

Breakfast Briefing



Bridging the Money Gap: Creating Financing for Mixed-Use Real Estate

Wednesday, May 14, 2008

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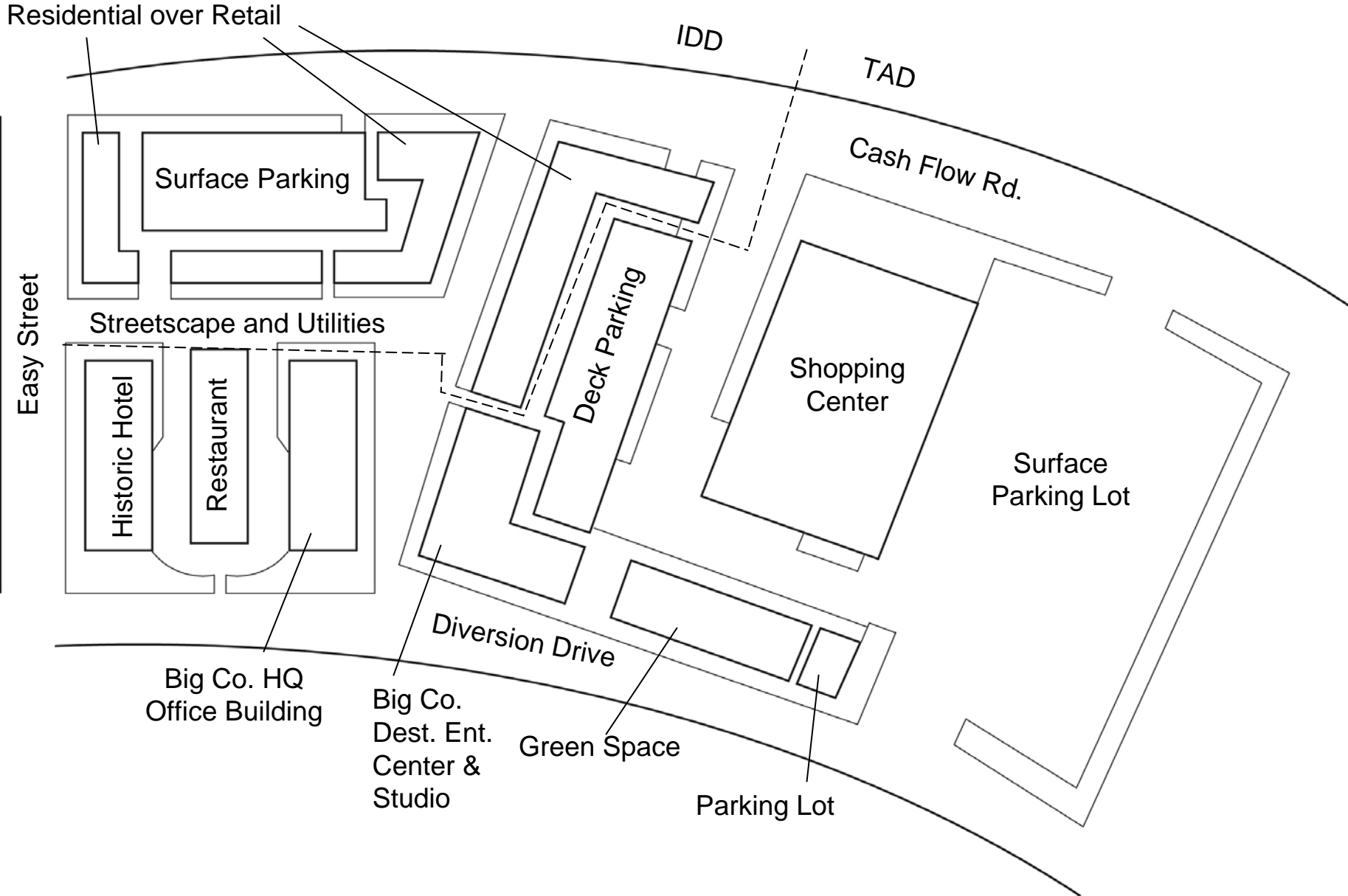
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Redevelopment of Center City



