

ATTN: Project Manager: _____

Date: _____



ECONOMIC DEVELOPMENT CORPORATION

EXHIBIT 3B
LCRA 11/21/23

For any project seeking assistance through the following agencies, a completed application form must be provided. Applications will be reviewed by EDC staff to determine the best course of action. Those agencies include: Tax Increment Financing Commission, Land Clearance for Redevelopment Authority, Port Authority, Planned Industrial Expansion Authority, and Chapter 353.

UNIVERSAL REDEVELOPMENT PROJECT APPLICATION

➤ Application may be submitted electronically

Email completed application to Susan Tumey at stumey@edckc.com. 816-221-2106

If more space is required for response to any question, please attach additional sheet(s).

1. APPLICANT INFORMATION

Applicant/Organization Name: LCKC Ladd Development Partners LLC

Business Address: 3230 Benton Boulevard, Kansas City, MO 64128

Contact Person: Chip Walsh

E-Mail Address: chip@localcode.co

Phone: 816-808-2956 Fax: NA

Address (if different than business address) _____

Attorney for Applicant: Don Maxwell

Attorney's Address: 4700 Belleview Ave. #404, Kansas City, MO 64112

Attorney's Phone: (816) 421-2021 and dmaxwell@donmaxwelllaw.com

2. LOCATION OF THE PROJECT

General
Boundaries:

The project encompasses the former Ladd Elementary School at 3640 Benton Boulevard.

The property is bound by E. 36th Street to the North, Benton Boulevard to the East,
E 37th Street to South, and Bellefontaine Avenue to the West.

County: Jackson Council District: Third

Total Acreage: 3.6

Is the project located in any incentive areas? Yes. Oak Park URA and CCED

What is the current zoning of the project area? R-2.5

What is the proposed zoning for the project area? UR

If a zoning change is pending, cite application number and present status. If application has not been made, briefly describe what change will be needed and plans for submitting application:

Plan #CD-CPC-2023-00144. Application is filed but on hold at present.

Land Use Plan Institutional/Educational Need for Modification Yes

3. THE PROJECT

Provide a detailed narrative description of the proposed project, including information as the size of the project, amount of land (property) to be purchased, whether the project is a rehabilitation of existing structure(s), expansion, or the construction of a new facility, residences, etc. Describe what products or services are to be manufactured or provided through this project.

➤ New Construction Rehab/Expansion Residential Commercial Industrial

➤ Single Family/Duplex Multifamily Retail Mixed Use Office

The project calls for the redevelopment of the former Ladd Elementary school property for mixed-use purposes (residential and commercial). The site consists of 3.6+ acres and 65,000+ GSF of existing building improvements. The initial phase will focus on rehabbing the existing school structure plus related site work.. The subsequent phase will add 35-40,000 GSF of new construction. Construction of these phases may happen currently or consecutively.

Square footage: 112,64.35 GSF (new and existing buildings)

No. of dwelling units 75 max No. of hotel rooms 0 No. of parking spaces 105

List any nationally or locally historical properties and/or districts within the Project Area.
(Contact the City Landmarks Commission at (816) 513-2902 for information regarding local and national historical properties and/or districts)

The property is listed on The National Register of Historic Places as of 9/20/2021.

Please describe any environmental sustainability features of your project including level of LEED certification (if applicable) and/or any energy efficiency/alternative energy features. (Please note if you are interested in receiving free information from EDC staff on how available energy efficiency programs can reduce your overall project costs.) See also: www.kcpl.com/businessrebates.

The project anticipates being LEED certified and will remediate any existing environmental constructions (ex: Lead Based Paint) as deemed necessary.

NUMBER OF JOBS

| | | | |
|---|-------------|-----------------|------------------|
| <input checked="" type="checkbox"/> Created | <u>10</u> | Average Salary: | <u>\$ 50,000</u> |
| <input type="checkbox"/> Retained | <u> </u> | Average Salary: | <u>\$</u> |
| <input checked="" type="checkbox"/> Relocated | <u>10</u> | Average Salary: | <u>\$ 50,000</u> |
| <input checked="" type="checkbox"/> Construction jobs | <u>100+</u> | Average Salary: | <u>\$ 42,500</u> |

Projected personal property investment: _____

Will there be the use of federal or state incentives for this project? Which incentives and how much is being sought?

The project will utilize federal and state historic tax credits.

The project anticipates utilizing federal new market tax credits.

State the need for an incentive (i.e., competitive pressures of the location, need for remediation of blight in proximity to the Project, addition of jobs to a high unemployment area, etc.)

Incentives are needed for various reasons including, but not limited to: the remediation blight, increased cost of construction, increased cost of financing, and economic conditions within this submarket including rental conditions that will not support the cost of construction.

4. PROJECT COSTS

Identify the costs reasonably necessary for the acquisition of the site and/or construction of the proposed Project together with any machinery and equipment in connection therewith, including any utilities hook-up, access roads, or appurtenant structures.

Acquisition Price: \$300,000
Total Development Budget: 26,900,000 (rounded)

Current Assessed Value: \$1,441,632
Projected Assessed Value: \$2,250,000

5. CONTROL OF PROPERTY

If the Applicant owns the project site, indicate:

Date of Purchase March 2022
Sales Price \$300,000

If the Applicant has a contract or option to purchase the project site, indicate:

Sales Price _____
Date purchase/option contract signed _____
Closing/expiration date _____

If the Applicant will lease the project site, indicate:

Legal Name of Owner _____
Owner's Address _____
Owner of land upon completion of the Project _____

6. LAND ACQUISITION

For each Project Area, please provide the following:

- A map showing all parcels to be acquired
- Addresses and parcel numbers of all parcels to be acquired
- Current owners of all parcels to be acquired

Is the use of Eminent Domain anticipated? NO

7. SOURCES OF FUNDS:

State amount and sources of financing for each Project costs listed above. Please provide commitment letters for any sources received listing terms and conditions.

| <u>SOURCE</u> | <u>AMOUNT</u> |
|-----------------------|---------------|
| <u>See Attachment</u> | <u>\$</u> |
| _____ | <u>\$</u> |
| _____ | <u>\$</u> |
| _____ | <u>\$</u> |
| _____ | <u>\$</u> |

8. DEVELOPMENT TEAM

Identify members of the development team and provide evidence of experience with other development projects.

See Attachment

9. FINANCIAL INFORMATION

- A. Budget – include a detailed breakdown of all hard and soft costs
- B. Complete list of sources and uses of funds (indicate if you have received tax credits and secured other financing)
- C. 10 year operating pro forma
 - One that shows the project without any incentive assistance
 - One that shows the project with requested incentive

The Pro forma should also include assumptions such as estimated lease rates, revenue assumptions, and expense assumptions.

- D. If seeking TIF assistance, provide projections for PILOTS and EATS.
- E. If seeking TIF or Chapter 100 assistance, provide a personal property depreciation and replacement schedule.
- F. Financing Term Sheet

10. BOND FINANCING

Bond Financing is handled on a case-by-case basis.

11. REQUIRED ATTACHMENTS

- *Attachment A* A map showing the boundaries of the project.
- *Attachment B* A development schedule for the project, including the phasing of development and the locations and improvements to be accomplished in each phase.
- *Attachment C* Design plans for the project (including site plans & elevations), if available.
- *Attachment D* Letter(s) of Support from one or more of the following: councilpersons, mayor, county official, state representative, state senator, local taxing entities, and/or neighborhood organization(s).

13. BANKRUPTCY DISCLOSURE:

Has the applicant or any parent, subsidiary or business entity otherwise affiliated with the applicant, ever filed a petition for bankruptcy or appointed a receiver? If **Yes**, the applicant must obtain and file a **“Statement of Bankruptcy/Receivership.”**

No Yes

FEES WILL BE CALCULATED AND COLLECTED AT A FUTURE DATE.

12. CERTIFICATION OF APPLICANT:

The undersigned hereby represents and certifies that to the best of their knowledge and belief this project application contains no information or data that is false, incorrect or misleading.

NAME: E.F. Chip Walsh

SIGNATURE: Edward Walsh

Digitally signed by Edward Walsh
Date: 2023.09.08 14:19:31 -05'00'

TITLE: Project Manager

APPLICATION MAY BE EMAILED TO: stumey@edckc.com or

MAIL COMPLETED APPLICATION TO: **Economic Development Corporation**
Attn: Susan Tumey
300 Wyandotte, Suite 400
Kansas City, Missouri 64105

FOR INTERNAL USE ONLY

Assistance Project will be evaluated for which financial analysis:

- | | |
|-------------------------------|---|
| <input type="checkbox"/> TIF | <input type="checkbox"/> PIEA/Chapter 353 |
| <input type="checkbox"/> LCRA | <input type="checkbox"/> Chapter 100 |

Comments:

Advance KC Project Inquiry Meeting Date: _____ Score Card Value: _____
Financial Analysis Review Committee: _____

EDCKC UNIVERSIAL APPLICATION

SUBMITTAL PACKAGE

9-8-2023

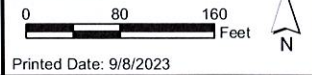
1. Universal Application – signed
2. Attachment A – Boundary Map
3. Attachment B – Development Timeline
4. Attachment C – Design Plans (submitted separately)
5. Attachment D – Letters of Support
 - a. Oak Park NA Letter
 - b. Mayor Lucas Letter
6. Attachment E – Project Overview
7. Attachment F – Development Team Information
8. Attachment G – Summary Sources and Uses
9. Attachment H – Detailed Budget (submitted separately)
10. Attachment I – 10 Year Pro Forma (submitted separately)

Attachment A

Ladd Project Boundaries



While the City of Kansas City, Missouri makes every effort to maintain and distribute accurate information, no warranties and/or representations of any kind are made regarding information, data or services provided. In no event shall the City of Kansas City, MO, be liable in any way to the users of this data. Users of this data shall hold the City of Kansas City, MO harmless in all matters and accounts arising from the use and/or accuracy of this data.



Printed Date: 9/8/2023

Ladd Project Boundaries

PIN: 28588

APN: JA31320121700000000

Plat:

Block:

Lot:

Tract:

Owner: LCKC Ladd Development Partners LLC

3640 Benton Blvd

Kansas City, MO 64128

Address: 3600 Benton Blvd

ZIP Code: 64128

Council District: 3rd

Trash Day: Wednesday

School District: KANSAS CITY MISSOURI 110

Census Neighborhood: Oak Park Northwest

Park Region: Central

PW Maintenance District: D2

Impact Fee Zone: EXEMPT

Zoning: R-2.5

Land Use: 4110 - School

Bldv Front Footage: 603.8

Assessment Effective Date: 8/2/2021

Assessed Land: 51008

Assessed Improvement: 1102272

Exempt Land: 51008

Exempt Improvement: 1102272

Square Feet: 156,967.31

Acres: 3.603

Perimeter: 1,723.382

PLSS: s334922

Legal: ZURN ADD LOTS 1-15 & TR DAF: BEG NE COR LOT 7 OF SD SUB TH W 263 FT TH S 375 FT TH E 263 FT TH N 375 FT TO POB

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Printed Date: 9/8/2023

The Sanford B Ladd School Redevelopment Project

Project Schedule

- Site Control and Acquisition: March 2022
- National Part Service Part 2 Approval: December 2022
- State Historic Tax Credit Award: December 2023
- Final Construction Drawings: December 2023
- New Market Tax Credit Award: January 2024
- Construction Closing: June 2024
- Construction Commencement: June 2024
- Construction Completion/Placed-in-Service:
 - Adaptive Reuse Phase: September 2025
 - New Construction Phase: October 2025



QUINTON D. LUCAS
Mayor

November 24, 2021

Bongkotch Anderson
Historic Tax Credit Program Administrator
Missouri Department of Economic Development
301 West High Street, Room 770
Jefferson City, MO 65102

Re: **Ladd Elementary School Redevelopment Project**

Dear Ms. Anderson:

I write to express my support for the rehabilitation of the Ladd Elementary School Redevelopment Project in Kansas City. I believe this project is a suitable fit for the Missouri Historic Tax Credit Program, and the rehabilitated building will provide a benefit to our neighborhoods, our community, and our region.

The successful redevelopment of the former Ladd Elementary School property—located within our city's urban core and within a low-income census tract—is important to preserving and bolstering the surrounding area's social and economic conditions.

The project's mixed-use redevelopment plan will create new jobs and new services for Kansas Citians. If not for the redevelopment efforts proposed by LocalCode Kansas City, which will benefit from the use of historic tax credits for financing purposes, this property will remain shuttered; an outcome that will continue the property's blighting impact on the surrounding neighborhood.

I respectfully ask that the Missouri Department of Economic Development join the City of Kansas City in supporting this application. The issuance of Missouri Historic Tax Credits will allow this transformational project to proceed, preserving a piece of our shared history while addressing the present needs of our community. We look forward to seeing this important historic resource remain an economic contributor to Kansas City.

Very truly yours,

A handwritten signature in black ink, appearing to be "Q. Lucas", written in a cursive style.

Quinton D. Lucas

January 31, 2023

DJ Pierre
Board Chair
Board of Directors
Central City Economic Development Zone

RE: LADD ELEMENTARY SCHOOL REDEVELOPMENT PROJECT
3640 Benton Boulevard, Kansas City, MO 64128

Dear Mr. Pierre:

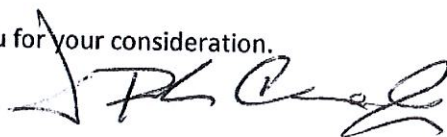
This letter is offered in support of LocalCode Kansas City's proposal to redevelop the Sanford B. Ladd Elementary School in Oak Park. I believe this development proposal is deserving of consideration and full approval by the Board of Directors for the CCED.

As you know, Ladd Elementary is one of several local school properties "repurposed" in recent years. Located in the historic Oak Park neighborhood, the school and the surrounding area has suffered from disinvestment as much as the rest of the Eastside. The successful redevelopment of this property is important to preserving and transforming our community.

The mixed-use redevelopment plan proposed by Local Code Kansas City creates new jobs and new services, and also provides critical workforce housing. The Oak Park Neighborhood is supportive of this endeavor and believes the CCED should also be supportive. Without this type of redevelopment Ladd will remain closed and will continue to be a blighting influence; an all too common happening that brings us all down.

Thank you for your consideration.

Sincerely,



Pat Clarke, Jr.

President Oak Park Neighborhood Association

January 31, 2023

DJ Pierre
Board Chair
Board of Directors
Central City Economic Development Zone

RE: LADD ELEMENTARY SCHOOL REDEVELOPMENT PROJECT
3640 Benton Boulevard, Kansas City, MO 64128

Dear Mr. Pierre:

I preside over Jamison Memorial AME Church at 3115 E. Linwood Boulevard. This letter is offered in support of LocalCode Kansas City's proposal to redevelop the Sanford B. Ladd Elementary School in Oak Park from which I live across the street. I believe this development proposal is deserving of consideration and full approval by the Board of Directors for the CCED.

As you know, Ladd Elementary is one of several local school properties "repurposed" in recent years. Located in the historic Oak Park neighborhood, the school and the surrounding area has suffered from disinvestment as much as the rest of the Eastside. The successful redevelopment of this property is important to preserving and transforming our community.

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Thank you for your consideration.

Sincerely,



Rev. Dr. Faith Allen

3115 E. Linwood Boulevard
Kansas City, MO 64128

January 31, 2023

DJ Pierre
Board Chair
Board of Directors
Central City Economic Development Zone

RE: LADD ELEMENTARY SCHOOL REDEVELOPMENT PROJECT
3640 Benton Boulevard, Kansas City, MO 64128

Dear Mr. Pierre:

I have been a resident of Oak Park neighborhood since 19~~68~~⁵⁸. This letter is offered in support of LocalCode Kansas City's proposal to redevelop the Sanford B. Ladd Elementary School in Oak Park from which I live across the street. I believe this development proposal is deserving of consideration and full approval by the Board of Directors for the CCED.

As you know, Ladd Elementary is one of several local school properties "repurposed" in recent years. Located in the historic Oak Park neighborhood, the school and the surrounding area has suffered from disinvestment as much as the rest of the Eastside. The successful redevelopment of this property is important to preserving and transforming our community.

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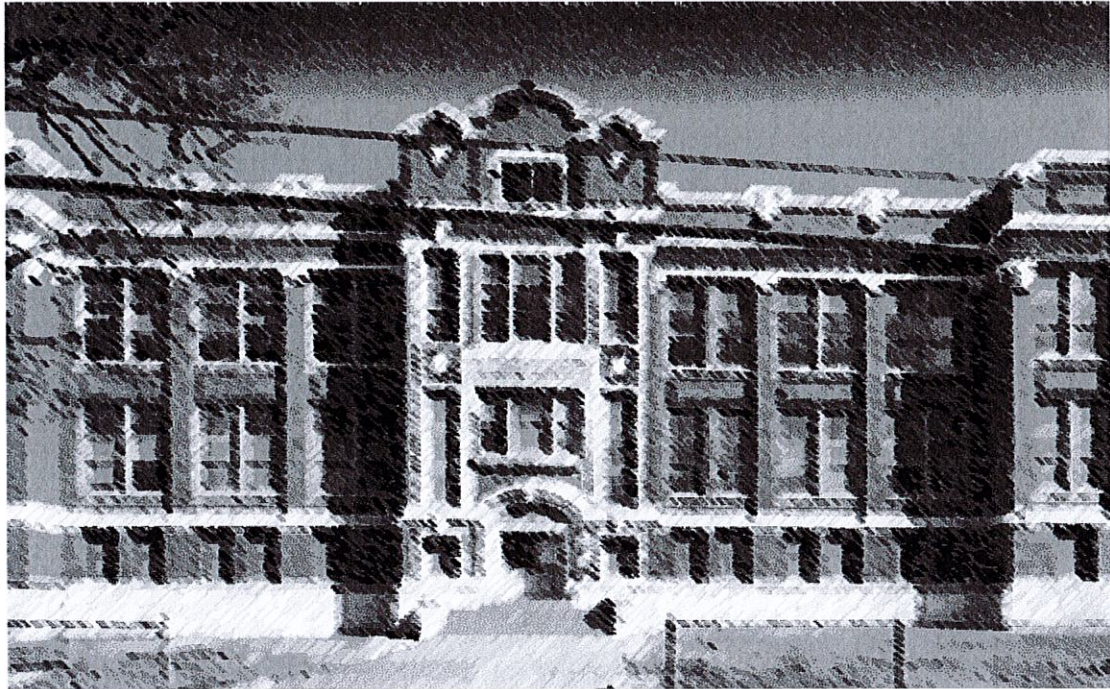
Sincerely,



Lowynta Etier
3700 Benton Boulevard
Oak Park Neighborhood Resident

Ladd School Redevelopment Project (Ladd Project)

EXECUTIVE SUMMARY



Nationally, low-income communities of color have faced multiple generations of structural inequities, evidenced by vacant and outdated commercial properties, dilapidated housing stock, and inadequate access to services – particularly in education and healthcare. Over time, this has resulted in huge disparities in wealth and wellbeing. In Kansas City, the former Ladd School at 3640 Benton Boulevard is a visible example of this impact. Located in the historic Oak Park neighborhood within Kansas City’s Eastside, the property has languished for years because Oak Park – like many Eastside neighborhoods – has suffered the same structural inequities seen nationally. This disinvestment and exclusion have resulted in significant blight, which has eroded the neighborhood’s sustainability. Over time, these inequities have resulted in huge disparities in wealth and wellbeing for area residents.

