

**Springfield Land Clearance for Redevelopment
Authority
Tuesday, November 7, 2017 at 4:00 p.m.
Conference Room 2-West, Busch Municipal
Building**

1. Call To Order

2. Roll Call

3. Approval Of Minutes

3.I. Minutes - October 3, 2017

Documents:

[MINUTES LCRA OCT 3 2017.PDF](#)

4. New Business

**4.I. Request For Real Property Tax Abatement For Redevelopment
Project Located Inside The Downtown Redevelopment Area At 426
South Jefferson Avenue; Castlebay Real Estate Holdings No. 6,
LLC, Applicant. Resolution No. 2017-3246**

Documents:

[LCRA APPLICATION - 426 S JEFFERSON AVE.PDF](#)

5. Other Business

**5.I. Report/Discussion On The Proposed Workable Program For The
City Of Springfield**

**5.II. 2016 Springfield Land Clearance For Redevelopment Authority
Annual Report**

6. Adjourn

Springfield Land Clearance for Redevelopment Authority

**Tuesday, October 3, 2017 at 4:00 PM
Conference Room 2-West, Busch Municipal Building**

Minutes

1. Call to Order

2. Roll Call

Present: Ryan Cosby, Allen Grymes, Steve Jackson, and Ron Tappan

Others Present: Shawn Gott, Vice President Springfield Tool & Die and Pat Gott, President Springfield Tool & Die

Staff: Sarah Kerner, Matt Schaefer, Bill Weaver, Olivia Hough, and Judy White

3. Approval of Minutes

Ron Tappan made a motion to approve the minutes from September 5, 2017. Allen Grymes seconded the motion. Motion approved (4-0)

4. New Business

- a. Request for Real Property Tax Abatement for Redevelopment Project located inside the Downtown Redevelopment Area at 505 East Trafficway; Springfield Tool & Die Co., applicant. Resolution No. 2017-3245

Allen Grymes made a motion to approve. Ryan Cosby seconded the motion. Motion was approved (3-0)

Steve Jackson recused himself due to conflict of interest.

5. Other Business

- a. Report/discussion on the proposed Workable Program for the City of Springfield

Sarah Kerner gave overview of current version of a Workable Program for Chapter 99. Additional requisites for consideration: 1) But for Test – generic but for test for each application looking for a reasonable rate of return with abatement or without abatement, very similar to the requirement on a Chapter 353 2) Blighted Area – if the blighted area is older than 2 years and a new development plan is required than need to show existing evidence of blight or the need to remediate the existing blight. Another request that is being added is a

list of twenty items City priorities of things that have come up between the City Council and the Commission. Further discussion to occur at the next LCRA meeting scheduled Tuesday, November 7.

- b. Progress report/discussion on the proposed Redevelopment Plan for the Kearney Street Corridor Redevelopment Area

Updated Commission on the second Public Meeting held on September 25, 2017 with the feedback being very positive for redevelopment of the area.

Adjourn



Land Clearance for Redevelopment Authority Application for Real Property Tax Abatement

Sections 99.700-99.715, RSMo

Property Address: 426 S. Jefferson / 430 E. Walnut
Redevelopment Area: Downtown

Developer Name: Walnut Development Partners, LLC

Contact Person: Sam Chimento

Mailing Address: 856 Hanley Industrial Ct. St. Louis, Mo 63144

Telephone: 314-486-9400 Fax: 314-725-2425

Email: Sam@cornerstone-stl.com

Does Applicant Own or Lease the Property? under contract

Owner Signature:  Robert A. Foster 
10/24/2017 11:31:10 AM CDT
Printed Name: Robert A. Foster Date: 10/24/2017

Required Attachments:

- Legal description of project
- \$334 application fee
- Ten (10) hard copies and one electronic (.pdf) copy of the following:
 - Narrative identifying the scope of the proposed project
 - Site plan and floor plans
 - Concept plan and/or renderings, if available
 - Narrative describing relationship of project to the adopted redevelopment or urban renewal plan for the area.
- If property is located in the *Downtown Redevelopment Area*, please note additional requirements on page 2 of this application.

1.a

Developer Entity

The Developer for this project is Walnut Development Partners, LLC, a Missouri limited liability company, comprised of three members.

Sam Chimento, Cornerstone Development

Mike Burkhart, VE Design Group

John Rooney, E404 LLC

1.b

Developer Experience

The projects below represent projects the three owners have completed as builder, developer, and architect. Some projects involve two or three of the Walnut Development Partners, whereas others involved one of the three principals.

- **Westlake Apartments**

Des Moines, IA
300 Residential Units



- **Turnberry Place Apartments**

St. Peters, MO
384 Residential Units



- **Kirkwood Station Plaza**

Kirkwood, MO
215 Residential Units
65,000 Square Feet of Retail



- **Kings Landing Apartments**
Creve Coeur, MO
152 Residential Units
15,000 Square Feet of Retail



- **Park Commons Apartments**
Valley Park, MO
174 Residential Units



- **Ashwood Apartments**
St. Charles, MO
276 Residential Units



- **Pine Tree Apartments**
Omaha, NE
197 Residential Units



- **Ashburry at Chenal**
Little Rock, AR
216 Residential Units



- **Pebble Creek Apartments**
Mustang, OK
192 Units – Residential



- **Bridle Creek Apartments**
Lexington, KY
384 Residential Units



- **Walden Pond Apartments**
High Ridge, MO
238 Residential Units



- **Plantation Crossing**
Lafayette, LA
176 Residential Units



- **Hanley Station**
Brentwood, MO
150 Condominium Units
15,000 Square Feet of Retail



- **Legends Terrace Apartments**
Eureka, MO
176 Residential Units



- **Adobe Ridge Apartments**
Glendale, AZ
224 Residential Units



- **Avion Ridge**
Arnold, MO
168 Residential Units



- **Aventura at Providence**
Mount Juliet, TN
250 Residential Units

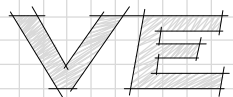


- **Canyon Ridge Apartments**
Nashville, TN
350 Residential Units





VE Design Group is a design management firm with in-house architecture and structural engineering. Our project focus is mixed-use and multi-family developments along with podium and parking garage structures. We specialize in urban luxury living. Partners include Mike Burkhart, experienced in efficient construction and development to create a design that will perform, and Corry Worthington, an Architectural Engineer with an emphasis in structures. Along with principal architect Ron Ireland and the rest of our design team, we have accumulated a strong history.



DESIGN GROUP

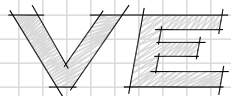
520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #	PROJECT NAME
	ABOUT US
DATE	DRAWING NUMBER
06/01/17	



- RETAIL + STUDENT APARTMENTS (196 BEDS)
- COLUMBIA, MO

- 5 STORY APARTMENTS OVER PODIUM
- COMPLETED 2016



DESIGN GROUP

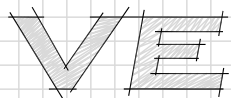
520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #	PROJECT NAME
	BROOKSIDE on 9th STREET
DATE	DRAWING NUMBER
01/01/17	



- RETAIL + MULTI-FAMILY (229 UNITS)
- CLAYTON, MO

- 5 STORY APARTMENTS OVER 2 LEVEL PARKING STRUCTURE
- UNDER CONSTRUCTION



DESIGN GROUP

520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #

PROJECT NAME

THE BARTON

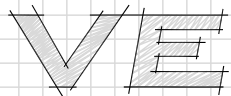
DATE

01/01/17

DRAWING NUMBER



- MULTI-FAMILY (206 UNITS)
- BEACHWOOD, OH
- 4 STORY APARTMENTS OVER 2 LEVEL PARKING STRUCTURE
- UNDER CONSTRUCTION



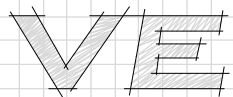
DESIGN GROUP

520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #	PROJECT NAME VANGUARD BEACHWOOD
DATE 01/01/17	DRAWING NUMBER



- MULTI-FAMILY (172 UNITS)
- ST. LOUIS, MO
- 4 STORY APARTMENTS OVER PODIUM
- PHASE 1 - COMPLETED 2016, PHASE 2 - UNDER CONSTRUCTION



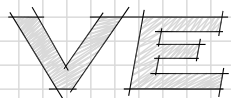
DESIGN GROUP

520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #	PROJECT NAME
	THE PIAZZA ON WEST PINE
DATE	DRAWING NUMBER
06/01/17	



- MULTI-FAMILY (127 UNITS)
- ST. LOUIS, MO
- 4 STORY APARTMENTS OVER PARKING STRUCTURE
- UNDER CONSTRUCTION



DESIGN GROUP

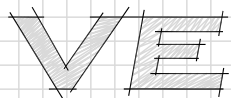
520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #	PROJECT NAME
	2424 S. 9TH STREET
DATE	DRAWING NUMBER
01/01/17	



- STUDENT APARTMENTS (823 BEDS)
- STILLWATER, OK

- 5 STORY APARTMENTS WITH PARKING STRUCTURE
- UNDER CONSTRUCTION



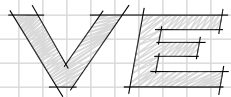
DESIGN GROUP

520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #	PROJECT NAME
	MIDTOWN at STILLWATER
DATE	DRAWING NUMBER
01/01/17	



- MULTI-FAMILY (300 UNITS)
- JEFFERSON COUNTY, CO
- 3 STORY APARTMENTS WITH SURFACE PARKING
- UNDER CONSTRUCTION



DESIGN GROUP

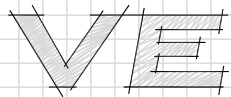
520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #	PROJECT NAME
	VANGUARD GREEN GABLES
DATE	DRAWING NUMBER
01/01/17	



- MULTI-FAMILY (201 UNITS)
- THOMPSON'S STATION, TN

- 3 STORY APARTMENTS WITH SURFACE PARKING
- COMPLETED 2016



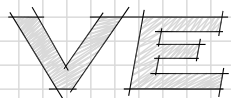
DESIGN GROUP

520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #	PROJECT NAME
	VINTAGE TOLLGATE
DATE	DRAWING NUMBER
01/01/17	



- STUDENT APARTMENTS (517 BEDS)
- BOWLING GREEN, KY
- 4 STORY APARTMENTS WITH SURFACE PARKING
- PHASE I - COMPLETED 2015, PHASE II - UNDER CONSTRUCTION



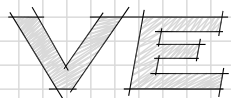
DESIGN GROUP

520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #	PROJECT NAME
	MIDTOWN at WKU
DATE	DRAWING NUMBER
01/01/17	



- MULTI-FAMILY (234 UNITS)
- WELDON SPRING, MO
- 3 STORY APARTMENTS WITH SURFACE PARKING
- PERMITTING



DESIGN GROUP

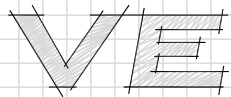
520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #	PROJECT NAME
	VANGUARD WELDON SPRING
DATE	DRAWING NUMBER
01/01/17	



- STUDENT APARTMENTS (269 BEDS)
- COLUMBIA, MO

- 6 STORY APARTMENTS WITH BASEMENT PARKING STRUCTURE
- UNDER CONSTRUCTION



DESIGN GROUP

520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #	PROJECT NAME
	BROOKSIDE on ELM STREET
DATE	DRAWING NUMBER
01/01/17	



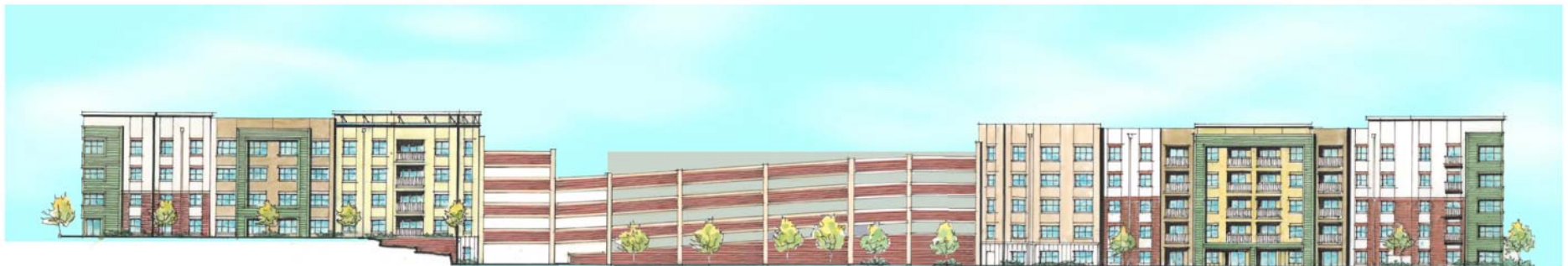
EAST ELEVATION



NORTH ELEVATION



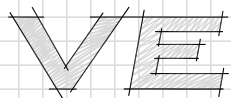
SOUTH ELEVATION



WEST ELEVATION

- MULTI-FAMILY (174 UNITS)
- CREVE COEUR, MO

- 4 STORY APARTMENTS WITH 5 LEVEL PARKING STRUCTURE
- COMPLETED 2016



DESIGN GROUP

520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #

PROJECT NAME

VANGUARD HEIGHTS

DATE

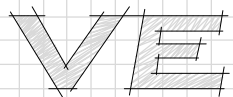
01/01/17

DRAWING NUMBER



- PARKING GARAGE for THE FABULOUS FOX
- ST. LOUIS, MO

- 5 LEVEL PRECAST PARKING STRUCTURE (608 SPACES)
- COMPLETED 2017



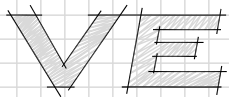
DESIGN GROUP

520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #	PROJECT NAME
	FOX GARAGE
DATE	DRAWING NUMBER
06/01/17	



- OFFICE PARK (SEVEN BUILDINGS)
- COLUMBIA, MO
- SINGLE STORY OFFICES WITH SURFACE PARKING
- PHASE I - COMPLETE, PHASE II - UNDER CONSTRUCTION



DESIGN GROUP

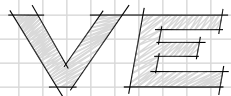
520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #	PROJECT NAME
	DISCOVERY OFFICE PARK
DATE	DRAWING NUMBER
01/01/17	



- STUDENT APARTMENTS (798 BEDS)
- COLUMBIA, MO

- 4 STORY APARTMENTS WITH 5 LEVEL PARKING STRUCTURE
- COMPLETION: PHASE I - 2012, PHASE II - 2013, PHASE III - 2014



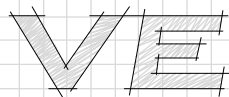
DESIGN GROUP

520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #	PROJECT NAME
	BROOKSIDE on WALNUT STREET
DATE	DRAWING NUMBER
01/01/17	



- STUDENT APARTMENTS (288 BEDS)
- COLUMBIA, MO
- 4 STORY APARTMENTS WITH SURFACE PARKING
- COMPLETED 2013



DESIGN GROUP

520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
DESIGN@VEDESIGNGROUP.COM

PROJECT #	PROJECT NAME
	BROOKSIDE on LOCUST STREET
DATE	DRAWING NUMBER
01/01/17	

1.c

Proof of Developer's Financial Capability

Personal Financial Statements from the 3 Principals will be sent directly to Sarah Kerner. As such they are not included in this specific submittal.

In addition, we have included a letter from our lender, Great Southern Bank. Great Southern Bank has financed multiple projects for the development team and is currently underwriting our development.



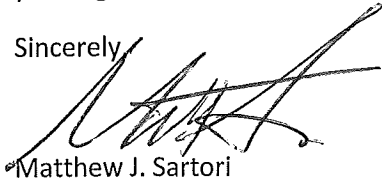
Matthew J. Sartori
Relationship Manager
8235 Forsyth Blvd., Suite 150
St. Louis, Missouri 63105

Phone (314) 889-8921 Toll Free (800) 725-6690
Fax (855) 615-9330

To Whom It May Concern:

Great Southern Bank has loaned money on multiple projects for the Principals involved in the Missouri State student housing development at Walnut & Jefferson in downtown Springfield Mo. We are very familiar with Sam Chimento, John Rooney, and Mike Burkhart, and have high confidence in their ability to design and construct a successful student housing project. The vast majority of their lifetime of experience involves just such multi-unit residential housing. While Great Southern Bank has not yet provided a formal commitment to this project, we anticipate that, assuming the project underwrites adequately, we will pursue the opportunity to finance it. Please feel free to call me with any questions you might have.

Sincerely,



Matthew J. Sartori



2.a

Legal Description of the Property

The land referred to in this Commitment is situated in the County of GREENE, State of Missouri, and is described as follows:

BEGINNING 230 FEET SOUTH OF THE NORTHEAST CORNER OF LOT EIGHTY-FIVE (85) OF OP OF SPRINGFIELD, SOUTH 127 FEET, EAST 200 FEET, NORTH 35 FEET M/LEAST 163.5 FEET, NORTH 307 FEET, WEST 153.5 FEET SOUTH 235 FEET, WEST 210 FEET TO POINT OF BEGINNING, SPRINGFIELD, GREENE COUNTY, MISSOURI.

The property currently is identified by the street address of 426 S Jefferson, Springfield Mo.

2.b

Description of Project Development

The partners of Walnut Development Partners, LLC have significant experience in urban infill development. Projects have been developed in the immediate vicinity of Washington University, St. Louis University, downtown Kirkwood Mo, lake front sites in Cleveland Ohio, Columbia Missouri, Nashville Tennessee, and many other locations. The site we propose to develop in downtown Springfield is located at the overlap of Springfield's downtown renaissance and Missouri State University's rise as a higher education institution. We find the site at the corner of E Walnut and S Jefferson a very attractive location for an upscale student housing development. A highly amenitized, luxury, and security rich student housing option in the heart of Springfield's restaurant and retail district should prove to be yet another catalyst for downtown retail growth and development.

