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# TRANSFORMING 300 & 500 EAST MAIN:

*Response to Durham County Solicitation  
for Development Partner Proposals –  
Laurel Street Residential & ZOM Living*





# TABLE OF CONTENTS

<i>Section I:</i> <b>LETTER OF INTRODUCTION</b>	<b>4</b>	<i>Section V:</i> <b>MWBE PLAN</b>	<b>60</b>
<i>Section II:</i> <b>PILLARS OF THE DEVELOPMENT PLAN</b>	<b>8</b>	<i>Section VI:</i> <b>OVERALL PLAN SUMMARY</b>	<b>64</b>
<i>Section III:</i> <b>300 EAST MAIN STREET DEVELOPMENT PLAN</b>	<b>16</b>	<i>Section VII:</i> <b>QUALIFICATIONS</b>	<b>69</b>
<i>Section IV:</i> <b>500 EAST MAIN STREET DEVELOPMENT PLAN</b>	<b>35</b>	<i>Section VIII:</i> <b>DETAILED PROJECT EXPERIENCE BY FIRM</b>	<b>109</b>

SECTION I:

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# LETTER OF INTRODUCTION





# LETTER OF INTRODUCTION

April 5, 2019

Ms. Sarah Odio  
Project Manager  
Development Finance Initiative (DFI)  
UNC School of Government  
400 South Road  
Chapel Hill, NC 27514



RE: Development Partner Proposal – Durham County 300 and 500 East Main Street

Dear Ms. Odio:

On behalf of Laurel Street Residential (Laurel Street) and ZOM Living (ZOM), our partners and consultants, we are pleased to submit our proposal in response to the above referenced Solicitation for Development Partner Proposals. Our interest in this Solicitation is grounded in the transformative impact that will come with high quality mixed income housing and the street activation associated with high quality retail. We were particularly drawn to the County's significant commitment to affordable housing on at a prominent East Main Street location. We believe that the collective strengths of the team that we have assembled almost perfectly align with qualifications needed to address the guiding public interests and requirements of the Solicitation that you have set forth. So in short, we are responding to this Solicitation because we are excited about your plan; and we believe that there is no team more capable of meeting and exceeding the expectations of your plan than the Laurel Street/ZOM team presented herein.

In addition to Laurel Street and ZOM as lead developers, our team also includes:

- **Design:** Little Diversified Architectural Consulting and Neighboring Concepts
- **Construction:** Balfour Beatty, WeaverCooke, and Harmon Construction along with a local MBE construction firm that will be identified prior to execution of the development agreement with Durham County



- **Local Development Consultant:** James Rogers of Ashley's Corner, LLC
- **Legal:** Banks Law Firm

In forming our team, we sought to identify partners that were most capable of executing our proposed 300 and 500 East Main Street development plans. In doing so, we formed a well-coordinated and organized team with substantial experience and demonstrated success addressing the complex needs and opportunities of mixed-use, mixed-income, and public-private partnership developments. We are responding for both the 300 and 500 East Main Street blocks; and while we would accept the opportunity to partner with Durham County on only one of the blocks, we present a consolidated plan with efficiencies and coordination that will maximize the benefits to Durham County and the community if our team is selected for both blocks. This integrated approach is critical to the most successful development plan execution.

Highlights of our proposal include the following Key Pillars:

- **Unparalleled Experience:** The Laurel Street/ZOM team brings an extensive track record of local, regional and national experience of successful projects similar to 300 and 500 East Main. This expertise is deep in the areas of affordable housing development, active mixed-use residential and ground floor commercial development in an urban context, and high quality pedestrian scale design and construction capabilities including structured parking. Our plan will allow for the most effective and efficient completion of the project, therein meeting your plan objectives and providing for the most efficient use of the County's resources. In Section VI of this proposal, Overall Plan Summary, we highlight the benefits that our plan delivers to Durham County and how these benefits align with the guiding public interests.
- **Diversity Through Team and Execution:** The Laurel Street/ZOM team benefits from the talent and diversity of our own team, and we are fully committed to exceeding Durham County's expectation for MWBE participation. We will do this by setting aggressive goals and by setting an expectation for participation throughout every scope and component of the project.
- **Transformation Through Social Impact and Community Engagement:** The Laurel Street/ZOM team plans to leverage the non-residential space to provide services to and activation of East Main Street, and we do so with an



approach that adds additional value to the community through a focus on social impact. Additionally, we believe that the community should have a hand in redefining the image of East Main Street. We have incorporated community engagement into our branding process so that committed community members and partners can influence the new image for the corridor.

Together, Laurel Street and ZOM along with our partners and consultants, make a uniquely qualified and exceptional team. In our Solicitation response, we provide a thorough plan to achieve the vision and the goals that you have set forth. Furthermore, we raise the bar and commit to deliver transformative developments that deliver the highest quality development and community impact to East Main Street. We would welcome the opportunity to partner with Durham County and DFI to create extraordinary developments at 300 and 500 East Main Street that exceed expectations.

Respectfully,

Dionne Nelson  
President and CEO  
Laurel Street Residential

Darryl Hemminger  
Senior Vice President  
ZOM Living

SECTION II:

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# PILLARS OF THE DEVELOPMENT PLAN





# PILLARS OF THE DEVELOPMENT PLAN

In addition to meeting all the requirements for the Solicitation and honoring the guiding public interests, the Laurel Street/ZOM proposal is distinguished along three key pillars:

**UNPARALLELED  
EXPERIENCE**

**DIVERSITY  
THROUGH TEAM AND  
EXECUTION**

**TRANSFORMATION  
THROUGH SOCIAL IMPACT AND  
COMMUNITY ENGAGEMENT**





# EXPERIENCE

## Experience and Technical Expertise

### *Development:*

The Laurel Street/ZOM team brings extensive experience and technical expertise in the functional specialties required for the successful and efficient execution of both 300 and 500 East Main Street.

**Laurel Street Residential**, a qualified North Carolina tax-credit developer, has substantial experience executing both 4% and 9% low income housing tax credit (LIHTC) transactions in North Carolina and across the region. In fact, Laurel Street has been awarded more 4% tax credit allocations for new construction in North Carolina than any other developer in the state in the last 10 years. Several of these developments have been recognized by the North Carolina Housing Finance Agency (NCHFA) as the state's best rental tax credit developments for the year. Laurel Street's local experience includes being selected as a developer partner for the Durham Housing Authority's (DHA) redevelopment of its downtown properties, and its first project with DHA is currently underway. Laurel Street's current portfolio includes over 2,500 units of mixed-income housing units valued at more than \$350 million.

**ZOM Living**, one of the most highly-regarded luxury multifamily developers in the United States, is well versed in executing mixed-use developments in urban and downtown settings. ZOM has

substantial experience with complex residential construction including towers and structured parking. ZOM is known for creating unique living spaces with a focus on high design, high energy and comfortable living to residents and the community. ZOM is experienced in activating spaces with commercial and retail uses that add value to not only their residential buildings but to the neighborhood fabric. In its 40-year history, ZOM has garnered more than 170 industry awards including recognition for project design and development expertise. Multi-Housing News ranks ZOM as one of the top 10 multifamily developers in the U.S.

The development team's capacity is enhanced with the support of Durham-based developer **James Rogers of Ashley's Corner, LLC** serving as Development Consultant. James brings local development experience and community insight honed over many years as an engaged local community member with a focus on community revitalization with particular insight from his recent rehabilitation project along the Angier-Driver corridor in East Durham. Additionally, our team's project execution will be enhanced by the technical expertise and local insight of **The Banks Law Firm**, led by **Sherrod Banks**. Based in Durham, The Banks Law Firm is the largest minority-owned law firm in the state of North Carolina. The Banks Law Firm also served on the Downtown Master Plan Steering Committee. The firm's experience with public private partnerships, tax credit and tax-exempt bond transactions is extensive. They also have experience with the legal



# EXPERIENCE CONT.

requirements of HUD subsidy programs, including the Rental Assistance Demonstration (RAD) program which is being utilized by the Durham Housing Authority.

## *Design:*

**Little Diversified Architectural Consulting** and **Neighboring Concepts**, each highly capable in their own right, have joined forces to provide a comprehensive and coordinated design approach to both blocks in the development plan. **Little** has been in Durham for over 30 years and is well-versed in downtown Durham's long-term planning and development goals. Little worked closely with the County, DFI and the community on the concept planning for the 300 and 500 blocks of East Main Street and was recently selected by the County for the full design of each of the 300 and 500 East Main Street structured parking decks. Additionally, key Little team members were integral to the design of Durham County's new Human Services Complex and the City's Police Headquarters' Building on each side of the 500 block. Little's team was also the architect of record on the recently opened Morgan-Rigsbee mixed-use parking deck. **Neighboring Concepts** has over 23 years of architectural experience within urban communities, including substantial experience designing wood frame residential buildings. Neighboring Concepts is known by the North Carolina Housing Finance Agency (NCHFA) for its experience designing tax credit developments across the state.