The Ladd Project is a \$26.9M mixed-used redevelopment that preserves and restores a nationally recognized, historically significant community structure. The project eliminates blight that is negatively impacting the Oak Park neighborhood, provides much needed new and affordable housing options, community meeting and event space facilities; and provides ancillary commercial spaces for businesses and other economic activities to foster and maintain a diverse and sustainable neighborhood.

The project is championed by LocalCode Kansas City (“LocalCode” or “LCKC”), a minority-owned, regenerative real estate development company. Our vision is to empower and enrich historically excluded communities by repurposing assets. The primary goal of this vision is to develop projects in collaboration with and for the benefit of the local community. LocalCode’s operating model works to shift ownership of real estate developments to local owners over time, by creating opportunities to build and keep wealth within their communities.

DETAILED PROJECT DESCRIPTION

Located in the heart of the historic Oak Park neighborhood, the Ladd Project site encompasses an entire city block that has been vacant for over 13 years. The school building, itself, is a historic landmark located on 3.6 acres and within a severely distressed, predominantly Black, low-income community within the Eastside of Kansas City, Missouri (census tract #29095005602).



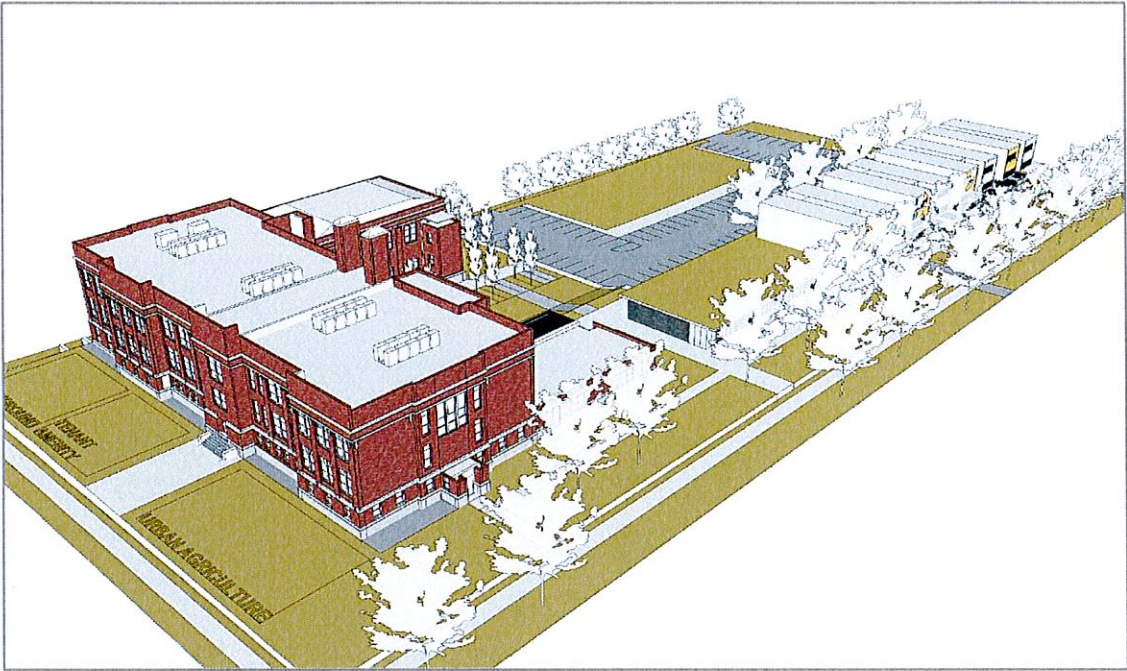
The project site is surrounded by contemporary residential development consisting primarily of modest single-family homes erected after 1925 and scattered vacant lots. The existing school building is roughly 65,000 gross square feet and was erected in three significant phases, 1912, 1922 and 1986. The building was utilized as an elementary school until it was closed in 2010.

The Ladd Project will be a \$26.9M mixed-use, mixed-income development that provides contemporary residences, retail and office space, a community center for meetings and events, health care services, a commissary kitchen, and an outdoor event venue. More importantly, the project transforms a historically prominent structure – once a thriving part of its surrounding community – from a symbol of disinvestment and exclusion to a vibrant community asset. The project plans to utilize the principles of regenerative development, which focuses on whole system thinking and improved productivity, to create a development that improves the quality of life of residents in the Oak Park neighborhood, with a focus on health, wellness, and wealth generation.

Scope and Nature of the Work to Be Completed

The redevelopment plan includes repurposing the existing three-story building in accordance with historic preservation guidelines, adding between 38-48,000 gross square feet of new construction

along the historic, tree-lined Benton Boulevard, and the activation of the expansive grounds to the north into multiple uses including a dynamic indoor/outdoor event space.



The architect of record is BNIM, which has extensive experience in adaptive reuse projects including the former Bancroft Elementary and Westport Junior High locally. The ground floor of the historic school building will be converted into commercial space, designed to meet the specific needs of the community. Meanwhile, the upper two floors will be converted from classrooms to 25-28 contemporary apartments. A planned cafe along Benton Blvd is part of the indoor/outdoor community and civic space extending from the northeast side of the existing structure. Other significant elements include a high-ceiling gym and well-preserved auditorium. These spaces will be converted into flexible event spaces designed to host a wide assortment of events, including neighborhood association meetings, significant life events, corporate events, movies, music, arts and cultural programming, and food truck events.

The new construction along Benton Boulevard is intended to compliment the historic school building. These structures include a single-story 5-7000 gross square foot commercial structure, followed by a series of three-story residential apartment buildings that are patterned after the Kansas City Colonnaded Walk-up Flat-style apartments from 1905 through the 1930s. These buildings will provide 36-48 apartments with a mix of studio, one, and two bedroom unit options.



Why this Project is Needed

"You Can't Be What You Can't See." It is a refrain that is familiar to residents of Oak Park and the larger Eastside as a whole. It reflects the fact that after decades of disinvestment and exclusion that many residents of color, particularly young Black professionals with bachelor's degrees, feel (rightly or wrongly) that Kansas City lacks communities with the services and amenities they desire to be their authentic selves. And in the areas where they do exist, they tend to be in neighborhoods that residents of color cannot afford to live in or do not desire to live in.

The Ladd Project changes this dynamic by delivering a mixed-use development which directly addresses the community's needs for residential housing that is both contemporary and affordable to attract Black professionals back to this neighborhood, and is supplemented with essential commercial services and amenities that reflects the community's needs. Affordability is met because: (i) at least 10% of the units will be priced for residents who make no more than 50% of HUD Area Median Family Income or HAMFI and another 20% of the units will be priced for residents who make no more than 70% HAMFI.

Commercial tenants will bring much needed basic and essential services for the community. Black owned, Black operated businesses will be living proof of what is possible while improving the health, wellness and wellbeing of Oak Park residents.

Another key need for Oak Park is a community center so there is a physical sense of place for residents. Ladd School, like many other public schools in Kansas City, was more than just a school building. These assets were vital and important building blocks to the social fabric of their communities; places where the community would gather together. The Ladd Project is ideally and uniquely set up to provide this sense of place again, given its grand construction and layout. As an event space, Ladd will host movies, birthdays and weddings, music, neighborhood meetings, farmers markets, and arts and culture. It will also host food truck events, featuring local food truck operators supported by the Ladd commissary kitchen.

Outcomes and Benefits

The Ladd Project will contribute to Eastside wealth and wellbeing in multiple ways, many of which are already reflected in this document. These outcomes include the removal of significant blight from the surrounding area, the addition of new housing aimed at attracting Black professionals back to the Central City Area, and the creation of commercial spaces for essential services and community gathering spaces that support and compliment the residential component. The Ladd Project will also strengthen partnerships and interactions among community residents. LCKC and Oak Park Neighborhood Association have *already* agreed to a community benefits agreement that allows local residents to have a meaningful say on commercial activities housed here. Additionally, LCKC intends to partner with educational organizations like Kansas City Public Schools (KCPS) and Teachers Like Me to provide lower cost residential units to teachers.

Additionally, area residents will over time have the opportunity to own the most prominent building in the neighborhood. This opportunity to generate wealth by rallying and activating as a community is at the heart of LocalCode. From the day the project launches, community members will be invited to quarterly gatherings in the Ladd auditorium, where LCKC will provide open book updates on the

project, financial literacy education, and ongoing engagement around how the development can best serve the community.

A summary of neighborhood impacts include:

- *Removes Blight:* The property comprising the Ladd Project consists of a full city block and has sat vacant for 13 years. As a result, there is a significant blighting influence on the surrounding neighborhood.
- *Increases Affordable and Market Rate Housing Stock:* The Ladd Project creates new affordable and market rate housing options for the surrounding neighborhood.
- *Job Training/Job Creation:* The Ladd Project will partner with and provide construction training opportunities for local residents, including opportunities for KCPS Construction Technology students.
- *Create Healthy Communities:* One key aspect in reactivating this site is to have health and wellness focus businesses as part of the project's commercial activities. These are essential services to any neighborhood and their presence will help improve the lack of health equity for residents of the Central City Area.
- *Attract Goods & Services:* The Ladd Project will provide commercial and retail space for essential services and businesses that are necessary to foster and maintain diverse and sustainable neighborhoods. that are that will work together to fuel each other.
- *Local Control and Ownership:* The Ladd Project will provide a community equity ownership program that allows residents of the neighborhood to acquire an ownership stake in the project long-term. The project also has entered into a community benefits agreement with the Oak Park neighborhood association which governs the relationship between the development team and the neighborhood.

ABOUT LOCALCODE KANSAS CITY

LocalCode Kansas City builds wealth and wellbeing on Kansas City's Eastside through community-centered real estate development. We strive to combine apprenticeship for local entrepreneurs with venture funding (i.e., integrated capital) and regenerative real estate development principles to drive local ownership of businesses and real estate. By accomplishing these goals, we are strengthening the economic heart of our community.

LOCAL OWNERSHIP IS AT THE HEART OF OUR MISSION: We structures our real estate development projects so long-term ownership is ultimately in the hands of the local community, which directly counteracts some of the deepest structural challenges that black communities have faced in Kansas City. We are also creating a support system for locally-owned businesses to fill the commercial space, generating flows of wealth staying within the community. These combined commitments build intergenerational wealth and help reverse the downward spiral so common in urban communities, driven by centuries of unjust treatment and neglect.

Ajia Morris

3230 Benton Boulevard
Kansas City, MO 64128

(816) 438-2335
ajia.mignon@gmail.com

EDUCATION:

Washington University in St. Louis School of Law, St. Louis, MO
Juris Doctorate

University of Southern California, Los Angeles, CA
B.S., Business Administration

COMMUNITY INVOLVEMENT/RECOGNITION:

City of Kansas City - Health Commissioner, Jackson County Children's Services Fund - Board Director, KC Business Journal 20 to Know in Commercial Real Estate (2021), KC Business Magazine Rising Star (2013), Gladstone Elementary HERO of the Year (2012)

EXPERIENCE:

LocalCode Kansas City, Kansas City, MO Jan. 2020-present
Co-founder

LocalCode Kansas City (LCKC) is focused on helping low income communities build wealth and wellbeing through local ownership of businesses and real estate. Currently operating in Missouri, LCKC is actively scaling and will be entering an additional city in 2023.

Greenline Initiative, Kansas City, MO Aug. 2018-present
Chief Executive Officer

The Greenline Initiative renovates blighted homes in the urban core and sells them to community members via owner financing obtained through crowdsourced funding. Currently operating in Missouri, The Greenline Initiative is actively scaling and will begin operations in an additional city Summer 2023.

Kansas City Public Schools, Kansas City, MO Apr. 2016-Apr. 2019
Board of Directors, Sub-District 5

Kansas City Public Schools is guided by a seven-member Board of Directors elected to four-year terms by the district's patrons. The Board of Directors has many duties, in addition to governance including: monitoring the use of financial and human resources; education planning and evaluation; appointing the chief administrator, the Superintendent of Schools; and facilities management.

Goodwill of Western Missouri & Eastern Kansas, Kansas City, MO Sept. 2015-Sept. 2016
Vice President of Mission Advancement

Leads the design and development of internal and external mission programs and activities that are aligned with Goodwill's mission, core values and ethics. Represents mission and Agency interests in legislative affairs, including review and interpretation of and response to or to seek changes in state statutes and local ordinances. Oversees budget, capital planning and cost management for the mission advancement in alignment with Goodwill's strategic plan.

Dress for Success- Northwest Arkansas, Rogers, AR Dec. 2014-Aug. 2015
Executive Director

Provides overall strategic and operational responsibility for Dress for Success' staff, programs, expansion, and execution of its mission. Ensures ongoing local programmatic excellence, rigorous program evaluation, and consistent quality of finance and administration, fundraising, communications, and systems; recommends timelines and resources needed to achieve the strategic goals. Serves as an external local and national presence that publishes and communicates program results with an emphasis on the successes of the local program as a model for regional replication.

Ewing Marion Kauffman School, Kansas City, MO

May 2013-Nov. 2014

Director of Operations

Oversees school budget and finances including all contracts, invoices, and accounting for events. Oversees school IT consulting, maintenance, food service, transportation, enrollment, and supply systems with a \$23mil budget, and team of twenty-three (23) skilled professionals.

Operations Manager

Manages program budget and finances including invoicing, and accounting for events. Manages logistical support and coordination for field trips, and civic & college expeditions. Works with volunteers to coordinate afterschool clubs and enrichment activities. Manages purchasing for materials and services (e.g., food service, transportation, IT consulting, uniforms, textbooks). Manages school maintenance, food service, transportation, enrollment, and supply systems with a \$7mil budget, and team of eight (8) skilled professionals.

Kansas City Missouri School District, Kansas City, MO

Nov. 2010-Nov. 2012

Program Coordinator for Homeless Students

Creates strategic plan to increase homeless students' attendance and grades while decreasing student discipline incidents. Provides guidance on school law as it relates to homeless youth and children in foster care, encourages varying intervention strategies, and identifies compatible referral sources. Conducts district-wide training on federal law and compliance and arranges for homeless family skills training. Counsels homeless parents on rights and responsibilities surrounding a child's education. Manages \$400K budget, team of four (4) skilled professionals, and academic careers of 1,500 scholars.

Grievance Hearing Officer

Serves as an administrative judge for all employee grievances filed within the school district. Arranges all hearings ensuring they are treated confidentially and prepares written grievance determinations. Analyzes and prepares reports regarding the types and frequency of actions taken concerning grievances.

Kansas City Mediation Group, Kansas City, MO

Feb. 2006-Nov. 2011

Attorney-Mediator

Provides administrative and strategic planning consulting services from start-up through the winding down process as well as drafting, contractual review, redlining, and negotiation of master service, software licensing, and SaaS agreements. Identifies potential issues, eliminates long term pitfalls, and assists in the implementation of refocused directives for the entire company.

Professional References:

Dr. Mark Bedell
Former Superintendent
Kansas City Public Schools
(816) 418-7000

Michelle Wimes, JD
Chief Equity & Inclusion Officer
Children's Mercy Hospital
(816) 302-8740

Kymberley Grigsby
Owner/Operator
AUI Realty Services
(913) 209-2382

E. F. CHIP WALSH



E. F. Chip Walsh is a real estate developer and consultant based out of Kansas City, Missouri, with 20+ years of experience across a variety of commercial real estate settings. Chip is experienced in handling numerous types of development matters including Development Team Selection, Site Selection, Incentive/Entitlement Procurement, Development Financing, Owner's Representation and Community Outreach. While he has a broad range of experiences to draw upon, Chip has extensive experience in tax credit financed projects, historic adaptive reuse developments and project management oversight.

He is the founder and principal of Mercier Street, a boutique CRE development consulting firm that provides dedicated, external resource capabilities to clients. In this capacity, Chip works with clients on all stages of development.

Chip is also a founding partner and the managing member of Sustainable Development Partners of Kansas City, a boutique CRE development company. Formed in 2011, the firm works primarily on adaptive re-use projects. *The Kansas City Business Journal* noted that one of the Company's primary goals is to "fight blight and flight by rehabilitating and repurposing historic buildings to turn around declining Kansas City neighborhoods and business districts." The Company's largest development, Westport Commons Phase 1 (detailed below), involved the conversion of the city's first junior high school to a 160,000 GSF coworking/flexible space facility. The project was profiled nationally by the *New York Times* in July 2016 to illustrate current innovation in U.S. cities and earned several awards including the Cornerstone Award from the Economic Development Corporation of Kansas City for its contribution to furthering the region's economic strength and vitality.

Chip holds Bachelor of Arts in Political Science from the University of Redlands (CA) and earned his JD in 1996 from the University of Missouri-Kansas City School of Law. A "recovering" attorney, he maintained an active law practice until 2008, during which time his peers selected him on three occasions to *The Kansas City Business Journal's Best of the Bar* publication.

SAMPLING OF DEVELOPMENT EXPERIENCE

Project Name: Westport Commons Phase 1 (the former Westport Junior High School)

Project Location: 300 E. 39th Street, Kansas City, Missouri

Type of Project: Substantial Rehab, 160,000+ GSF, commercial flex ("coworking") office space

Project Role: Owner and Project Manager

Year Built/Acquired: 1923 and 1992, acquired 2014

Type of Financing: New Market Tax Credits, Historic Tax Credits, Conventional and Bridge Financing

Development Cost: \$30 million

The former Westport Junior High was originally constructed in 1923 as the city's first junior facility. A modern 2-story annex was added in 1992. Closed in 2008 as part of the local school district's repurposing initiative, the property was acquired in 2014 by Sustainable Development Partners. Located in Kansas City's urban core, the property's adaptive reuse furthered the city's need to create 500,000+ square feet of commercial space for start-up business, growth stage companies, entrepreneurs, and community resources. The project's success has been recognized local and nationally. The property was placed in service in Spring 2017 as Plexpod Westport Commons. According to CBRE, the Plexpod business platform has 30% of the Kansas City coworking/flex space market, representing between one to two percent of the overall office market. This segment is expected to grow between 7X to 15X by 2030.