Key elements include:

- 344 beds (106 units) including studio, one bedroom, two bedroom, three bedroom and four bedroom units for lease to students
- Large fitness facility, clubhouse, study rooms, exterior decks with hot tubs, pool on second level above street, under the building parking, fully handicap accessible
- Indoor and outdoor yoga studio
- Two street front access points off E. Walnut and S Jefferson, creating activity at the street level
- Multiple outdoor courtyard space
- Pet friendly

The proposed development is located in downtown Springfield, one block east of Hotel Vandivoort and within easy walking distance to MSU campus. The project will have one level of parking in a pre-cast concrete garage with 4 stories of wood frame residential construction above. Total heated square footage will be 167,080.

The property at 430 E Walnut and 426 S Jefferson is located within the Downtown Redevelopment Plan area, is considered blighted, is eligible for tax abatement on the improvements to the property for a period of ten (10) years based on the State of Missouri Chapter 99 Tax Abatement Statute.

The property is zoned CC (Center City) which includes multifamily, and is therefore conforming to the Downtown Redevelopment Plan.

The property will include 106 units with the following unit mix:

Eight	studio (395-407 SF)
Twenty four	2 bedroom (878 SF)
Eight	3 bedroom (1210-1301 SF)
Sixty six	4 bedroom (1210-1762 SF)

VE Design, led by Mike Burkhart, will be the Designer of the project and E404, led by John Rooney, will be the General Contractor.

2.c

Project Stages and Timing

Contract Date: Property placed under contract on June 29, 2017

Diligence Period: Diligence Period to extend through November 8, 2017. Developer has satisfied self as to the following items, thus far:

- City Utilities able to service the site for water, electric
- Public Works regarding sewer easement
- Soils adequate for load bearing capacity (Geotechnical report)
- Agreement with Fire Marshall as to ability to accommodate Fire Department access in case of fire
- Environmental impact
- Zoning

Close on Land: January 15, 2018

Start of Construction: February 2018 start date to begin grading and demolition

Finish Construction: Certificate of Occupancy July 31, 2019

Student Move in: August 15, 2019

2.d

Construction Costs

Hard Costs

Hard Construction & contingency	\$18,036,550
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Includes

- \$13,960,420 residential units & common area
- \$3,359,330 concrete structured parking
- \$75,000 demolition
- \$75,000 surface parking
- \$566,800 FF&E

Soft Costs

Architectural & Engineering	\$500,000
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Environmental & Soil Testing	\$15,000
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Survey	\$8,000
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Appraisals	\$6,000
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Legal & Accounting	\$50,000
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Builder's Risk Insurance	\$50,000
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Construction Period Taxes	\$49,232
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Title Insurance & closing costs	\$15,000
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Marketing (12 month prior to open)	\$515,000
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Developer Fee	\$400,000
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Contingency	\$150,000
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Disbursing Fee & Inspections	\$32,500
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Pre-development Operating Cash	\$67,436
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Total Soft Costs	\$1,918,168
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Land Acquisition	\$1,925,000
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Interest Carry	\$1,017,587
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<u>Total Development Cost</u>	<u>\$22,897,305</u>
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EXHIBIT C
SCHEDULE OF VALUES, draft
Walnut Apartments
Springfield, MISSOURI

COST CODE	10/6/2017 ACCOUNT DESCRIPTION	Estimate Amount	\$/Heated SF 167,384.00	\$/Total SF 212,084.00	Per Unit Cost 106.00
283	Mobilization Fee	45,000.00	0.27	0.21	424.53
292	Contingency - Hard Cost	100,000.00	0.60	0.47	943.40
293	GC Overhead	640,000.00	3.82	3.02	6,037.74
294	GC Fee	640,000.00	3.82	3.02	6,037.74
298	General Liability Insurance	-	-	-	-
299	Building Permit	150,000.00	0.90	0.71	1,415.09
	SUBTOTAL GC/CONSTRUCTION	\$ 1,575,000.00	\$ 9.41	\$ 7.43	\$ 14,858.49
302	Transportation and Vehicle Allowance	-	-	-	-
304	Job Overhead	500,000.00	2.99	2.36	4,716.98
306	Warehouse / Storage yard	-	-	-	-
307	Job toilets	-	-	-	-
308	Other Salaries	-	-	-	-
312	Equipment rental	-	-	-	-
314	Supplies	-	-	-	-
316	Job Supervision	-	-	-	-
324	Hand tools	-	-	-	-
332	OSHA First Aid and Safety	-	-	-	-
333	Field Telephones	-	-	-	-
337	Fuel for Equipment	-	-	-	-
350	Back Charges	-	-	-	-
353	Job Travel	-	-	-	-
354	Field Bonuses Only	-	-	-	-
	SUBTOTAL JOB OVERHEAD	500,000.00	2.99	2.36	4,716.98
1421	Outside Quality Testing	15,000.00	0.09	0.07	141.51
1421	Concrete Testing	3,500.00	0.02	0.02	33.02
1422	Environmental Testing	7,500.00	0.04	0.04	70.75
1423	Compaction Testing	6,500.00	0.04	0.03	61.32
1424	Field Staking	15,000.00	0.09	0.07	141.51
1425	Re-Staking	2,000.00	0.01	0.01	18.87
1426	Contractor Blueprints & Documents	3,500.00	0.02	0.02	33.02
1560	Trash Removal	50,000.00	0.30	0.24	471.70
1561	General - Labor	35,000.00	0.21	0.17	330.19
1710	Final Cleaning	40,000.00	0.24	0.19	377.36
1712	Utilities and Security	40,000.00	0.24	0.19	377.36
1713	Winter Conditions	10,000.00	0.06	0.05	94.34
	SUBTOTAL GENERAL REQUIREMEN'	\$ 228,000.00	\$ 1.36	\$ 1.08	\$ 2,150.94
2050	Enviromental/Soil remediation	18,000.00	0.11	0.08	169.81
2055	Utility Relocation	140,000.00	0.84	0.66	1,320.75
2060	Demolition	75,000.00	0.45	0.35	707.55
2061	Rock Import	8,500.00	0.05	0.04	80.19
2210	Site Grading	25,000.00	0.15	0.12	235.85
2211	Finish Grading	10,000.00	0.06	0.05	94.34
2240	Soil export	25,000.00	0.15	0.12	235.85
2270	Retaining Walls	15,000.00	0.09	0.07	141.51
2275	Erosion Control	7,500.00	0.04	0.04	70.75

EXHIBIT C
SCHEDULE OF VALUES, draft
Walnut Apartments
Springfield, MISSOURI

2280	Soil Treatment/Termite Treatment	3,000.00	0.02	0.01	28.30
2510	Asphalt Parking lot	-	-	-	-
2590	Concrete Paving	75,000.00	0.45	0.35	707.55
2595	Concrete Curbs	15,000.00	0.09	0.07	141.51
2591	Pavement Striping & Marking	4,500.00	0.03	0.02	42.45
2665	Water Systems	20,000.00	0.12	0.09	188.68
2720	Storm Drainage	35,000.00	0.21	0.17	330.19
2725	Underground Detention	185,000.00	1.11	0.87	1,745.28
2730	Sanitary Sewer	55,000.00	0.33	0.26	518.87
2770	Pool	100,000.00	✓ 0.60	0.47	943.40
2790	Courtyard finishes	150,000.00	✓ 0.90	0.71	1,415.09
2790	Site Fencing & Gates (Allowance)	25,000.00	0.15	0.12	235.85
2910	Landscaping (Owner Allowance)	15,000.00	0.09	0.07	141.51
2940	Irrigation System (Allowance)	5,000.00	0.03	0.02	47.17
	SUBTOTAL SITEWORK	\$ 1,011,500.00	\$ 6.04	\$ 4.77	\$ 9,542.45
3300	Rock Piers	100,000.00	0.60	0.47	943.40
3309	Slabs Concrete	190,000.00	1.14	0.90	1,792.45
3311	Concrete Foundations	1,000,000.00	5.97	4.72	9,433.96
3510	Lightweight Concrete	220,000.00	1.31	1.04	2,075.47
3553	Shoring	-	-	-	-
3556	Foundation Drain Tile	-	-	-	-
	SUBTOTAL CONCRETE	\$ 1,510,000.00	\$ 9.02	\$ 7.12	\$ 14,245.28
3610	Precast Concrete	1,500,000.00	8.96	7.07	14,150.94
3611	Crane Pad	-	-	-	-
3613	Concrete Topping for precast	180,000.00	1.08	0.85	1,698.11
	SUBTOTAL PRECAST GARAGE	\$ 1,680,000.00	\$ 10.04	\$ 7.92	\$ 15,849.06
4210	Brick Masonry Veneer	500,000.00	2.99	2.36	4,716.98
4211	Vapor Barrier	-	-	-	-
	SUBTOTAL MASONRY	\$ 500,000.00	\$ 2.99	\$ 2.36	\$ 4,716.98
5510	Metal Stairs & Rails	25,000.00	0.15	0.12	235.85
5516	Balcony Rails	30,000.00	0.18	0.14	283.02
5516	Public Rails	-	-	-	-
5511	Shop Drawings	-	-	-	-
5520	Elevator Shaft Structural Steel	-	-	-	-
5523	Erection	-	-	-	-
5530	Misc. Steel Members	12,500.00	0.07	0.06	117.92
	SUBTOTAL METALS	\$ 67,500.00	\$ 0.40	\$ 0.32	\$ 636.79
6110	Wood Framing Materials	750,000.00	4.48	3.54	7,075.47
6112	Carpentry Labor	850,000.00	5.08	4.01	8,018.87
6113	Prefab	210,000.00	1.25	0.99	1,981.13
6129	Garages	-	-	-	-
6130	Siding Material and Labor	325,000.00	1.94	1.53	3,066.04
6190	Floor Trusses	425,000.00	2.54	2.00	4,009.43
6192	Roof Trusses w/ cc 6190	-	-	-	-
6221	Millwork - Material	75,000.00	0.45	0.35	707.55
6222	Millwork - Labor	225,000.00	1.34	1.06	2,122.64
6410	Cabinets, Vanities & tops (Allowance)	424,000.00	2.53	2.00	4,000.00

EXHIBIT C
SCHEDULE OF VALUES, draft
Walnut Apartments
Springfield, MISSOURI

	SUBTOTAL WOOD AND PLASTICS	\$ 3,284,000.00	\$ 19.62	\$ 15.48	\$ 30,981.13
7120	Foundation Waterproofing	750.00	0.00	0.00	7.08
7121	Balcony Waterproofing	25,000.00	0.15	0.12	235.85
7122	Deck Waterproofing	-	-	-	-
7210	Building Insulation	175,000.00	1.05	0.83	1,650.94
7215	Sound Attenuation	-	-	-	-
7310	Shingles/Asphalt	-	-	-	-
7322	EPDM/TPO	220,000.00	1.31	1.04	2,075.47
7324	Parapet cap	45,000.00	0.27	0.21	424.53
7326	Copper Cupola	-	-	-	-
7650	Gutters & Downspouts	30,000.00	0.18	0.14	283.02
7651	Connect To Sewers	10,000.00	0.06	0.05	94.34
7652	Flashing	25,000.00	0.15	0.12	235.85
7656	Joint Sealers / Caulk	35,000.00	0.21	0.17	330.19
	SUBTOTAL THERMAL AND MOISTUR	\$ 565,750.00	\$ 3.38	\$ 2.67	\$ 5,337.26
8110	Doors & Frames	235,000.00	1.40	1.11	2,216.98
8310	Sliding Glass Doors (white)	55,000.00	0.33	0.26	518.87
8360	Overhead Doors/Openers	25,000.00	0.15	0.12	235.85
8520	Vinyl Windows (white)	65,000.00	0.39	0.31	613.21
8530	Aluminum Storefronts	45,000.00	0.27	0.21	424.53
8710	Door Hardware - Materials	55,000.00	0.33	0.26	518.87
8810	Replacement Glass	-	-	-	-
8840	Mirrors	25,000.00	0.15	0.12	235.85
	SUBTOTAL DOORS AND WINDOWS	\$ 505,000.00	\$ 3.02	\$ 2.38	\$ 4,764.15
9110	FF&E Commons Areas	125,000.00	0.75	0.59	1,179.25
9110	FF&E Units	391,800.00	2.34	1.85	3,696.23
9110	FF&E Fitness Equipment	50,000.00	0.30	0.24	471.70
	SUBTOTAL FF&E	\$ 566,800.00	\$ 3.39	\$ 2.67	\$ 5,347.17
		-	-	-	-
9270	Drywall - Materials & Labor	1,250,000.00	7.47	5.89	11,792.45
9685	Flooring (Allowance)	350,000.00	2.09	1.65	3,301.89
9900	Painting	330,000.00	1.97	1.56	3,113.21
9995	Clubhouse finish (Allowance)	55,000.00	0.33	0.26	518.87
	SUBTOTAL FINISHES	\$ 1,985,000.00	\$ 11.86	\$ 9.36	\$ 18,726.42
		-	-	-	-
10430	Building Signage (Allowance)	45,000.00	0.27	0.21	424.53
10536	Awnings/Banners	10,000.00	0.06	0.05	94.34
10552	Mailboxes	15,000.00	0.09	0.07	141.51
10685	Wire Shelving (Allowance)	45,000.00	0.27	0.21	424.53
10686	Medicine Cabinets	-	-	-	-
10800	Toilet & Bath Accessories	35,000.00	0.21	0.17	330.19
10900	Shower Rods	-	-	-	-
	SUBTOTAL SPECIALTIES	\$ 150,000.00	\$ 0.90	\$ 0.71	\$ 1,415.09
		-	-	-	-
11150	Bike Racks	2,000.00	0.01	0.01	18.87
11172	washer/dryer (Allowance)	100,000.00	0.60	0.47	943.40
11452	Kitchen Appliances SS (Allowance)	235,000.00	1.40	1.11	2,216.98

EXHIBIT C
SCHEDULE OF VALUES, draft
Walnut Apartments
Springfield, MISSOURI

	SUBTOTAL EQUIPMENT	\$ 337,000.00	\$ 2.01	\$ 1.59	\$ 3,179.25
12510	Blinds (Allowance)	45,000.00	0.27	0.21	424.53
	SUBTOTAL FURNISHINGS	\$ 45,000.00	\$ 0.27	\$ 0.21	\$ 424.53
14000	Elevator	220,000.00	1.31	1.04	2,075.47
14010	Elevator Sump Pump	-	-	-	-
	SUBTOTAL CONSTRUCTION	\$ 220,000.00	\$ 1.31	\$ 1.04	\$ 2,075.47
15330	Fire Sprinkler System	600,000.00	3.58	2.83	5,660.38
15370	Fire Extinguishers	4,000.00	0.02	0.02	37.74
15410	Plumbing - Materials & Labor	1,100,000.00	6.57	5.19	10,377.36
15411	Water Meters Materials	-	-	-	-
15412	Water Meters Labor	-	-	-	-
15480	Gas Service Lines	-	-	-	-
15485	Fire Place	-	-	-	-
15500	Garage ventilation	-	-	-	-
15505	HVAC System	700,000.00	4.18	3.30	6,603.77
	SUBTOTAL MECHANICAL	\$ 2,404,000.00	\$ 14.36	\$ 11.34	\$ 22,679.25
16120	Electrical - Materials & Labor	695,000.00	4.15	3.28	6,556.60
16510	Building Lighting Fixtures (Allowance)	75,000.00	0.45	0.35	707.55
16721	Fire Alarm System	42,000.00	0.25	0.20	396.23
16742	Phone & Cable	45,000.00	0.27	0.21	424.53
16743	Building Security	20,000.00	0.12	0.09	188.68
16744	Underground Cable & Phone	10,000.00	0.06	0.05	94.34
16746	Exterior Lighting (Allowance)	15,000.00	0.09	0.07	141.51
	SUBTOTAL ELECTRICAL	\$ 902,000.00	\$ 5.39	\$ 4.25	\$ 8,509.43
	GRAND TOTAL	\$ 18,036,550.00	\$ 107.76	\$ 85.04	\$ 170,156.13

Total Construction Cost	\$17,469,750.00
FF&E	\$566,800.00
GRAND TOTAL	\$18,036,550.00

Sources & Uses of Total Development Funds

Sources of Funds

Investor Equity	\$6,869,191
Bank Loan	<u>\$16,028,113</u>
Total Sources of Funds	\$22,897,305