Redevelopment of Center City

Miscellaneous Assumptions for Pro Forma

- Historic Hotel: 100 rooms at \$100,000 cost per key
- Deck Parking: 300 parking spaces at \$14,000 each
- HQ Office Bldg: 2-story, approximately 50,000 SF @ \$248/SF
- Des. Entertainment Ctr: Cost includes highly customized improvements
- Studio: Approximately 25,000 SF @ \$248/SF
- Shopping Center: Rehab, new addition and TI, 178,500 SF @ \$280/SF
- Retail/Residential: 4-story, 300 rental units over 100,000 SF ground floor retail @ \$198/SF

ASSET	TOTAL PROJECT COSTS (millions to nearest thousand)	LOCAL		CIP Tax Saving	STATE	FED	PRIVATE					
		IDD Bonds	TAD Bonds		Grant	HUD Section 108 Loan	IDBs	Senior Debt	HTC Finan.	NMTC Finan.	State Credit Finan.	Equity/ Mezz.
1 Historic Hotel	\$10.0					\$1.0		\$3.59	\$1.44	\$3.00		\$1.0
2 Green Space	\$0.8		\$0.8									
3 Deck Parking	\$4.2		\$4.2									
4 BigCo. HQ Office Bldg	\$12.4			\$0.109	\$1.0		\$9.3					\$2.0
5 BigCo.												
A Destination Enter. Center	\$26.0			\$0.228			\$19.272				\$4.565	\$1.935
B Studio	\$6.2			\$0.054							\$5.4	\$0.746
6 Shopping Center Rehab	\$50.0		\$1.0					\$36.5				\$12.5
7 Streetscape, Utilities	\$2.443	\$2.443										
8 Retail/ Residential	\$79.455							\$59.591		\$5.942		\$13.921
TOTAL	\$191.498	\$2.443	\$6.0	\$0.391	\$1.0	\$1.0	\$28.463	\$98.911	\$1.44	\$9.682	\$9.965	\$32.202

Redevelopment of Center City

Proforma Project Balance Sheet

1. Historic Hotel

a) HUD Section 108 Loan	\$1,000,000
b) Senior Debt	\$3,588,858
c) HTC Financing	\$1,440,000
d) NMTC Financing	\$2,971,142
e) Equity/Mezzanine	\$1,000,000
f) Total Project Costs	\$10,000,000

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Proforma Project Balance Sheet

2. Green Space

a) TAD Bonds	\$800,000
b) Total Project Costs	\$800,000

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Proforma Project Balance Sheet

3. Deck Parking

a) TAD Bonds	\$4,200,000
b) Total Project Costs	\$4,200,000

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Proforma Project Balance Sheet

4. **BigCo. HQ Office Building**

a) CIP Tax Savings	\$108,780
b) Grant	\$1,000,000
c) IDBs	\$9,300,000
d) Equity/Mezzanine	\$1,991,220
e) Total Project Costs	\$12,400,000

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Proforma Project Balance Sheet

5A. BigCo. – Dest. Entertainment Ctr.

a) CIP Tax Savings	\$228,088
b) IDBs	\$19,271,912
c) State Incentive Financing	\$4,565,328
d) Equity/Mezzanine	\$1,934,672
e) Total Project Costs	\$26,000,000

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Proforma Project Balance Sheet

5B. BigCo. – Studio

a) CIP Tax Savings	\$54,390
b) State Credit/Refund Financing	\$5,400,000
c) Equity/Mezzanine	\$745,610
d) Total Project Costs	\$6,200,000

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Proforma Project Balance Sheet

6. Shopping Center Rehab

a) TAD Bonds	\$1,000,000
b) Senior Debt	\$36,500,000
c) Equity/Mezzanine	\$12,500,000
d) Total Project Costs	\$50,000,000

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Proforma Project Balance Sheet