Project Name: Westport Commons Phase 2 (the former Westport Senior High School)

Project Location: 315 E. 39th Street, Kansas City, Missouri

Type of Project: Substantial Rehab, 220,000+ GSF, mixed-used development with 138 market rate apartments and 20,000 USF commercial space

Project Role: Co-Developer and Co-Senior Project Manager

Year Built/Acquired: 1908, 1964 and 1992, acquired 2016

Type of Financing: New Market Tax Credits, Historic Tax Credits, Conventional and Bridge Financing

Development Cost: \$52 million

The former Westport Senior High was originally constructed in 1908 with later additions in 1964 and 1992. Closed in 2008 as part of the local school district's repurposing initiative, the property was acquired in 2017 by HP Development Partners 2, LLC. The project is currently in active development with an expected delivery date in the late fall of 2023. The property's adaptive reuse will further the city's need to create 6,000 new units of affordable, work-force level multi-family housing.

Project Name: Westhill Lofts (the former E.F. Swinney School)

Project Location: 1106 West 47th Street, Kansas City, Missouri

Type of Project: Substantial Rehab and New Construction, 71 units, market-rate multifamily housing

Project Role: Owner and Project Manager

Year Built/Acquired: 1914 and 1927, acquired 2013

Type of Financing: Historic Tax Credits, Conventional and Bridge Financing

Development Cost: \$15.9 million

The former E.F. Swinney School is a rare surviving example of an Early Twentieth Century/Progressive Era School construction. Designed and built between 1912 and 1927, the school closed in 2010 as part of the local school district's repurposing initiative. Acquired in 2013 jointly by Sustainable Development Partners and Dalmark Development Group, the old school was adaptively reused and transformed into a mix of 71 historic and new construction luxury apartment homes immediately adjacent to the Country Club Plaza shopping and entertainment district. The property was placed in service in Spring 2016 and achieved stabilization within its first 12 months of occupancy. Ownership successfully exited the project in 2021.

Project Name: The Heer's Building

Project Location: 138 Park Central Square, Springfield, Missouri

Type of Project: Mixed-Used, Substantial Rehab, 89 units, market-rate multifamily housing; 14,000 USF of commercial space

Project Role: Development Consultant and Project Manager for Public Entitlements

Year Built/Acquired: 1915, acquired 2013

Type of Financing: Historic Tax Credits, Conventional and Bridge Financing, Property Tax Abatement

Development Cost: \$15.6 million

The former Heer's Building in Springfield, Missouri, is an important landmark for the city and southwest Missouri. Constructed in 1915 and home to the Heer's Department Store, the property was a major regional destination spot full of luxury amenities for shoppers. The store closed in 1995 and sat vacant for nearly 20 years until acquired in 2013 by the Dalmark Development Group, which redeveloped the site (located on Park Central Square in downtown Springfield) as a 100,000 mixed-used development. The property was placed in service in Summer 2015 and achieved stabilization within its first 16 months of occupancy. Ownership successfully exited the project in 2020.

BUSINESS REFERENCES

1. David M. Brain, Founder and CEO, Brown Cow Capital LLC; former CEO and co-founder, EPR Properties (EPR: NYSE) 1997-2015. Email: davidb@bccllc.net. Phone: 816-914-7950.
2. Bob Berkebile, Co-Founder and Principal Emeritus, BNIM (Berkebile Nelson Immenschuh McDowell, Inc.). Email: BBerkebile@bnim.com. Phone: 816-916-4872.
3. S. Shawn Whitney, Shareholder and Tax Credit Finance Chair, Polsinelli PC. Email: switney@polsinelli.com. Phone: 754.285.3703.
4. Steven Hunt, Senior Originator, Dwight Capital, LLC. Phone: 678-595-8238.
5. Jim Nichols, President and CEO, Dalmark Development Group. Email: jim@dalmarkgroup.com. Phone: 816-200-8552.

Jeff Mendelsohn

San Francisco, California, United States

jeff@localcode.co

415-846-7446

[linkedin.com/in/mendelsohnjeff](https://www.linkedin.com/in/mendelsohnjeff)

Summary

Over the last three decades Jeff Mendelsohn has been a social entrepreneur, advisor, and investor in social enterprises, playing a leadership role in impactful movements to align business with positive social and environmental outcomes. Jeff first received national recognition for his role in transforming the paper industry toward sustainability as CEO and Founder of New Leaf Paper. Presently, he practices regenerative development in urban communities that have long been subjected to profound structural inequities. He seeks to help these communities build wealth and wellbeing through local ownership of real estate and businesses.

Along with other socially responsible business leaders, Mendelsohn spent three days in the Anza Borrego desert with the B Corporation founders prior to its launch, helping bring B Corporation into being. Jeff signed the B Corporation Declaration of Interdependence and New Leaf Paper became a Founding B Corporation in 2007.

Jeff is 2009 Henry Crown Fellow of The Aspen Institute.

Experience

Co-Founder

LocalCode Kansas City

Jan 2021 - Present (2 years +)

LocalCode Kansas City (LCKC) is a minority women-owned, regenerative development company helping low-income communities of color build wealth and wellbeing through local ownership of businesses and real estate. In Kansas City, these communities are largely known as Kansas City's Eastside. The company's partners, Ajia Morris and Jeff Mendelsohn, share the conviction that local leadership – supported by world class, mission aligned partnerships – will result in development that not only provides lasting benefit to the community, but represents the cutting edge of urban infill and adaptive reuse. The company's first two projects, The Ladd Project and 31st and Prospect, represent a \$150 million investment in KC's Eastside, and in the capacity of its residents to live better lives. Both projects are structured for long term local ownership.

LocalCode Co-Founder & Project Director

LocalCode

Jan 2020 - Present (3 years +)

Historically, real estate development in the United States has been characterized by racist and extractive practices, contributing to the ever increasing disparities in wealth and wellbeing for communities of color. LocalCode is flipping the script, turning real estate development over to local leaders, serving the needs of their communities, and building in local ownership for long term generation of wealth and wellbeing.

The organization provides tools, resources, mentorship, and financing for authentic local leaders to become the leading developers in their communities. LocalCode helps these leaders take on significant real estate projects with local ownership built into the business model, generating wealth in

the community. This has a catalytic effect. Building wealth positively impacts every aspect of wellbeing, from health, to education, to civic participation, to the ability to weather crises, and to invest in the future and pursue meaningful and higher paid work - ultimately leading to local economic resiliency.

Manager

Roseland Fund

Sep 2017 - Present (5 years 4 months +)

Manage a family fund investing in early stage companies with strong social and environmental missions. Responsible for deal flow, due diligence, and advisory support for portfolio companies.

Co-Founder

Green Valley Farm + Mill

Jan 2016 - Present (7 years +)

Led the business model creation and financing for this 172 acre regenerative land stewardship project. The property hosts several farms, agricultural related enterprises, a residential community, and an event center. The partnership is structured so that farming families without significant assets are equal owners in the property including ownership of their home.

Strategic Advisor / Investor

ojo studio

Jan 2013 - Present (10 years +)

Advise and invest in leading social enterprises in natural products, renewable energy, regenerative development, and circular economy. Fifteen investments made to date.



Strategic Advisor

Thrive Market

2014 - 2016 (3 years)

Helped co-founders launch Thrive Market. Facilitated key relationships with natural products company executives and with Thrive's original distribution partner. Helped Thrive secure favorable terms and significant launch support.



Founder & Chair

New Leaf Paper, A Benefit Corporation

Jul 1998 - Jun 2012 (14 years)

Under Jeff's leadership, New Leaf Paper earned national recognition for transforming the paper industry toward sustainability. Jeff founded the company in 1998 when the paper industry was one of the most energy and resource intensive industries in the world. He led the charge to drive change, presenting "Pulp Non-Fiction: Vision for a Sustainable Paper Industry" on main stages and in corporate boardrooms across North America. He enrolled key supply chain partners in the mission, and launched the first 100% recycled paper products for a wide range of paper uses. When the Canadian Harry Potter publisher chose New Leaf EcoBook, 100% post-consumer recycled paper, a global shift unfolded in the book publishing market.

New Leaf Paper received numerous awards, including Best in the World for Environment from B Corporation for several years running and the inaugural 2007 Fast Company Social Capitalist Award.

Founder & CEO

New York Recycled Paper, Inc.

Jan 1991 - Jun 1998 (7 years 6 months)

Pioneering environmentally responsible paper company.

Education



Cornell University

BA, International Relations

1985 - 1990

Studied the relationships between business, government, society, focused on debt accumulation in developing countries. Extensive research on power, how it is vested in individuals and institutions, and how institutions might be designed to bring about a more sustainable and just world.



University of Buenos Aires

Fall Semester 1988, Argentine History and Literature

1988 - 1988

Took courses in dependency theory, Argentine history, and Argentine literature focusing on Borges. Speak Spanish fluently after a glass of wine or two.

Skills

Sustainable Business • Entrepreneurship • Partnerships • Start-ups • Sustainability • Cleantech • Integrated Marketing • International Marketing • Business Strategy • Marketing Strategy

Honors & Awards

Henry Crown Fellow - Class of 2009 - The Aspen Institute

Aug 2009

The Henry Crown Fellowship Program, established in 1997, seeks to develop the next generation of community-spirited leaders, providing them with the tools necessary to meet the challenges of business and civic leadership in the 21st century.

<http://www.aspeninstitute.org/leadership-programs/henry-crown-fellowship-program>

Inaugural Forbes Impact 30 - Top Social Entrepreneurs - Forbes Magazine

Nov 2011

"For the first time in Forbes' 94-year history, we've assembled the Impact 30: a list of the world's leading social entrepreneurs. We're defining "social entrepreneur" as a person who uses business to solve social issues."

<http://www.forbes.com/impact-30/lander.html>

7/15/2023

The Ladd School Redevelopment Project

Summary Sources and Uses

| Sources of Funds | Amount | Uses of Funds | Amount |
|------------------------------------|------------|------------------------------------|------------|
| Senior Loan | 4,542,800 | Acquisition | 312,500 |
| Convertible NFP Loan | 4,000,000 | Pre-Development Operating Expenses | 330,000 |
| New Market Tax Credit Equity | 3,697,200 | Site Work | 1,290,650 |
| Federal Historic Tax Credit Equity | 2,336,410 | Construction Hard Costs | 18,633,988 |
| State Historic Tax Credit Equity | 3,429,390 | Soft Costs | 1,532,860 |
| Rebuild KC Grant | 500,000 | Finance Fees | 870,923 |
| CCED Grant | 3,000,000 | Debt Service Reserve | 764,435 |
| Owner/Investor Equity | 5,167,435 | Operating Reserve | 690,901 |
| DDF | 200,000 | Developer Fee | 2,086,977 |
| | | CDE Placement Fees | 360,000 |
| Total | 26,873,235 | Total | 26,873,234 |

Summary Financing Plan

The project sources and uses are \$26,873,234 and will utilize a mix of debt, equity and grants. The project is structured as a dual (sometimes called twin) New Market Tax Credit and Historic Tax Credit transaction, which requires both the use of a master-lease structure for purposes of the federal HTC investor and an investment fund structure for the federal NMTC investor. A visual representation of these structures is detailed in the project forma. The use of these tax credit financing tools dictate that several portions of the project's financing plan occur in parallel and that certain steps must be completed in a certain order. Most notable is the NMTC program practice that all other financing be awarded, including public grants like CCED, prior to formal awarding of the NMTC allocation.

The project anticipates having all financing awarded/secured by early 2024, in preparation for an second quarter 2024 closing. The project has obtained its Part 2 approval (attached) from the National Park Service, which means the project is eligible for federal historic credits. The project has applied for state historic tax credits and is eligible to incur reimbursable expenses (see attached). Under Missouri Department of Economic Development procedures, Missouri cannot formally award state HTC until the part 2 is obtained and this occurred in December 2022. As such, the project expects to obtain a formal award notice by December 2023. By January 2024, the project expects to have its tax credit investor in place and it is likely that an institutional investor such as U.S. Bank Community Development Corporation will participate in the federal HTC, NMTC and state HTC role. This selection will then allow for final selection of the NMTC lender, which under the NMTC programs requires the lender to provide construction/permanent financing for no less than seven (7) year construction.

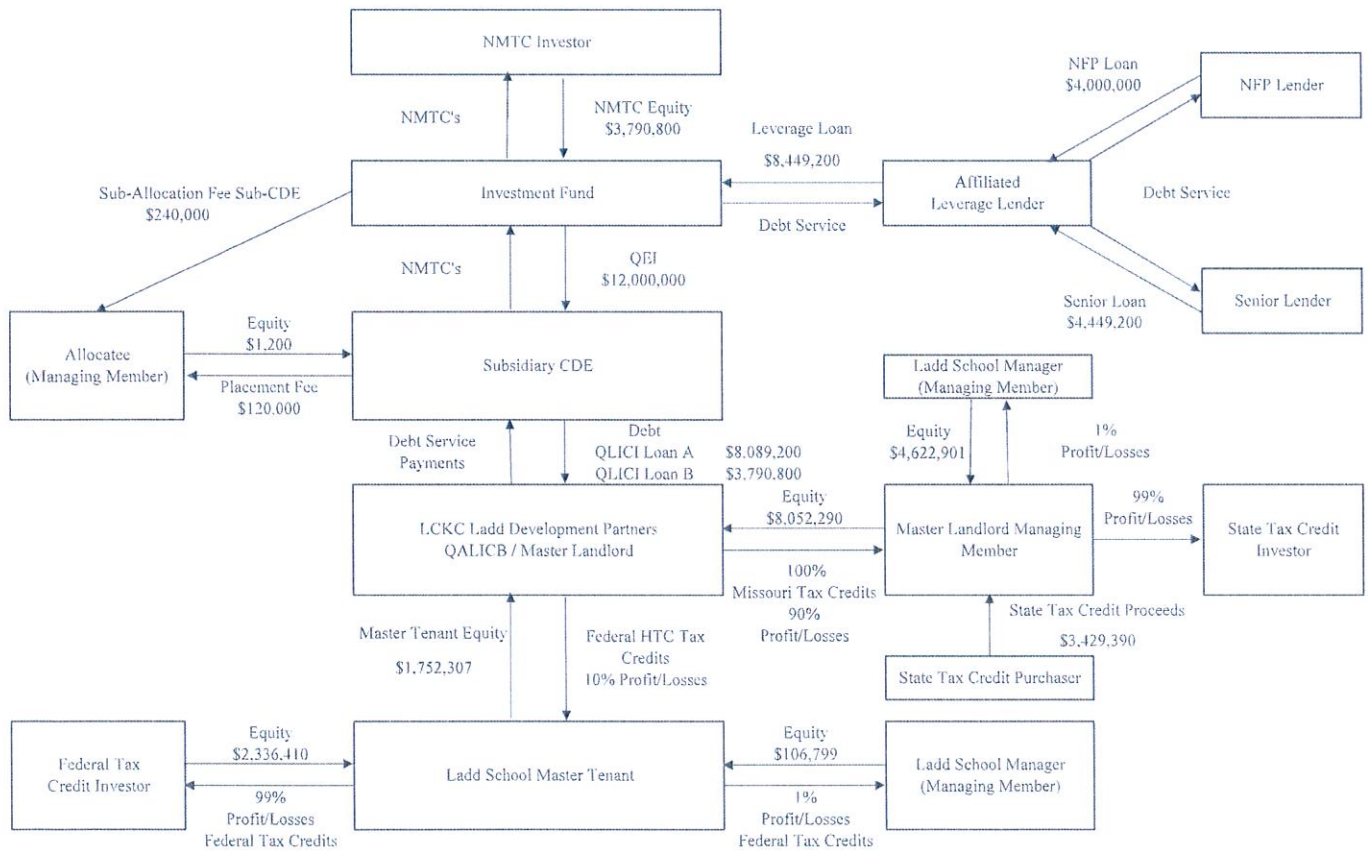
As for public grants, the project has been awarded a Rebuild Kansas City grant for \$500,000 (applicant #604) and more recently a Central City Economic Development grant of \$3,000,000 (Ordinance #230372). This is 100% of its public grant target. Additionally, the project has obtained funding for 51% of the NFP loan.