Furthermore, Neighboring Concepts has been involved with the Durham-Orange Light Rail Project since 2013 working alongside GoTriangle in preliminary design and more recently as program manager. Together, the Little and Neighboring Concepts design team offers talent and experience to address the complexities and realize the many opportunities of this exciting project.

## *Construction:*

**WeaverCooke Construction** is an experienced North Carolina based general contractor with 80 years' experience and approximately \$100 million of annual construction. Its management team has over 35 years' experience, and it is well versed with the NCHFA's requirements for tax credit construction. **Balfour Beatty Construction**, an international general construction company, brings a track record of experience with complex construction projects including a strong portfolio of work requiring the integration of housing, commercial and structured parking. Both companies have recent local experience constructing projects in Durham County. **Harmon Construction** partners with Laurel Street to provide construction management services. Harmon was selected for this partnership due to its experience in commercial and multifamily general construction as well as its familiarity with NCHFA requirements for tax credit multifamily housing. We will add a strong local MBE general contractor to the team after selection.



# EXPERIENCE CONT.

With the robust technical expertise included on the Laurel Street/ZOM team, we can confidently deliver a high-quality development on both blocks more efficiently and effectively than our competitors. If selected, we will leverage our experience with tax credit and mixed-use development to deliver all components of the development plan including all residential housing, commercial space and parking components by year-end 2023.



# DIVERSITY

## Our Team

Our commitment starts by valuing diversity and inclusion within our team. We have brought together a diverse team that will deliver the proposed developments at 300 and 500 E. Main Street. The Laurel Street/ZOM team is comprised of minority/majority partnerships at each functional scope. Specifically:

### **Development:**

- Laurel Street (MWBE) and ZOM Living

### **Design:**

- Little Diversified Architectural Consulting and Neighboring Concepts (MBE), along with Stewart Engineering (MBE)

### **Construction:**

- WeaverCooke and Balfour Beatty with Harmon Construction (MBE), along with a commitment to select a local MBE general contracting partner prior to execution of a development agreement with the County

### **Consultants:**

- Ashley's Corner, LLC (MBE) and Banks Law Firm (MBE)

The team will carry this value through its development execution with a commitment to MWBE participation that exceeds the participation goal of Durham County.

## Our Plan

Our plan starts with setting aggressive goals and by setting an expectation of MWBE participation through every scope and component of the project. Specifically, the Laurel Street/ZOM development team commits to an MWBE participation goal of 30%, inclusive of a 20% commitment to MBE partners. We propose these commitments as true deliverables not just promises waiting to be broken. We bring a track record of having achieved similar goals, and we will execute against our MWBE plan to achieve these goals.

Key aspects of the plan include:

- Selection of a local MBE construction partner,
- Early and significant local outreach,
- Efforts to reduce the barriers, and
- Ongoing monitoring and support for MWBE partners.



# TRANSFORMATION

## Transformation Through Social Impact and Community Engagement

### *Social Impact:*

Our team is dedicated to supporting a socially responsible transformation of East Main Street. We accomplish this in our development plan primarily through our commitment to build and lease commercial space that not only activates East Main Street but also attracts businesses that have a social impact component to their business plan. Our plan seeks to ensure that commercial tenants occupying the space contribute to improving the community more broadly.

Specifically, we have programmed space for a pre-Kindergarten operator within the commercial space adjacent to the linear park on the 300 block. We are devoting 6,500 square feet of ground floor space and 2,900 square feet of exclusive outdoor play space to support approximately six classrooms providing high-quality early learning. The social impact of this commercial partner is in keeping with Durham County's commitment to combat intergenerational poverty by ensuring that children are ready to learn by the time they start kindergarten at age five.

Additionally, other businesses would include office, retail, and/or eating, drinking and entertainment establishments. However, the by-laws that govern our leasing for commercial space

would provide a preference for businesses have a social impact component to their operations. For example, we would look for operators like a:

- Business incubator or co-working office that supports start-up, local entrepreneurs, or
- Restaurant that hires and trains returning citizens, or
- Fair trade coffee shop, or
- Locally-focused food hall, that supports chefs and small food service operators with affordable brick and mortar space by offering small food prep space and shared dining facilities

Beyond our commitment to pre-K, these are just examples of the varied commercial partners that would meet our social impact criteria. All must drive activation of the area. In exchange for the business' commitment to social impact, we will provide standard market lease options at below market pricing and commit to continuing below market pricing for the life of their tenancy. We believe that this approach is not only good for the community, but also allows for our commercial space to be occupied quickly by exciting operators that activate the area with sought-after goods and services that might otherwise be hard to find.



# TRANSFORMATION CONT.

## *Community Engagement:*

Additionally, we will engage with the community to make the developments at 300 and 500 East Main Street hallmarks of the corridor that are beloved in Durham for years to come. We achieve this by extending DFI and the County's early work with the community to establish the guiding public interests. Rather than labeling our developments at these locations with another trendy apartment community name, the Laurel Street/ZOM team proposes a community engagement process to name these developments. This process would include a charrette and focus groups with community members to select names that resonate with the local community. The community engaged branding could be extended to include not only our building names, but also a new brand for the corridor. In doing so, the 300 and 500 E. Main Street projects will help to establish a new perception for East Main Street, and this new image will be one that the community owns and that integrates into it all that is uniquely Durham.

SECTION III:

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# 300 EAST MAIN STREET DEVELOPMENT PLAN



# 300 EAST MAIN STREET DEVELOPMENT PLAN

## Introduction

The 300 East Main Street Plan will bring a new element of liveliness to the East Main Street corridor. The Plan will feature five stories of housing along with ground-floor space allowing for space for a Pre-K, commercial uses, and apartment amenity space wrapping the 300 East Main parking garage on three sides. In keeping with Durham County's desire to create a vibrant, pedestrian-scale urban streetscape, the design contemplates a forecourt along the frontage of East Main Street with a large adjacent public green space running the full length of the building connecting Main Street to Liberty Street. Furthermore, compliance with the Downtown Durham Historic District Preservation Plan is reflected via a building setback that respects the adjacent historic Former Public Library as well as the inclusion of modern architectural elements that honor the "product of its time" architectural philosophy contemplated by the preservation plan.

The 300 East Main Street Plan will deliver more affordable housing units than contemplated in the Solicitation. The Plan also delivers these affordable housing units on an expedited timeline as we propose that Durham County design and construct the 300 East



300 EAST MAIN STREET MASSING PLAN



300 EAST MAIN STREET SITE PLAN





Main Parking Deck while the development team secures the financing for the 300 East Main affordable housing. This will allow the affordable units to be constructed as soon the 300 East Main Parking Deck is complete and while the parking deck is in operation. The Plan proposes work with Durham County to deliver the entire 300 East Main Street program inclusive of a functionally wrapped parking deck, 105 affordable housing units, six classrooms of Pre-K, 7,300 square feet of additional commercial and amenity space, and two new areas of public space by Summer 2023.

Because the opportunity to locate affordable housing in such a prominent location is rare, the Development Team has committed to exceeding the 30-year deed restriction on affordable housing required under the 4% tax-credit program and commit to a 40 year affordability deed restriction on all the units at 300 East Main Street. This will help to ensure that the continued growth of downtown Durham is inclusive of residents from a variety of income brackets for years to come.

**“ Laurel Street has been an exceptional housing partner for the City of Charlotte. They are solutions oriented, always finding creative ways to address the needs and priorities of the City of Charlotte. They develop a best-in-class product and meet or exceed our expectations as a partner.”**

Pamela Wideman, *Director of Housing and Neighborhood Services, City of Charlotte*

## 300 East Main Street Development Program

### AFFORDABLE HOUSING PLAN

300 East Main Street will include 105 tax-credit units. Of these 105 affordable units, 20 will be studios, 33 will be one-bedrooms, 38 will be two-bedrooms and 14 will be three-bedrooms. The mix of unit sizes is more diverse than the Solicitation to allow the building to be both mixed-income, mixed-use, and intergenerational serving young people, families, and seniors.

#### Unit Mix

UNIT SIZE	SIZE	% OF UNITS	COUNT
Studio	609 SF	19%	20
1-Bedroom	666 SF	31%	33
2-Bedroom	918 SF	36%	38
3-Bedroom	1,248 SF	13%	14
<b>AVERAGE/TOTAL</b>	<b>826 SF</b>	<b>100%</b>	<b>105</b>

Our program assumes participation in the Downtown Durham Neighborhood Program (‘DDNP’) of the Durham Housing Authority (DHA). As such, 19 of the units will serve as RAD replacement units from nearby downtown DHA communities. These 19 units are distributed from studios to three bedrooms to allow both seniors and families from DHA’s downtown properties to relocate to 300 East Main Street.