7. Streetscape, Utilities

a) IDD Bonds	\$2,442,836
b) Total Project Costs	\$2,442,836

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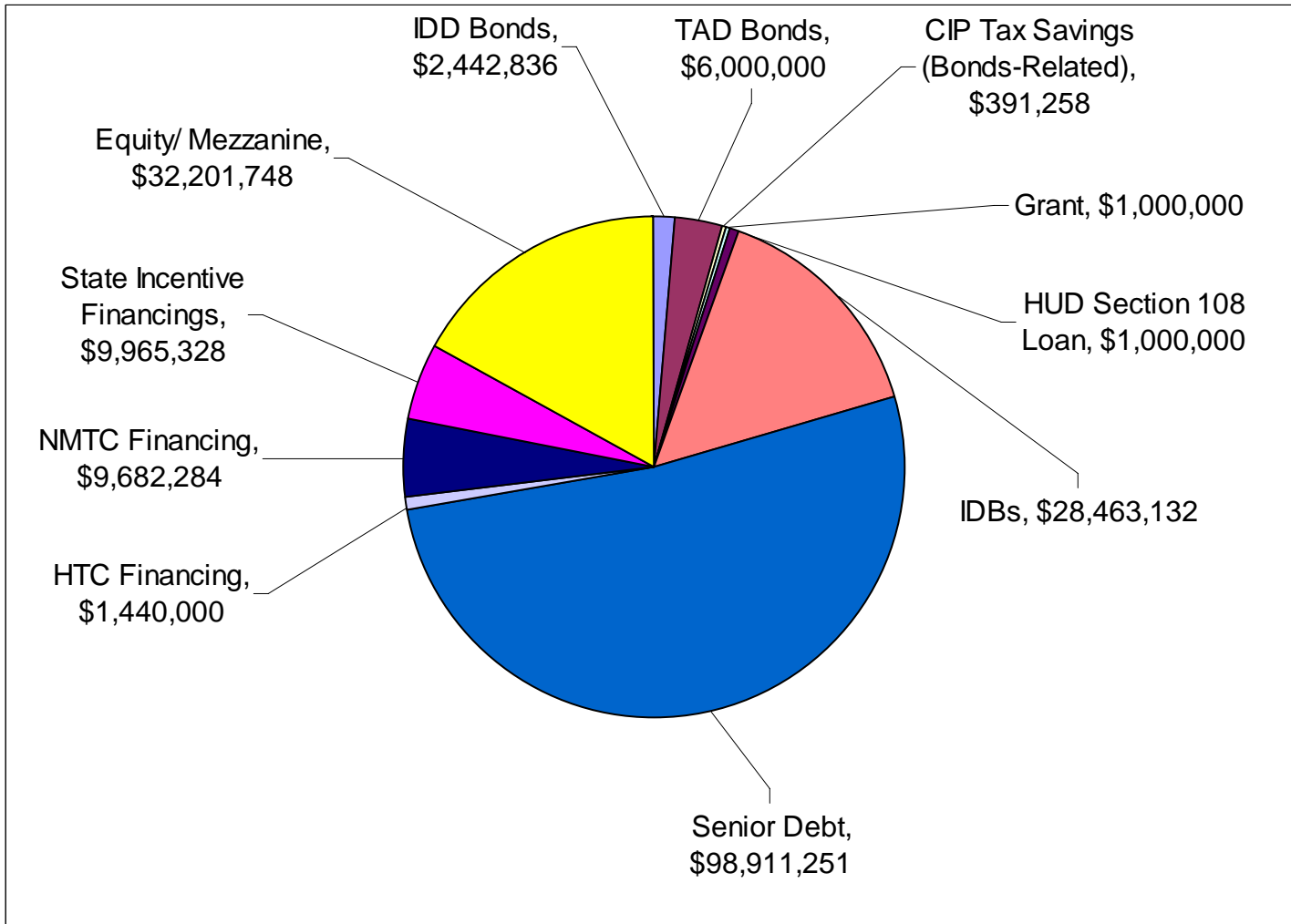
Proforma Project Balance Sheet