10/3/2023

LADD SCHOOL
HISTORIC REHABILITATION AND NEW MARKET DEVELOPMENT
MASTER TENANT STRUCTURE AND DETAILED BUDGET

LADD SCHOOL

OWNERSHIP STRUCTURE AND FLOW OF FUNDS - ALL-IN



LADD SCHOOL

GENERAL INFORMATION

| | |
|---|-------------------------------------|
| LADD SCHOOL | |
| Location: | 3640 Benton Blvd Kansas City, MO |
| Number of Buildings | 2 |
| SQ Ft | 90,000 |
| Closing | 06/2024 |
| Start of Construction | 07/2024 |
| Months of Construction | 14 |
| Construction Complete | 08/2025 |
| Placed in Service | 08/2025 |
| Average Depreciation Start | 08/2025 |
| Start of Operatins | 09/2025 |
| New Market Tax Credit Pricing | \$0.81 |
| Federal Historic Tax Credit Pricing | \$0.80 |
| State Historic Tax Credit Pricing | \$0.93 |
| Tax Rate | 24.00% |
| % of Total Rents are Residential Rents 2025 | 78.96% |
| % of Total Rents are Residential Rents 2026 | 78.96% |
| % of Total Rents are Residential Rents 2027 | 78.21% |
| % of Total Rents are Residential Rents 2028 | 77.90% |
| % of Total Rents are Residential Rents 2029 | 77.61% |
| % of Total Rents are Residential Rents 2030 | 77.69% |
| % of Total Rents are Residential Rents 2031 | 77.77% |
| % of Total Rents are Residential Rents 2032 | 77.86% |

DEVELOPMENT COSTS - Master Landlord

| | |
|--------------------------------------|-------------------|
| Land Cost | 161,638 |
| Building Cost | 150,862 |
| Operating Expense | 330,000 |
| HTC Consultant | 31,000 |
| Architect | 704,000 |
| Environmental | 55,000 |
| Appraisal | 8,200 |
| Survey | 23,000 |
| Legal | 190,000 |
| Misc Due Diligence | 10,000 |
| Utilities and Alarm | 130,000 |
| Engineering | 245,160 |
| Traffic Study | 10,000 |
| Federal HTC Investor Fees | 40,000 |
| State HTC Investor Fees | 55,313 |
| NPS Fees | 3,250 |
| Market Study | 6,500 |
| Marketing | 20,000 |
| Investor Due Diligence | 40,000 |
| Construction Loan Fees | 150,000 |
| Permanent Loan Fees | 186,000 |
| CDFI Lender Loan Fee | 15,000 |
| Liability Insurance (Builder Risk) | 100,000 |
| Federal HTC Bridge Loan Fee | 35,860 |
| State HTC Bridge Loan Fee | 15,000 |
| State HTC Issuance Fee | 147,501 |
| Site Work | 1,290,650 |
| Rehabilitation - Ladd School | 10,500,000 |
| New Construction | 5,752,800 |
| Construction Period R.E. Tax | 113,000 |
| Construction Contingency (Hard Cost) | 1,666,628 |
| TI Historic | 434,560 |
| TI New | 280,000 |
| Interior Furnishings | 50,000 |
| Cost Certification Audit Fee | 20,000 |
| Debt Service Reserve | 326,700 |
| Developer Fee - QRE | 1,340,915 |
| Developer Fee - Non-QRE | 746,062 |
| | <u>25,384,598</u> |

DEVELOPMENT COSTS - Master Tenant

| | |
|----------------------|----------------|
| Operational Reserves | 690,901 |
| | <u>690,901</u> |

DEVELOPMENT COSTS - CDE Placement Fees

| | |
|----------------------------|----------------|
| Sub-Allocation Fee Sub-CDE | 240,000 |
| CDE Placement Fee | 120,000 |
| | <u>360,000</u> |

Total Development Costs

| | |
|--|-------------------|
| | <u>26,435,499</u> |
|--|-------------------|

FINANCING ASSUMPTIONS

| | |
|--------------------------|------------------|
| QLICI Loan A | 8,089,200 |
| Interest Rate | 5.50% |
| Amortization (in months) | 276 |
| Term (in months) | 360 |
| QLICI Loan B | 3,790,800 |
| Interest Rate | 5.50% |
| Amortization (in months) | 276 |
| Term (in months) | 360 |
| Leverage Loan | 8,449,200 |
| Interest Rate | 6.50% |
| Amortization (in months) | 276 |
| Term (in months) | 360 |
| Bridge Loans | |
| Federal HTC Bridge Loan | 1,577,077 |
| State HTC Bridge Loan | <u>3,036,669</u> |
| Total Bridge Loan | <u>4,613,746</u> |
| Interest Rate | 6.50% |

| | |
|------------------------------|------------------|
| Owner Equity Master Tenant | 4,622,901 |
| Owner Equity Master Landlord | <u>106,799</u> |
| Owner Equity Total | <u>4,729,700</u> |

| | |
|--------------------------|-----------|
| KCMO Grants | 3,500,000 |
| Deferred Development Fee | 200,000 |

LADD SCHOOL**INVESTOR INFORMATION**

| <u>Lessee / Master Tenant</u> | | <u>Lessor / Master Landlord</u> | | <u>Historic Tax Credits</u> | | |
|--|-------------|-------------------------------------|----------------|-----------------------------|------------------|------------------|
| <u>Percentage of Ownership</u> | | <u>Percentage of Ownership</u> | | | Federal | State |
| Federal HTC Investor | 99% | Managing Member | 90.00% | <u>Pay-in %</u> | <u>Credit</u> | <u>Credit</u> |
| Managing Member | 1% | Master Tenant | 10.00% | Closing | 584,102 | - |
| | <u>100%</u> | | <u>100.00%</u> | Completion | 1,168,205 | - |
| <u>Cash Flow Distribution:</u> | | <u>Cash Flow Distribution:</u> | | Part 3 | 350,461 | 3,429,390 |
| Federal HTC Investor | 99% | Managing Member | 90.00% | Stabilization | 233,641 | - |
| Managing Member | 1% | Master Tenant | 10.00% | | <u>2,336,410</u> | <u>3,429,390</u> |
| <u>Income/Loss Allocation:</u> | | <u>Income/Loss Allocation:</u> | | Credit to Investor | 2,920,512 | 3,687,516 |
| Federal HTC Investor | 99% | Managing Member | 90.00% | Price per credit | 0.80 | 0.93 |
| Managing Member | 1% | Master Tenant | 10.00% | Net Credit Equity | <u>2,336,410</u> | <u>3,429,390</u> |
| <u>After HTC Compliance Period</u> | | <u>Sales Proceeds Distribution:</u> | | | | |
| Federal HTC Investor | 5% | Managing Member | 90.00% | | | |
| Managing Member | 95% | Master Tenant | 10.00% | | | |
| <u>Sales Proceeds Distribution:</u> | | | | | | |
| Federal HTC Investor | 5% | | | | | |
| Managing Member | 95% | | | | | |
| <u>Cash Paid to Federal HTC Investor</u> | | | | | | |
| Asset Management Fee | 5,000 | | | | | |
| Priority Return | 2.0% | | | | | |
| % of Cash Flow | 1.0% | | | | | |
| Put Option | 5.0% | | | | | |

LADD SCHOOL

RENTAL INCOME AND EXPENSES

| Assumptions | |
|-------------|-----------|
| Year | 2025 |
| Month | September |
| # of Months | 4 |

| Base Operating Income Residential | |
|-----------------------------------|---------|
| 2025 | 117,466 |
| 2026 | 352,399 |
| 2027 | 361,209 |
| Vacancy Year 2025 | 7.00% |
| Vacancy Year 2026 | 5.00% |
| Vacancy Year 2027 | 4.00% |
| Vacancy Year 2028+ | 4.00% |
| Annual Increase | 2.5% |

| Base Operating Income Commercial | |
|----------------------------------|---------|
| 2025 | 85,636 |
| 2026 | 256,908 |
| 2027 | 262,046 |
| Vacancy Year 2025 | 18.00% |
| Vacancy Year 2026 | 12.00% |
| Vacancy Year 2027 | 9.00% |
| Vacancy Year 2028+ | 7.00% |
| Annual Increase | 2.0% |

| Base Operating Expenses | |
|-------------------------|---------|
| 2025 | 379,463 |
| 2026 | 154,900 |
| 2027 | 157,998 |
| Increase | 2.0% |

Operating Revenue - Residential - Historic

| Type | Units | Average SF | Rent per SF | Monthly Rent | Annual Rent |
|--------------|-------|------------|-------------|--------------|----------------|
| Studio | 2 | 600 | 1.64 | 985 | 23,640 |
| 1BR - 1BA | 2 | 682 | 1.32 | 902 | 21,648 |
| 1BR - 1BA | 4 | 682 | 1.47 | 1,002 | 48,096 |
| 1BR - 1BA L | 10 | 890 | 1.30 | 1,157 | 138,840 |
| 2BR - 1BA | 3 | 967 | 1.33 | 1,286 | 46,300 |
| 2BR - 1BA | 4 | 967 | 1.43 | 1,383 | 66,375 |
| Storage | 25 | | | 25 | 7,500 |
| Total | | | | | 352,399 |

Operating Revenue - Residential - New Construction

| Type | Units | Average SF | Rent per SF | Monthly Rent | Annual Rent |
|--------------|-------|------------|-------------|--------------|----------------|
| Studio | 6 | 428 | 2.07 | 885 | 63,720 |
| Studio | 6 | 428 | 2.20 | 940 | 67,680 |
| 1BR - 1BA | 2 | 542 | 1.82 | 988 | 23,717 |
| 1BR - 1BA | 10 | 542 | 2.03 | 1,098 | 131,760 |
| 2BR - 1BA | 1 | 878 | 1.33 | 1,164 | 13,968 |
| 2BR - 1BA | 5 | 878 | 1.43 | 1,258 | 75,480 |
| 2BR - 2BA | 6 | 1,095 | 1.40 | 1,533 | 110,376 |
| Storage | 36 | | | 25 | 10,800 |
| Total | | | | | 497,501 |

Operating Revenue - Commercial

| Type | Units | Average SF | Rent per SF | Annual Revenue |
|-----------------------|-----------|------------|-------------|----------------|
| Non-Profit Office | 1 | 1,651 | 8.00 | 13,208 |
| General Office / Comm | 9 | 1,318 | 10.00 | 118,660 |
| FOOD HUB | 1 | 2,498 | 10.00 | 24,980 |
| Gym/Event Space | 1 | 3,063 | 10.00 | 30,630 |
| Auditorium | 1 | 3,843 | 10.00 | 38,430 |
| Retail | 3 | 667 | 8.00 | 16,000 |
| Cafe / Rest | 1 | 1,500 | 10.00 | 15,000 |
| Total | 17 | | | 256,908 |

Common Area & Maintenance Charges (CAM) \$4.00 PSF

Operating Expenses

| | |
|-----------------------------|----------------|
| Property Manager / Leasing | 50,000 |
| Asst Mgr / Marketing | 20,000 |
| Maintenance | 30,000 |
| Payroll Taxes & Benefits | 18,900 |
| Advertising / Marketing | 20,000 |
| Accounting / Legal | 16,000 |
| Security | 20,000 |
| Electric | 50,000 |
| Gas | 40,000 |
| Water and Sewer | 10,000 |
| Misc Utilities | 12,000 |
| Maintenance/Not Cap-Repairs | 90,000 |
| Property Insurance | 10,000 |
| General Liability Insurance | 14,000 |
| Asset Management Fee | 5,000 |
| Property Tax | 6,420 |
| LLC Tax | 4,000 |
| Annual Audit Fee | 12,000 |
| Operating Expenses | 428,320 |
| Replacement Reserve | 12,000 |
| Total Expenses | 440,320 |

Ladd School Redevelopment

CCED Package | February 03, 2023

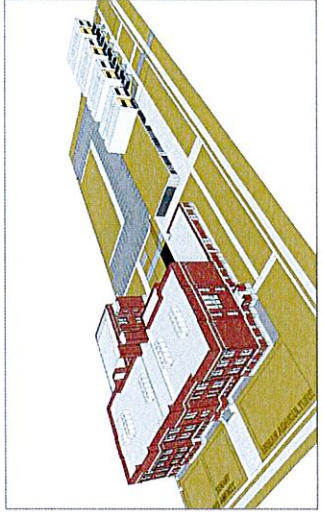
LADD SCHOOL REDEVELOPMENT

bnim 1725 Balmain Avenue Suite 200 Fremont, CA 94538-4818 415.451.1402 bnim.com

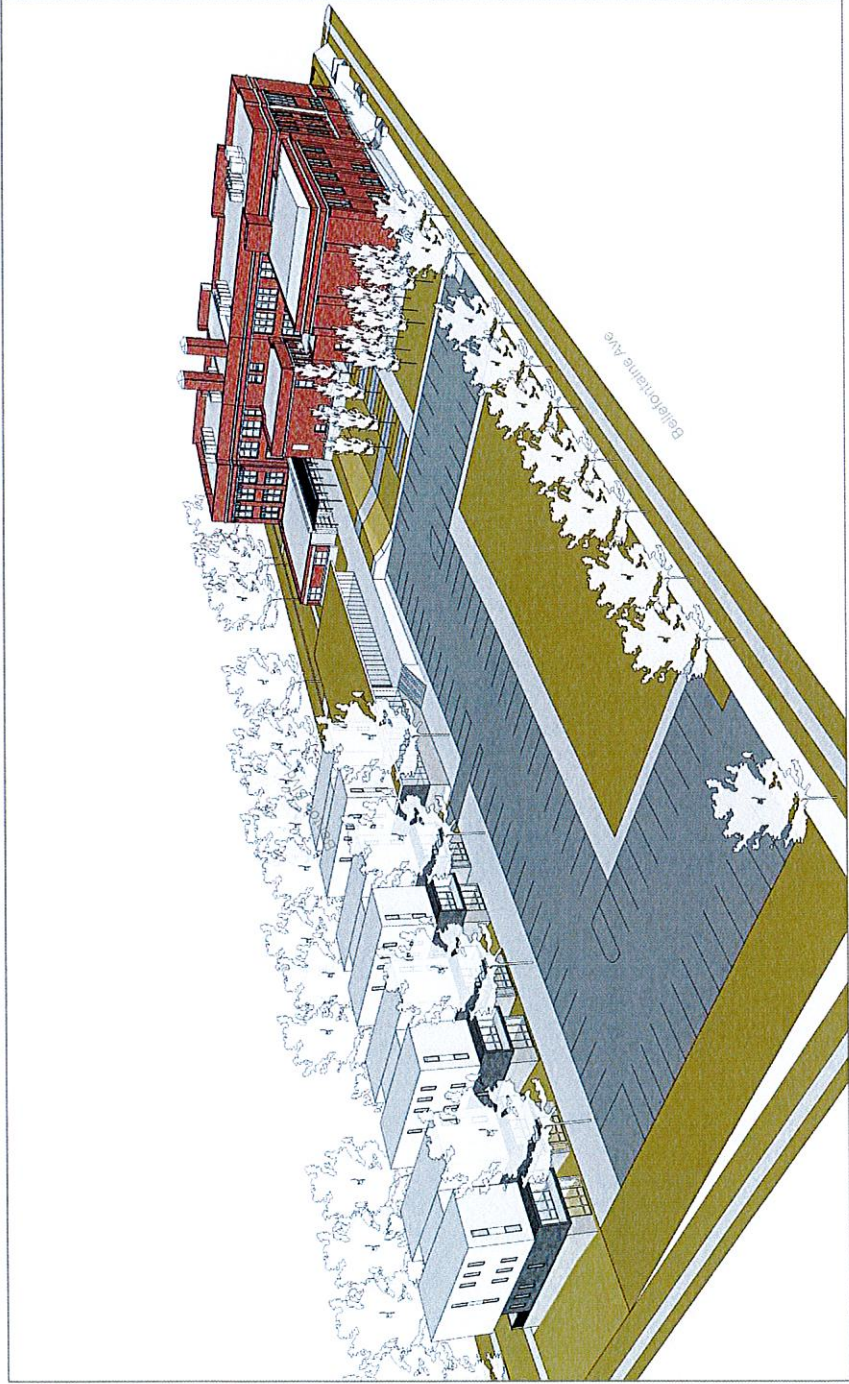
IPMID Project No. 2022001.1.02.01.2023
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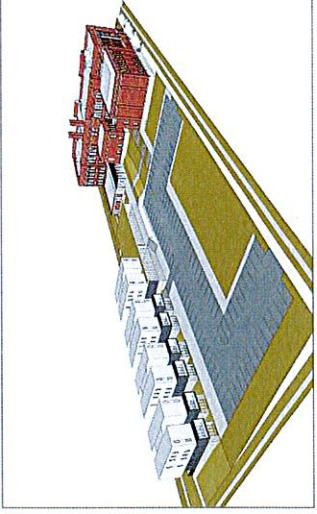
view from southeast