Additionally, the program contemplates serving households at a range of Area Median Incomes (AMI). Targeted AMIs are as follows:



## Target AMIs

UNIT SIZE	30% AMI AND LOWER		60% AMI AND LOWER		80% AMI AND LOWER		TOTAL Units
	Units	Rents	Units	Rents	Units	Rents	
Studio	3	\$634*	12	\$788	5	\$1,071	20
1-Bedroom	6	\$735*	20	\$840	7	\$1,143	33
2-Bedroom	7	\$859*	23	\$1,005	8	\$1,368	38
3-Bedroom	3	\$1,176*	8	\$1,158	3	\$1,578	14
<b>TOTAL</b>	<b>19</b>		<b>63</b>		<b>23</b>		<b>105</b>
<b>PERCENTAGE</b>	<b>18%</b>		<b>60%</b>		<b>22%</b>		<b>100%</b>

\*Rent listed are the average RAD replacement rent for the Oldham Towers, Liberty Street, and Forest Hill Heights properties that are part of DHA's DDNP. Residents would have household incomes below 30% AMI and pay no more than 30% of their income in rent and utilities with the RAD program paying the remainder of the listed rent.

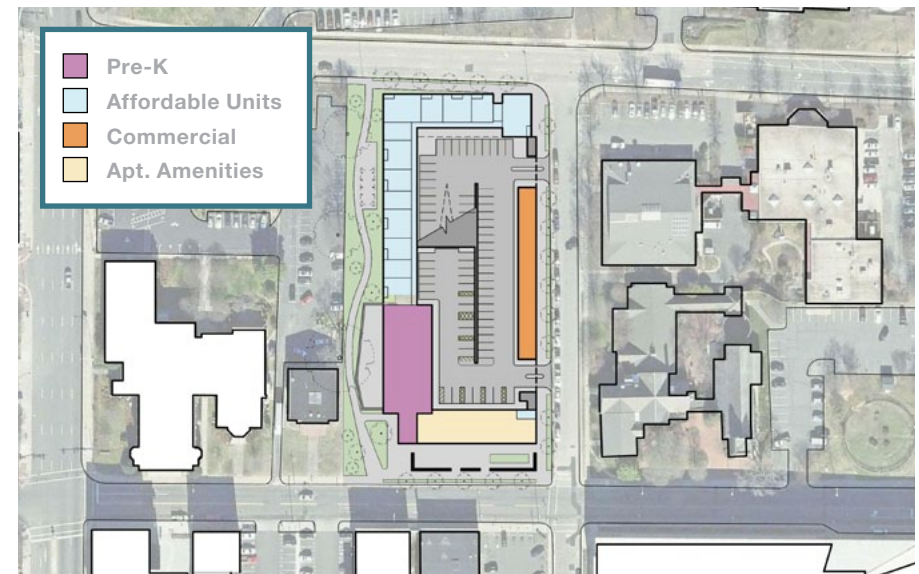
In contrast to typical market rate apartments, rents at 300 East Main Street will include water, trash collection, and parking.

The Development Team has committed to exceeding the 30-year deed restriction on affordable housing required under the 4% tax-credit program and will commit to a 40-year affordability deed restriction on all the units at 300 East Main Street.

## TRANSFORMATION THROUGH SOCIAL IMPACT AND COMMUNITY ENGAGEMENT

### Introduction

In keeping with the Plan's Key Pillar of a socially responsible transformation of the East Main Street commercial corridor, the 300 East Main Plan will include approximately 13,800 square feet of ground floor commercial and amenity space inclusive of six pre-K classrooms. This space is poised to embrace the growing appeal of downtown Durham. Programming is geared towards increasing service offerings for local workforce members as well as future residents. Commercial tenant selection will be made in keeping with the needs of workers, residents, and the surrounding community as well as the Plan's commitment to social impact and community engagement in the transformation and activation of the East Main Street commercial corridor.



300 EAST MAIN STREET COMMERCIAL SPACE

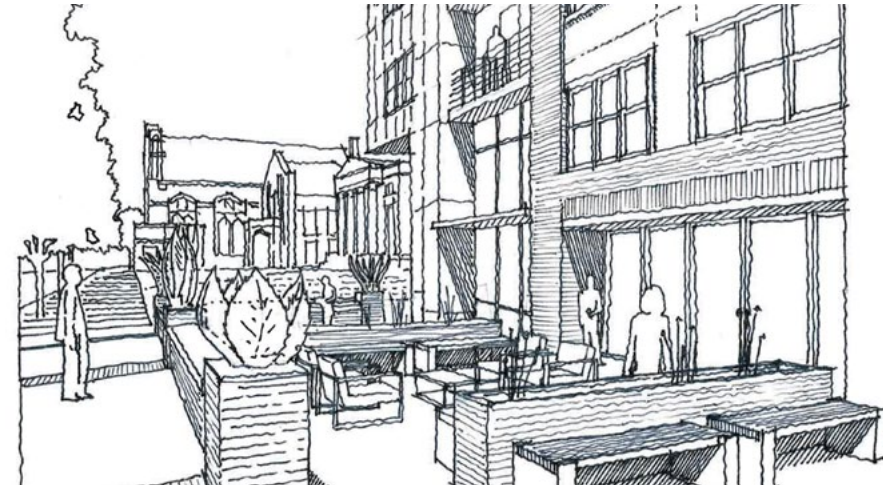


Initial rents on the retail space would be below market to attract retail tenants that contribute to these goals. Additionally, we commit to supporting the continued occupancy by these businesses at below-market rates long term. We want to ensure that the East Main Street corridor maintains the local, community-focused culture that we seek to establish over time. This will ensure that our early social impact commercial partners can remain in their location long after East Main Street transforms into the cool, hip place-to-be that it is destined to become.

### ***Amenity Space along East Main Street***

We are proposing that the 3,350 square feet of ground floor space along East Main Street be dedicated to people. We plan to utilize this space to house the leasing offices and tenant amenities for the residential tenants living at 300 East Main Street. Additionally, a portion of the leasing office and tenant amenity space will be set aside to house an office for supportive services programming. Examples of how the space on East Main Street will be used include:

- Leasing/Management Office
- Amenity Space
  - » *Resident Lounge and Cafe*
  - » *Leasing/Management Office*
  - » *Multipurpose Room*
  - » *Fitness Center*
  - » *Computer / Business Center*
- Supportive Services Office/Meeting Room



300 EAST MAIN STREET FORECOURT

### ***Pre-K Classrooms at East Main Street along the Linear Park***

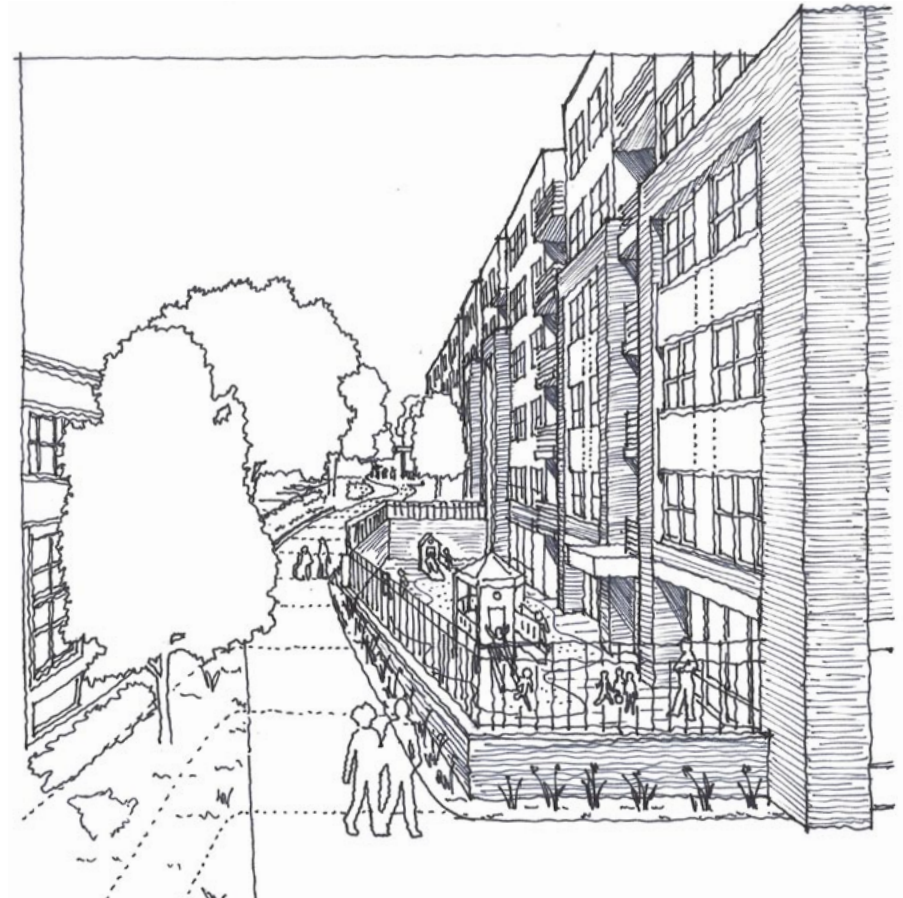
In keeping with Durham County's commitment to combat intergenerational poverty by ensuring that children are ready to learn by the time they start kindergarten at age 5, we have programmed six Pre-K classrooms starting on East Main Street and extending along the public green space that connects Main Street to Liberty Street. The Plan proposes that the 300 East Parking Deck be designed to allow for parking and a Walk-up/Drop-off area for the Pre-K classrooms. The Plan assumes that we will work with Durham County to lease the Pre-K classrooms to a Pre-K operator at below market rates. These classrooms will provide a high quality education that will fully prepare children for Kindergarten. Additionally, the children will have access to a fenced, private outdoor play area adjacent to their classrooms.