Uses of Funds

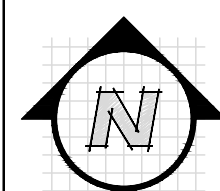
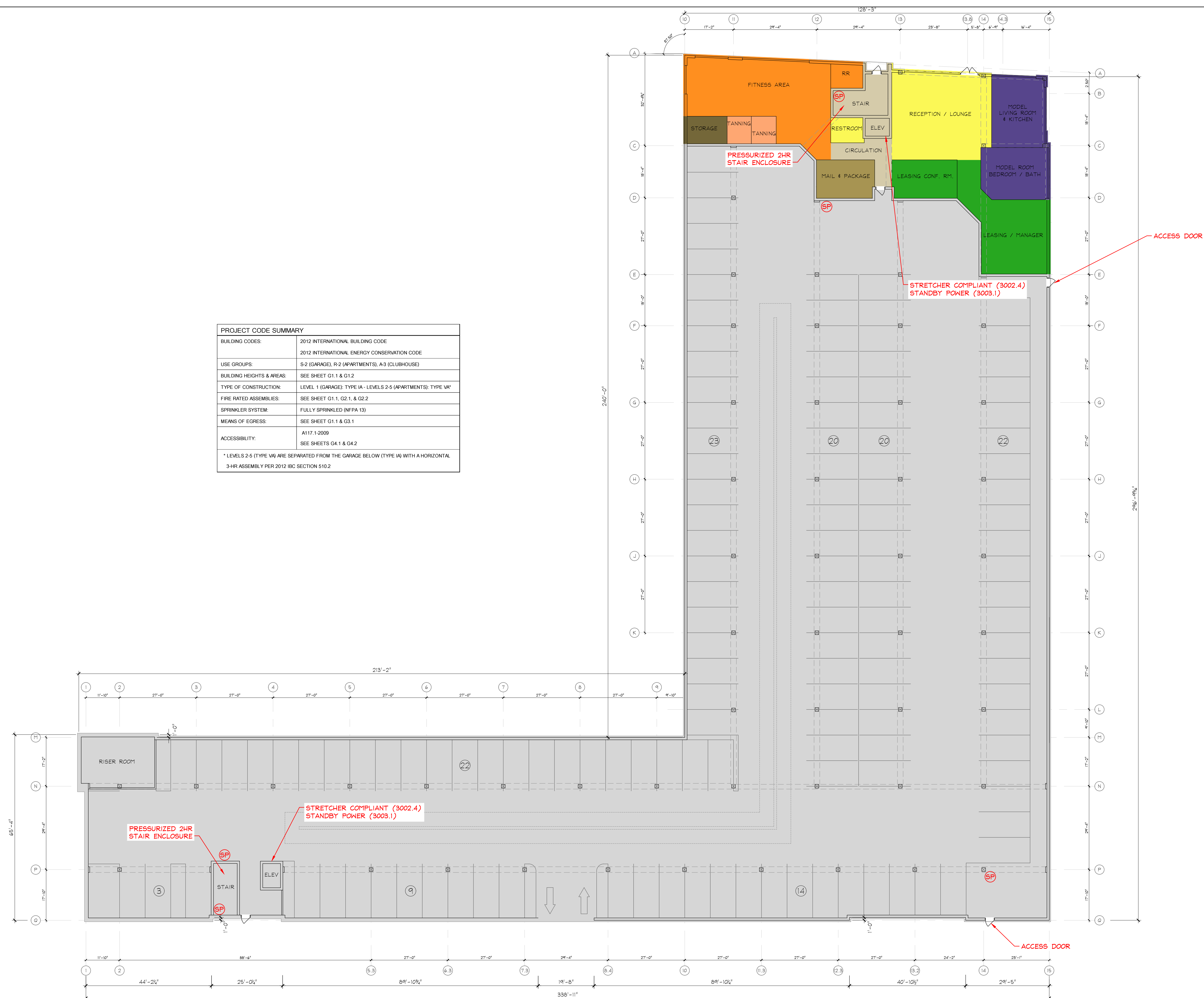
Property Acquisition	\$1,925,000
Soft Costs	\$1,918,168
Interest Carry	\$1,017,587
Hard Construction	<u>\$18,036,550</u>
Total Use of Funds	\$22,897,305



WALNUT & JEFFERSON										
	DESCRIPTION	UNIT COUNT					TOTAL BED COUNT	HEATED UNIT SF	TOTAL UNIT SF	TOTAL BLDG SF
		2nd	3rd	4th	5th	Total				
11A	DELUXE STUDIO	1	1	1	1	4	4	407	1,628	
11A-1	DELUXE STUDIO	1	1	1	1	4	4	395	1,580	
22A	2 BEDROOM	5	5	5	5	20	40	878	17,560	
22A-1	2 BEDROOM	1	1	1	1	4	8	878	3,512	
33A	3 BEDROOM	1	1	1	1	4	12	1,210	4,840	
33B	3 BEDROOM	1	1	1	1	4	12	1,301	5,204	
44A	4 BEDROOM	4	4	4	4	16	64	1,579	25,264	
44B	4 BEDROOM	3	3	3	3	12	48	1,612	19,344	
44B-1	4 BEDROOM	1	1	1	1	4	16	1,696	6,784	
44C	4 BEDROOM	2	2	2	2	8	32	1,403	11,224	
44D	4 BEDROOM	1	1	1	1	4	16	1,400	5,600	
44E	4 BEDROOM	3	3	3	3	12	48	1,430	17,160	
44E-1	4 BEDROOM	1	1	1	1	4	16	1,419	5,676	
44F	4 BEDROOM	-	1	1	1	3	12	1,762	5,286	
44F-1	4 BEDROOM	-	1	1	1	3	12	1,762	5,286	
	TOTAL APARTMENTS	25	27	27	27	106	344	-	135,948	
	COVERED DECKS/PATIOS								4.7%	7,888
	CLUBHOUSE & FITNESS								2.2%	3,686
	STORAGE LOCKERS								0.0%	-
	COMMON AREA								11.9%	19,862
	TOTAL (LEVELS 2-5)									167,384
	Level-1 Footprint - (52,076 SF)	Level-1 Includes approximately 5,710 SF for Lobby, Leasing Office, and Mail Room								
	Garage Spaces	133						395	Ave SF / Bed (net)	
	Surface Spaces (Level 1)	15						487	Ave SF / Bed (gross)	
	Total Parking Spaces	148								
	Parking Ratio per Unit	1.40								

PROJECT CODE SUMMARY	
BUILDING CODES:	2012 INTERNATIONAL BUILDING CODE 2012 INTERNATIONAL ENERGY CONSERVATION CODE
USE GROUPS:	S-2 (GARAGE), R-2 (APARTMENTS), A-3 (CLUBHOUSE)
BUILDING HEIGHTS & AREAS:	SEE SHEET G1.1 & G1.2
TYPE OF CONSTRUCTION:	LEVEL: 1 (GARAGE); TYPE IA - LEVELS 2-5 (APARTMENTS); TYPE VA*
FIRE RATED ASSEMBLIES:	SEE SHEET G1.1, G2.1, & G2.2
SPRINKLER SYSTEM:	FULLY SPRINKLED (NFPA 13)
MEANS OF EGRESS:	SEE SHEET G1.1 & G3.1
ACCESSIBILITY:	A117.1-2009 SEE SHEETS G4.1 & G4.2

* LEVELS 2-5 (TYPE VA) ARE SEPARATED FROM THE GARAGE BELOW (TYPE IA) WITH A HORIZONTAL 3-HR ASSEMBLY PER 2012 IBC SECTION 510.2



OVERALL FLOOR PLAN - LEVEL 1 (PARKING GARAGE)
Scale: 1/16" = 1'-0"



520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
PHONE: 417.612.2913 DESIGN@VEDESIGNGROUP.COM

VE DESIGN GROUP OF MO, LLC
MO CERTIFICATE OF AUTHORITY #2012033374 (ENGINEERING)
MO CERTIFICATE OF AUTHORITY #2013004334 (ARCHITECTURE)

PROPOSED APARTMENT:

WALNUT & JEFFERSON
SPRINGFIELD, MO

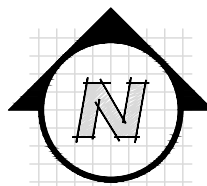
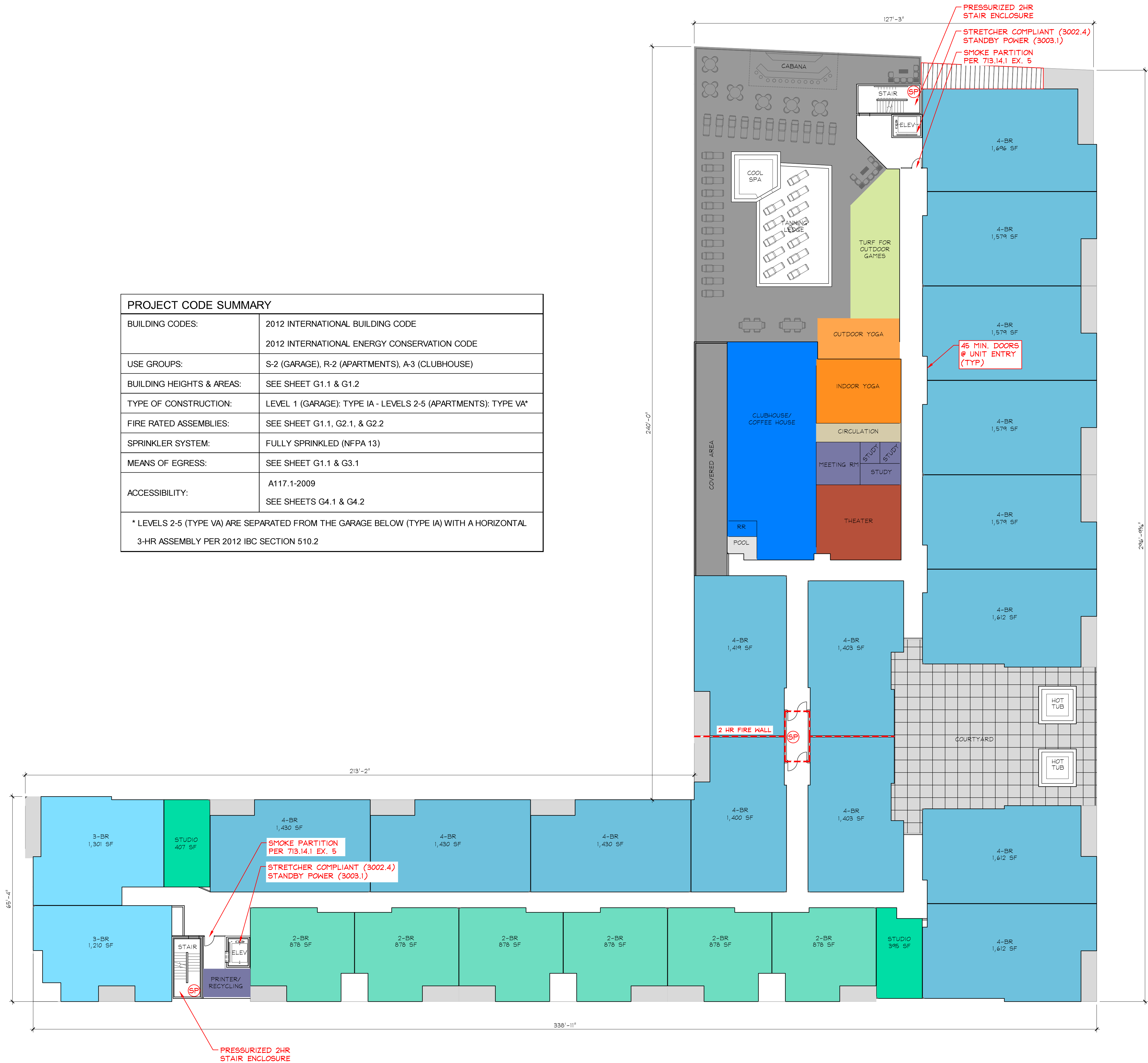
NO	REVISIONS	
PROGRESS PLANS (09/29/11) (CONCEPT 1.2)		

DRAWING TITLE

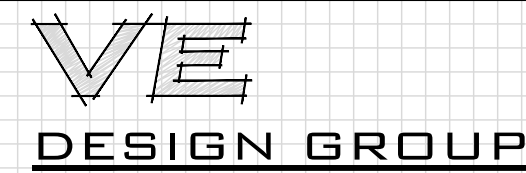
OVERALL FLOOR PLAN - L1

PROJECT #	DRAWING NUMBER
730	A1.1
DATE	

PROJECT CODE SUMMARY	
BUILDING CODES:	2012 INTERNATIONAL BUILDING CODE 2012 INTERNATIONAL ENERGY CONSERVATION CODE
USE GROUPS:	S-2 (GARAGE), R-2 (APARTMENTS), A-3 (CLUBHOUSE)
BUILDING HEIGHTS & AREAS:	SEE SHEET G1.1 & G1.2
TYPE OF CONSTRUCTION:	LEVEL 1 (GARAGE): TYPE IA - LEVELS 2-5 (APARTMENTS): TYPE VA*
FIRE RATED ASSEMBLIES:	SEE SHEET G1.1, G2.1, & G2.2
SPRINKLER SYSTEM:	FULLY SPRINKLED (NFPA 13)
MEANS OF EGRESS:	SEE SHEET G1.1 & G3.1
ACCESSIBILITY:	A117.1-2009 SEE SHEETS G4.1 & G4.2
* LEVELS 2-5 (TYPE VA) ARE SEPARATED FROM THE GARAGE BELOW (TYPE IA) WITH A HORIZONTAL 3-HR ASSEMBLY PER 2012 IBC SECTION 510.2	



OVERALL FLOOR PLAN - LEVEL 2
Scale: 1/16" = 1'-0"



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WILLARD, MO 65781
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VE DESIGN GROUP OF MO, LLC
MO CERTIFICATE OF AUTHORITY #2012033174 (ENGINEERING)
MO CERTIFICATE OF AUTHORITY #2013004334 (ARCHITECTURE)

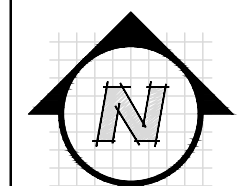
PROPOSED APARTMENTS

WALNUT & JEFFERSON
SPRINGFIELD, MO

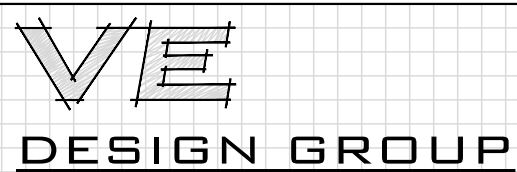
NO	REVISIONS	DATE

DRAWING TITLE
OVERALL FLOOR PLAN - L2

PROJECT # 730	DRAWING NUMBER A1.2
DATE	



OVERALL FLOOR PLAN - LEVEL 3
Scale: 1/16" = 1'-0"



520 E JACKSON ST, SUITE 2
WILLARD, MO 65781
PHONE: 417.612.2913 DESIGN@VEDESIGNGROUP.COM
VE DESIGN GROUP OF MO, LLC
MO CERTIFICATE OF AUTHORITY #2012033374 (ENGINEERING)
MO CERTIFICATE OF AUTHORITY #2013004334 (ARCHITECTURE)

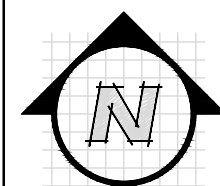
PROPOSED APARTMENTS

WALNUT & JEFFERSON
SPRINGFIELD, MO

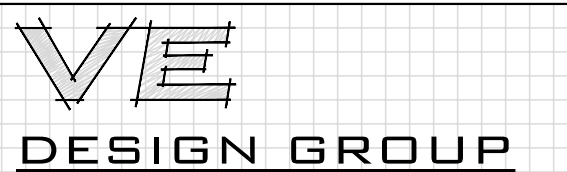
NO. REVISIONS DATE
PROGRESS PLANS (09/29/17)
(CONCEPT 1.2)

DRAWING TITLE
OVERALL FLOOR PLAN - L3

PROJECT # 730
DATE
DRAWING NUMBER A1.3



OVERALL FLOOR PLAN - LEVEL 4
Scale: 1/16" = 1'-0"



520 E JACKSON ST, SUITE 2
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VE DESIGN GROUP OF MO, LLC
MO CERTIFICATE OF AUTHORITY #2012033374 (ENGINEERING)
MO CERTIFICATE OF AUTHORITY #2013004334 (ARCHITECTURE)

PROPOSED APARTMENTS

WALNUT & JEFFERSON
SPRINGFIELD, MO

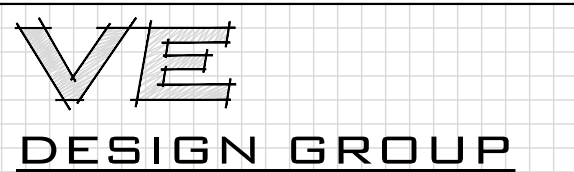
NO	REVISIONS	DATE

DRAWING TITLE
OVERALL FLOOR PLAN - L4

PROJECT #	DRAWING NUMBER
730	A1.4
DATE	



OVERALL FLOOR PLAN - LEVEL 5
Scale: 1/16" = 1'-0"



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WILLARD, MO 65781
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VE DESIGN GROUP OF MO, LLC
MO CERTIFICATE OF AUTHORITY #2012033374 (ENGINEERING)
MO CERTIFICATE OF AUTHORITY #2013004334 (ARCHITECTURE)

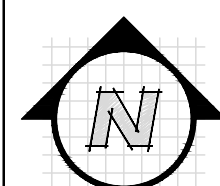
PROPOSED APARTMENTS

**WALNUT & JEFFERSON
SPRINGFIELD, MO**

NO	REVISIONS	DATE

DRAWING TITLE
OVERALL FLOOR PLAN - L5

PROJECT #	DRAWING NUMBER
730	A1.5
DATE	



OVERALL ROOF PLAN
Scale: 1/16" = 1'-0"

VE
DESIGN GROUP

520 E JACKSON ST, SUITE 2
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PHONE: 417.612.2913 DESIGN@VEDESIGNGROUP.COM

VE DESIGN GROUP OF MO, LLC
MO CERTIFICATE OF AUTHORITY #2012033374 (ENGINEERING)
MO CERTIFICATE OF AUTHORITY #2013004334 (ARCHITECTURE)