bnim



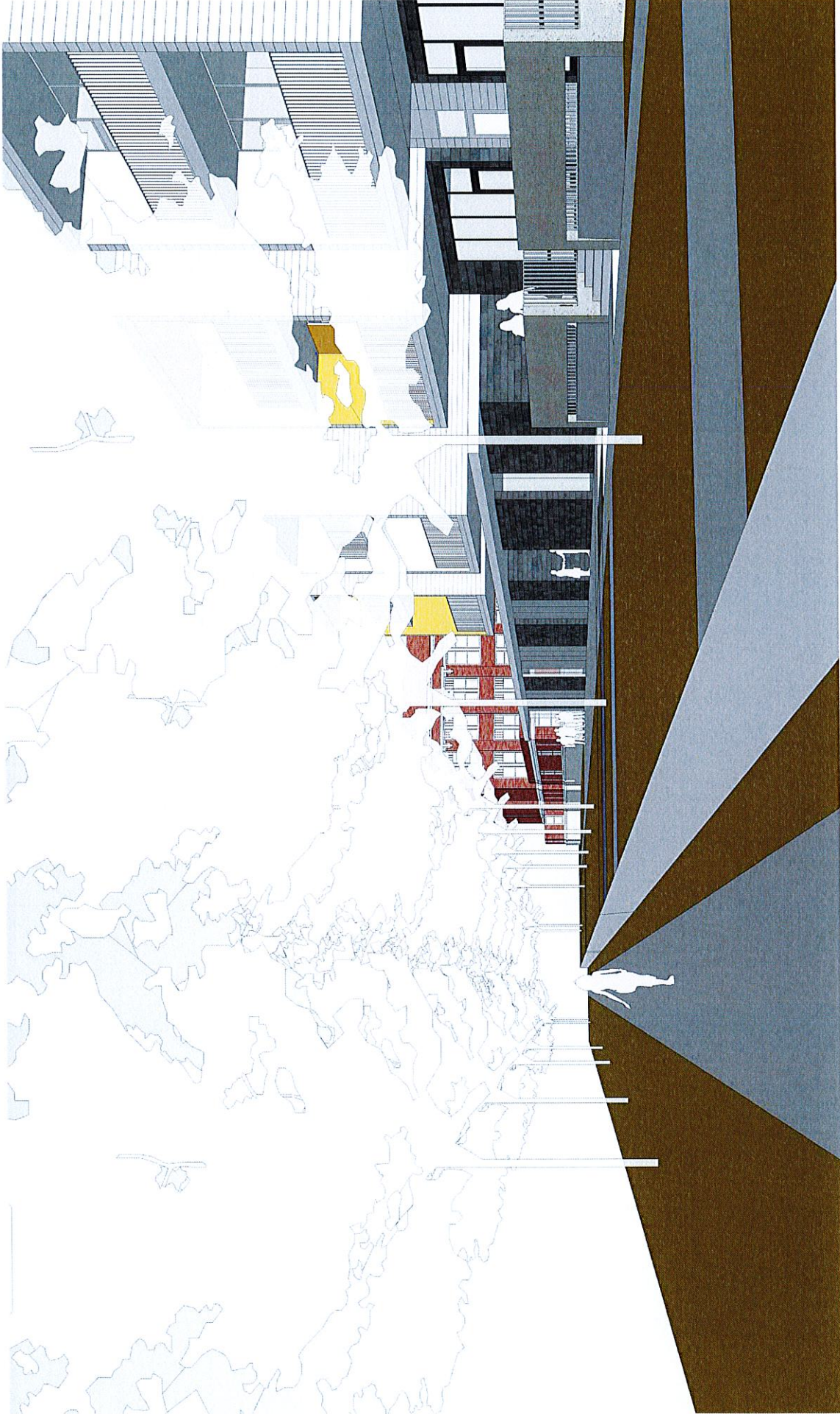
view from northwest



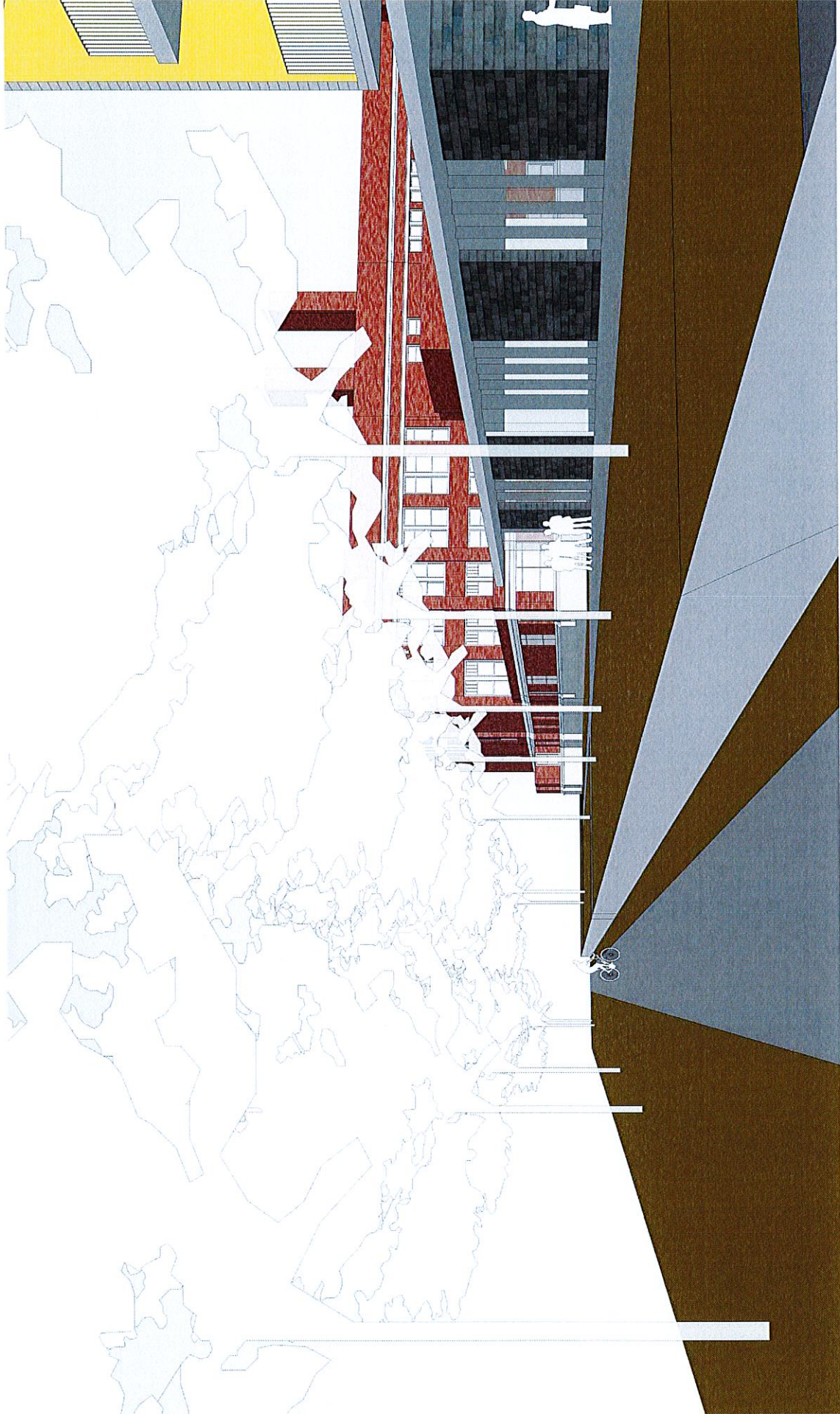


from benton looking south - 1

bnim

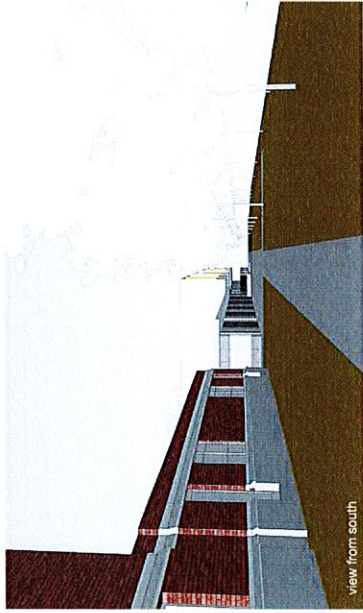


from benton looking south - 2

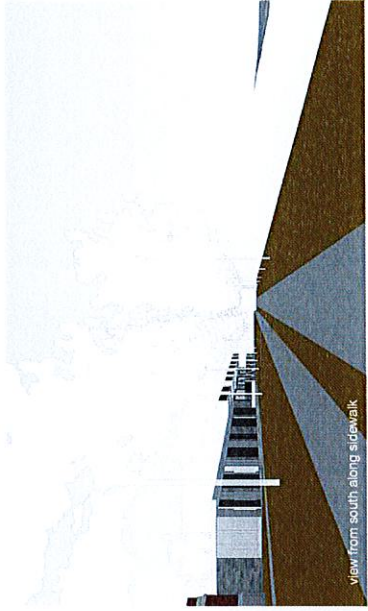


from benton looking south - 3

bnim



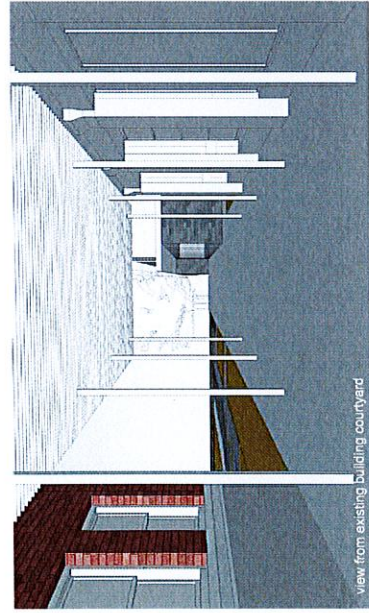
view from south



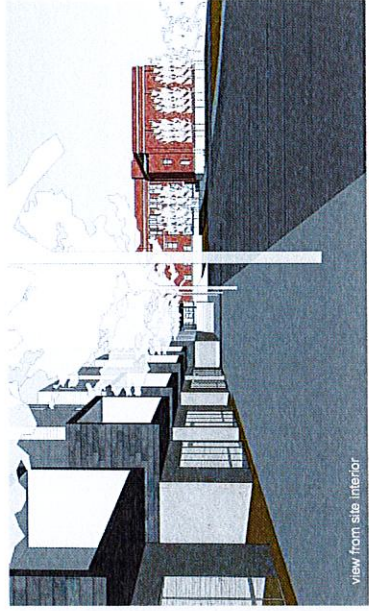
view from south along sidewalk



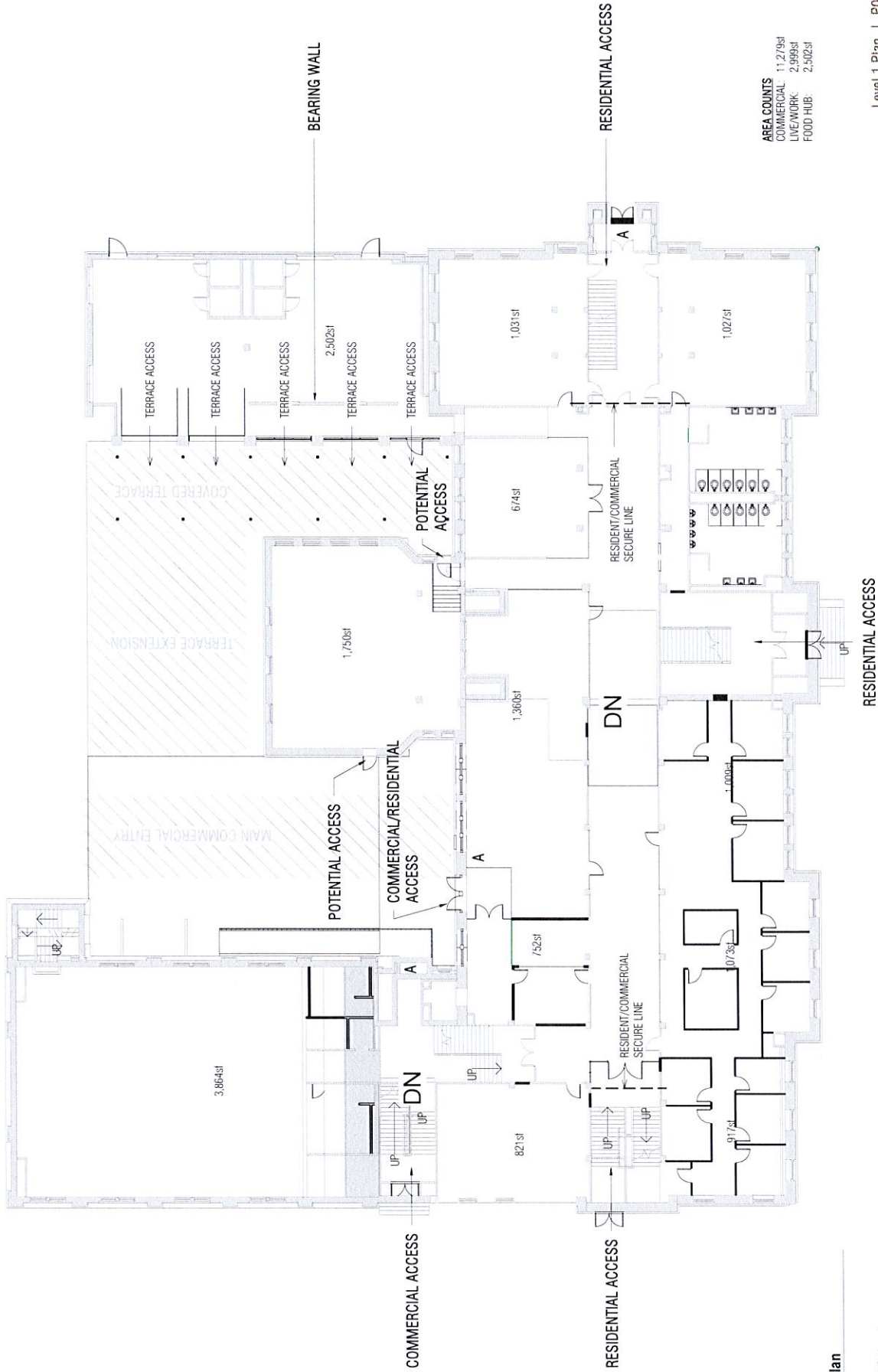
east elevation along tierline



view from existing building courtyard



view from site interior



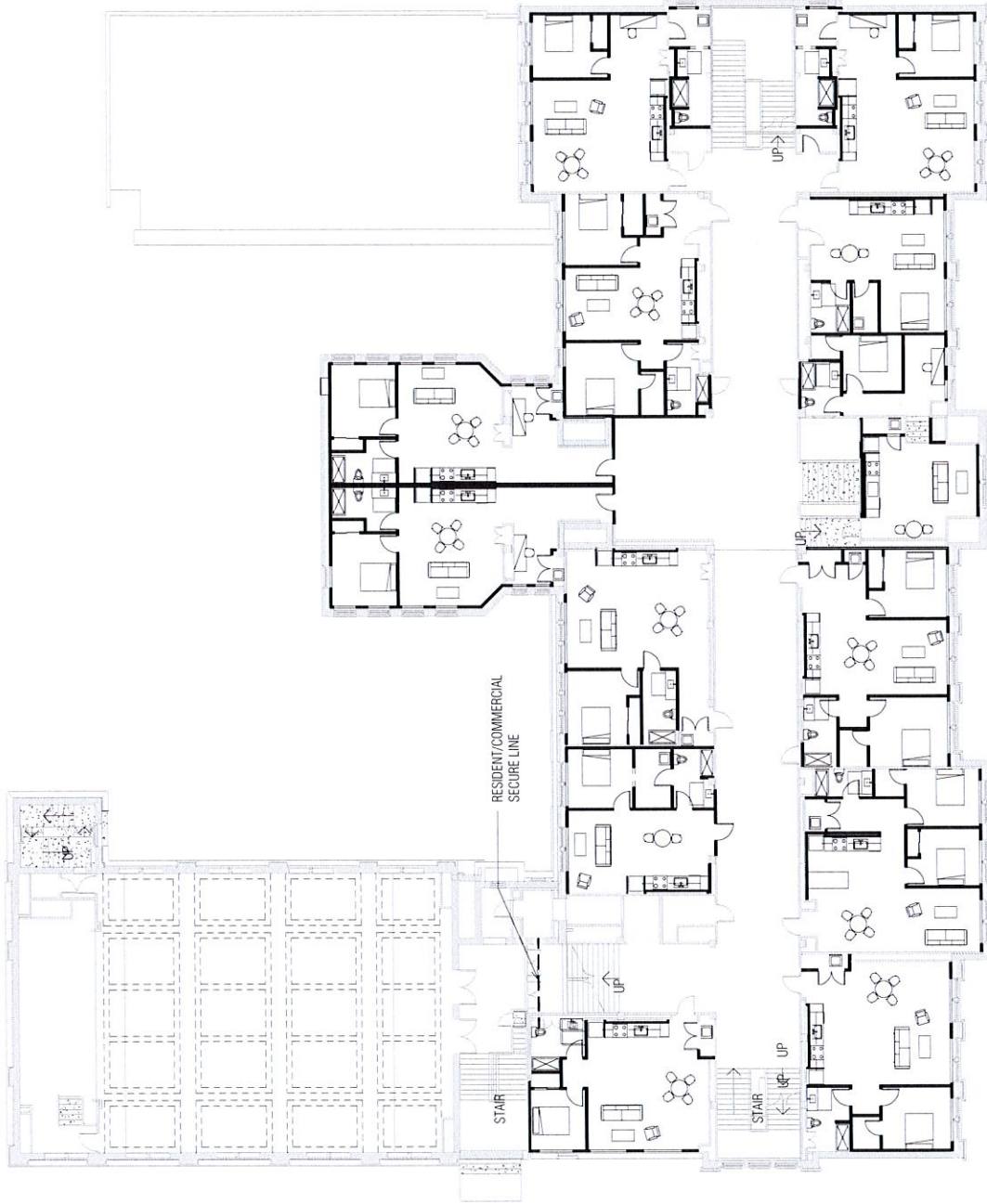
AREA COUNTS
 COMMERCIAL 11,279sf
 LIVE/WORK 2,999sf
 FOOD HUB 2,502sf

Level 1 Plan
 1" = 20'-0"

Sanford B Ladd School

RESIDENTIAL ACCESS

Level 1 Plan | P01



Level 2
1" = 20'-0"

Sanford B Ladd School

bnm 2460 East Pershing Road Suite 100 Kansas City MO 64108

Level 2 Plan | P02

BNM Project No. 21028.00 | 02/03/23

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Level 3
1" = 20'-0"

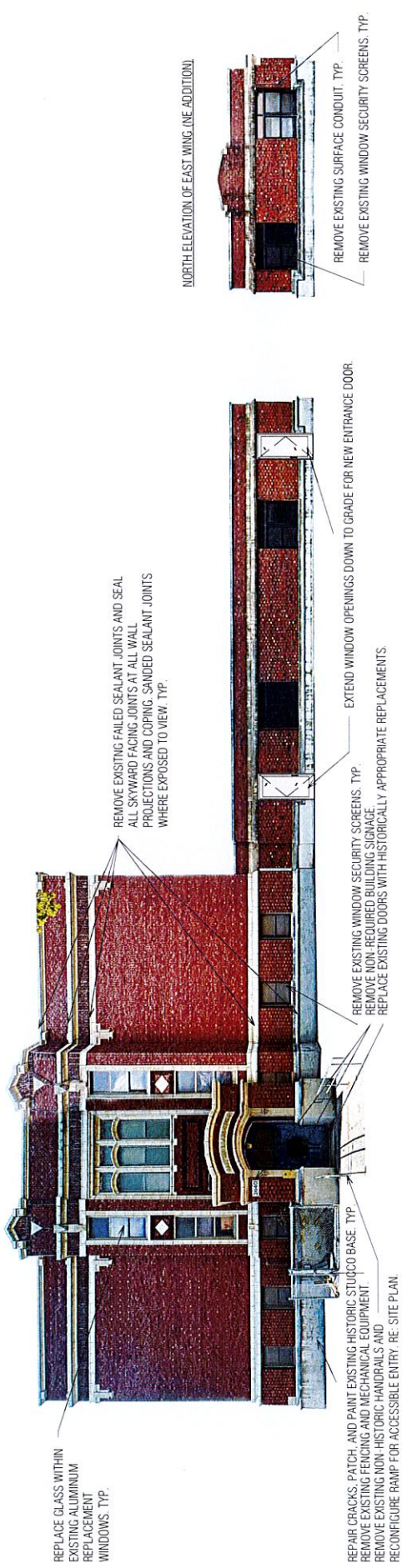
Saratford B Ladd School

bnm 2460 East Pershing Road Suite 100 Kansas City, MO 64108

Level 3 Plan | P03

| BNM Project No. 21028.00 | 09/08/21

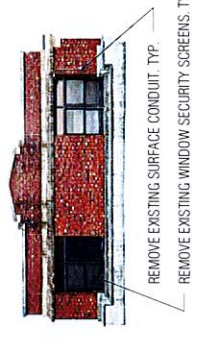
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REPLACE GLASS WITHIN EXISTING ALUMINUM REPLACEMENT WINDOWS. TYP.

REMOVE EXISTING FAILED SEALANT JOINTS AND SEAL ALL SKYWARD FACING JOINTS AT ALL WALL PROJECTIONS AND COPING. SANDED SEALANT JOINTS WHERE EXPOSED TO VIEW. TYP.

