996</u>
sub	Aluminum Gutter / Downspout	1.00 lsum	<u>10,000</u>		<u>10,000.00 /lsum</u>	<u>10,000</u>
	<b>Membrane Roofing</b>		<b>327,996</b>		<b>3,279.96 /unit</b>	<b>327,996</b>
	100.00 unit					
<b>7610</b>	<b>Sheet Metal Roofing</b>					
10	Standing Seam Metal Roofing	1.00 lsum	<u>40,000</u>		<u>40,000.00 /lsum</u>	<u>40,000</u>
	<b>Sheet Metal Roofing</b>		<b>40,000</b>		<b>400.00 /unit</b>	<b>40,000</b>
	100.00 unit					
<b>7920</b>	<b>Sealants/Caulking</b>					
sub	Sealants/Caulking	395.00 ea	<u>59,250</u>		<u>150.00 /ea</u>	<u>59,250</u>
	<b>Sealants/Caulking</b>		<b>59,250</b>		<b>592.50 /unit</b>	<b>59,250</b>
	100.00 unit					

Item	Description	Takeoff Qty	Subcontract		Total	
			Amount	Name	Unit Cost	Amount
<b>THERMAL,MOISTURE PROTECTN</b>			<b>2,069,012</b>		<b>18.92 /bsf</b>	<b>2,069,012</b>
<b>109,379.00 bsf</b>						
<b>8000</b>	<b>DOORS &amp; WINDOWS</b>					
<b>8120</b>	<b>Hollow Metal Frames &amp; Doors</b>					
10	KD H. M. Door Frames	53.00 each	7,950		150.00 /each	7,950
15	H. M. Door Leaf	53.00 each	18,550		350.00 /each	18,550
	<b>Hollow Metal Frames &amp; Doors</b>		<b>26,500</b>		<b>265.00 /unit</b>	<b>26,500</b>
	<b>100.00 unit</b>					
<b>8210</b>	<b>Pre-Hung Doors</b>					
bbf3	Interior Molded Solid Core	748.00 each	160,820		215.00 /each	160,820
	<b>Pre-Hung Doors</b>		<b>160,820</b>		<b>1,608.20 /unit</b>	<b>160,820</b>
	<b>100.00 unit</b>					
<b>8610</b>	<b>Clad Wood Windows</b>					
sub	Fiberglass Clad - SDL DH	480.00 ea	264,000		550.00 /ea	264,000
	<b>Clad Wood Windows</b>		<b>264,000</b>		<b>2,640.00 /unit</b>	<b>264,000</b>
	<b>100.00 unit</b>					
<b>8710</b>	<b>Door Hardware</b>					
sub	Standard Opening	801.00 ea	254,485		317.71 /ea	254,485
	<b>Door Hardware</b>		<b>254,485</b>		<b>2,544.854/unit</b>	<b>254,485</b>
	<b>100.00 unit</b>					
<b>8800</b>	<b>Glazing</b>					
sub	Storefront	2,016.00 sf	120,960		60.00 /sf	120,960
sub	Aluminum Entry Doors - including hardware	15.00 ea	45,000		3,000.00 /ea	45,000
sub	Aluminum Windows	2.00 ea	1,200		600.00 /ea	1,200
	<b>Glazing</b>		<b>167,160</b>		<b>1,671.60 /unit</b>	<b>167,160</b>
	<b>100.00 unit</b>					
<b>DOORS &amp; WINDOWS</b>			<b>872,965</b>		<b>7.981/bsf</b>	<b>872,965</b>
<b>109,379.00 bsf</b>						
<b>9000</b>	<b>FINISHES</b>					
<b>9250</b>	<b>Drywall</b>					
sub	Drywall - Hang & Tape ( Wd Frm Job)	81,496.00 bsf	681,113		8.36 /bsf	681,113
sub	Drywall - Lt ga, Frm, Insul, Block, Gyp, Inst Div 8,10	21,555.00 bsf	501,422		23.262 /bsf	501,422
	<b>Drywall</b>		<b>1,182,535</b>		<b>11,825.35 /unit</b>	<b>1,182,535</b>
	<b>100.00 unit</b>					
<b>9310</b>	<b>Ceramic Tile</b>					
sub	Ceramic Floors - NIC WALLS	8,486.00 sf	84,860		10.00 /sf	84,860
	<b>Ceramic Tile</b>		<b>84,860</b>		<b>848.60 /unit</b>	<b>84,860</b>
	<b>100.00 unit</b>					
<b>9510</b>	<b>Acoustical Ceiling</b>					
sub	ACT - 2'x2' #1776 Cortega Hallways	13,500.00 sf	54,000		4.00 /sf	54,000
	<b>Acoustical Ceiling</b>		<b>54,000</b>		<b>540.00 /unit</b>	<b>54,000</b>
	<b>100.00 unit</b>					
<b>9650</b>	<b>Resilient Flooring</b>					
kitb	LVT	38,072.00 sf	122,770		3.23 /sf	122,770
kitb	Stair treads	2,625.00 sf	23,625		9.00 /sf	23,625
kitb	Minor Floor Prep.	41,467.00 sf	8,293		0.20 /sf	8,293
kitb	VCT	770.00 sf	2,888		3.75 /sf	2,888
	<b>Resilient Flooring</b>		<b>157,576</b>		<b>1,575.76 /unit</b>	<b>157,576</b>
	<b>100.00 unit</b>					
<b>9680</b>	<b>Carpet</b>					
0001	Flooring - Protection	100.00 unit	15,000 EBI		150.00 /unit	15,000
sub	Carpet \$25 / SY LM Allowance - UNIT	1,565.00 sy	39,125		25.00 /sy	39,125
sub	Carpet \$30 / SY LM Allowance	2,066.00 sy	61,980		30.00 /sy	61,980