In looking at possible locations for the Pre-K classrooms on the 300 East Main and 500 East Main blocks, we concluded that the best location for the Pre-K is on the 300 East Main Street block adjoining the new green space that we are creating between Liberty and Main Street. In this location, the Pre-K could have tremendous visibility along Main Street but also utilize a protected outdoor space away from the street. We can successfully integrate the Pre-K classrooms into the building of the 300 East Main Street affordable housing in one of three ways: designate the space a Community Service Facility under the Low Income Housing Tax Credit regulations, separate the ownership of the classrooms from the affordable housing through a condominium structure, or have the space remain part of the ownership of the affordable housing but remove the construction costs of the space from eligible basis.

### ***Commercial Space along Queen Street***

The 300 East Main Parking Deck will be required to have non-residential space along Queen Street that would be constructed and owned by Durham County. Our team is open to partnering with Durham County to manage this space for Durham County and include the space in our commercial plan to transform East Main Street in a socially responsible manner. If Durham County desires this partnership, we would ensure that commercial tenants occupying the space are providing activation and making a contribution towards social impact.



300 EAST MAIN STREET LINEAR PARK



## PARKING PLAN

### *Introduction*

The 300 East Main Street Plan will feature the 300 East Main Parking Deck to serve Durham County employees, residents of the affordable housing units, and users of the commercial space including the Pre-K. The affordable housing units will require 105 parking spaces and Laurel Street is committed to seeking a waiver from NCHFA's parking requirements to allow the proposed 1.0 space/unit parking ratio. Based on the Durham Unified Development Ordinance (UDO) requirements, the Pre-K will require 8 guest and 16 staff spaces. An additional 21 temporary spaces will be provided for during peak walk-up/drop-off hours.

We have developed an overall sequencing plan that results in an accelerated completion of all elements of both the 300 East Main and 500 East Main Plan. The key first step in that sequencing plan is to have Durham County design and construct the 300 East Main Parking Deck. Little Architects, as the selected architect for Durham County's design of the parking decks and as a member of the Laurel Street/ZOM development team, will help facilitate the efficient integration of the parking garage with the subsequent affordable housing development and commercial components including the pre-K use. While we would be willing to build the parking deck at 300 East Main Street, we acknowledge that our doing so will prevent the most expedient execution of construction.

### *Proposed Parking Design*

The cast-in-place design for the parking garage for 300 East Main Street supports the local residents, neighbors who use County services, plus anyone who visits the commercial and educational programs of the development. Simplicity is a key driver for the

parking layout which contemplates a simple layout and design that is easy to understand, secure and flexible. Both garage stairs and elevators are located in the corners along Queen Street so they are apparent from the outside, and bring people to the ground floor storefronts intuitively. The cast-in-place structure and single low-slope parking ramp maximizes views through the structure at all hours.

The exterior design of the parking garage differs from the design proposed in the Solicitation in that the housing wraps three sides of the structure. We believe there is important value to providing a residential face for the block-face on Main Street, which promotes community safety by providing eye on the street. The cost of cladding the garage along Main Street is more expensive in aggregate than the cost of single-loaded circulation and additional residential units. Queen Street is still architecturally clad structured parking on the upper levels with ground-floor "podium" commercial space.

### *Access and Circulation*

The garage is proposed to have two entrances from Queen Street. This minimizes congestion by providing a "quick" route to and from the upper levels and provides a separate visitor entry for the ground-level spaces. This strategy maximizes space available for commercial and residential programs along Main Street and Liberty Street. Future library staff can quickly access the garage securely via the residential stair on Liberty Street, however, access to the residential portion of the building will be restricted to residents only.

Standby space for ridesharing is included along Queen Street to complement the existing bus stop on Main Street for residents and visitors who use the facility to park-and-ride to other destinations in Durham. Since the commercial spaces benefit from parking within the ground level of the garage, some on-street parking can be exchanged for this feature in a prominent location.



## Space Allocation

The ground floor of the garage is mostly reserved for the proposed Pre-Kindergarten, dedicated handicap spaces for the affordable housing residents and for the ground floor commercial space users. The remaining levels will be allocated to non-handicapped residential parking spaces, commercial and Pre-K staff, Library staff and County Employees.

USER	PARKING SPACES	NOTES
Durham County employees, visitors or other local users	401	
Pre-Kindergarten – Users and Staff	45	
Affordable Housing	105	1.0 space per unit
Future Library Staff	85	
Commercial – Users and Staff	16	4 spaces per 1,000 SF
<b>TOTAL</b>	<b>652</b>	

## Parking Deck Construction

We propose that Durham County design and build the 300 East Main Parking Deck to include the full parking deck, full build out of the commercial space on Queens Street, and construction of the podium for the Pre-K and amenity space along Main Street and the linear park. We have assumed that the two sides of the Parking Deck to which the affordable housing building will directly attach will consist of two structurally independent two hour rated walls. This will be achieved by Durham County building a concrete wall on these two sides the Parking Deck and Laurel Street building a separate two hour rated wall for the residential building.

## SUSTAINABLE DESIGN AND OPERATIONS

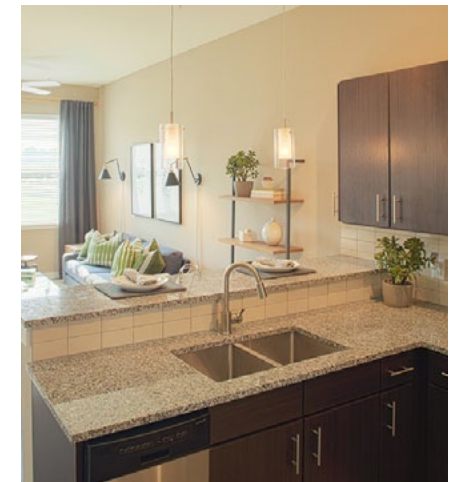
In addition to the Plan's Key Pillar of a socially responsible transformation of the East Main Street commercial corridor the 300 East Main Street plan is also committed to sustainable design and construction of the physical buildings. The development team has experience building to a variety of sustainable building certifications including Earthcraft, the National Green Building Standard (NGBS) and Leadership in Energy and Environmental Design (LEED). These certifications have standards that promote providing a healthier living environment for residents and reducing environmental waste.

All housing units at 300 East Main Affordable will be built to Energy Star standards as required by NCHFA. In addition, the 300 East Main Street residential building will pursue an appropriate environmental certification such as EarthCraft, NGBS, or LEED in order to create a healthier living environment and reduced energy costs for our residents. We do this with the primary focus of improving the quality of life for our residents. As such, the development and design team will do more than chase points in the certification process. We think about integrating sustainable features that add value to everyday life. For example, the impact of low volatile organic compounds (VOC) materials on the health of residents especially children that suffer from asthma and other conditions or design that improves or buffers sunlight appropriately in residential units.

In addition to sustainable design, we focus on sustainable operations. First, that means selecting high quality finishes and materials that will be durable over time and evoke a classic design that will not become antiquated quickly. Second, that means managing the property with a long term focus. Laurel Street uses third party property management companies as its management agents. These companies must have a strong local and regional track record and experience with the



compliance and operating requirements for affordable housing. They also must have an approach to operations that supports long term ownership. This means that we have a bias toward fixing problems before they become exacerbated and planning and executing capital improvements before or when due. Properties will not accumulate deferred maintenance as we have underwritten them to support high quality operations for the long term.