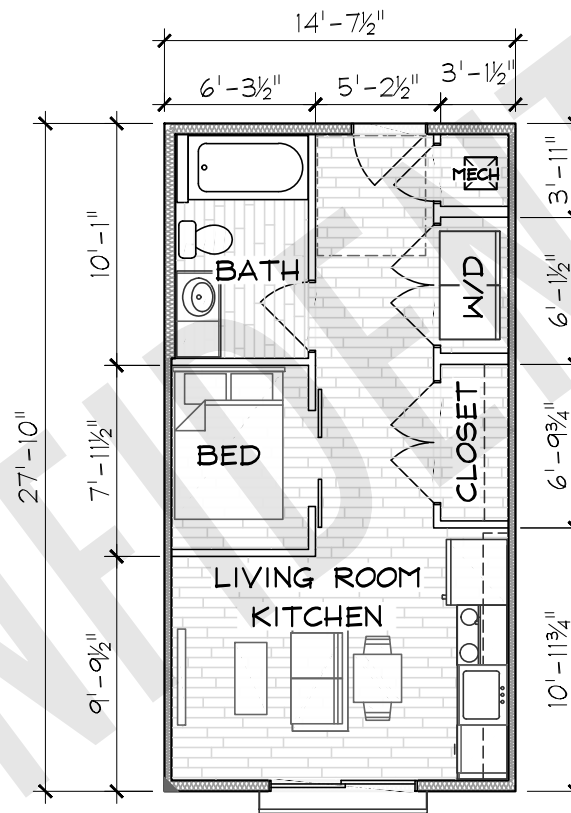
PROPOSED APARTMENTS

**WALNUT & JEFFERSON
SPRINGFIELD, MO**

NO	REVISIONS	DATE

DRAWING TITLE
OVERALL ROOF PLAN

PROJECT #	DRAWING NUMBER
730	A1.6
DATE	



TYPICAL 11A UNIT (407 SF)

Scale: 1/8" = 1'-0"

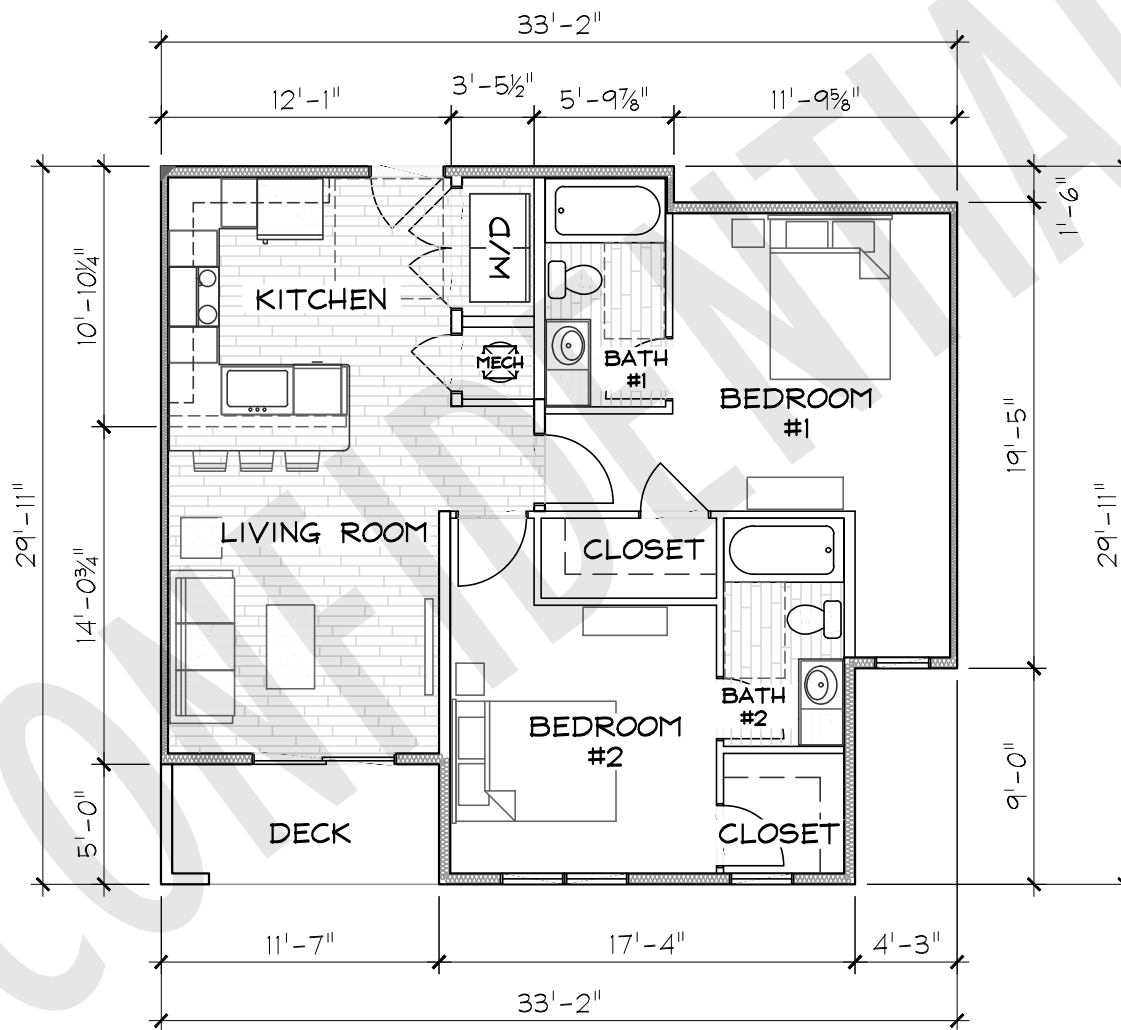


DESIGN GROUP
520 E JACKSON ST, SUITE 2 · WILLARD, MO 65781

TITLE
WALNUT & JEFFERSON
SPRINGFIELD, MO

DATE
08/25/17

SHEET
DLX STUDIO(11A)



TYPICAL 22A UNIT (878 SF)

Scale: 1/8" = 1'-0"

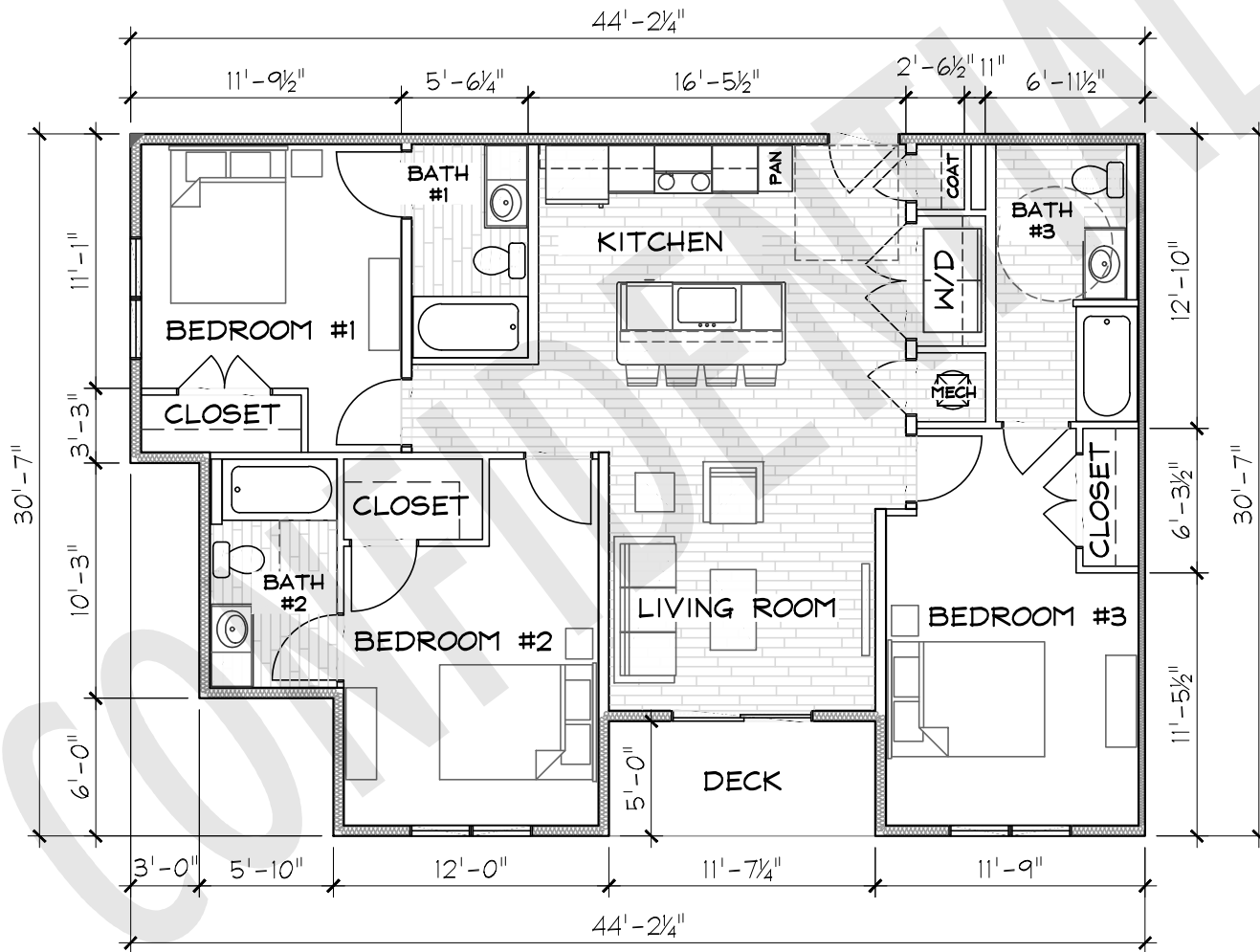


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WALNUT & JEFFERSON
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DATE
08/25/17

SHEET
2 BED UNIT (22A)



TYPICAL 33A UNIT (1,210 SF)

Scale: 1/8" = 1'-0"

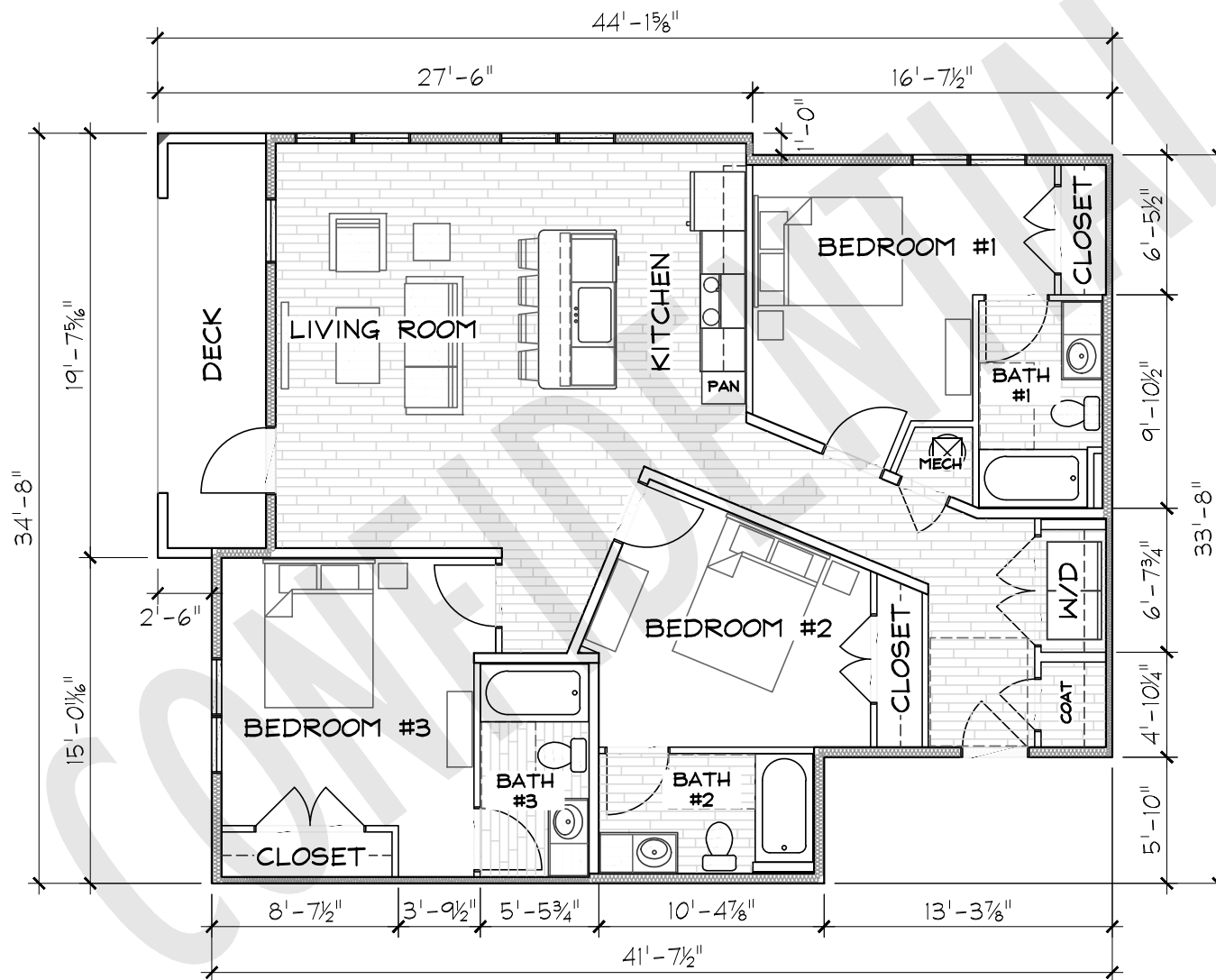


DESIGN GROUP
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TITLE
WALNUT & JEFFERSON
SPRINGFIELD, MO

DATE
08/25/17

SHEET
3 BED UNIT (33A)



TYPICAL 33B UNIT (1,301 SF)

Scale: 1/8" = 1'-0"

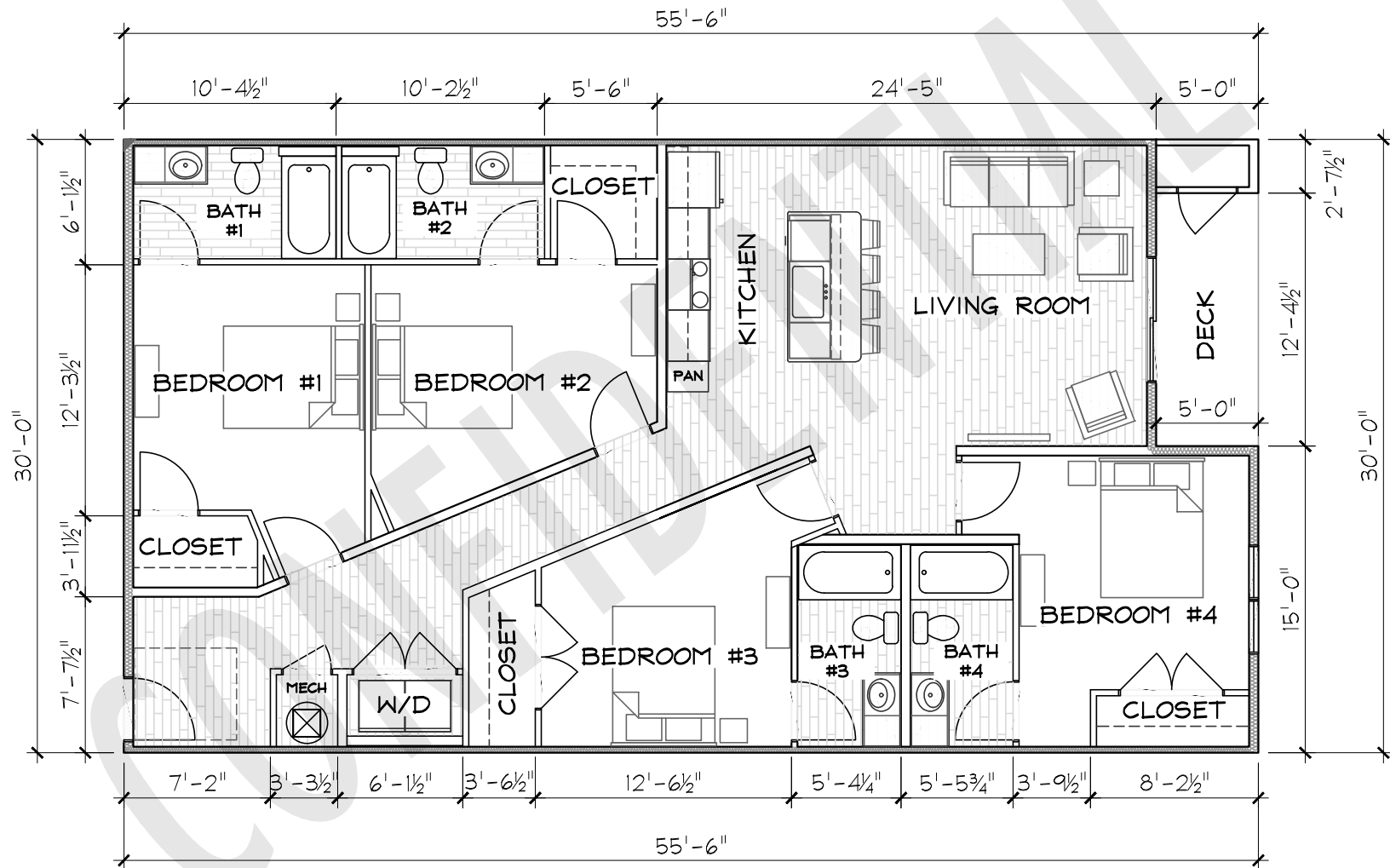


DESIGN GROUP
 520 E JACKSON ST, SUITE 2 · WILLARD, MO 65781

TITLE
 WALNUT & JEFFERSON
 SPRINGFIELD, MO

DATE
 08/25/17

SHEET
 3 BED UNIT (33B)