Item	Description	Takeoff Qty	Subcontract		Total	
			Amount	Name	Unit Cost	Amount
	<b>Carpet</b>		<b>116,105</b>		<b>1,161.05 /unit</b>	<b>116,105</b>
	100.00 unit					
<b>9900</b>	<b>Painting</b>					
sub	Painting - Interior	103,051.00 bsf	267,199		2.593 /bsf	267,199
sub	Painting - Exterior - NIC	0.00 sf	0	NIC		0
	<b>Painting</b>		<b>267,199</b>		<b>2,671.991/unit</b>	<b>267,199</b>
	100.00 unit					
	<b>FINISHES</b>		<b>1,862,275</b>		<b>17.03 /bsf</b>	<b>1,862,275</b>
	<b>109,379.00 bsf</b>					
<b>10000</b>	<b>SPECIALTIES</b>					
<b>10400</b>	<b>Identify Devices</b>					
sub	Standard Room Signage	100.00 ea	7,600		76.00 /ea	7,600
sub	Signage - Funder Req	1.00 ea	900		900.00 /ea	900
sub	Signage - Construction	20.00 ea	2,700		135.00 /ea	2,700
	<b>Identify Devices</b>		<b>11,200</b>		<b>112.00 /unit</b>	<b>11,200</b>
	100.00 unit					
<b>10522</b>	<b>Fire Extinguishers</b>					
sub	Fire Ext.&Cabinets	10.00 ea	1,850		185.00 /ea	1,850
	<b>Fire Extinguishers</b>		<b>1,850</b>		<b>18.50 /unit</b>	<b>1,850</b>
	100.00 unit					
<b>10552</b>	<b>Mail Boxes</b>					
sub	Mail Boxes - aluminum, front loading	100.00 ea	8,924		89.24 /ea	8,924
	<b>Mail Boxes</b>		<b>8,924</b>		<b>89.24 /unit</b>	<b>8,924</b>
	100.00 unit					
<b>10800</b>	<b>Toilet Accessories</b>					
sub	Toilet Accessories	100.00 ea	39,328		393.28 /ea	39,328
sub	Toilet Accessories x 2	2.00 ea	787		393.28 /ea	787
	<b>Toilet Accessories</b>		<b>40,114</b>		<b>401.143/unit</b>	<b>40,114</b>
	100.00 unit					
	<b>SPECIALTIES</b>		<b>62,088</b>		<b>0.57 /bsf</b>	<b>62,088</b>
	<b>109,379.00 bsf</b>					
<b>11000</b>	<b>EQUIPMENT</b>					
<b>11170</b>	<b>Solid Waste Handling Eqp</b>					
sub	Trash Chute w/ interlocks, ADA Doors,Discharge Dr	4.00 floo	12,800		3,200.00 /floo	12,800
sub	Compactor - NIC	0.00 ea	0			0
	<b>Solid Waste Handling Eqp</b>		<b>12,800</b>		<b>128.001/unit</b>	<b>12,800</b>
	100.00 unit					
<b>11452</b>	<b>Resident Appliances</b>					
sub	Dishwasher - GS4060	100.00 ea	32,523		325.232 /ea	32,523
sub	Range - electric - JB255S	100.00 ea	80,335		803.352 /ea	80,335
sub	Refrigerator - GTE18IS	100.00 ea	70,884		708.84 /ea	70,884
sub	Microwave with fan - JVM3160R	100.00 ea	19,366		193.66 /ea	19,366
sub	Garbage disposal - GFC535	100.00 ea	8,988		89.88 /ea	8,988
sub	Clothes washer - GFWS2600	51.00 ea	41,538		814.471 /ea	41,538
sub	Clothes dryer - GFDS260E	51.00 ea	41,065		805.21 /ea	41,065
sub	Clothes Washer / Dryer Combo - GTUP270E	58.00 ea	55,301		953.46 /ea	55,301
	<b>Resident Appliances</b>		<b>350,000</b>		<b>3,500.00 /unit</b>	<b>350,000</b>
	100.00 unit					
	<b>EQUIPMENT</b>		<b>362,800</b>		<b>3.32 /bsf</b>	<b>362,800</b>
	<b>109,379.00 bsf</b>					
<b>12000</b>	<b>FURNISHINGS</b>					