***“ We have worked with Laurel Street since its inception, and with its leadership for many years prior. They are exceptional in their execution of both 9% and 4% tax credit equity transactions. We count Laurel Street as a top tier developer and a trusted partner.”***

*Rob Vest, Principal, Managing Director - Acquisitions, Red Stone Equity Partners*



# DESIGN ELEMENTS

Situated between East Main and Liberty streets within the Downtown Durham Historic District, the 300 East Main Street development design creates a vibrant community space that remains rooted in the material history of its surrounding context. Set back to align with the historic library, the corner element provides a playful feature along E. Main St., reflecting the diversity of the community in form and color. This element helps frame the entrance to the Pre-K space, creating an excitement among some of the building's most precious users: the children, while simultaneously framing a unique courtyard space that creates an opportunity for rest and contemplation reflective of the neighboring historic library use. The five levels of affordable housing above ground level provide a mixture of unit types ranging from studios to three-bedroom units, creating an intergenerational community. Each unit has a balcony to encourage interaction with the streetscape and outdoors, providing a connection to the culturally rich downtown context. The linear park connects East Main with Liberty Street, providing a convenient pedestrian access while activating the corridor with a parklike setting to be enjoyed by the residents and community alike.



300 EAST MAIN STREET ELEVATION





300 EAST MAIN STREET ELEVATION



## 300 East Main Street Finance Plan

Laurel Street has extensive experience with tax-exempt bonds, 4% tax-credits, and the RAD program, which will allow it to efficiently combine those resources with Durham County's financial commitments in the Solicitation and yield 8% more affordable housing at 300 East Main than called for in the Solicitation. Our financing plan is structured to produce those additional affordable housing units without increasing the amount of the Durham County Loan, Durham County Grant, or parking contributed by Durham County. Laurel Street will provide all construction completion and repayment guaranties required by the tax-credit investor and construction and permanent lenders to protect Durham County from any financial risk. With the most 4% tax-credit awards in North Carolina over the last ten years, Laurel Street is confident it can deliver on the financial plan outlined below.

A summary of key assumptions and proposed terms is as follows:

### ***Earnest Money Deposit***

The development team will make an earnest money deposit payment of \$25,000 for the 300 East Main Street development upon execution of the MOU with Durham County. The Development Team will make an additional earnest money deposit payment of \$25,000 upon execution of the Development Agreement with Durham County. These escrow payments will be credited against the up-front ground lease payment to Durham County paid at the closing of the financing on the 300 East Main Affordable Housing.

### ***Durham County Loan/Grant***

We propose that the \$2,640,000 Durham County Loan (same as Solicitation) carry an interest rate of 3% with annual interest-only payments out of available cash flow that provides Durham County with more interest income than assumed in the Solicitation. We propose the maturity date on the Durham County loan will be the longer of twenty years or the term of the 1st mortgage on the property. We propose a \$1,730,000 Durham County Grant (same as Solicitation).

Our Operations Pro-forma, found at the end of this section, will demonstrate that annual cash flow will be sufficient to pay interest on the Durham County Loan during the life of the loan. Laurel Street has also done an analysis of the expected Net Operating Income (NOI) of the 300 East Main affordable housing at Year 20 and is confident that the projected NOI will be sufficient to recapitalize the development allowing for any necessary capital improvements while also refinancing the first mortgage and repaying the Durham County Loan principal.

### ***Tax-Exempt Bonds – Issued by Durham County***

We assume tax-exempt bonds in the amount of \$10.5 million will be issued by Durham County for the 300 East Main Affordable Housing development. This amount is higher than the amount contemplated in the Solicitation. Laurel Street has completed tax-exempt bond transactions under a variety of financial structures including structures where the tax-exempt bonds are used as a construction financing mechanism to boost the pricing on the tax-credit equity. \$10.5 million in tax-exempt bonds would be sufficient to pursue this strategy. The advantage to Durham County of the higher bond



amount is that Durham County will receive an issuer fee of 1.25% of the bond amount totaling \$131,250. The bonds issued by Durham County are private activity bonds that do not affect Durham County's general bond capacity.

### ***Ground Lease***

The financial plan contemplates a ground lease from Durham County to the development for a term of 99 years. At the financial closing for 300 East Main Street, Laurel Street will pay Durham County a one-time upfront ground lease payment in an amount equal to 1.5% of project development costs, a payment not contemplated in Solicitation. This payment can be used by Durham County to compensate DFI for the services rendered to Durham County. Presently, this up-front ground lease payment is estimated at \$250,000 which represents 1.5% of the total projected costs of the 300 East Main Street development.

### ***Development Finance Initiative (DFI) Fee***

Durham County contracted with DFI to provide development consultant services, and those services are being provided to Durham County and not the 300 East Main Street project; therefore, we think it is appropriate that Durham County pay DFI's development fee out of Durham County's proceeds from an up-front Ground Lease Payment to Durham County not contemplated in the Solicitation

### ***RAD Housing Assistance Payments (HAP)***

We assume that the 19 units targeting households at 30% AMI or less will be covered by a RAD Housing Assistance Payments (HAP) Contract negotiated and executed with DHA to provide replacement housing as part of DHA's Downtown Durham Neighborhood Program (DDNP).

### ***Deferred Developer Fee***

Our financial projects for 300 East Main Street do not show the need for deferred developer fee. Since tax-credit investors require deferred developer fee to be paid prior to any payments on Durham County's loan, having no deferred developer fee will allow Durham County to begin receiving loan interest payments as soon as the project is stabilized. If necessary, Laurel Street is willing to defer developer fee to balance sources and uses as Durham County will not be asked to increase their financial commitment to cover any funding gaps.

### ***Sources, Uses, Assumptions & Operating Pro-Forma***

On the following pages, a complete Sources and Uses, Financial Assumptions, and 20 year Operating Pro-forma for the 300 East Main Street project is presented. A more detailed financial model is available upon request.



## 300 EAST MAIN STREET SOURCES AND USES

SOURCES		
<i>Source</i>	<i>Total</i>	<i>Per Unit</i>
Federal Tax-Credit Equity	\$4,730,729	\$45,055
1st Mortgage	\$8,400,000	\$80,000
Durham County - Loan	\$2,640,000	\$25,143
Durham County - Grant	\$1,730,000	\$16,476
Deferred Developer Fee	\$0	\$0
<b>TOTAL</b>	<b>\$17,500,729</b>	<b>\$166,674</b>

USES		
<i>Use</i>	<i>Total</i>	<i>Per Unit</i>
Hard Costs:		
<i>Vertical Construction</i>	\$10,298,940	\$98,085
<i>Site Work</i>	\$630,000	\$6,000
<i>General Contractor Fees</i>	\$1,549,207	\$14,754
<i>Construction Contingency</i>	\$612,407	\$5,832
<b>HARD COSTS SUBTOTAL:</b>	<b>\$13,090,554</b>	<b>\$124,672</b>
Soft Costs:		
<i>Design and Engineering</i>	\$630,000	\$6,000
<i>Permit Fees</i>	\$315,000	\$3,000
<i>Construction Interest &amp; Loan Fees</i>	\$855,290	\$8,146
<i>Tax Credit Fees</i>	\$257,678	\$2,454
<i>Other Financing and Legal</i>	\$341,794	\$3,255
<b>SOFT COSTS SUBTOTAL:</b>	<b>\$2,399,762</b>	<b>\$22,855</b>
Development Fee	\$1,365,000	\$13,000
Reserves	\$395,413	\$3,766
Up-front Ground Lease Payment (DFI Fee)	\$250,000	\$2,381
<b>TOTAL</b>	<b>\$17,500,729</b>	<b>\$166,674</b>



## 300 EAST MAIN STREET OPERATING PRO-FORMA

RENT ROLL			
Unit Type	# of Units	Rent	Gross Rent Potential
Studio - 30% AMI	3	\$634*	\$22,824
1 Bedroom - 30% AMI	6	\$735*	\$52,920
2 Bedroom - 30% AMI	7	\$859*	\$72,156
3 Bedroom - 30% AMI	3	\$1,176*	\$42,336
Studio - 60% AMI	12	\$788	\$113,472
1 Bedroom - 60% AMI	20	\$840	\$201,600
2 Bedroom - 60% AMI	23	\$1,005	\$277,380
3 Bedroom - 60% AMI	8	\$1,158	\$111,168
Studio - 80% AMI	5	\$1,071	\$64,260
1 Bedroom - 80% AMI	7	\$1,143	\$96,012
2 Bedroom - 80% AMI	8	\$1,368	\$131,328
3 Bedroom - 80% AMI	3	\$1,578	\$56,808
<b>TOTAL</b>	<b>105</b>		<b>\$1,242,264</b>

FINANCIAL ASSUMPTIONS	
Annual Rent Increases	2%
Vacancy Loss	7%
Operating Expenses/Unit (Excluding Property Taxes)	\$4,020
Annual Expense Increase	3%
Replacement Reserve	\$250
Replacement Reserve Escalation	4%
First Mortgage	\$8,400,000
Interest Rate	5.75%
Ammortization	35
Annual Debt Service	\$557,929
City of Durham Loan	\$2,640,000
Interest Rate	3.00%
Ammortization	Interest Only
Annual Debt Service	\$79,200
Tax Credit Pricing	\$0.92

\*Rent listed are the average RAD replacement rent for the Oldham Towers, Liberty Street, and Forest Hill Heights properties that are part of DHA's DDNP. Residents would have household incomes below 30% AMI and pay no more than 30% of their income in rent and utilities with the RAD program paying the remainder of the listed rent.