TYPICAL 44A UNIT (1,590 SF)

Scale: 1/8" = 1'-0"

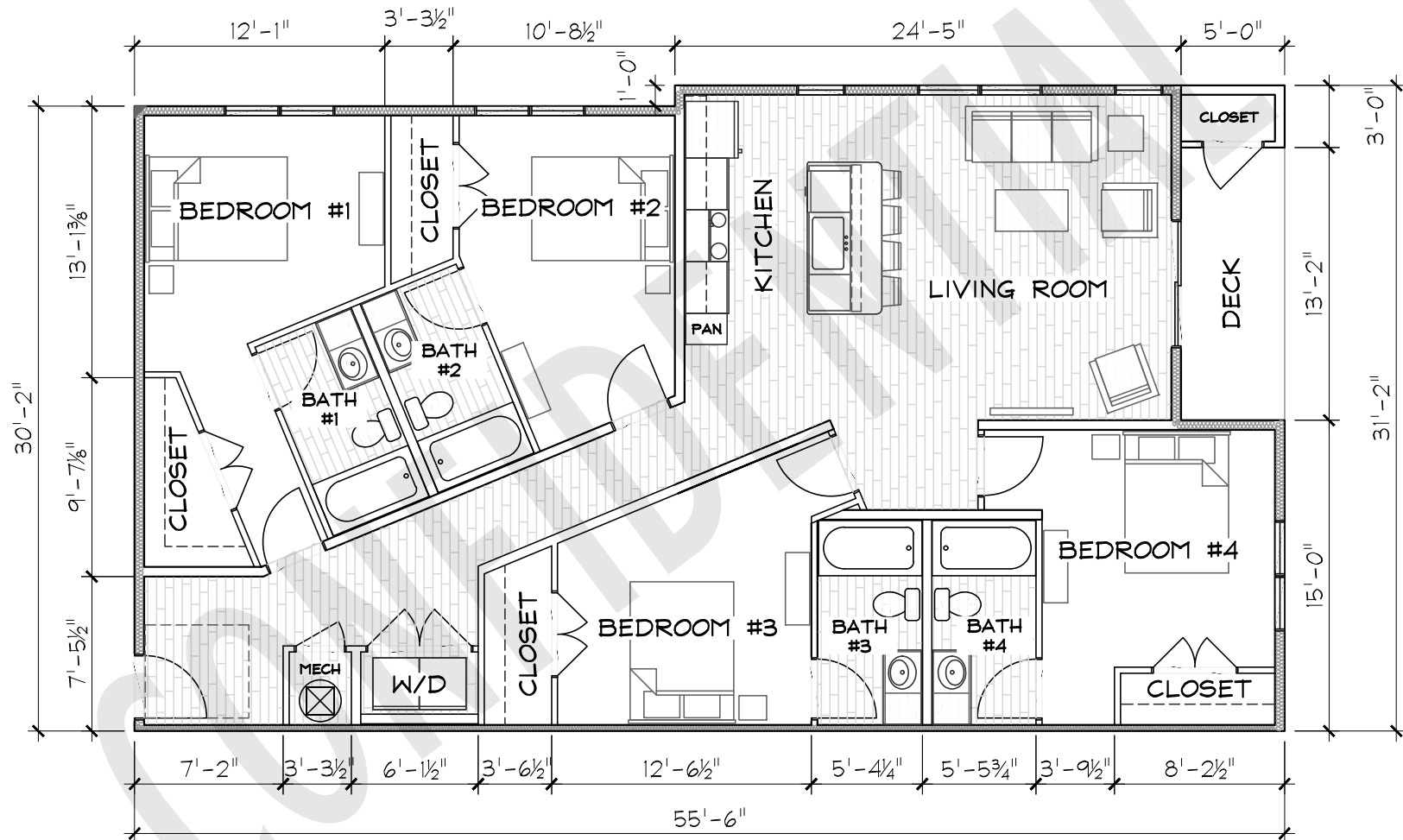


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TITLE
WALNUT & JEFFERSON
SPRINGFIELD, MO

DATE
08/25/17

SHEET
4 BED UNIT (44A)



TYPICAL 44B UNIT (1,623 SF)

Scale: 1/8" = 1'-0"

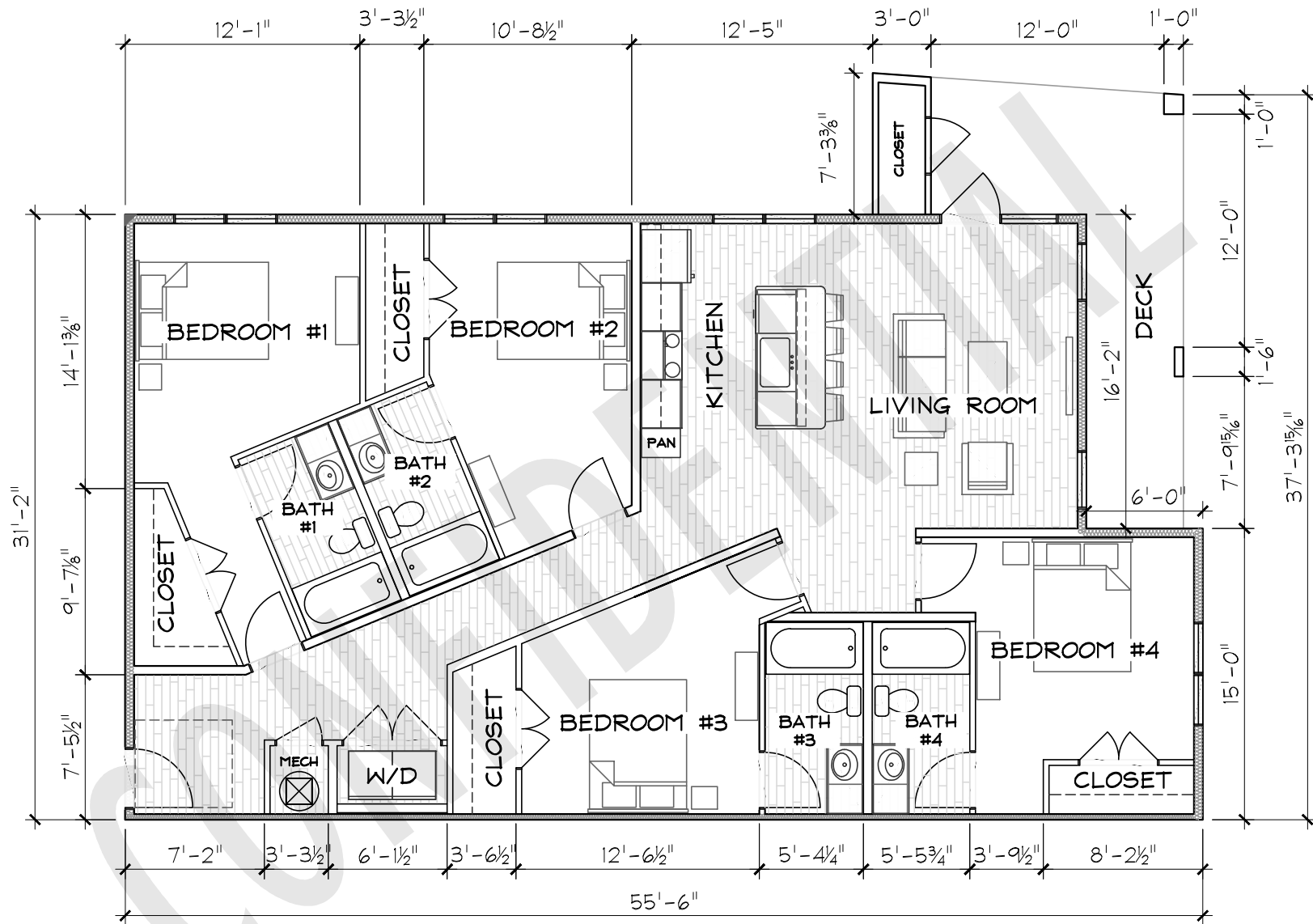


DESIGN GROUP
520 E JACKSON ST, SUITE 2 · WILLARD, MO 65781

TITLE
WALNUT & JEFFERSON
SPRINGFIELD, MO

DATE
08/25/17

SHEET
4 BED UNIT (44B)



TYPICAL 44B-1 UNIT (1,633 SF)

Scale: 1/8" = 1'-0"



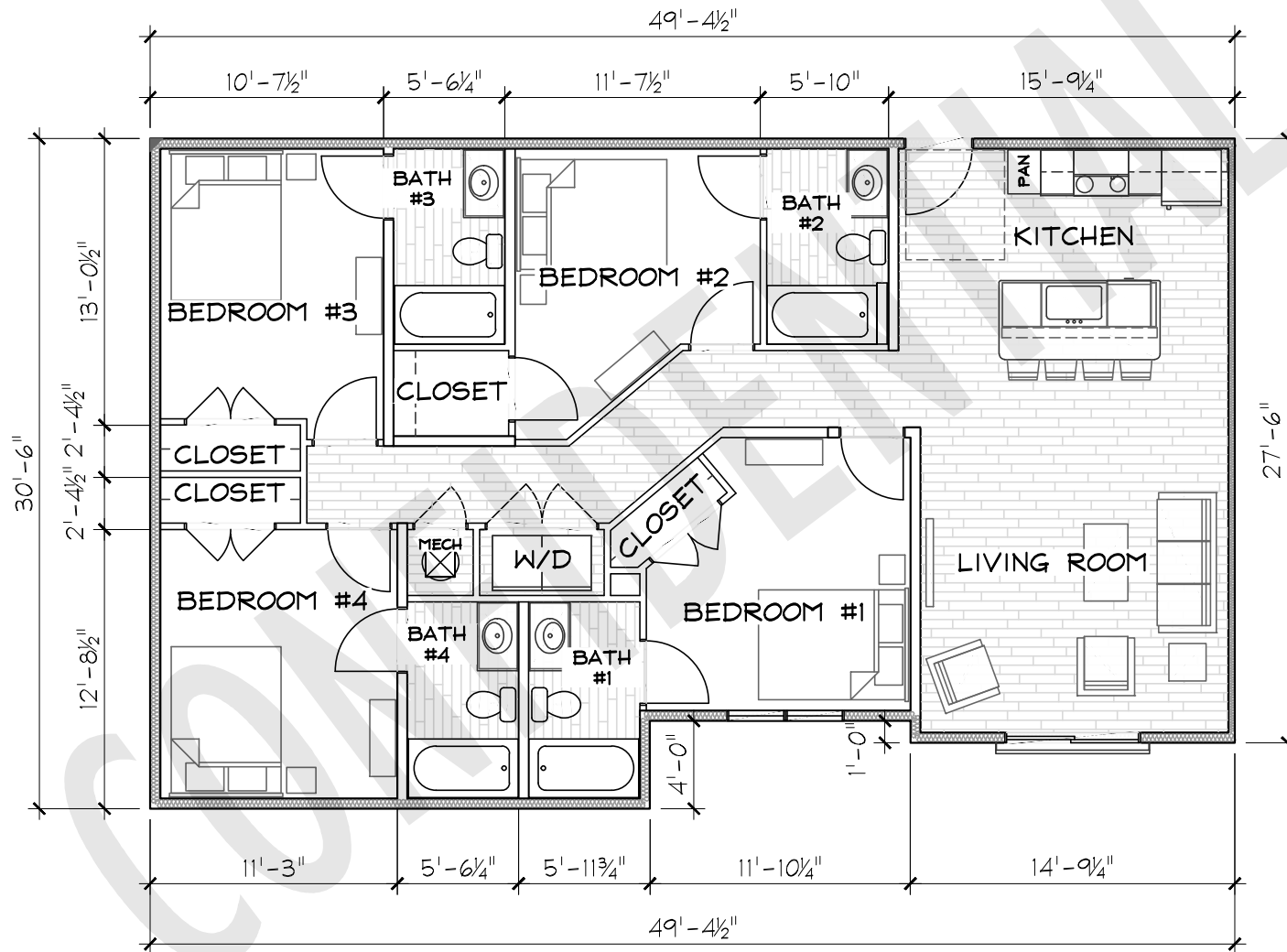
DESIGN GROUP

520 E JACKSON ST, SUITE 2 · WILLARD, MO 65781

TITLE
WALNUT & JEFFERSON
SPRINGFIELD, MO

DATE
08/25/17

SHEET
4 BED UNIT(44B-1)



TYPICAL 44C UNIT (1,414 SF)

Scale: 1/8" = 1'-0"

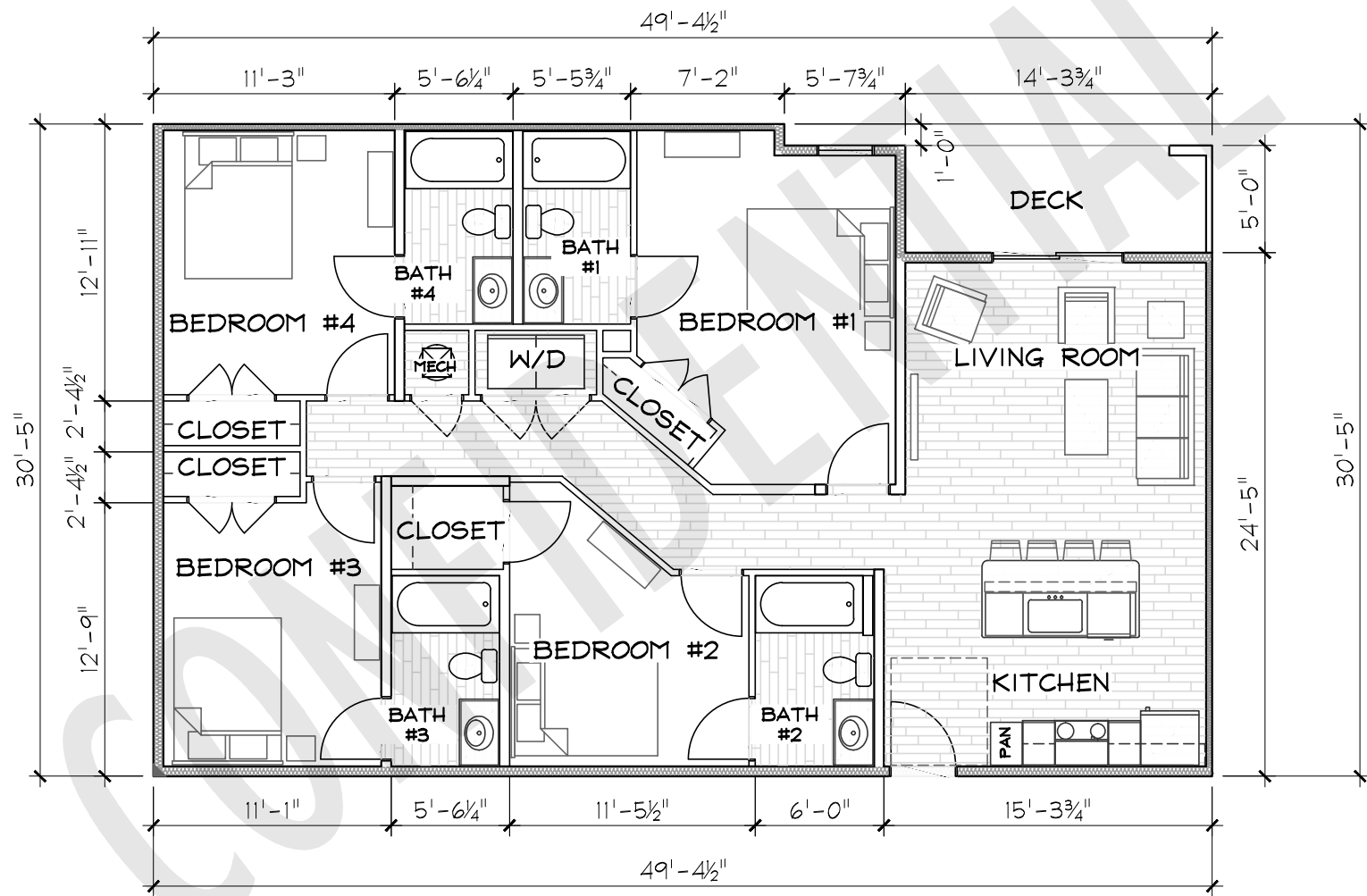


DESIGN GROUP
520 E JACKSON ST, SUITE 2 · WILLARD, MO 65781

TITLE
WALNUT & JEFFERSON
SPRINGFIELD, MO

DATE
08/25/17

SHEET
4 BED UNIT (44C)



TYPICAL 44D UNIT (1,410 SF)

Scale: 1/8" = 1'-0"