Item	Description	Takeoff Qty	Subcontract		Total	
			Amount	Name	Unit Cost	Amount
<b>12370</b>	<b>Residential Casework</b>					
sub	Residential Casework w/ Plam Counters & Vanity	100.00 Unit	<u>350,000</u>		<u>3,500.00 /Unit</u>	<u>350,000</u>
	<b>Residential Casework</b>		<b>350,000</b>		<b>3,500.00 /unit</b>	<b>350,000</b>
	<b>100.00 unit</b>					
<b>12500</b>	<b>Window Treatments</b>					
sub	1" Aluminum Slat Mini Blinds	450.00 ea	<u>42,750</u>		<u>95.00 /ea</u>	<u>42,750</u>
	<b>Window Treatments</b>		<b>42,750</b>		<b>427.50 /unit</b>	<b>42,750</b>
	<b>100.00 unit</b>					
<b>12600</b>	<b>Furniture &amp; Accessories</b>					
sub	Furniture & Accessories	0.00 lsum	<u>0</u> NIC			<u>0</u>
	<b>Furniture &amp; Accessories</b>		<b>0</b>		<b>0.001/unit</b>	<b>0</b>
	<b>100.00 unit</b>					
<b>FURNISHINGS</b>			<b>392,750</b>		<b>3.591/bsf</b>	<b>392,750</b>
	<b>109,379.00 bsf</b>					
<b>14000</b>	<b>CONVEYING SYSTEM</b>					
<b>14200</b>	<b>Elevators</b>					
sub	Elevators - Holess hydraulic	8.00 Stop	<u>184,000</u>		<u>23,000.00 /Stop</u>	<u>184,000</u>
	<b>Elevators</b>		<b>184,000</b>		<b>1,840.00 /unit</b>	<b>184,000</b>
	<b>100.00 unit</b>					
<b>CONVEYING SYSTEM</b>			<b>184,000</b>		<b>1.682/bsf</b>	<b>184,000</b>
	<b>109,379.00 bsf</b>					
<b>15000</b>	<b>MECHANICAL</b>					
<b>15300</b>	<b>Fire Protection</b>					
sub	Fire Protection - ( Wet System Only ) New	103,051.00 bsf	<u>308,137</u>		<u>2.99 /bsf</u>	<u>308,137</u>
	<b>Fire Protection</b>		<b>308,137</b>		<b>3,081.37 /unit</b>	<b>308,137</b>
	<b>100.00 unit</b>					
<b>15400</b>	<b>Plumbing</b>					
sub	Plumbing Fixtures (unit price incl. san.& wtr piping)	0.00 ea	<u>0</u>			
sub	(Housing Multi/WCommon) Plumbing	100.00 unit	<u>1,050,000</u>		<u>10,500.00 /unit</u>	<u>1,050,000</u>
	<b>Plumbing</b>		<b>1,050,000</b>		<b>10,500.00 /unit</b>	<b>1,050,000</b>
	<b>100.00 unit</b>					
<b>15500</b>	<b>HVAC</b>					
sub	HVAC-standard AHU	21,555.00 bsf	<u>308,511</u>		<u>14.313 /bsf</u>	<u>308,511</u>
sub	HVAC- Mitsu Split & Bath / Kitchen Exhaust	100.00 unit	<u>976,288</u>		<u>9,762.88 /unit</u>	<u>976,288</u>
	<b>HVAC</b>		<b>1,284,799</b>		<b>12,847.99 /unit</b>	<b>1,284,799</b>
	<b>100.00 unit</b>					
<b>15550</b>	<b>Temporary Heat Generation</b>					
sub	Temp Heat Generation & Consumption - ALLOWANCE	103,051.00 bsf	<u>100,000</u> Allowance		<u>0.97 /bsf</u>	<u>100,000</u>
	<b>Temporary Heat Generation</b>		<b>100,000</b>		<b>1,000.00 /unit</b>	<b>100,000</b>
	<b>100.00 unit</b>					
<b>MECHANICAL</b>			<b>2,742,936</b>		<b>25.08 /bsf</b>	<b>2,742,936</b>
	<b>109,379.00 bsf</b>					
<b>16000</b>	<b>ELECTRICAL</b>					
<b>16001</b>	<b>Electrical</b>					
sub	(Office / Shell) Electrical - Power, Lighting, Fire Alarm	21,555.00 bsf	<u>120,825</u>		<u>5.61 /bsf</u>	<u>120,825</u>
sub	(Housing) Electrical - Power, Lighting, Fire Alarm, Tele, CATV, Tel Entry (cmplt)	81,496.00 bsf	<u>1,130,735</u>		<u>13.88 /bsf</u>	<u>1,130,735</u>
sub	Site lighting	15.00 ea	<u>0</u>		<u>0.01 /ea</u>	<u>0</u>