### 20 YEAR CASH FLOW PROJECTION

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Gross Potential Rent	\$1,242,264	\$1,267,109	\$1,292,451	\$1,318,300	\$1,344,667	\$1,371,560	\$1,398,991	\$1,426,971	\$1,455,510	\$1,484,620
Other Income	\$18,900	\$19,278	\$19,664	\$20,057	\$20,458	\$20,867	\$21,284	\$21,710	\$22,144	\$22,587
Vacancy Loss	(\$88,281)	(\$88,698)	(\$90,472)	(\$92,281)	(\$94,127)	(\$96,009)	(\$97,929)	(\$99,888)	(\$101,886)	(\$103,923)
Operating Expenses	(\$422,100)	(\$434,763)	(\$447,806)	(\$461,240)	(\$475,077)	(\$489,330)	(\$504,009)	(\$519,130)	(\$534,704)	(\$550,745)
Replacement Reserves	(\$26,250)	(\$27,300)	(\$28,392)	(\$29,528)	(\$30,709)	(\$31,937)	(\$33,215)	(\$34,543)	(\$35,925)	(\$37,362)
Net Operating Income Before Taxes	\$724,533	\$735,627	\$745,446	\$755,309	\$765,212	\$775,151	\$785,122	\$795,120	\$805,140	\$815,178
Real Estate Taxes	(\$85,460)	(\$88,023)	(\$90,664)	(\$93,384)	(\$96,185)	(\$99,071)	(\$102,043)	(\$105,104)	(\$108,258)	(\$111,505)
Net Operating Income	\$639,073	\$647,603	\$654,782	\$661,925	\$669,026	\$676,080	\$683,079	\$690,016	\$696,883	\$703,672
Annual Debt Service Payment	(\$557,929)	(\$557,929)	(\$557,929)	(\$557,929)	(\$557,929)	(\$557,929)	(\$557,929)	(\$557,929)	(\$557,929)	(\$557,929)
Debt Service Coverage Ratio	1.15	1.16	1.17	1.19	1.20	1.21	1.22	1.24	1.25	1.26
Durham County Loan Payment	(\$79,200)	(\$79,200)	(\$79,200)	(\$79,200)	(\$79,200)	(\$79,200)	(\$79,200)	(\$79,200)	(\$79,200)	(\$79,200)
Cash Flow After Debt Service	\$1,944	\$10,475	\$17,653	\$24,796	\$31,898	\$38,951	\$45,950	\$52,887	\$59,754	\$66,544



### 20 YEAR CASH FLOW PROJECTION

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Gross Potential Rent	\$1,514,313	\$1,544,599	\$1,575,491	\$1,607,001	\$1,639,141	\$1,671,924	\$1,705,362	\$1,739,470	\$1,774,259	\$1,809,744
Other Income	\$23,039	\$23,500	\$23,970	\$24,449	\$24,938	\$25,437	\$25,946	\$26,465	\$26,994	\$27,534
Vacancy Loss	(\$106,002)	(\$108,122)	(\$110,284)	(\$112,490)	(\$114,740)	(\$117,035)	(\$119,375)	(\$121,763)	(\$124,198)	(\$126,682)
Operating Expenses	(\$567,267)	(\$584,285)	(\$601,814)	(\$619,868)	(\$638,464)	(\$657,618)	(\$677,347)	(\$697,667)	(\$718,597)	(\$740,155)
Replacement Reserves	(\$38,856)	(\$40,411)	(\$42,027)	(\$43,708)	(\$45,457)	(\$47,275)	(\$49,166)	(\$51,132)	(\$53,178)	(\$55,305)
Net Operating Income Before Taxes	\$825,226	\$835,281	\$845,336	\$855,384	\$865,419	\$875,433	\$885,420	\$895,372	\$905,280	\$915,136
Real Estate Taxes	(\$114,850)	(\$118,296)	(\$121,845)	(\$125,500)	(\$129,265)	(\$133,143)	(\$137,137)	(\$141,252)	(\$145,489)	(\$149,854)
Net Operating Income	\$710,376	\$716,985	\$723,491	\$729,884	\$736,153	\$742,290	\$748,283	\$754,120	\$759,791	\$765,282
Annual Debt Service Payment	(\$557,929)	(\$557,929)	(\$557,929)	(\$557,929)	(\$557,929)	(\$557,929)	(\$557,929)	(\$557,929)	(\$557,929)	(\$557,929)
Debt Service Coverage Ratio	1.27	1.29	1.30	1.31	1.32	1.33	1.34	1.35	1.36	1.37
Durham County Loan Payment	(\$79,200)	(\$79,200)	(\$79,200)	(\$79,200)	(\$79,200)	(\$79,200)	(\$79,200)	(\$79,200)	(\$79,200)	(\$79,200)
Cash Flow After Debt Service	\$73,247	\$79,857	\$86,362	\$92,755	\$99,025	\$105,161	\$111,154	\$116,992	\$122,662	\$128,154



## 300 East Main Street Timeline and Execution Plan

The Development Team intends to leverage Laurel Street's track record as the most experienced 4% Tax-credit developer in North Carolina with the parking and residential design capabilities of Little Diversified Architectural Consultants and Neighboring Concepts to complete the entire 300 East Main Street Plan by the Summer of 2023. The timeline below details the sequencing and anticipated completion dates for our project milestones. There are two key sequencing steps that allow for such a quick completion:

- First, Durham County can design and construct the 300 East Parking Deck in parallel with Laurel Street negotiating a Development Agreement with Durham County and securing 4% tax-credits and other financing commitments for the affordable housing units.
- Second, Laurel Street is willing to take the financial risk to begin the design and permitting of the affordable housing units once an MOU has been executed with Durham County and prior to an award of 4% credits.

**“ Durham Housing Authority selected Laurel Street as a developer partner because they are the preeminent provider of affordable housing in North Carolina and one of the best in the industry. They are highly capable of delivering outstanding mixed income development for downtown Durham, for both DHA and the County.”**

Anthony Scott, CEO,  
Durham Housing Authority



# TIMELINE & EXECUTION PLAN

PROJECT MILESTONE	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
<b>Durham County &amp; Developers Execute MOU</b>	★														
Laurel Street Submits 4% Tax Credit Application to NCHFA		★													
<b>Design &amp; Permitting for Block 300-A Residential Units</b>		█													
Project Groundbreaking			★												
<b>Construction of Block 300 Parking Deck</b>			█				█								
Completion of 300 Block Parking Deck							★								
<b>County &amp; Developers Execute Development Agreement</b>			★												
NCHFA Awards 4% Tax Credits				★											
<b>Affordable Housing Groundbreaking</b>							★								
Construction of Block 300-A Residential Units								█							
<b>Project Grand Opening</b>															★

**KEY STRATEGIES:**

- Durham County can start design and construction of 300 East Parking Deck immediately.
- Development Team expedites financing and permitting approvals to start construction on 300 East Main Street affordable housing as soon as 300 East Parking Deck is complete and operational.

SECTION IV:

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# 500 EAST MAIN STREET DEVELOPMENT PLAN

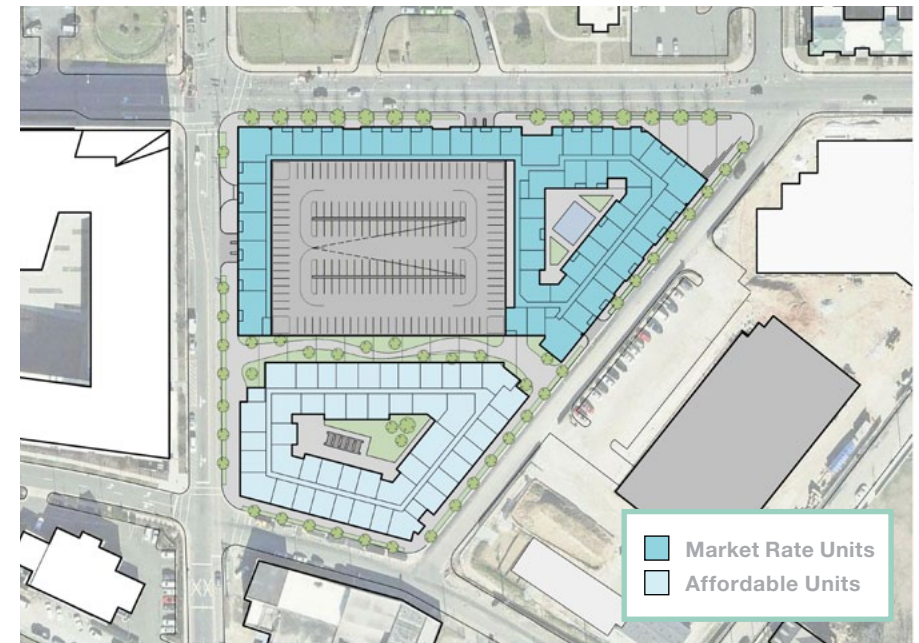


# 500 EAST MAIN STREET DEVELOPMENT PLAN

## Introduction

The 500 East Main Street Plan will be transformative for the East Main Street corridor with particular emphasis on embracing East Main Street so as to turn East Main Street into a destination in Durham and the larger region. The plan features five stories of market rate housing, five stories of affordable housing, ground-floor commercial and apartment amenity space focused on East Main Street, a 1,250 space Parking Deck wrapped or screened on all four sides, and two signature public open spaces.