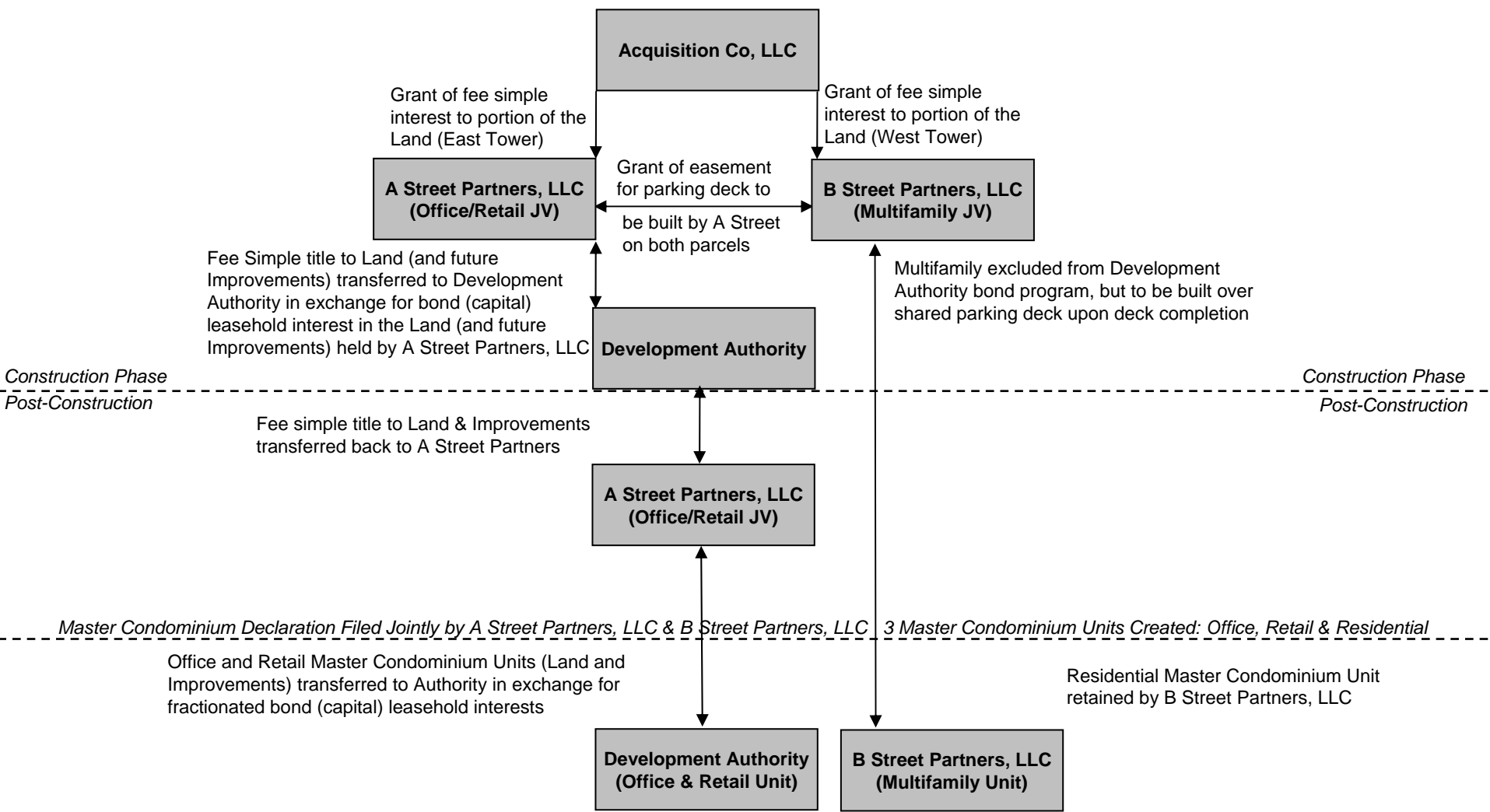
8. Retail/Residential

a) Senior Debt	\$59,591,251
b) NMTC Financing	\$5,942,284
c) Equity/Mezzanine	\$13,921,466
d) Total Project Costs	\$79,455,001

Total Project Costs

(\$191,497,837)





Example of Integrated Vertical Mixed-Use Structure to Isolate Multifamily from Development Authority Bond Program