NORTHELEVATION OF EAST WING (NE ADDITION)

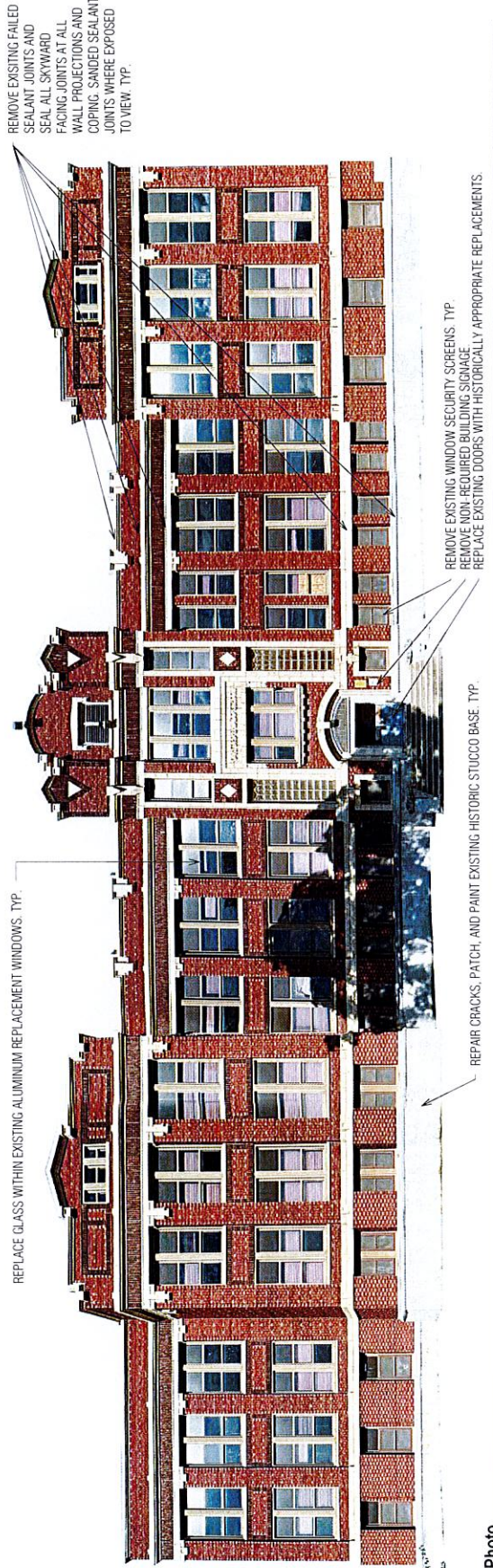


REMOVE EXISTING WINDOW SECURITY SCREENS. TYP. REMOVE NON-REQUIRED BUILDING SIGNAGE. REPLACE EXISTING DOORS WITH HISTORICALLY APPROPRIATE REPLACEMENTS.

REMOVE EXISTING SURFACE CONDUIT. TYP. REMOVE EXISTING WINDOW SECURITY SCREENS. TYP.

REPAIR CRACKS, PATCH, AND PAINT EXISTING HISTORIC STUCCO BASE. TYP. REMOVE EXISTING FENCING AND MECHANICAL EQUIPMENT. REMOVE EXISTING NON-HISTORIC HANDRAILS AND RECONFIGURE RAMP FOR ACCESSIBLE ENTRY. RE SITE PLAN.

East Elevation Photo
1/8" = 1'-0"



REPLACE GLASS WITHIN EXISTING ALUMINUM REPLACEMENT WINDOWS. TYP.

REMOVE EXISTING FAILED SEALANT JOINTS AND SEAL ALL SKYWARD FACING JOINTS AT ALL WALL PROJECTIONS AND COPING. SANDED SEALANT JOINTS WHERE EXPOSED TO VIEW. TYP.

REMOVE EXISTING WINDOW SECURITY SCREENS. TYP. REMOVE NON-REQUIRED BUILDING SIGNAGE. REPLACE EXISTING DOORS WITH HISTORICALLY APPROPRIATE REPLACEMENTS.

REPAIR CRACKS, PATCH, AND PAINT EXISTING HISTORIC STUCCO BASE. TYP.

South Elevation Photo
1/8" = 1'-0"

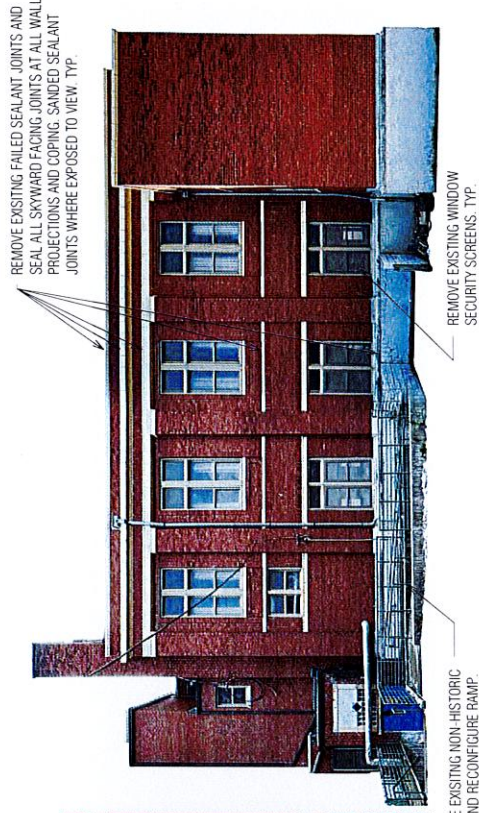
WEST ELEVATION OF CENTER WING



NORTH ELEVATION WITHIN WEST COURT



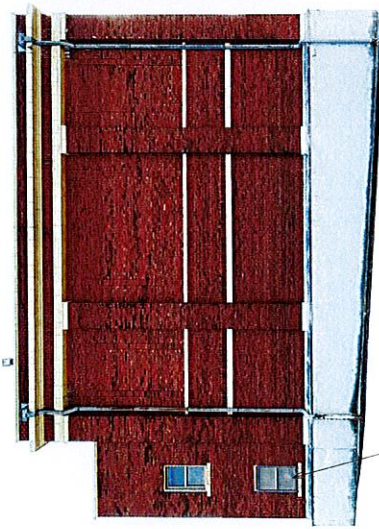
EAST ELEVATION OF WEST WING (AUDITORIUM/GYM)



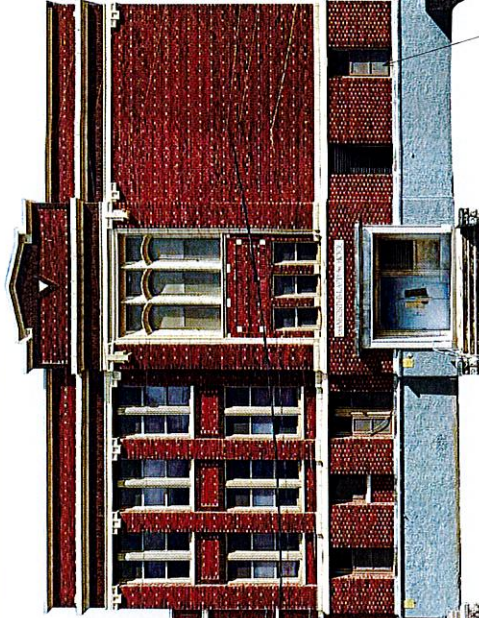
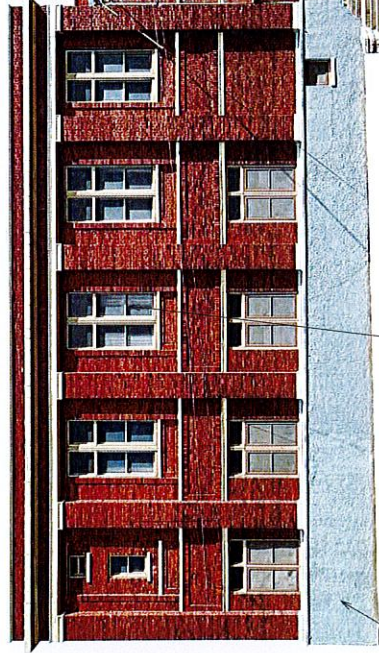
North Elevation (West Court)

1/8" = 1'-0"

NORTH ELEVATION OF WEST WING (GYM/AUDITORIUM)

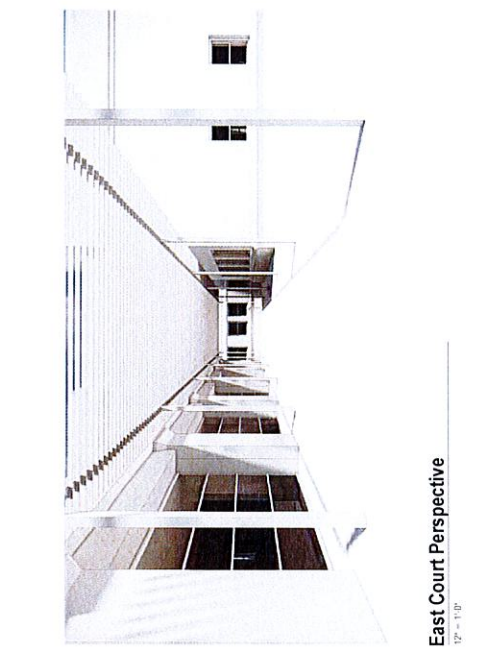


WEST ELEVATION

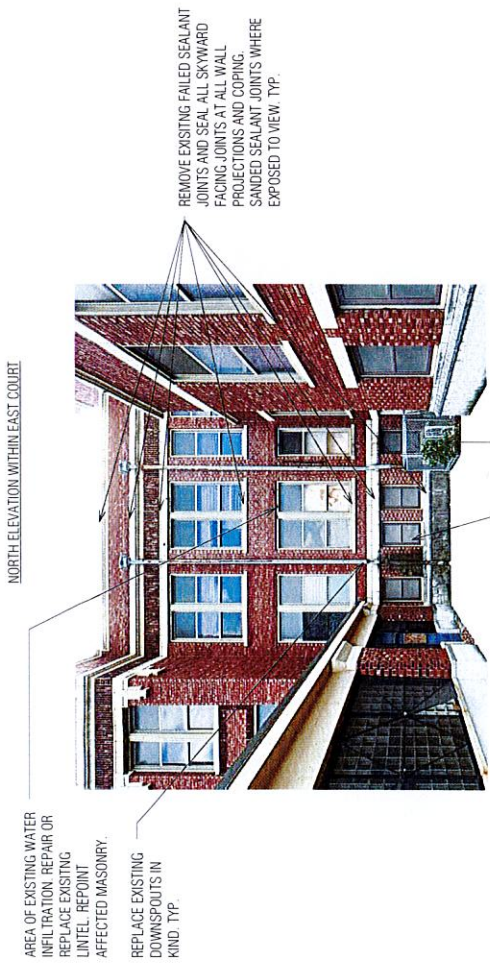


West Elevation Photo

1/8" = 1'-0"



East Court Perspective
1/2" = 1'-0"



NORTH ELEVATION WITHIN EAST COURT

AREA OF EXISTING WATER INFILTRATION REPAIR OR REPLACE EXISTING LINTEL REPORT AFFECTED MASONRY.

REPLACE EXISTING DOWNSPOUTS IN KIND, TYP.

REMOVE EXISTING FAILED SEALANT JOINTS AND SEAL ALL SKYWARD FACING JOINTS AT ALL WALL PROJECTIONS AND COPING. SANDED SEALANT JOINTS WHERE EXPOSED TO VIEW, TYP.

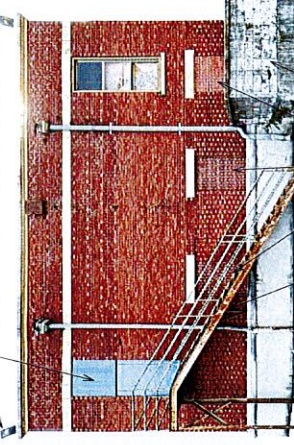
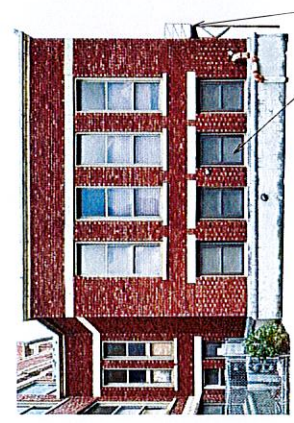
REMOVE EXISTING WINDOW SECURITY SCREENS, TYP.

REMOVE EXISTING FENCING AND MECHANICAL EQUIPMENT.

EAST ELEVATION OF CENTER WING

NORTH ELEVATION OF CENTER WING

REMOVE NON-HISTORIC EMERGENCY LIGHTING
REPLACE DOOR WITH HISTORIC REPLACEMENT WINDOW.

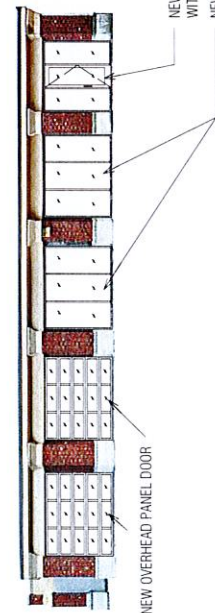


NEW STOREFRONT SYSTEM WITH ENTRANCE DOOR.
NEW STOREFRONT SYSTEM

REMOVE EXISTING EXTERIOR EGRESS STAIR
REMOVE EXISTING WINDOW SECURITY SCREENS, TYP.

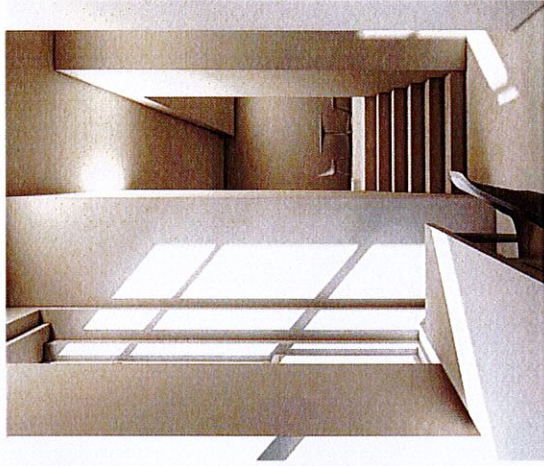
DEMOLISH NON-HISTORIC BLOCK ADDITION
REPLACE INFILLED OPENINGS WITH HISTORIC REPLACEMENT WINDOWS.

WEST ELEVATION OF EAST WING (LINE ADDITION)

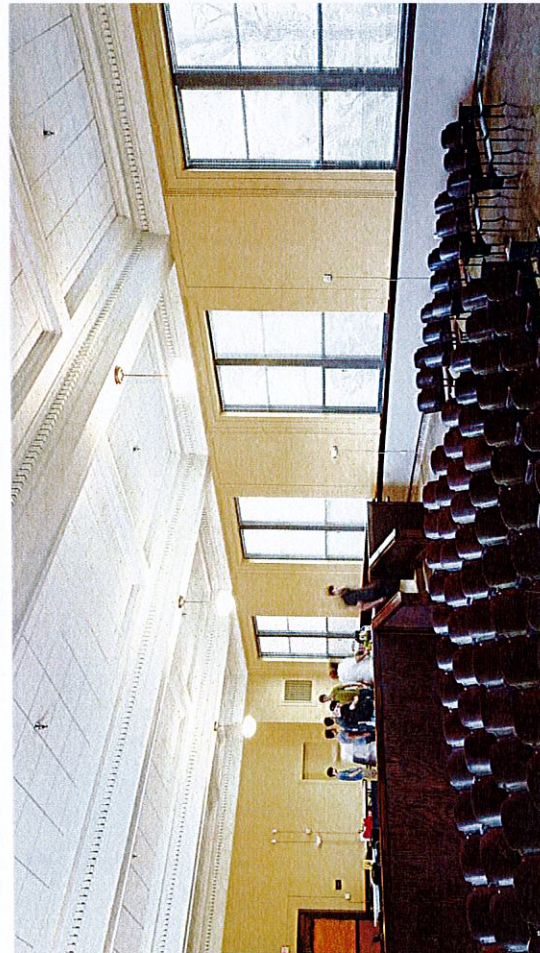


NEW OVERHEAD PANEL DOOR

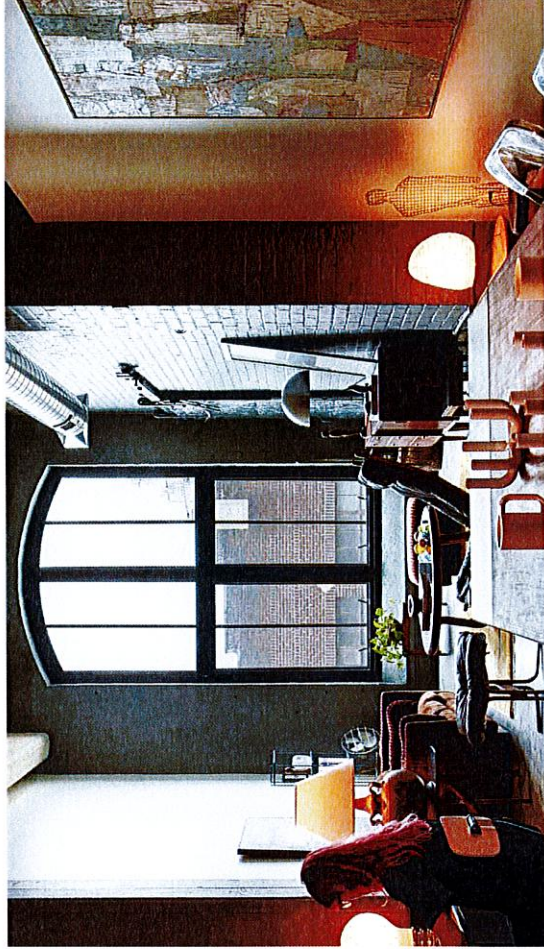
North Elevation (East Court)
1/8" = 1'-0"