The 500 East Main Street Plan will deliver more affordable housing units and more market rate housing units than contemplated in the Solicitation. The Plan also delivers the housing units on an expedited timeline through the sequencing plan outlined in this section and in concert with the sequencing plan outlined in the 300 East Main Street Plan. The Plan proposes to deliver the entire 500 East Main Street program inclusive of the 500 East Main Parking Deck, 200 affordable housing units, 250 market rate housing units, 27,540 square feet of commercial and amenity space, and two signature public open spaces by the end of 2023.



500 EAST MAIN STREET SITE PLAN

Because the opportunity to locate affordable housing in such a prominent location is rare, the Development Team has committed to exceeding the 30-year deed restriction on affordable housing required under the 4% tax-credit program and commit to a 40-year affordability deed restriction on all the tax-credit units at 500 East Main Street. This will help to ensure that the continued growth of downtown Durham is inclusive of residents from a variety of income brackets for years to come.



## 500 East Main Street Development Program

### AFFORDABLE HOUSING UNITS

500 East Main Street will include 200 tax-credit eligible units in a five-story building fronting Elizabeth, Ramseur, and Dillard Streets. 40 will be studios, 83 will be one-bedroom, 62 will be two-bedroom, and 15 will be three-bedroom apartments. The mix of unit sizes is more diverse than contemplated in the Solicitation to allow the building to be mixed-income, and intergenerational serving younger people, families and seniors. The addition of three-bedroom units to 500 East Main Street offsets the reduction in three-bedroom units on 300 East Main.

#### Unit Mix

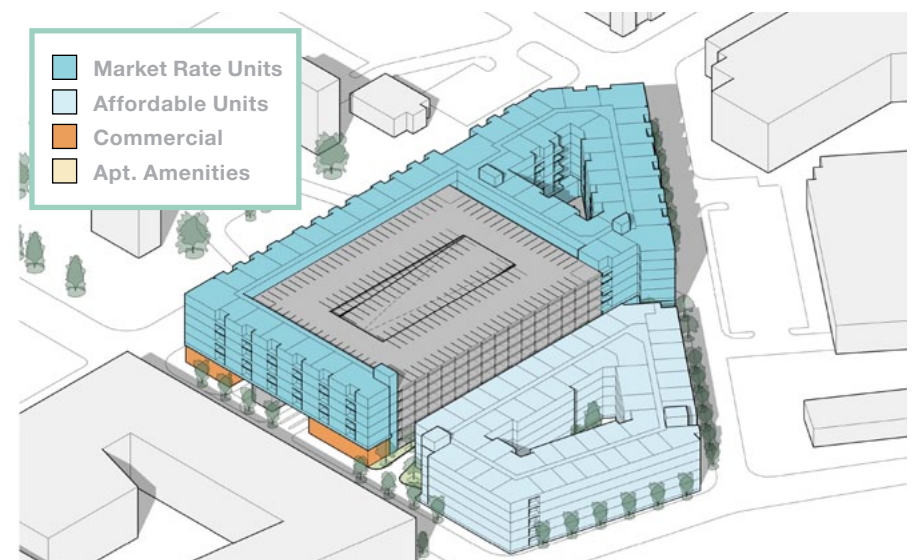
UNIT SIZE	SIZE	% OF UNITS	COUNT
Studio	550 SF	20%	40
1-Bedroom	660 SF	42%	83
2-Bedroom	925 SF	31%	62
3-Bedroom	1,150 SF	7%	15
<b>AVERAGE/TOTAL</b>	<b>757 SF</b>	<b>100%</b>	<b>200</b>

Our program assumes participation in the Downtown Durham Neighborhood Program ('DDNP') of the Durham Housing Authority ('DHA'). As such, 36 of the units will serve as RAD replacement units from nearby downtown DHA communities. Additionally, our program contemplates serving households at a range of Area Median Incomes ('AMI'). Targeted AMI's are as follows:

#### Target AMIs

UNIT SIZE	30% AMI AND LOWER		60% AMI AND LOWER		80% AMI AND LOWER		TOTAL Units
	Units	Rents	Units	Rents	Units	Rents	
Studio	7	\$634*	24	\$788	9	\$1,071	40
1-Bedroom	15	\$735*	50	\$840	18	\$1,143	83
2-Bedroom	11	\$859*	38	\$1,005	13	\$1,368	62
3-Bedroom	3	\$1,176*	9	\$1,158	3	\$1,578	15
<b>TOTAL</b>	<b>36</b>		<b>121</b>		<b>43</b>		<b>200</b>
<b>PERCENTAGE</b>	<b>18%</b>		<b>60%</b>		<b>22%</b>		<b>100%</b>

\*Rents listed are the average RAD replacement rent for the Oldham Towers, Liberty Street, and Forest Hill Heights properties that are part of the DHA's DDNP. Residents would have household incomes below 30% AMI and pay no more than 30% of their income in rent and utilities with the RAD program paying the remainder of the listed rent.



500 EAST MAIN STREET AFFORDABLE MASSING PLAN

In contrast to typical market rate apartments, rents at 500 East Main Street Affordable will include water, trash collection, and parking.

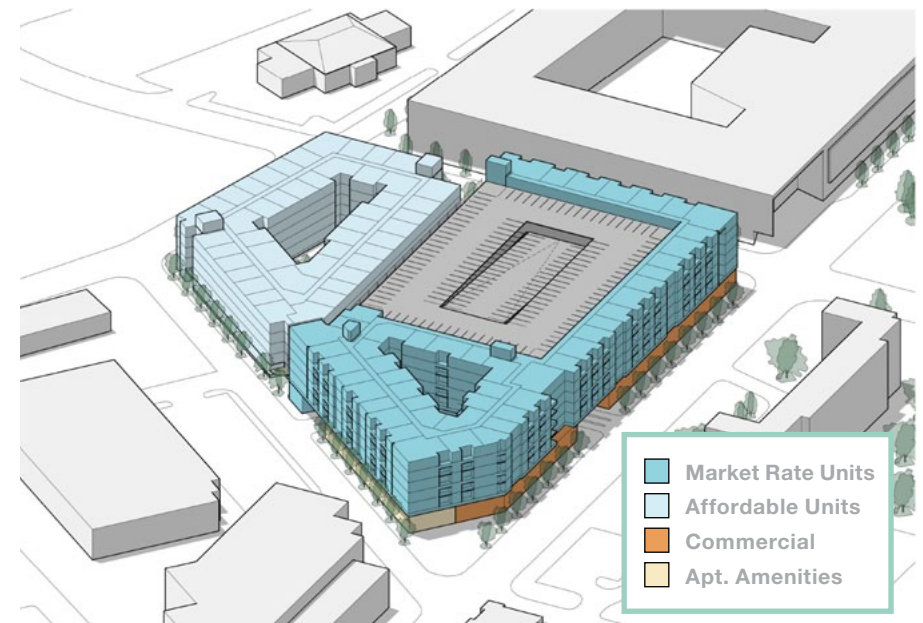
The Development Team has committed to exceeding the 30-year deed restriction on affordable housing required under the 4% tax-credit program and will commit to a 40-year affordability deed restriction on all the units at 300 East Main Street.

### MARKET RATE HOUSING UNITS

As a complement to the 200 units of affordable housing serving households from 30-80% AMI, the 500 East Main Market building proposes 250 market rate units in a mixed-use building prominently running the length of East Main Street before turning the corners at Dillard and Elizabeth Streets, completely shielding the 500 East Main Parking Deck on three sides. Like the 500 East Main Affordable, the mix of units from studios up to three bedrooms provides housing for households of all sizes and ages adding to the stability and vitality of the East Main Street corridor.