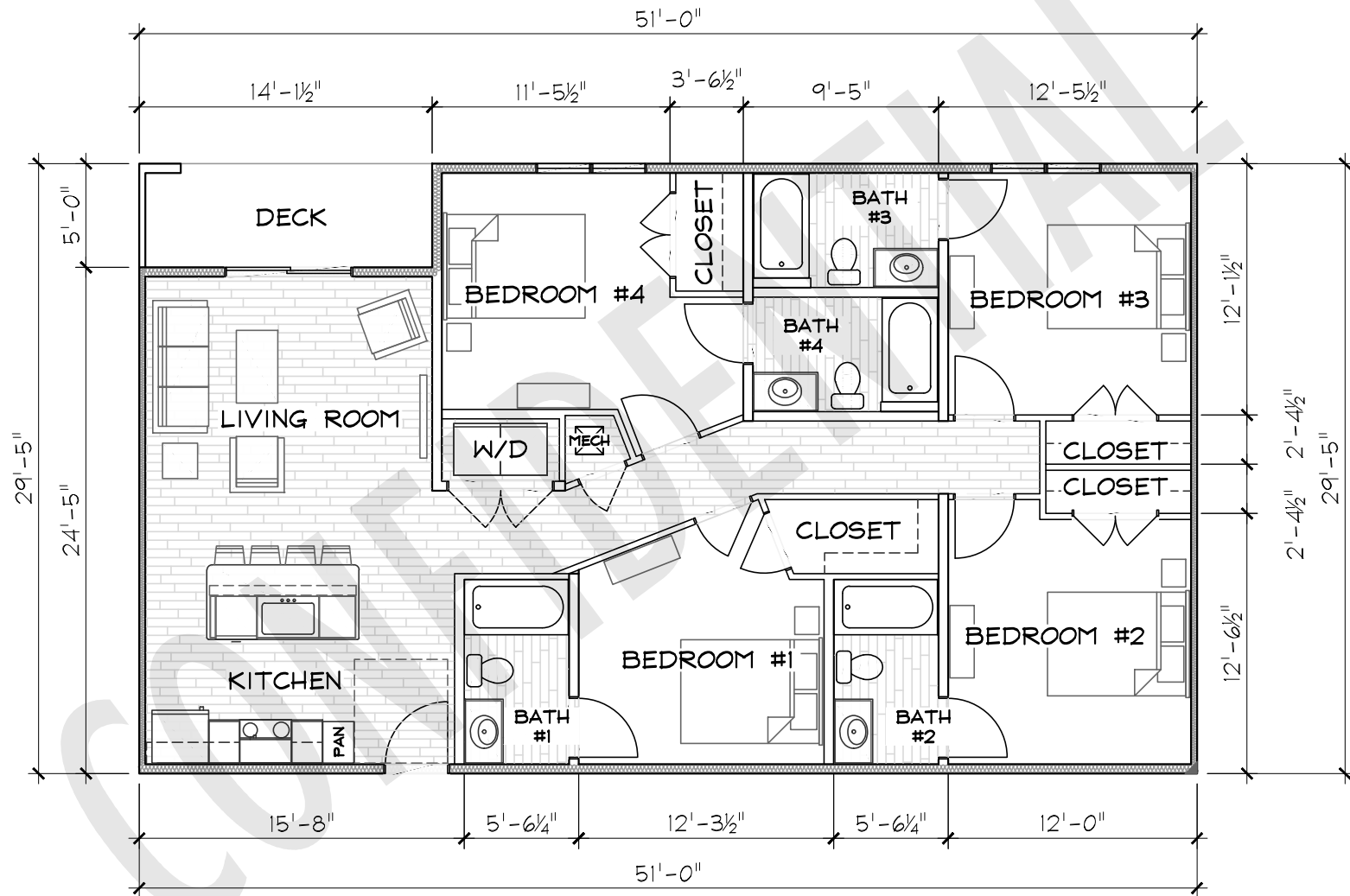


DESIGN GROUP
520 E JACKSON ST, SUITE 2 · WILLARD, MO 65781

TITLE
WALNUT & JEFFERSON
SPRINGFIELD, MO

DATE
08/25/17

SHEET
4 BED UNIT (44D)



TYPICAL 44E UNIT (1,430 SF)

Scale: 1/8" = 1'-0"

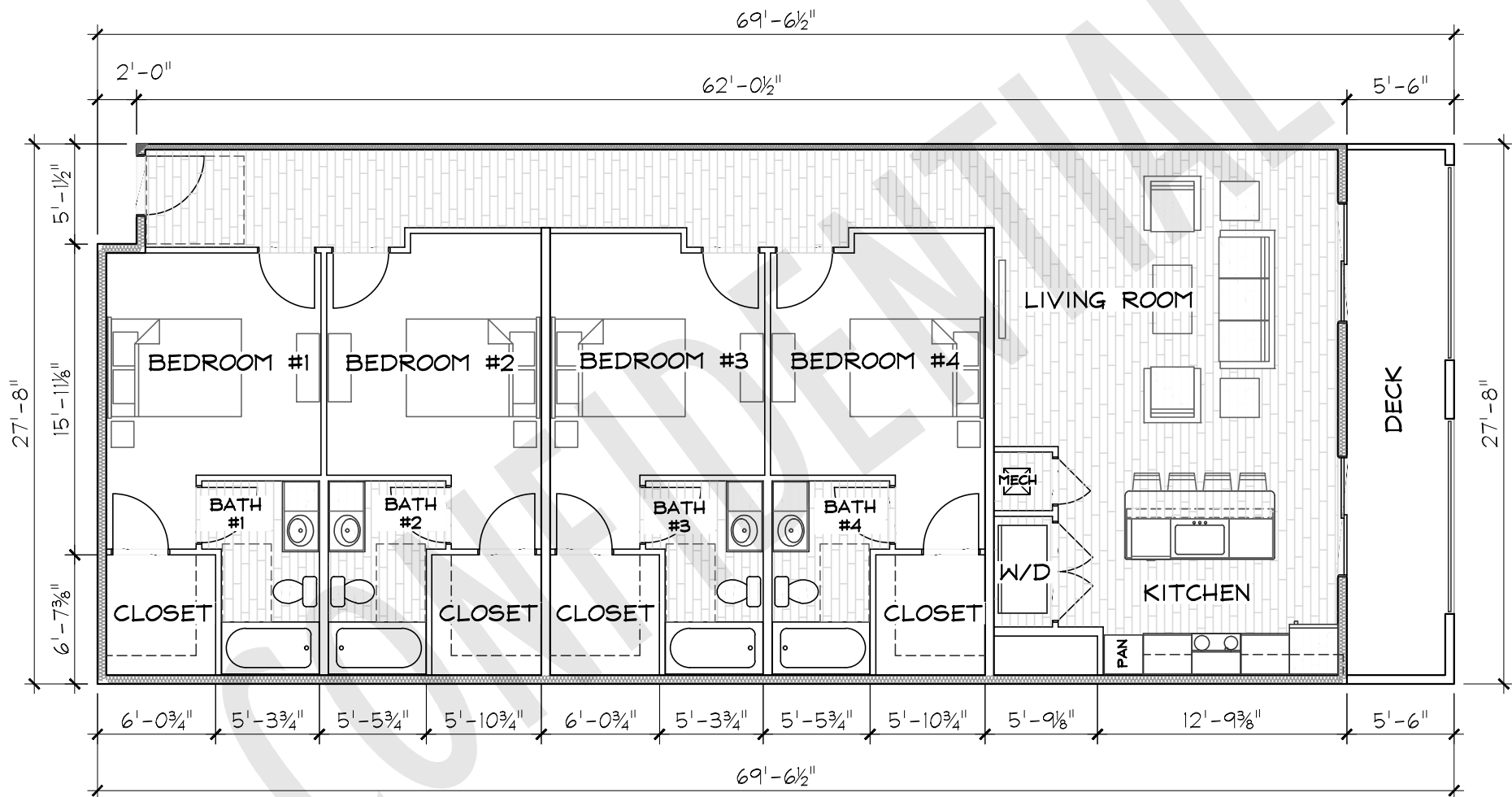


DESIGN GROUP
520 E JACKSON ST, SUITE 2 · WILLARD, MO 65781

TITLE
WALNUT & JEFFERSON
SPRINGFIELD, MO

DATE
08/25/17

SHEET
4 BED UNIT (44E)



TYPICAL 44F UNIT (1,762 SF)

Scale: 1/8" = 1'-0"



DESIGN GROUP
520 E JACKSON ST, SUITE 2 · WILLARD, MO 65781

TITLE
WALNUT & JEFFERSON
SPRINGFIELD, MO

DATE
08/25/17

SHEET
4 BED UNIT (44F)

3.a.i-iii

Project Gross Income, Occupancy rate, Estimate of Effective Gross Income

Cornerstone Springfield Annual Estimate Summary

	Annual Estimate Year 1 = 2020
Revenue	
Rental Income $2,848,288 \times .95$ (5% vac.) =2,705,874	2,705,874
Leasing Fees	
Telecom Income	
Utility Income	43,260
Fees & Penalty Income	
Parking	52,480
Retail/Commercial Income	-
Total Revenue/ (Gross Income)	2,801,614
Operating Expenses	
Administration	62,264
Payroll	358,193
Resident Life	-
Bad Debt	18,540
Management Fees 4%	112,065
Advertising & Promotion	58,710
Telecommunication Services	62,480
Utilities	251,155
Outside Services	34,402
Contract Services	51,418
Landscaping	3,090
Repairs & Maintenance	30,900
Turnover	36,235
Real Estate Taxes for 2017	24,691
CID	14,030
Insurance	59,740
Capital Replacement Reserves	51,600
Other Operating Expenses	-
Total Operating Expenses	1,229,513
Net Operating Income	1,572,101
NOI Margin	56.1%
Statistics:	
Total Units	106
Total Beds	344
Physical Occupancy - Current AY	95.0%
Physical Occupancy - Next AY	95.0%

**NOTE: The above annual estimates are provided for high level estimations only.
These estimates do not substitute for a comprehensive Budget creation.**

3.a.i

Rental Comparatives

The following rental comparatives focus on the two newer construction projects that would be the most directly competitive with our proposed development.

- Aspen
- Bear Village
- Walnut & Jefferson (subject property) proposed rental rates

Unit Mix

Name: Aspen Springfield

Address: 1028 E St Louis St, Springfield, 65806

Phone: 4179861669

True Owner: Aspen Heights Partners

Distance from Campus Boundary (miles): 0.22

Walk Score ®: 68

Estimated Unit Mix: Actual

MSA Name: Springfield, MO

Survey Date: 7/18/2017

University: Missouri State University

Manager: Aspen Heights Partners

Property Status: Student Housing Stabilized

Website: [Click here](#)

Property Level Information

Occupancy: 71 %	Prelease: 100 %	Levels: 5	Year Built: 2016
Beds: 614	Asking Rent/Bed: \$592	Effective Rent/Bed: \$592	Concession (\$): \$0
Area/Bed (S.F.): 370	Asking Rent/SqFt: \$1.60	Effective Rent/SqFt: \$1.60	Concession (%): 0.0 %
Bed Bath Ratio: 1.0	Furnished: Yes	Utility Paid: Yes	Giveaway:

Floor Plan Pricing Information

(1)			Market Rent				Effective Rent (3)				Conc. Values	
BD/FB/PB	Area	Qty	Rent1	Rent2	Average	\$ PSF	Rent1	Rent2	Average	\$ PSF	\$	%
2/2/0	419	10	\$619	\$639	\$629	\$1.50	\$619	\$639	\$629.0	\$1.50	\$0	0.00%
2/2/0	428	50	\$619	\$639	\$629	\$1.47	\$619	\$639	\$629.0	\$1.47	\$0	0.00%
3/3/0	390	30	\$604	\$624	\$614	\$1.57	\$604	\$624	\$614.0	\$1.57	\$0	0.00%
3/3/0	392	90	\$604	\$624	\$614	\$1.57	\$604	\$624	\$614.0	\$1.57	\$0	0.00%
3/3/0	393	30	\$604	\$624	\$614	\$1.56	\$604	\$624	\$614.0	\$1.56	\$0	0.00%
4/4/0	346	176	\$559	\$579	\$569	\$1.64	\$559	\$579	\$569.0	\$1.64	\$0	0.00%
4/4/0	348	176	\$559	\$579	\$569	\$1.64	\$559	\$579	\$569.0	\$1.64	\$0	0.00%
4/4/0	384	20	\$614	\$634	\$624	\$1.63	\$614	\$634	\$624.0	\$1.63	\$0	0.00%
4/4/0	392	16	\$624	\$644	\$634	\$1.62	\$624	\$644	\$634.0	\$1.62	\$0	0.00%
4/4/0	431	16	\$659	\$679	\$669	\$1.55	\$659	\$679	\$669.0	\$1.55	\$0	0.00%

Floor Plan Concessions

BD/FB/PB	Area	Qty	Month Free Upfront	Dollar Off Upfront1	Dollar Off Upfront2	Month Free Prorated	Dollar Off Prorated	Dollar Reduced 1	Dollar Reduced 2	Leasing Term	Conc. Term
2/2/0	419	10	0.0	\$0	\$0	0.0	\$0	\$0	\$0	12.0	12.0
2/2/0	428	50	0.0	\$0	\$0	0.0	\$0	\$0	\$0	12.0	12.0
3/3/0	390	30	0.0	\$0	\$0	0.0	\$0	\$0	\$0	12.0	12.0
3/3/0	392	90	0.0	\$0	\$0	0.0	\$0	\$0	\$0	12.0	12.0
3/3/0	393	30	0.0	\$0	\$0	0.0	\$0	\$0	\$0	12.0	12.0
4/4/0	346	176	0.0	\$0	\$0	0.0	\$0	\$0	\$0	12.0	12.0
4/4/0	348	176	0.0	\$0	\$0	0.0	\$0	\$0	\$0	12.0	12.0
4/4/0	384	20	0.0	\$0	\$0	0.0	\$0	\$0	\$0	12.0	12.0
4/4/0	392	16	0.0	\$0	\$0	0.0	\$0	\$0	\$0	12.0	12.0
4/4/0	431	16	0.0	\$0	\$0	0.0	\$0	\$0	\$0	12.0	12.0

Floor Plan Fees and Deposits

BD/FB/PB	Area	Qty	Standard Deposit	Effective Deposit	Standard Admin	Effective Admin	Standard App	Effective App	Pet Fee	Pet Deposit	Pet Rent
2/2/0	419	10	\$0	\$0		\$150	\$0	\$0	\$250	\$250	\$0
2/2/0	428	50	\$0	\$0		\$150	\$0	\$0	\$250	\$250	\$0
3/3/0	390	30	\$0	\$0		\$150	\$0	\$0	\$250	\$250	\$0
3/3/0	392	90	\$0	\$0		\$150	\$0	\$0	\$250	\$250	\$0
3/3/0	393	30	\$0	\$0		\$150	\$0	\$0	\$250	\$250	\$0
4/4/0	346	176	\$0	\$0		\$150	\$0	\$0	\$250	\$250	\$0
4/4/0	348	176	\$0	\$0		\$150	\$0	\$0	\$250	\$250	\$0

4/4/0	384	20	\$0	\$0		\$150	\$0	\$0	\$250	\$250	\$0
4/4/0	392	16	\$0	\$0		\$150	\$0	\$0	\$250	\$250	\$0
4/4/0	431	16	\$0	\$0		\$150	\$0	\$0	\$250	\$250	\$0

Note:
(1) Double Occupancy rooms are indicated with a '+' sign. L: Loft. D: Den. T: Town Home.
(2) Before concessions
(3) After concessions

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Aspen				
	BEDS	unit PSF	Rent per Bed	
studio	NA			
1 bedroom	NA			
2 Bedrooms	2	837.00	615.00	ended at \$639
	2	856.00		
3 x 3 A	3	1,176.00	559.00	
3 x 3 B	3	1,178.00		
4 x 4 A	4	1,384.00	569.00	
4 x 4 B	4	1,390.00	629.00	
4x4 C	4	1,536.00	629.00	
4 x 4 D	4	1,567.00	629.00	
4 x 4 PH	4	1,722.00	679.00	penthouse

first 5-10 beds are cheaper rent

built 2016
 614 beds
 370sq ft/bed
 .2 miles to campus
 effective rent / bed June 2017 \$592
 \$1.60/sq ft effective rent
 \$50 cap on utilities
 \$5 trash charge
 \$20/15/10 parking charge

Bear Village				
	BEDS	PSF	Rent per Bed	
studio	1	447.00	795.00	
studio	1	550.00	775.00	
1 bedroom	1	663.00	895.00	
2 bedroom	2	907.00	725.00	
	2		715.00	
3 bedroom	3	1,230.00	650.00	
	3	1547-74	695.00	
4 bedrooms	4	1,503.00	625.00	
	4	1,564.00	625.00	
	4	1,700.00	625.00	

.1 mile from campus

parking is free

\$150 utility cap

	# beds	per bed size	unit size	effective rent	sq ft rent
Phase 1	132	301.00	1203	\$583	1.94
phase 2	83	331.00	948	626	1.89
phase 3	80	410.00	728	694	1.69
phase 4	83	401.00	1386	603	1.5
phase 5	96	300.00	1200	583	1.94
total 474					

[illegible]

Proposed Project Rental Rates

				Monthly
	BEDS	PSF	Rent per Bed	Income
11A	1	2.33	949.00	3,796.00
11A-1	1	2.40	949.00	3,796.00
				-
				-
22A	2	1.82	799.00	31,960.00
22A-1	2	1.82	799.00	6,392.00
33A	3	1.86	749.00	8,988.00
33B	3	1.73	749.00	8,988.00
44A	4	1.63	649.00	41,536.00
44B	4	1.67	679.00	32,592.00
44B-1	4	1.83	749.00	11,984.00
44C	4	1.69	599.00	19,168.00
44D	4	1.56	549.00	8,784.00
44E	4	1.82	649.00	33,748.00
44E-1	4	1.82	649.00	7,788.00
44F	4	1.81	799.00	9,588.00
44F-1	4	1.81	799.00	9,588.00
0				-
				238,696.00
			x 12 months =	2,864,352.00
				1.7528

3.a.iv

Itemized Operating Expense Analysis

The two main drivers of operating expense are 1) salaries and 2) utility expense which is included in the rental rate for student housing. Peak Campus Consultants have provided an analysis of typical staffing and salary rates and Conservice has provided a utility analysis.

Also, we have provided an operating expense analysis that Peak Campus Consultants has provided, showing actual operating expense across several student housing projects in the Midwest. I have provided this analysis in email form only, due to the small print type.