Existing Building Residential Unit Layout Renderings



Bancroft School Renovation Example Images

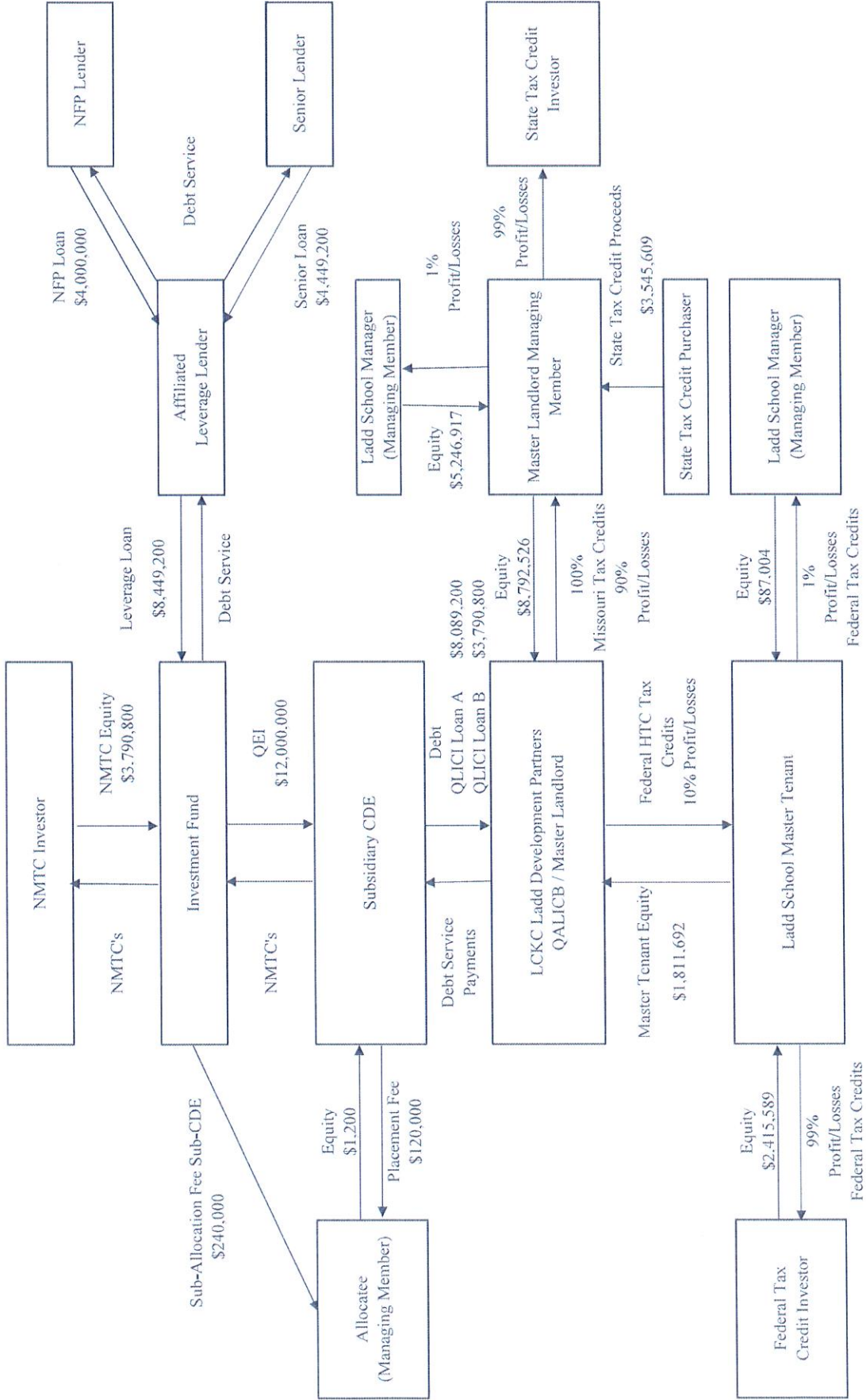


Adaptive Reuse Example Images

*LADD SCHOOL
HISTORIC REHABILITATION AND NEW MARKET DEVELOPMENT
MASTER TENANT STRUCTURE AND DETAILED BUDGET*

LADD SCHOOL

OWNERSHIP STRUCTURE AND FLOW OF FUNDS - ALL-IN



LADD SCHOOL

| GENERAL INFORMATION | | DEVELOPMENT COSTS - Master Landlord | | DEVELOPMENT COSTS - Master Tenant | |
|---|-------------------------------------|--------------------------------------|------------|---|-------------------|
| LADD SCHOOL | | Land Cost | 161,638 | Operational Reserves | 690,901 |
| Location: | 3640 Benton Blvd Kansas City, MO | Building Cost | 150,862 | | 690,901 |
| Number of Buildings | 2 | Operating Expense | 330,000 | | |
| SQ Ft | 90,000 | HTC Consultant | 31,000 | DEVELOPMENT COSTS - CDE Placement Fees | |
| Closing | 06/2024 | Architect | 704,000 | Sub-Allocation Fee Sub-CDE | 240,000 |
| Start of Construction | 07/2024 | Environmental | 55,000 | CDE Placement Fee | 120,000 |
| Months of Construction | 14 | Appraisal | 8,200 | | 360,000 |
| Construction Complete | 08/2025 | Survey | 23,000 | | |
| Placed in Service | 08/2025 | Legal | 190,000 | Total Development Costs | 27,235,119 |
| Average Depreciation Start | 08/2025 | Misc Due Diligence | 10,000 | | |
| Start of Operatins | 09/2025 | Utilities and Alarm | 130,000 | FINANCING ASSUMPTIONS | |
| New Market Tax Credit Pricing | \$0.81 | Engineering | 245,160 | QLICI Loan A | 8,089,200 |
| Federal Historic Tax Credit Pricing | \$0.80 | Traffic Study | 10,000 | Interest Rate | 5.50% |
| State Historic Tax Credit Pricing | \$0.93 | Federal HTC Investor Fees | 40,000 | Amortization (in months) | 276 |
| Tax Rate | 24.00% | State HTC Investor Fees | 57,187 | Term (in months) | 360 |
| % of Total Rents are Residential Rents 2025 | 78.96% | NPS Fees | 3,250 | | |
| % of Total Rents are Residential Rents 2026 | 78.96% | Market Study | 6,500 | QLICI Loan B | 3,790,800 |
| % of Total Rents are Residential Rents 2027 | 78.21% | Marketing | 20,000 | Interest Rate | 5.50% |
| % of Total Rents are Residential Rents 2028 | 77.90% | Investor Due Diligence | 40,000 | Amortization (in months) | 276 |
| % of Total Rents are Residential Rents 2029 | 77.61% | Construction Loan Fees | 150,000 | Term (in months) | 360 |
| % of Total Rents are Residential Rents 2030 | 77.69% | Permanent Loan Fees | 186,000 | | |
| % of Total Rents are Residential Rents 2031 | 77.77% | CDFI Lender Loan Fee | 15,000 | Leverage Loan | 8,449,200 |
| % of Total Rents are Residential Rents 2032 | 77.86% | Liability Insurance (Builder Risk) | 100,000 | Interest Rate | 6.50% |
| | | Federal HTC Bridge Loan Fee | 35,860 | Amortization (in months) | 276 |
| | | State HTC Bridge Loan Fee | 15,000 | Term (in months) | 360 |
| | | State HTC Issuance Fee | 152,499 | | |
| | | Site Work | 1,290,650 | Bridge Loans | |
| | | Rehabilitation - Ladd School | 10,500,000 | Federal HTC Bridge Loan | 1,630,523 |
| | | New Construction | 5,752,800 | State HTC Bridge Loan | 3,139,579 |
| | | Construction Period R.E. Tax | 113,000 | Total Bridge Loan | 4,770,102 |
| | | Construction Contingency (Hard Cost) | 1,666,628 | Interest Rate | 6.50% |
| | | TJ Historic | 434,560 | | |
| | | TJ New | 280,000 | Owner Equity Master Tenant | 5,246,917 |
| | | Interior Furnishings | 50,000 | Owner Equity Master Landlord | 87,004 |
| | | Cost Certification Audit Fee | 20,000 | Owner Equity Total | 5,333,921 |
| | | Debt Service Reserve | 1,074,005 | | |
| | | Developer Fee - QRE | 1,386,357 | KCMO Grants | 3,500,000 |
| | | Developer Fee - Non-QRE | 746,062 | Deferred Development Fee | 200,000 |
| | | | 26,184,218 | | |

LADD SCHOOL

INVESTOR INFORMATION

| <u>Lessee / Master Tenant</u> | <u>Percentage of Ownership</u> | <u>Lessor / Master Landlord</u> | <u>Percentage of Ownership</u> | <u>Pay-in %</u> | <u>Federal Credit</u> | <u>State Credit</u> |
|--|--------------------------------|---|------------------------------------|--|--|--|
| Federal HTC Investor Managing Member | 99% 1% <u>100%</u> | Percentage of Ownership Managing Member Master Tenant | 90.00% 10.00% <u>100.00%</u> | 25% 50% 15% 10% <u>100%</u> | 603,897 1,207,795 362,338 241,559 <u>2,415,589</u> | - - 3,545,609 - <u>3,545,609</u> |
| Cash Flow Distribution: Federal HTC Investor Managing Member | 99% 1% | Cash Flow Distribution: Managing Member Master Tenant | 90.00% 10.00% | Closing Completion Part 3 Stabilization | 3,019,486 0.80 | 3,812,483 0.93 |
| Income/Loss Allocation: Federal HTC Investor Managing Member | 99% 1% | Income/Loss Allocation: Managing Member Master Tenant | 90.00% 10.00% | Credit to Investor Price per credit | 2,415,589 | 3,545,609 |

After HTC Compliance Period

| | | | | | | |
|---|-----------|--|------------------|-------------------|-----------|-----------|
| Federal HTC Investor Managing Member | 5% 95% | Sales Proceeds Distribution: Managing Member Master Tenant | 90.00% 10.00% | Net Credit Equity | 2,415,589 | 3,545,609 |
|---|-----------|--|------------------|-------------------|-----------|-----------|

Sales Proceeds Distribution:

| | |
|---|-----------|
| Federal HTC Investor Managing Member | 5% 95% |
|---|-----------|

Cash Paid to Federal HTC Investor

| | |
|----------------------|-------|
| Asset Management Fee | 5,000 |
| Priority Return | 2.0% |
| % of Cash Flow | 1.0% |
| Put Option | 5.0% |

LADD SCHOOL

RENTAL INCOME AND EXPENSES

| Assumptions | |
|--|-----------|
| Operating Income Residential | |
| Year | 2025 |
| Month | September |
| # of Months | 4 |
| Base Operating Income Residential | |
| 2025 | 117,466 |
| 2026 | 352,399 |
| 2027 | 361,209 |
| Vacancy Year 2025 | 7.00% |
| Vacancy Year 2026 | 5.00% |
| Vacancy Year 2027 | 4.00% |
| Vacancy Year 2028+ | 4.00% |
| Annual Increase | 2.5% |
| Base Operating Income Commercial | |
| 2025 | 85,636 |
| 2026 | 256,908 |
| 2027 | 262,046 |
| Vacancy Year 2025 | 18.00% |
| Vacancy Year 2026 | 12.00% |
| Vacancy Year 2027 | 9.00% |
| Vacancy Year 2028+ | 7.00% |
| Annual Increase | 2.0% |
| Bad Debt | 2.0% |
| Base Operating Expenses | |
| 2025 | 404,433 |
| 2026 | 154,900 |
| 2027 | 157,998 |
| Increase | 2.0% |

Operating Revenue - Residential - Historic

| Type | Units | Average SF | Rent per SF | Monthly Rent | Annual Rent |
|-------------|-------|------------|-------------|--------------|-------------|
| Studio | 2 | 600 | 1.64 | 985 | 23,640 |
| IBR - IBA | 2 | 682 | 1.32 | 902 | 21,648 |
| IBR - IBA | 4 | 682 | 1.47 | 1,002 | 48,096 |
| IBR - IBA L | 10 | 890 | 1.30 | 1,157 | 138,840 |
| 2BR - IBA | 3 | 967 | 1.33 | 1,286 | 46,300 |
| 2BR - IBA | 4 | 967 | 1.43 | 1,383 | 66,375 |
| Storage | 25 | | | 25 | 7,500 |
| Total | | | | | 352,399 |

Operating Revenue - Residential - New Construction

| Type | Units | Average SF | Rent per SF | Monthly Rent | Annual Rent |
|-----------|-------|------------|-------------|--------------|-------------|
| Studio | 6 | 428 | 2.07 | 885 | 63,720 |
| Studio | 6 | 428 | 2.20 | 940 | 67,680 |
| IBR - IBA | 2 | 542 | 1.82 | 988 | 23,717 |
| IBR - IBA | 10 | 542 | 2.03 | 1,098 | 131,760 |
| 2BR - IBA | 1 | 878 | 1.33 | 1,164 | 13,968 |
| 2BR - IBA | 5 | 878 | 1.43 | 1,258 | 75,480 |
| 2BR - 2BA | 6 | 1,095 | 1.40 | 1,533 | 110,376 |
| Storage | 36 | | | 25 | 10,800 |
| Total | | | | | 497,501 |

Operating Revenue - Commercial

| Type | Units | Average SF | Rent per SF | Annual Revenue |
|-----------------------|-------|------------|-------------|----------------|
| Non-Profit Office | 1 | 1,651 | 8.00 | 13,208 |
| General Office / Comm | 9 | 1,318 | 10.00 | 118,660 |
| FOOD HUB | 1 | 2,498 | 10.00 | 24,980 |
| Gym/Event Space | 1 | 3,063 | 10.00 | 30,630 |
| Auditorium | 1 | 3,843 | 10.00 | 38,430 |
| Retail | 3 | 667 | 8.00 | 16,000 |
| Cafe / Rest | 1 | 1,500 | 10.00 | 15,000 |
| Total | 17 | | | 256,908 |

Common Area & Maintenance Charges (CAM) \$4.00 PSF

Operating Expenses

| | |
|-----------------------------|---------|
| Property Manager / Leasing | 50,000 |
| Asst Mgr / Marketing | 20,000 |
| Maintenance | 30,000 |
| Payroll Taxes & Benefits | 18,900 |
| Advertising / Marketing | 20,000 |
| Accounting / Legal | 16,000 |
| Security | 20,000 |
| Electric | 50,000 |
| Gas | 40,000 |
| Water and Sewer | 10,000 |
| Misc Utilities | 12,000 |
| Maintenance/Not Cap-Repairs | 90,000 |
| Property Insurance | 10,000 |
| General Liability Insurance | 14,000 |
| Asset Management Fee | 5,000 |
| Property Tax | 81,330 |
| LLC Tax | 4,000 |
| Annual Audit Fee | 12,000 |
| Operating Expenses | 503,230 |
| Replacement Reserve | 12,000 |
| Total Expenses | 515,230 |

***LADD SCHOOL
10 Year Proforma with and without Abatement***

Table of Contents

| Title | Pages |
|--|--------------|
| 10 Year Proforma with Abatement at \$300,000 Base Value | 2 |
| 10 Year Proforma with Abatement at \$4,505,100, Base Value | 3 |
| 10 Year Proforma without Abatement | 4 |
| Property Tax Calculation for All Scenarios | 5 |

LADD SCHOOL

PROJECTED OPERATIONS UNLEVERAGED CASH FLOW AND ABATEMENT - \$300,000 base

| | Lease-Up Stabilization | | | | | | | | | | | Total | |
|---------------------------------|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|---------------|
| | Year 2024 | Year 2025 | Year 2026 | Year 2027 | Year 2028 | Year 2029 | Year 2030 | Year 2031 | Year 2032 | Year 2033 | Year 2034 | | Year 2035 |
| Project Cost | (25,384,598) | | | | | | | | | | | | |
| Revenues | | | | | | | | | | | | | |
| Residential - Historic | | 117,466 | 352,399 | 361,209 | 370,239 | 379,495 | 388,982 | 398,707 | 408,675 | 418,891 | 429,364 | 440,098 | 4,065,525 |
| Residential - New Construction | | 165,834 | 497,501 | 509,938 | 509,938 | 522,687 | 535,754 | 549,148 | 576,948 | 591,372 | 606,156 | 621,310 | 5,739,525 |
| Residential Vacancy | | (19,831) | (59,493) | (43,557) | (35,717) | (37,525) | (38,463) | (38,463) | (39,425) | (40,411) | (41,421) | (42,456) | (434,909) |
| Commercial | | 85,636 | 256,908 | 262,046 | 267,287 | 272,633 | 278,085 | 283,647 | 289,320 | 295,107 | 301,009 | 307,029 | 2,898,707 |
| Commercial Vacancy | | (15,414) | (46,243) | (31,446) | (24,056) | (19,084) | (19,466) | (19,855) | (20,252) | (20,657) | (21,071) | (21,492) | (259,037) |
| Bad Debt | | (6,674) | (20,021) | (21,164) | (22,009) | (22,644) | (23,184) | (23,738) | (24,305) | (24,886) | (25,481) | (26,090) | (240,196) |
| CAM | | 30,305 | 90,916 | 96,743 | 101,135 | 103,707 | 106,300 | 108,957 | 111,681 | 114,473 | 117,335 | 120,268 | 1,101,821 |
| Property Sale | | - | - | - | - | - | - | - | - | - | - | - | 7,421,720 |
| Total Revenues | | 357,322 | 1,071,966 | 1,133,770 | 1,179,566 | 1,213,251 | 1,242,340 | 1,272,131 | 1,302,642 | 1,333,889 | 1,365,892 | 8,820,387 | 20,293,154 |
| Expenses | | | | | | | | | | | | | |
| Property Manager / Leasing | | 16,667 | 50,000 | 51,000 | 52,020 | 53,060 | 54,122 | 55,204 | 56,308 | 57,434 | 58,583 | 59,755 | 564,153 |
| Asst Mgr. / Marketing | | 6,667 | 20,000 | 20,000 | 20,808 | 21,224 | 21,649 | 22,082 | 22,523 | 22,974 | 23,433 | 23,902 | 225,661 |
| Maintenance | | 10,000 | 30,000 | 30,600 | 31,212 | 31,836 | 32,473 | 33,122 | 33,785 | 34,461 | 35,150 | 35,853 | 338,492 |
| Payroll Taxes & Benefits | | 6,300 | 18,900 | 19,278 | 19,664 | 20,057 | 20,458 | 20,867 | 21,284 | 21,710 | 22,144 | 22,587 | 213,250 |
| Advertising / Marketing | | 6,667 | 20,000 | 20,400 | 20,808 | 21,224 | 21,649 | 22,082 | 22,523 | 22,974 | 23,433 | 23,902 | 225,661 |
| Accounting / Legal | | 5,333 | 16,000 | 16,320 | 16,646 | 16,979 | 17,319 | 17,665 | 18,019 | 18,379 | 18,747 | 19,121 | 180,529 |
| Security | | 6,667 | 20,000 | 20,400 | 20,808 | 21,224 | 21,649 | 22,082 | 22,523 | 22,974 | 23,433 | 23,902 | 225,661 |
| Electric | | 16,667 | 50,000 | 51,000 | 52,020 | 53,060 | 54,122 | 55,204 | 56,308 | 57,434 | 58,583 | 59,755 | 564,153 |
| Gas | | 13,333 | 40,000 | 40,800 | 41,616 | 42,448 | 43,297 | 44,163 | 45,046 | 45,947 | 46,866 | 47,804 | 451,322 |
| Water and Sewer | | 3,333 | 10,000 | 10,200 | 10,404 | 10,612 | 10,824 | 11,041 | 11,262 | 11,487 | 11,717 | 11,951 | 112,831 |
| Misc. Utilities | | 4,000 | 12,000 | 12,240 | 12,485 | 12,734 | 12,989 | 13,249 | 13,514 | 13,784 | 14,060 | 14,341 | 135,397 |
| Maintenance/Not Cap-Repairs | | 30,000 | 90,000 | 91,800 | 93,636 | 95,509 | 97,419 | 99,367 | 101,355 | 103,382 | 105,449 | 107,558 | 1,015,475 |
| Property Insurance | | 3,333 | 10,000 | 10,200 | 10,404 | 10,612 | 10,824 | 11,041 | 11,262 | 11,487 | 11,717 | 11,951 | 112,831 |
| General Liability Insurance | | 4,667 | 14,000 | 14,280 | 14,566 | 14,857 | 15,154 | 15,457 | 15,766 | 16,082 | 16,403 | 16,731 | 157,963 |
| Asset Management Fee | | 1,667 | 5,000 | 5,100 | 5,202 | 5,306 | 5,412 | 5,520 | 5,631 | 5,743 | 5,858 | 5,975 | 56,415 |
| Property Tax | | 27,110 | 81,330 | 84,583 | 88,583 | 87,967 | 87,967 | 91,485 | 91,485 | 95,145 | 95,145 | 98,951 | 925,752 |
| LLC Tax | | 1,333 | 4,000 | 4,080 | 4,162 | 4,245 | 4,330 | 4,416 | 4,505 | 4,595 | 4,687 | 4,780 | 45,132 |
| Total Operating Expenses | | 163,743 | 491,230 | 502,681 | 511,043 | 522,956 | 531,656 | 544,048 | 553,099 | 565,991 | 575,408 | 588,819 | 5,550,676 |
| Replacement Reserve | | 4,000 | 12,000 | 12,240 | 12,485 | 12,734 | 12,989 | 13,249 | 13,514 | 13,784 | 14,060 | 14,341 | 135,397 |
| Annual Expenses | | 167,743 | 503,230 | 514,921 | 523,528 | 535,690 | 544,645 | 557,297 | 566,613 | 579,775 | 589,468 | 603,160 | 5,686,073 |
| Net Operating Income | | 189,579 | 568,736 | 618,848 | 656,038 | 677,560 | 697,695 | 714,834 | 736,028 | 754,114 | 776,424 | 8,217,227 | (10,777,516) |
| Annual Yield on Cost | | 0.7% | 2.2% | 2.4% | 2.6% | 2.7% | 2.7% | 2.8% | 2.9% | 3.0% | 3.1% | 3.1% | 3.1% |
| IRR | | | | | | | | | | | | | -5.89% |