Item	Description	Takeoff Qty	Subcontract		Total	
			Amount	Name	Unit Cost	Amount
16001	Electrical					
sub	Backup Generator - NIC	0.00 ea	0			
n sub	Electrical Meter Usage (ALLOWANCE)	107.00 mtrs	64,200	ALLOWANCE	600.00 /mtrs	64,200
	Electrical		1,315,760		13,157.601/unit	1,315,760
	100.00 unit					
<b>ELECTRICAL</b>			<b>1,315,760</b>		<b>12.03 /bsf</b>	<b>1,315,760</b>
<b>109,379.00 bsf</b>						

PRELIMINARY

## Estimate Totals

Description	Amount	Totals	Rate	Cost per Unit
	<b>18,079,561</b>	<b>18,079,561</b>		
Sales Tax - Not Included				
Building Permit	190,957		15.000 \$ / 1,000	
Est Contingency (div 02 - 16)				
Escalation				
Utility Fee's - NIC				
Testing & Insp. NIC				
Additional Liability Ins - NIC				
Builders Risk Insurance -NIC				
EBI Standard Insurance	180,796		1.000 %	
Performance & Payment Bond	135,486			
OH&P	714,123			
	<b>1,221,362</b>	<b>19,300,923</b>		
<b>Total</b>		<b>19,300,923</b>		<b>187.295 /sf</b>

PRELIMINARY