Please Choose:

By Bed

Per Bed Amounts - Please Choose One or More Properties										
	Property #1	Property #2	Property #3	Property #4	Property #5	Property #6	Min	Max	Average	Median
Bed Count	344	328	295	276	365	382	276	382	332	336
Operating Expenses										
Administrative Expense	-	-	-	-	-	-	-	-	-	-
500201 Third Party Accounting Fees	-	-	-	-	-	-	-	-	-	-
500202 Bank Fees	1.28	7.30	5.74	11.36	0.87	0.86	0.86	11.36	4.57	3.51
500204 Payment Processing Fees	6.45	2.20	4.07	7.02	6.58	9.02	2.20	9.02	5.89	6.51
500206 Consulting/Professional Fees	3.49	1.63	4.07	-	3.29	3.14	-	4.07	3.16	3.21
500209 Charge Card Billbacks	-	-	-	-	-	-	-	-	-	-
500210 Property System Software	31.08	45.43	37.53	34.89	42.83	37.37	31.08	45.43	38.19	37.45
500301 Legal Expenses (Eviction Cost)	1.42	4.39	2.21	1.45	0.37	4.74	0.37	4.74	2.43	1.83
500302 Licenses & Permits	3.36	3.05	13.07	4.11	5.48	8.56	3.05	13.07	6.27	4.79
500306 Sales/Use/Excise Tax Expense	-	-	-	-	-	-	-	-	-	-
500401 Furniture Rentals	-	-	-	-	-	-	-	-	-	-
500503 Office Equip - Repairs and Maintenance	8.90	19.57	14.92	22.71	19.12	13.54	8.90	22.71	16.46	17.02
500701 Office Expenses/Supplies	9.59	8.78	5.93	6.73	7.28	4.76	4.76	9.59	7.18	7.00
500702 Printing	0.29	-	-	-	-	0.33	-	0.33	0.31	-
500800 Offsite Storage	-	5.12	6.53	3.04	-	6.53	-	6.53	4.90	1.52
500901 Postage	1.92	2.20	1.27	3.57	0.99	1.82	0.99	3.57	1.96	1.87
500902 Overnight Mail	4.53	1.65	3.05	2.15	1.63	4.53	1.63	4.53	2.64	2.49
501101 Telephone Office	26.16	7.83	5.90	9.78	18.47	26.73	5.90	26.73	15.81	14.12
501103 Answering Service	2.86	3.34	1.78	1.78	2.58	3.34	1.78	3.34	2.51	2.64
501104 Cell Phones	3.49	1.46	4.07	1.59	3.29	3.14	1.46	4.07	2.84	3.21
501301 Professional Dev/Edu/Training	16.85	10.83	15.16	11.65	17.62	14.17	10.83	17.62	14.38	14.67
501305 Uniforms	4.94	3.05	4.07	4.32	2.74	2.62	2.62	4.94	3.62	3.56
501306 Dues & Subscriptions	-	-	-	-	1.68	0.86	-	1.68	1.27	-
501307 Payroll Service	3.04	1.76	2.63	2.95	3.23	3.09	1.76	3.23	2.78	3.00
502001 Travel & Lodging	3.42	17.56	5.76	13.60	7.40	5.86	3.42	17.56	8.93	6.63
502002 Meals & Entertainment	5.96	2.56	4.41	2.71	4.73	6.54	2.56	6.54	4.49	4.57
502003 Air/Ground Transportation	-	-	-	-	-	-	-	-	-	-
502007 Parking/Tolls	0.58	-	-	-	-	-	-	0.58	0.58	-
503000 Office Rent	-	-	-	-	-	-	-	-	-	-
504500 Other Administrative Costs	-	-	-	-	-	-	-	-	-	-
510303 Employee Relations	5.67	2.93	6.10	1.96	-	3.09	-	6.10	3.95	3.01
Total Administrative Expense	145.29	151.30	149.81	147.37	150.26	155.64	145.29	155.64	149.95	150.04
Payroll										
510112 Office Employees	430.84	255.82	411.10	367.67	517.12	476.73	255.82	517.12	409.88	420.97
510113 Maintenance Employees	222.52	172.02	239.08	181.68	232.07	293.43	172.02	293.43	223.47	227.30
510114 Maintenance Labor Reimbursement	-	-	-	-	-	-	-	-	-	-
510115 Payroll Reimbursement	-	-	-	-	-	-	-	-	-	-
510211 Overtime Pay	13.15	10.06	20.17	18.17	43.31	26.13	10.06	43.31	21.83	19.17
Total 510300 Bonuses & Commissions	116.13	59.79	88.17	59.25	122.11	122.11	59.25	122.11	91.26	95.14
510400 Temporary Help	6.54	3.66	-	7.01	5.48	2.62	-	7.01	5.06	4.57
502004 Temp Help Travel	0.73	3.66	-	3.62	-	3.66	-	3.66	2.67	0.36
510600 Benefits	57.16	34.71	39.68	35.54	63.88	43.84	34.71	63.88	45.80	41.76
510601 401k Admin/Match/Audit	20.17	4.69	6.87	20.08	9.30	20.17	-	20.17	12.22	8.08
510602 Payroll Taxes	71.60	42.10	66.15	54.83	81.46	82.59	42.10	82.59	66.46	68.87
510603 Workers Compensation	14.34	7.50	34.02	10.33	11.67	15.96	7.50	34.02	15.64	13.01
510610 Service and Leasing Reimbursement	-	-	-	-	-	-	-	-	-	-
510700 Employee Procurement	6.56	6.28	7.26	7.83	6.34	6.06	6.06	7.83	6.72	6.45
510800 Moving Expenses - Personnel	-	-	-	-	-	-	-	-	-	-
510900 Other Employee Expenses	-	-	-	-	-	-	-	-	-	-
Total Payroll	959.73	602.48	910.33	745.94	1,083.53	1,078.76	602.48	1,083.53	896.80	935.03
Bad Debt										
530100 Write-Off Uncollectible	13.10	51.83	16.95	110.17	39.44	78.77	13.10	110.17	51.71	45.63
530150 Foregone/ness of Debt	-	-	-	-	-	-	-	-	-	-
530200 Bad Debt Recovery	(6.98)	(3.66)	-	(47.46)	(5.91)	(39.03)	(47.46)	-	(20.61)	(6.44)
Total Bad Debt	6.13	48.17	16.95	62.71	33.52	39.74	6.13	62.71	34.54	36.63
Management Fees										
537500 Management Fees	378.36	218.23	347.68	186.33	438.93	225.45	186.33	438.93	299.16	286.57
Total Management Fees	378.36	218.23	347.68	186.33	438.93	225.45	186.33	438.93	299.16	286.57
Advertising & Promotion										
540100 Print Media	-	-	-	7.61	-	-	-	7.61	7.61	-
540200 Direct Mail	1.16	-	1.69	14.49	-	2.15	-	14.49	4.87	1.43
540203 Outreach Marketing	-	4.39	5.08	-	-	5.08	-	5.08	4.74	-
540503 Collateral Materials	8.85	6.06	10.11	6.47	8.42	8.10	6.06	10.11	8.00	8.26
540600 Radio/TV/Billboard	-	-	-	-	-	-	-	-	-	-
540800 Internet-Property Website	10.23	9.10	11.79	6.85	9.75	9.40	6.85	11.79	9.52	9.57
540801 Internet Ads	15.70	42.99	18.31	15.22	72.30	25.65	15.22	72.30	31.69	21.98
540802 Internet- Marketing Tools	6.07	5.43	7.08	4.22	7.70	3.58	3.58	7.70	5.68	5.75
540803 Lead Tracking Solution	9.03	5.69	10.54	5.63	8.52	8.14	5.63	10.54	7.92	8.33
540900 Resident Functions	42.15	-	18.05	21.74	13.15	22.54	-	42.15	23.53	19.89
540903 Model Decor	4.36	-	-	-	-	-	-	4.36	4.36	-
541000 Sponsorships/Memberships	1.45	21.95	50.93	43.48	28.22	0.52	0.52	50.93	24.43	25.09
541100 Signs/Booths/Banners	1.31	5.49	2.03	-	1.37	2.14	-	5.49	2.47	1.70
541300 Newspaper	-	0.85	0.85	-	-	-	-	0.85	0.85	-
541500 Resident Recruitment/Retention	-	54.88	20.34	-	2.74	-	-	54.88	25.99	1.37
541700 Promotional Items	16.95	21.95	8.47	61.59	24.66	11.19	8.47	61.59	24.14	19.45
542000 Leasing Referrals	-	-	0.00	0.00	8.22	5.78	-	8.22	3.50	0.00
543000 Marketing & Leasing Consultants	12.91	8.12	15.05	12.16	11.62	11.62	8.04	15.05	11.32	11.89
544000 Trade Shows / Conferences	-	-	-	34.42	0.07	4.52	-	34.42	13.00	0.03

645000 Advertising/Marketing/Other	12.38		10.98		14.43		7.71		11.66		14.15		7.71		14.43		11.89		12.02
Total Advertising & Promotion	142.55		197.03		194.76		237.47		208.92		129.49		129.49		237.47		185.04		195.89
Telecommunication Services	-		-		-		-		-		-		-		-		-		-
550101 Telephone - Local for Residents	-		-		-		-		-		-		-		-		-		-
550301 Internet Provider	164.22		62.88		99.77		141.54		107.48		109.56		62.88		164.22		114.24		108.52
550302 Hardware	11.02		9.44		10.49		7.96		8.75		11.87		7.96		11.87		9.92		9.97
550303 Software Costs	0.49		0.26		0.29		0.31		0.47		0.78		0.26		0.78		0.43		0.39
550374 Repairs & Maint (3rd party)	-		-		-		-		-		-		-		-		-		-
560600 Cable	75.12		107.05		105.57		103.59		195.26		110.68		75.12		195.26		116.21		106.31
Total Telecommunication Services	250.86		179.63		216.12		253.39		311.94		232.89		179.63		311.94		240.81		241.88
Utility Expense	-		-		-		-		-		-		-		-		-		-
560101 Electricity - Common Areas	58.79		178.81		132.20		61.61		172.64		78.78		58.79		178.81		113.81		105.49
560102 Electricity - Occupied Units	396.80		-		288.97		474.61		427.40		427.72		-		474.61		403.10		412.10
560103 Electricity - Vacant Units	-		7.47		3.84		4.07		6.58		(0.30)		(0.30)		7.47		4.33		3.95
560300 Gas	4.71		7.32		-		-		7.32		7.32		-		7.32		6.45		2.35
560400 Water & Sewer	138.34		192.07		123.77		193.76		147.95		179.57		123.77		193.76		162.57		163.76
560900 Utility Billings	36.98		23.20		54.10		54.13		55.00		12.67		55.00		55.00		39.35		45.54
Total Utility Expense	639.46		408.87		603.11		784.11		809.55		705.76		408.87		809.55		658.48		672.61
Outside Services	-		-		-		-		-		-		-		-		-		-
571200 Mail Service	2.41		2.52		2.81		-		2.27		-		-		2.81		2.50		2.34
571301 Exterminator	6.63		4.57		3.86		11.01		4.25		8.17		3.86		11.01		6.42		5.60
571302 Termite Bond	-		-		-		-		-		-		-		-		-		-
571401 Trash Removal	25.29		43.81		104.34		41.62		22.98		39.10		22.98		104.34		46.19		40.36
571402 Compactor Rental	-		-		-		-		-		-		-		-		-		-
571500 Other Outside Services	-		-		-		-		-		-		-		-		-		-
571700 Snow Removal Contract	11.63		66.31		57.63		-		13.15		-		-		66.31		37.18		12.39
Total Outside Services	45.95		117.22		168.64		52.64		42.65		47.27		42.65		168.64		79.06		49.95
Contract Services	-		-		-		-		-		-		-		-		-		-
502005 Vehicle/Shuttle Lease or Contract	-		-		-		-		-		78.53		-		78.53		78.53		-
502006 Vehicle Maintenance/Gas	0.41		-		0.51		1.26		-		-		-		1.26		0.73		0.20
572700 Security Personnel - Contract	111.63		32.93		-		84.78		69.04		-		-		111.63		74.59		50.98
574000 Cleaning Service	20.37		14.63		-		12.04		32.88		2.09		-		32.88		16.40		13.34
572100 Security/Fire Monitoring	13.13		4.39		26.88		3.70		8.78		18.36		3.70		26.88		12.54		10.95
573101 Pool Contract	-		-		-		-		-		-		-		-		-		-
577400 Elevator Maintenance	11.92		-		19.65		-		14.58		15.71		-		19.65		15.46		13.25
Total Contract Services	157.45		51.95		47.04		101.78		125.28		114.70		47.04		157.45		99.70		108.24
Landscaping	-		-		-		-		-		-		-		-		-		-
576100 Landscape Contract	34.36		29.45		20.17		72.37		7.88		37.38		7.88		72.37		33.60		31.91
576200 Landscape Supplies	-		-		-		-		-		-		-		-		-		-
576900 Landscape Other	3.20		8.23		4.07		-		3.56		9.84		-		9.84		5.78		3.81
Total Landscaping	37.56		37.68		24.24		72.37		11.44		47.23		11.44		72.37		38.42		37.62
Repairs & Maintenance	-		-		-		-		-		-		-		-		-		-
572000 Security/Locks/Safety	3.78		2.20		2.37		3.39		6.58		7.42		2.20		7.42		4.29		3.59
573000 Amenities	4.58		2.20		6.56		6.17		2.47		19.44		2.20		19.44		6.90		5.38
573250 Athletic Courts	-		-		-		-		-		-		-		-		-		-
573400 Fitness Room	10.85		1.83		-		-		2.74		-		-		10.85		5.14		0.91
573600 Clubhouse Amenities & Maint	9.38		-		9.15		-		-		-		-		9.38		9.26		-
573605 Tanning Facility & Equip	2.78		0.73		-		1.81		-		-		-		2.78		1.77		0.37
574200 Cleaning Supplies	4.51		2.20		4.07		8.73		6.58		6.51		2.20		8.73		5.43		5.51
574300 Concrete Walks & Curbs	-		-		-		-		-		-		-		-		-		-
574400 Parking Lot	-		-		-		-		4.38		-		-		4.38		4.38		-
574500 Ice/Snow Removal	8.72		-		5.42		4.03		1.10		-		-		8.72		4.82		2.56
574600 Breezeway Repairs	-		-		-		-		-		-		-		-		-		-
574700 Mailboxes	-		-		1.02		-		-		-		-		1.02		1.02		-
577000 Maintenance Supplies	13.95		29.27		19.32		25.34		9.59		16.03		9.59		29.27		18.92		17.68
577500 Pool Repairs/Supplies	-		-		4.47		9.68		0.68		9.91		-		9.91		5.02		0.34
578500 Appliance Repair and Maintenance	6.40		4.39		10.34		13.34		2.19		9.84		2.19		13.34		8.12		8.12
579000 HVAC	33.58		21.95		11.46		16.50		3.29		5.62		3.29		33.58		15.40		13.98
580000 Plumbing Repair	11.63		20.12		4.75		21.03		2.63		6.45		2.63		21.03		11.10		9.04
581000 Electrical Repair	3.49		6.59		2.20		3.82		9.86		7.32		2.20		9.86		5.55		5.20
582000 Flooring	-		10.98		-		3.90		0.96		2.98		-		10.98		4.71		1.97
583000 Vinyl/Ceramic Tile	-		3.66		-		-		1.37		-		-		3.66		2.51		-
584000 Counter Top/Cabinet	-		-		-		1.07		-		-		-		1.07		1.07		-
585000 Walls, Windows & Doors	17.15		12.80		2.54		5.20		5.48		4.56		2.54		17.15		7.96		5.34
586000 Outside Building Maintenance & Signs	-		1.83		-		0.55		-		-		-		1.83		1.19		-
586200 Painting	-		5.49		1.02		2.82		4.11		-		-		5.49		3.36		1.92
586500 Roof Repairs	3.78		-		-		-		-		-		-		3.78		3.78		-
586900 Other Building Maintenance	-		14.63		-		-		23.18		-		-		23.18		18.91		-
587000 Non-Turn Damage Billbacks	(7.85)		(6.10)		(6.78)		(7.25)		(8.49)		(7.81)		(8.49)		(6.10)		(7.38)		(7.53)
587100 Maintenance Parts Reimbursements	-		-		-		-		-		-		-		-		-		-
592000 Security Gates	6.54		-		-		-		1.86		-		-		6.54		4.20		-
Total Repairs & Maintenance	133.25		134.76		73.44		114.37		79.23		90.12		73.44		134.76		104.19		102.24
Turnover & Recoverable Costs	-		-		-		-		-		-		-		-		-		-
591100 Furniture Repair	31.98		-		-		-		-		-		-		31.98		31.98		-
591300 Turn Painting	95.93		73.17		94.92		56.16		78.36		56.28		56.16		95.93		75.80		75.76
591600 Floor Coverings Repair/Repl (Turn)	17.44		-		-		-		0.55		-		-		17.44		8.99		-
591700 Turn Carpet Cleaning and Repair	29.07		31.59		18.64		21.74		17.19		13.69		13.69		31.59		21.99		20.19
591800 Turn Cleaning Contracts	37.79		54.88		38.98		47.10		39.73		30.55		30.55		54.88		41.50		39.35
591900 Cleaning Supplies	-		-		-		-		2.88		-		-		2.88		2.88		-
592100 Common Area	-		-		-		-		-		-		-		-		-		-
592200 Other Turnover/Recoverable Costs	-		-		-		-		9.11		-		-		9.11		9.11		-
595000 Turn Cleaning Fees Billing	(31.98)		(15.24)		(16.95)		(3.49)		(24.17)		(20.16)		(31.98)		(3.49)		(18.66)		(18.55)
595100 Turn Damage Fees Billing	(29.07)		(15.24)		(33.90)		(22.25)		(72.26)		(21.88)		(72.26)		(15.24)		(32.44)		(25.66)
Total Turnover & Recoverable Costs	151.16		129.15		101.69		99.25		51.38		58.48		51.38		151.16		98.52		100.47
Taxes & Insurance	-		-		-		-		-		-		-		-		-		-
500300 Franchise Tax	-		-		-		80.43		-		-		-		80.43		52.26		-
600100 Real Property Tax	-		553.94		310.70		396.52		-		1,544.83		-		1,544.83		701.50		353.61
600200 Personal Property Tax	-		3.14		-		8.64		-		-		-		8.64		5.89		-
600300 Insurance	2.83		154.15		126.50		68.16		2.83		84.90		2.83		154.15		73.23		76.53
600305 Auto Insurance	-		-		-		-		-		-		-		-		-		-