LADD SCHOOL

PROJECTED OPERATIONS UNLEVERAGED CASH FLOW AND ABATEMENT - \$4,505,100 base

| | Lease-Up | | Stabilization | | Year | 2024 | 2025 | 2026 | Year | 2027 | Year | 2028 | Year | 2029 | Year | 2030 | Year | 2031 | Year | 2032 | Year | 2033 | Year | 2034 | Year | 2035 | Total |
|--------------------------------|---------------------|------|------------------|------|------------------|---------------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|------|------------------|-----------|-------------------|
| | Year | 2025 | Year | 2026 | | | | | | | | | | | | | | | | | | | | | | | |
| Project Cost | | | | | | (25,384,598) | | | | | | | | | | | | | | | | | | | | | |
| Revenues | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Residential - Historic | 117,466 | | 352,399 | | 361,209 | | 370,239 | | 379,495 | | 388,982 | | 398,707 | | 408,675 | | 418,891 | | 429,364 | | 440,098 | | 440,098 | | 440,098 | | 4,065,525 |
| Residential - New Construction | 165,834 | | 497,501 | | 509,938 | | 522,687 | | 535,754 | | 549,148 | | 562,876 | | 576,948 | | 591,372 | | 606,156 | | 621,310 | | 621,310 | | 621,310 | | 5,739,525 |
| Residential Vacancy | (19,831) | | (59,493) | | (43,557) | | (35,717) | | (36,610) | | (37,525) | | (38,463) | | (39,425) | | (40,411) | | (41,421) | | (42,456) | | (43,509) | | (44,586) | | (434,909) |
| Commercial | 85,636 | | 256,908 | | 262,046 | | 267,287 | | 272,633 | | 278,085 | | 283,647 | | 289,320 | | 295,107 | | 301,009 | | 307,029 | | 307,029 | | 307,029 | | 2,898,707 |
| Commercial Vacancy | (15,414) | | (46,243) | | (31,446) | | (24,056) | | (19,084) | | (14,866) | | (11,855) | | (9,252) | | (7,087) | | (5,261) | | (3,811) | | (2,722) | | (1,962) | | (259,037) |
| Bad Debt | (6,674) | | (20,021) | | (21,164) | | (22,009) | | (22,644) | | (23,184) | | (23,738) | | (24,305) | | (24,886) | | (25,481) | | (26,090) | | (26,709) | | (27,344) | | (240,196) |
| CAM | 30,305 | | 90,916 | | 96,743 | | 101,135 | | 103,707 | | 106,300 | | 108,957 | | 111,681 | | 114,473 | | 117,335 | | 120,268 | | 120,268 | | 120,268 | | 1,101,821 |
| Property Sale | - | | - | | - | | - | | - | | - | | - | | - | | - | | - | | - | | - | | - | 7,421,720 | |
| Total Revenues | 357,322 | | 1,071,966 | | 1,133,770 | | 1,179,566 | | 1,213,251 | | 1,242,340 | | 1,272,131 | | 1,302,642 | | 1,333,889 | | 1,365,892 | | 1,398,387 | | 1,431,341 | | 1,464,844 | | 20,293,154 |
| Expenses | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Manager / Leasing | 16,667 | | 50,000 | | 51,000 | | 52,020 | | 53,060 | | 54,122 | | 55,204 | | 56,308 | | 57,434 | | 58,583 | | 59,755 | | 59,755 | | 59,755 | | 564,153 |
| Asst Mgr. / Marketing | 6,667 | | 20,000 | | 20,400 | | 20,808 | | 21,224 | | 21,649 | | 22,082 | | 22,523 | | 22,974 | | 23,433 | | 23,902 | | 23,902 | | 23,902 | | 225,661 |
| Maintenance | 10,000 | | 30,000 | | 30,600 | | 31,212 | | 31,836 | | 32,473 | | 33,122 | | 33,785 | | 34,461 | | 35,150 | | 35,853 | | 35,853 | | 35,853 | | 338,492 |
| Payroll Taxes & Benefits | 6,300 | | 18,900 | | 19,278 | | 19,664 | | 20,057 | | 20,458 | | 20,867 | | 21,284 | | 21,710 | | 22,144 | | 22,587 | | 22,587 | | 22,587 | | 213,250 |
| Advertising / Marketing | 6,667 | | 20,000 | | 20,400 | | 20,808 | | 21,224 | | 21,649 | | 22,082 | | 22,523 | | 22,974 | | 23,433 | | 23,902 | | 23,902 | | 23,902 | | 225,661 |
| Accounting / Legal | 5,333 | | 16,000 | | 16,320 | | 16,646 | | 16,979 | | 17,319 | | 17,665 | | 18,019 | | 18,379 | | 18,747 | | 19,121 | | 19,121 | | 19,121 | | 180,529 |
| Security | 6,667 | | 20,000 | | 20,400 | | 20,808 | | 21,224 | | 21,649 | | 22,082 | | 22,523 | | 22,974 | | 23,433 | | 23,902 | | 23,902 | | 23,902 | | 225,661 |
| Electric | 13,333 | | 40,000 | | 40,800 | | 41,616 | | 42,448 | | 43,297 | | 44,163 | | 45,046 | | 45,947 | | 46,866 | | 47,804 | | 47,804 | | 47,804 | | 451,322 |
| Gas | 3,333 | | 10,000 | | 10,200 | | 10,404 | | 10,612 | | 10,824 | | 11,041 | | 11,262 | | 11,487 | | 11,717 | | 11,951 | | 11,951 | | 11,951 | | 112,831 |
| Water and Sewer | 4,000 | | 12,000 | | 12,240 | | 12,485 | | 12,734 | | 12,989 | | 13,249 | | 13,514 | | 13,784 | | 14,060 | | 14,341 | | 14,341 | | 14,341 | | 135,397 |
| Misc. Utilities | 3,000 | | 9,000 | | 9,180 | | 9,366 | | 9,559 | | 9,749 | | 9,936 | | 10,135 | | 10,338 | | 10,544 | | 10,755 | | 10,755 | | 10,755 | | 101,547 |
| Maintenance/Not Cap-Repairs | 3,333 | | 10,000 | | 10,200 | | 10,404 | | 10,612 | | 10,824 | | 11,041 | | 11,262 | | 11,487 | | 11,717 | | 11,951 | | 11,951 | | 11,951 | | 112,831 |
| Property Insurance | 4,667 | | 14,000 | | 14,280 | | 14,566 | | 14,857 | | 15,154 | | 15,457 | | 15,766 | | 16,082 | | 16,403 | | 16,731 | | 16,731 | | 16,731 | | 157,963 |
| General Liability Insurance | 1,667 | | 5,000 | | 5,100 | | 5,202 | | 5,306 | | 5,412 | | 5,520 | | 5,631 | | 5,743 | | 5,858 | | 5,975 | | 5,975 | | 5,975 | | 56,415 |
| Asset Management Fee | 33,374 | | 100,122 | | 104,127 | | 104,127 | | 108,292 | | 108,292 | | 112,624 | | 112,624 | | 117,129 | | 117,129 | | 121,814 | | 121,814 | | 121,814 | | 1,139,652 |
| Property Tax | 1,333 | | 4,000 | | 4,080 | | 4,162 | | 4,245 | | 4,330 | | 4,416 | | 4,505 | | 4,595 | | 4,687 | | 4,780 | | 4,780 | | 4,780 | | 45,132 |
| LLC Tax | 170,007 | | 510,022 | | 522,225 | | 530,587 | | 543,281 | | 551,981 | | 565,186 | | 574,238 | | 587,975 | | 597,392 | | 611,682 | | 611,682 | | 611,682 | | 5,764,575 |
| Total Operating Expenses | 4,000 | | 12,000 | | 12,240 | | 12,485 | | 12,734 | | 12,989 | | 13,249 | | 13,514 | | 13,784 | | 14,060 | | 14,341 | | 14,341 | | 14,341 | | 135,397 |
| Replacement Reserve | 174,007 | | 522,022 | | 534,465 | | 543,072 | | 556,016 | | 564,970 | | 578,435 | | 587,752 | | 601,759 | | 611,452 | | 626,023 | | 626,023 | | 626,023 | | 5,899,972 |
| Annual Expenses | 183,315 | | 549,944 | | 593,305 | | 636,495 | | 677,235 | | 714,890 | | 754,440 | | 794,990 | | 836,640 | | 879,390 | | 923,240 | | 968,190 | | 1,014,140 | | 10,991,416 |
| Net Operating Income | (25,384,598) | | 183,315 | | 549,944 | | 636,495 | | 714,890 | | 794,990 | | 879,390 | | 968,190 | | 1,061,130 | | 1,159,652 | | 1,261,640 | | 1,369,640 | | 1,482,700 | | 15,301,638 |
| Annual Yield on Cost | 0.7% | | 2.2% | | 2.4% | | 2.5% | | 2.6% | | 2.7% | | 2.7% | | 2.8% | | 2.9% | | 2.9% | | 3.0% | | 3.0% | | 3.0% | | 3.0% |
| IRR | | | | | | -6.02% | | | | | | | | | | | | | | | | | | | | | |

LADD SCHOOL

PROJECTED OPERATIONS UNLEVERAGED CASH FLOW AND NOABATEMENT - \$15,000,000

| Project Cost | Lease-Up | | | | | | | | | | | Total | | |
|---------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|--------------|--------|-----------|--|
| | Year 2024 | Year 2025 | Year 2026 | Year 2027 | Year 2028 | Year 2029 | Year 2030 | Year 2031 | Year 2032 | Year 2033 | Year 2034 | | Year 2035 | |
| Revenues | | | | | | | | | | | | | | |
| Residential - Historic | 117,466 | 352,399 | 370,239 | 379,495 | 388,982 | 398,707 | 408,675 | 418,891 | 429,364 | 440,098 | 4,065,525 | | | |
| Residential - New Construction | 165,834 | 497,501 | 522,687 | 535,754 | 549,148 | 562,876 | 576,948 | 591,372 | 606,156 | 621,310 | 5,739,525 | | | |
| Residential Vacancy | (19,831) | (59,493) | (35,717) | (36,610) | (37,525) | (38,463) | (39,425) | (40,411) | (41,421) | (42,456) | (434,909) | | | |
| Commercial | 85,636 | 256,908 | 267,287 | 272,633 | 278,085 | 283,647 | 289,320 | 295,107 | 301,009 | 307,029 | 2,898,707 | | | |
| Commercial Vacancy | (15,414) | (46,243) | (24,056) | (19,084) | (19,466) | (19,855) | (20,252) | (20,657) | (21,071) | (21,492) | (259,037) | | | |
| Bad Debt | (6,674) | (20,021) | (22,009) | (21,164) | (23,184) | (23,738) | (24,305) | (24,886) | (25,481) | (26,090) | (240,196) | | | |
| CAM | 30,305 | 90,916 | 101,135 | 103,707 | 106,300 | 108,957 | 111,681 | 114,473 | 117,335 | 120,268 | 1,101,821 | | | |
| Property Sale | - | - | - | - | - | - | - | - | - | - | 7,421,720 | | | |
| Total Revenues | 357,322 | 1,071,966 | 1,179,566 | 1,213,251 | 1,242,340 | 1,272,131 | 1,302,642 | 1,333,889 | 1,365,892 | 1,398,387 | 20,293,154 | | | |
| Expenses | | | | | | | | | | | | | | |
| Property Manager / Leasing | 16,667 | 50,000 | 52,020 | 53,060 | 54,122 | 55,204 | 56,308 | 57,434 | 58,583 | 59,755 | 564,153 | | | |
| Asst Mgr. / Marketing | 6,667 | 20,000 | 20,808 | 21,224 | 21,649 | 22,082 | 22,523 | 22,974 | 23,433 | 23,902 | 225,661 | | | |
| Maintenance | 10,000 | 30,000 | 31,212 | 31,836 | 32,473 | 33,122 | 33,785 | 34,461 | 35,150 | 35,853 | 338,492 | | | |
| Payroll Taxes & Benefits | 6,300 | 18,900 | 19,278 | 20,057 | 20,458 | 20,867 | 21,284 | 21,710 | 22,144 | 22,587 | 213,250 | | | |
| Advertising / Marketing | 6,667 | 20,000 | 20,808 | 21,224 | 21,649 | 22,082 | 22,523 | 22,974 | 23,433 | 23,902 | 225,661 | | | |
| Accounting / Legal | 5,333 | 16,000 | 16,646 | 16,979 | 17,319 | 17,665 | 18,019 | 18,379 | 18,747 | 19,121 | 180,529 | | | |
| Security | 6,667 | 20,000 | 20,808 | 21,224 | 21,649 | 22,082 | 22,523 | 22,974 | 23,433 | 23,902 | 225,661 | | | |
| Electric | 16,667 | 50,000 | 52,020 | 53,060 | 54,122 | 55,204 | 56,308 | 57,434 | 58,583 | 59,755 | 564,153 | | | |
| Gas | 13,333 | 40,000 | 41,616 | 42,448 | 43,297 | 44,163 | 45,046 | 45,947 | 46,866 | 47,804 | 451,322 | | | |
| Water and Sewer | 3,333 | 10,000 | 10,404 | 10,612 | 10,824 | 11,041 | 11,262 | 11,487 | 11,717 | 11,951 | 112,831 | | | |
| Misc. Utilities | 4,000 | 12,000 | 12,485 | 12,734 | 12,989 | 13,249 | 13,514 | 13,784 | 14,060 | 14,341 | 135,397 | | | |
| Maintenance/Not Cap-Repairs | 30,000 | 90,000 | 93,636 | 95,509 | 97,419 | 99,367 | 101,355 | 103,382 | 105,449 | 107,558 | 1,015,475 | | | |
| Property Insurance | 3,333 | 10,000 | 10,404 | 10,612 | 10,824 | 11,041 | 11,262 | 11,487 | 11,717 | 11,951 | 112,831 | | | |
| General Liability Insurance | 4,667 | 14,000 | 14,566 | 14,857 | 15,154 | 15,457 | 15,766 | 16,082 | 16,403 | 16,731 | 157,963 | | | |
| Asset Management Fee | 1,667 | 5,000 | 5,202 | 5,306 | 5,412 | 5,520 | 5,631 | 5,743 | 5,858 | 5,975 | 56,415 | | | |
| Property Tax | 106,653 | 319,958 | 332,757 | 346,067 | 360,067 | 374,910 | 390,607 | 407,161 | 424,687 | 443,196 | 3,641,969 | | | |
| LLC Tax | 1,333 | 4,000 | 4,162 | 4,245 | 4,330 | 4,416 | 4,505 | 4,595 | 4,687 | 4,780 | 45,132 | | | |
| Total Operating Expenses | 243,286 | 729,858 | 759,217 | 781,056 | 799,756 | 812,472 | 821,524 | 845,152 | 854,569 | 879,147 | 8,266,893 | | | |
| Replacement Reserve | 4,000 | 12,000 | 12,485 | 12,734 | 12,989 | 13,249 | 13,514 | 13,784 | 14,060 | 14,341 | 135,397 | | | |
| Annual Expenses | 247,286 | 741,858 | 771,702 | 793,791 | 802,745 | 825,721 | 835,038 | 858,937 | 868,629 | 893,488 | 8,402,290 | | | |
| Net Operating Income | 110,036 | 330,107 | 407,865 | 419,460 | 439,594 | 446,409 | 467,604 | 474,953 | 497,262 | 7,926,899 | (13,493,733) | | | |
| Annual Yield on Cost | 0.4% | 1.3% | 1.6% | 1.7% | 1.7% | 1.8% | 1.8% | 1.9% | 2.0% | 2.0% | | | | |
| IRR | | | | | | | | | | | | -7.56% | | |

LADD SCHOOL

| | |
|---|-------------------|
| PROPERTY TAX ABATED - \$300,000 Base Value | |
| Initial Value | 300,000 |
| Improved Value | 15,000,000 |
| Incremental Increase | 14,700,000 |
| Abatement on Improvements | 25% |
| Tax Value of Incremental Increase | <u>3,675,000</u> |
| Taxable Value | 3,975,000 |
| Residential | 62.71% Commercial |
| Ratio | 2,492,874 |
| Assessed Value | 0.19 |
| Levy | 473,646 |
| | 8,2257 |
| | 38,961 |
| Total Tax | <u>81,330</u> |

| | |
|---|-------------------|
| PROPERTY TAX ABATED - \$4,505,100 Base Value | |
| Initial Value | 4,505,100 |
| Improved Value | 15,000,000 |
| Incremental Increase | 10,494,900 |
| Abatement on Improvements | 25% |
| Tax Value of Incremental Increase | <u>2,623,725</u> |
| Taxable Value | 7,128,825 |
| Residential | 62.71% Commercial |
| Ratio | 4,470,757 |
| Assessed Value | 0.19 |
| Levy | 849,444 |
| | 8,2257 |
| | 69,873 |
| Total Tax | <u>100,122</u> |

| | |
|------------------------------|-------------------|
| PROPERTY TAX UNABATED | |
| Improved Value | 15,000,000 |
| Residential | 62.71% Commercial |
| Ratio | 9,407,070 |
| Assessed Value | 0.19 |
| Levy | 1,789,738 |
| | 8,2257 |
| | 147,022 |
| Total Tax | <u>319,958</u> |