Total Taxes & Insurance	2.83	711.24	437.20	553.76	2.83	1,653.81	2.83	1,653.81	560.28	495.48
Retail & Commercial Expenses	-	-	-	-	-	-	-	-	-	-
620010 Retail/Commercial Admin	-	-	-	-	-	-	-	-	-	-
620011 Retail/Commercial Payroll	-	-	-	-	-	-	-	-	-	-
620013 Retail/Commercial Telecom	-	-	-	-	-	-	-	-	-	-
620014 Retail/Commercial Electric	-	-	-	-	-	-	-	-	-	-
620015 Retail/Commercial Water	-	-	-	-	-	-	-	-	-	-
620016 Retail/Commercial Trash	-	-	-	-	-	-	-	-	-	-
620017 Retail/Commercial Snow Removal	-	-	-	-	-	-	-	-	-	-
620018 Retail/Commercial Security	-	-	-	-	-	-	-	-	-	-
620019 Retail/Commercial Landscape	-	-	-	-	-	-	-	-	-	-
620020 Retail/Commercial R&M	-	-	-	-	-	-	-	-	-	-
620021 Retail/Commercial Insurance	-	-	-	-	-	-	-	-	-	-
620023 Retail/Commercial Management Fee	-	-	-	-	-	-	-	-	-	-
620024 Retail/Commercial Real Estate Taxes	-	-	-	-	-	-	-	-	-	-
620025 Retail/Commercial Exterminator	-	-	-	-	-	-	-	-	-	-
620026 Retail/Commercial Lease Payment	-	-	-	-	-	-	-	-	-	-
Total Retail & Commercial Expenses	-	-	-	-	-	-	-	-	-	-
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-
630100 Ground Lease	-	-	-	-	-	15.71	-	15.71	15.71	-
Total Other Operating Expenses	-	-	-	-	-	15.71	-	15.71	15.71	-
Operating Expenses	3,050.57	2,987.70	3,291.00	3,411.49	3,349.47	4,595.05	2,987.70	4,595.05	3,447.55	3,320.24

Is Split	Child Row	Level	Last Name	First Name	Start Date	End Date	Job Title	Health Benefits	State	Employee Type	Pay Rate	Per	Hr/Week
No		Cornerstone Springfield			1/1/2017		Property Mgr	Emp + Spouse	MO	FT	60,000.00	Yr	40
No		Cornerstone Springfield			1/1/2017		Maint Supervisor	Emp Only	MO	FT	22.00	Hr	40
No		Cornerstone Springfield			1/1/2017		Asst Mgr - Ops	Emp Only	MO	FT	17.00	Hr	40
No		Cornerstone Springfield			1/1/2017		Maint Tech	Emp Only	MO	FT	15.00	Hr	40
No		Cornerstone Springfield			1/1/2017		Leasing Consultant	No	MO	FT	10.00	Hr	40
No		Cornerstone Springfield			1/1/2017		Leasing Consultant	No	MO	PT	9.00	Hr	25
No		Cornerstone Springfield			1/1/2017		Leasing Consultant	No	MO	PT	9.00	Hr	25
No		Cornerstone Springfield			1/1/2017		Leasing Consultant	No	MO	PT	9.00	Hr	25

Notes:

Aug 25, 2017 7:54:32 AM PDT
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CONCLUSION

Conservice has analyzed all the information received and performed research on the utility providers for Springfield in Springfield, MO and has concluded the following:

Water: Conservice estimates the water expense at this location will be \$2,092 per month (\$20.92 per unit/\$6.30 per bed), or \$25,100 annually.

Sewer: Conservice estimates the sewer expense at this location will be \$2,623 per month (\$26.23 per unit/\$7.90 per bed), or \$31,475 annually.

Common Electric: Conservice estimates the common area electric expense at this location will be \$1,843 per month (\$18.43 per unit/\$5.55 per bed), or \$22,110 annually.

Student Housing Electric: Conservice estimates the student housing electric expense at this location will be \$12,185 per month (\$121.85 per unit/\$36.70 per bed), or \$146,215 annually. Conservice recommends implementing a billing program to ensure 90% or \$131,594 annually of Springfield student housing electric expense is recaptured.

Gas: Conservice estimates the gas expense at this location will be \$133 per month (\$1.33 per unit/\$0.40 per bed), or \$1,595 annually.

Trash: Conservice estimates the monthly trash expense at this location will be \$1,328 per month (\$13.28 per unit/\$4.00 per bed), or \$15,940 annually. Conservice recommends implementing a billing program to ensure 90% or \$14,346 annually of Springfield trash expense is recaptured.

Total Utilities: Conservice estimates the total utility expenses at this location will be \$20,203 per month (\$202.03 per unit/\$60.85 per bed), or \$242,435 annually.

Tax Abatement Summary

Walnut Development Partners LLC Pro Forma Cash Flow Projections With and Without Tax Abatement Years 2020 - 2029													
	2020	2020	2021	2021	2022	2022	2023	2023	2024	2024			
	w/o Abatement	with Abatement	w/o Abatement	with Abatement	w/o Abatement	with Abatement	w/o Abatement	with Abatement	w/o Abatement	with Abatement			
Gross Income	\$ 2,848,288	\$ 2,848,288	\$ 2,933,736	\$ 2,933,736	\$ 3,021,749	\$ 3,021,749	\$ 3,112,401	\$ 3,112,401	\$ 3,205,773	\$ 3,205,773			
Vacancy	(142,414)	(142,414)	(146,687)	(146,687)	(151,087)	(151,087)	(155,620)	(155,620)	(160,289)	(160,289)			
Storage Units	-	-	-	-	-	-	-	-	-	-			
Parking-Surface	1,755	1,755	1,808	1,808	1,862	1,862	1,918	1,918	1,975	1,975			
Parking-Structure	50,725	50,725	52,247	52,247	53,815	53,815	55,429	55,429	57,092	57,092			
RUBS	43,260	43,260	44,558	44,558	45,895	45,895	47,271	47,271	48,690	48,690			
Net Rental Income (a)	2,801,614	2,801,614	2,885,662	2,885,662	2,972,232	2,972,232	3,061,399	3,061,399	3,153,241	3,153,241			
Administration	(62,264)	(62,264)	(64,131)	(64,131)	(66,055)	(66,055)	(68,037)	(68,037)	(70,078)	(70,078)			
Payroll	(358,193)	(358,193)	(368,939)	(368,939)	(380,007)	(380,007)	(391,407)	(391,407)	(403,149)	(403,149)			
Resident Life	-	-	-	-	-	-	-	-	-	-			
Bad Debt	(18,540)	(18,540)	(19,096)	(19,096)	(19,669)	(19,669)	(20,259)	(20,259)	(20,867)	(20,867)			
Advertising & Promotion	(58,710)	(58,710)	(60,471)	(60,471)	(62,285)	(62,285)	(64,154)	(64,154)	(66,079)	(66,079)			
Telecommunication Services	(62,480)	(62,480)	(64,354)	(64,354)	(66,285)	(66,285)	(68,273)	(68,273)	(70,322)	(70,322)			
Utilities	(251,155)	(251,155)	(258,690)	(258,690)	(266,451)	(266,451)	(274,444)	(274,444)	(282,677)	(282,677)			
Outside Services	(34,402)	(34,402)	(35,434)	(35,434)	(36,497)	(36,497)	(37,592)	(37,592)	(38,720)	(38,720)			
Contract Services	(51,418)	(51,418)	(52,960)	(52,960)	(54,549)	(54,549)	(56,185)	(56,185)	(57,871)	(57,871)			
Landscaping	(3,090)	(3,090)	(3,183)	(3,183)	(3,278)	(3,278)	(3,377)	(3,377)	(3,478)	(3,478)			
Repairs & Maintenance	(30,900)	(30,900)	(31,827)	(31,827)	(32,782)	(32,782)	(33,765)	(33,765)	(34,778)	(34,778)			
Turnover	(36,235)	(36,235)	(37,322)	(37,322)	(38,442)	(38,442)	(39,595)	(39,595)	(40,783)	(40,783)			
Real Estate Taxes	(191,636)	(25,432)	(197,385)	(26,195)	(203,307)	(26,981)	(209,406)	(27,790)	(215,688)	(28,624)			
CID	(14,029)	(14,029)	(14,450)	(14,450)	(14,883)	(14,883)	(15,330)	(15,330)	(15,790)	(15,790)			
Insurance	(51,600)	(51,600)	(53,148)	(53,148)	(54,742)	(54,742)	(56,385)	(56,385)	(58,076)	(58,076)			
Reserves for Replacement	(59,740)	(59,740)	(61,532)	(61,532)	(63,378)	(63,378)	(65,280)	(65,280)	(67,238)	(67,238)			
Operating Expenses Before Management Fee	(1,284,391)	(1,118,187)	(1,322,923)	(1,151,733)	(1,362,611)	(1,186,285)	(1,403,489)	(1,221,873)	(1,445,594)	(1,258,529)			
Management Fee	(112,065)	(112,065)	(115,426)	(115,426)	(118,889)	(118,889)	(122,456)	(122,456)	(126,130)	(126,130)			
Total Operating Expenses (b)	(1,396,456)	(1,230,252)	(1,438,350)	(1,267,159)	(1,481,500)	(1,305,174)	(1,525,945)	(1,344,329)	(1,571,723)	(1,384,659)			
Operating Income	\$ 1,405,158	\$ 1,571,362	\$ 1,447,313	\$ 1,618,503	\$ 1,490,732	\$ 1,667,058	\$ 1,535,454	\$ 1,717,070	\$ 1,581,518	\$ 1,768,582			
Bank Calculated Debt Service (c)	\$ 1,098,961	\$ 1,098,961	\$ 1,098,961	\$ 1,098,961	\$ 1,098,961	\$ 1,098,961	\$ 1,098,961	\$ 1,098,961	\$ 1,098,961	\$ 1,098,961			
Cash Flow After Bank Calculated Debt Service	\$ 306,197	\$ 472,402	\$ 348,352	\$ 519,543	\$ 391,772	\$ 568,098	\$ 436,494	\$ 618,109	\$ 482,557	\$ 669,622			
Bank Calculated Debt Service Coverage	1.28	1.43	1.32	1.47	1.36	1.52	1.40	1.56	1.44	1.61			
Cash on Cash Return	4.34%	6.69%	4.93%	7.36%	5.55%	8.05%	6.18%	8.75%	6.83%	9.48%			
Equity Investment of	\$ 7,061,228												
(a) Annual rent increase of 3%				3.00%		3.00%		3.00%		3.00%			
(b) Annual expense increase of 3%				3.00%		3.00%		3.00%		3.00%			
(c) Terms of Bank Loan:													
Total Debt	\$ 16,476,198												
25 year amortization													
Floating rate debt, with DSC calculated with 4.50%													
Interest only during construction.													
Construction begins Jan 2018, completed Aug 2019													

Tax Abatement Summary

Walnut Development Partners LLC											
Pro Forma Cash Flow Projections											
With and Without Tax Abatement											
Years 2020 - 2029											
	2025	2025	2026	2026	2027	2027	2028	2028	2029	2029	
	w/o Abatement	with Abatement	w/o Abatement	with Abatement	w/o Abatement	with Abatement	w/o Abatement	with Abatement	w/o Abatement	with Abatement	
Gross Income	\$ 3,301,946	\$ 3,301,946	\$ 3,401,005	\$ 3,401,005	\$ 3,503,035	\$ 3,503,035	\$ 3,608,126	\$ 3,608,126	\$ 3,716,370	\$ 3,716,370	
Vacancy	(165,097)	(165,097)	(170,050)	(170,050)	(175,152)	(175,152)	(180,406)	(180,406)	(185,818)	(185,818)	
Storage Units	-	-	-	-	-	-	-	-	-	-	
Parking-Surface	2,035	2,035	2,096	2,096	2,159	2,159	2,223	2,223	2,290	2,290	
Parking-Structure	58,805	58,805	60,569	60,569	62,386	62,386	64,257	64,257	66,185	66,185	
RUBS	50,150	50,150	51,655	51,655	53,204	53,204	54,800	54,800	56,444	56,444	
Net Rental Income (a)	3,247,838	3,247,838	3,345,274	3,345,274	3,445,632	3,445,632	3,549,001	3,549,001	3,655,471	3,655,471	
Administration	(72,180)	(72,180)	(74,346)	(74,346)	(76,576)	(76,576)	(78,874)	(78,874)	(81,240)	(81,240)	
Payroll	(415,244)	(415,244)	(427,701)	(427,701)	(440,532)	(440,532)	(453,748)	(453,748)	(467,360)	(467,360)	
Resident Life	-	-	-	-	-	-	-	-	-	-	
Bad Debt	(21,493)	(21,493)	(22,138)	(22,138)	(22,802)	(22,802)	(23,486)	(23,486)	(24,190)	(24,190)	
Advertising & Promotion	(68,061)	(68,061)	(70,103)	(70,103)	(72,206)	(72,206)	(74,372)	(74,372)	(76,603)	(76,603)	
Telecommunication Services	(72,431)	(72,431)	(74,604)	(74,604)	(76,842)	(76,842)	(79,148)	(79,148)	(81,522)	(81,522)	
Utilities	(291,158)	(291,158)	(299,892)	(299,892)	(308,889)	(308,889)	(318,156)	(318,156)	(327,701)	(327,701)	
Outside Services	(39,881)	(39,881)	(41,078)	(41,078)	(42,310)	(42,310)	(43,579)	(43,579)	(44,887)	(44,887)	
Contract Services	(59,607)	(59,607)	(61,395)	(61,395)	(63,237)	(63,237)	(65,134)	(65,134)	(67,088)	(67,088)	
Landscaping	(3,582)	(3,582)	(3,690)	(3,690)	(3,800)	(3,800)	(3,914)	(3,914)	(4,032)	(4,032)	
Repairs & Maintenance	(35,822)	(35,822)	(36,896)	(36,896)	(38,003)	(38,003)	(39,143)	(39,143)	(40,317)	(40,317)	
Turnover	(42,007)	(42,007)	(43,267)	(43,267)	(44,565)	(44,565)	(45,902)	(45,902)	(47,279)	(47,279)	
Real Estate Taxes	(222,159)	(228,482)	(228,823)	(30,367)	(235,688)	(31,278)	(242,759)	(32,216)	(250,042)	(33,183)	
CID	(16,263)	(16,263)	(16,751)	(16,751)	(17,254)	(17,254)	(17,772)	(17,772)	(18,305)	(18,305)	
Insurance	(59,819)	(59,819)	(61,613)	(61,613)	(63,461)	(63,461)	(65,365)	(65,365)	(67,326)	(67,326)	
Reserves for Replacement	(69,255)	(69,255)	(71,333)	(71,333)	(73,473)	(73,473)	(75,677)	(75,677)	(77,947)	(77,947)	
Operating Expenses Before Management Fee	(1,488,962)	(1,396,285)	(1,533,630)	(1,335,174)	(1,579,639)	(1,375,229)	(1,627,028)	(1,416,486)	(1,675,839)	(1,458,980)	
Management Fee	(129,914)	(129,914)	(133,811)	(133,811)	(137,825)	(137,825)	(141,960)	(141,960)	(146,219)	(146,219)	
Total Operating Expenses (b)	(1,618,875)	(1,426,199)	(1,667,441)	(1,468,985)	(1,717,465)	(1,513,054)	(1,768,989)	(1,558,446)	(1,822,058)	(1,605,199)	
Operating Income	\$ 1,628,963	\$ 1,821,640	\$ 1,677,832	\$ 1,876,289	\$ 1,728,167	\$ 1,932,578	\$ 1,780,012	\$ 1,990,555	\$ 1,833,413	\$ 2,050,272	
Bank Calculated Debt Service (c)	\$ 1,098,961	\$ 1,098,961	\$ 1,098,961	\$ 1,098,961	\$ 1,098,961	\$ 1,098,961	\$ 1,098,961	\$ 1,098,961	\$ 1,098,961	\$ 1,098,961	
Cash Flow After Bank Calculated Debt Service	\$ 530,003	\$ 722,679	\$ 578,872	\$ 777,328	\$ 629,207	\$ 833,617	\$ 681,052	\$ 891,594	\$ 734,452	\$ 951,311	
Bank Calculated Debt Service Coverage	1.48	1.66	1.53	1.71	1.57	1.76	1.62	1.81	1.67	1.87	
Cash on Cash Return											
Equity Investment of	\$ 7,061,228										
	7.51%	10.23%	8.20%	11.01%	8.91%	11.81%	9.64%	12.63%	10.40%	13.47%	
(a) Annual rent increase of 3%											
(b) Annual expense increase of 3%											
(c) Terms of Bank Loan:											
Total Debt	\$ 16,476,198										
25 year amortization											
Floating rate debt, with DSC calculated with 4.50%											
Interest only during construction.											
Construction begins Jan 2018, completed Aug 2019											