#### Unit Mix

UNIT SIZE	AVG SIZE (SF)	RENT	% OF UNITS	COUNT
Studio	550	\$1,195	24%	61
1-Bedroom	670	\$1,295	39%	97
2-Bedroom	1,000	\$1,995	33%	82
3-Bedroom	1,300	\$2,800	4%	10
<b>AVERAGE</b>	<b>774</b>	<b>\$1,561</b>	<b>100%</b>	<b>250</b>



500 EAST MAIN STREET MARKET MASSING PLAN

*“ At ZOM, they treat each other with respect, and they treat their partners with respect... We have the utmost confidence and trust in ZOM. We feel there’s absolutely no hidden agenda at all. They will do what they said they were going to do.”*

John Jacobs, Director, Northwestern Mutual Real Estate

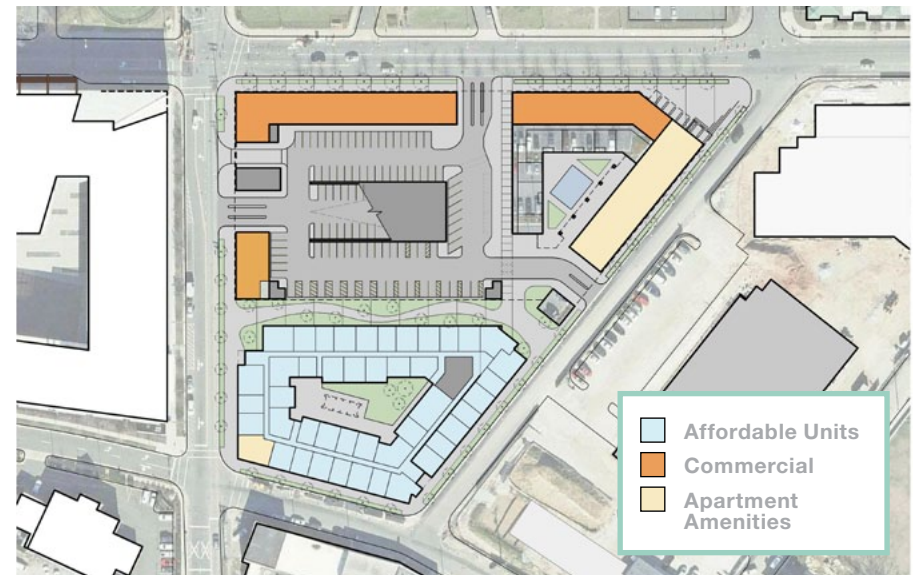
## TRANSFORMATION THROUGH SOCIAL IMPACT AND COMMUNITY ENGAGEMENT

### *Introduction*

In keeping with the Plan’s Key Pillar of the socially responsible transformation and activation of the East Main Street commercial corridor, the 500 East Main Plan will include commercial and apartment amenity space along East Main Street, Dillard Street, and Elizabeth Street with the focus and majority of the space on East Main Street. This space is poised to embrace the growing appeal of downtown Durham. Programming is geared towards promoting vitality at all times of the day and evening to East Main Street. Commercial tenant selection will be made in keeping with the needs of workers, residents and the surrounding community as well as the Plan’s preference for commercial tenants with business plans that have a social impact.

Initial rents on the retail space will be below market to attract retail tenants that contribute to this social impact goal. Additionally, we commit to supporting the continued occupancy of these businesses with below market rate rents long term. We want to ensure that East Main Street maintains the local, community-focused culture that we seek to establish over time. This will ensure that our early social impact commercial partners can remain in their location long after East Main Street transforms into the cool, hip place-to-be that it is destined to become.

A significant feature of the site plan is that the market rate housing rings the 500 East Parking Deck on three sides, eliminating the need to build any commercial space into the parking deck and relieving Durham County of the responsibility of managing that space.



500 EAST MAIN STREET COMMERCIAL SPACE



500 EAST MAIN STREET PUBLIC PLAZA



### ***East Main Street, Dillard Street, and Elizabeth Street***

The 500 East Main Street Plan includes 26,690 square feet of combined ground floor commercial/amenity space on East Main, Dillard, and Elizabeth Streets, including 15,990 square feet on East Main Street alone. The space on East Main Street and Dillard Street will be used to bring retail uses that both enliven the East Main Street corridor and also meet the criteria for the socially responsible transformation of East Main Street. We will ensure that commercial tenants occupying the space are making a contribution towards activation and local social impact. Our aspirations for this commercial space are to contribute to the vibrancy of the emerging East Main Street corridor by seeking tenants that will activate these spaces at all times of day and evening.

### ***East Main Street and Elizabeth Street Public Plaza***

The building façade recedes from the urban block wall at the corner of East Main and Elizabeth Streets. This creates a triangular public plaza where activity can spill out from the retail storefronts or people can gather. This plaza integrates into the updated hardscape design that stretches from the west end of the downtown to the Golden Belt. This location from the plaza maximizes the times of day when sunlight can reach the space, thanks to the 35 degree rotation of the Main Street grid. The plaza also overlooks the coming renaissance of northeast central Durham. Restaurants have extra space for outdoor seating, while retail shops can move their wares to the sidewalk for better display and overflow.



500 EAST MAIN STREET LINEAR PARK

### ***Dillard to Elizabeth Street Linear Park***

The 500 block is very long both north-south and east-west. The Durham Unified Development Ordinance promotes public passages to both allow for greater movement and break up the length of such long block-faces. The north-south passage connects the affordable housing development through the new garage to Main Street. The east-west passage between Dillard and Elizabeth Streets is celebrated as a linear park (meeting the open space requirements of the UDO). This linear park not only connects government functions and the public to them through the block, it also serves as a common



amenity for the market rate and affordable users, unifying the block. This passage has the proportions of a European streetscape, with green screens and trees along one edge, and residential scale facades along the other. A simple landscape and hardscape design unifies the space and invites the public in.

### ***Ramseur and Dillard Street Corner***

The corner of Ramseur Road and Dillard Street is an important gateway into the East Main Street area from American Tobacco and DPAC. For this reason, the leasing offices and apartment amenity spaces for the 200 affordable housing units will be concentrated at this corner highlighted by a distinctive architectural entrance that activates the streetscape.

## **PARKING PLAN**

500 East Main Street will feature a parking deck with approximately 1,250 parking spaces to serve Durham County employees, residents and commercial tenants

The parking garage on the 500 block is almost twice the size of its partner on the 300 block. In order to make the design fit the goal of a pedestrian scale development with an accessible façade, the parking garage is mostly wrapped in the market rate residential housing. This eliminates all but one side as an exterior façade, and that facade is internal to the block along the new linear park. This strategy, like on the 300 block, increases the cost of circulation for the housing, but in aggregate decreases the cost of the project by reducing the architectural cladding of the parking garage.

### ***Space Allocation***

The corresponding table represents how the 500 East Main Street Plan proposes to allocate those parking spaces among the different users of the parking deck:

<b>USER</b>	<b>PARKING SPACES</b>	<b>NOTES</b>
Durham County Dedicated	600	
Market Rate Housing	350	1.5 spaces per unit
Affordable Housing	200	1.0 space per unit
Retail Dedicated	72	4.0 spaces per 1,000 SF
Additional Public Parking	28	
	<b>1,250</b>	

### ***Access and Circulation***

This garage, much more so than on the 300 block, is really a conduit for movement and connections at the ground levels. For pedestrians, it is a series of safe passages that reduce the apparent opacity and size of the block. People can move freely through the block, not just around it. For bikes, alternative vehicles and rideshares, the lower levels provide multiple safe and convenient means of access, gathering and standing. These special areas for quick parking, rideshare hailing and amenity access are convenient for the residents, visitors and simplify the movement along the street for typical bus and car traffic. All building service for residential and commercial retail customers also integrates into the ground levels, creating central and off-street screened service yard and providing access to the retail spaces from behind. Only the south face of the parking garage is exposed to view. This elevation is along the linear





park, and the intent is to use simple green-screens and planting along the base to help mask the garage façade. Along the top levels, priority is given to making the residential views comfortable and private. The south façade will provide much of the free air movement for the garage, so a durable metal mesh or panel that allows for air flow but limits views (and headlights) will be utilized.

The 500 East Main parking garage caters to an unusually diverse set of users. While most parking garages would be developed for the market rate users alone, the design of this garage also caters to County staff, both market rate and affordable residents, as well as the general public. Three access points provide easy movement and wayfinding for these users: one entrance directly from Main Street for the general public, an entrance off Dillard for the County staff (and visitors), and an entrance from Elizabeth Street for the residential users. The Dillard and Elizabeth Street entries connect directly to a parking ramp, allowing for faster movement in and out with minimal queuing.

***“ ZOM is always looking for the next edge. If it’s different then it makes them unique, and they are usually the group that’s going in a different direction than some of their competitors in the market.”***

Michael Byrne, *Director and Senior Portfolio Manager, AEW*

## SUSTAINABLE DESIGN AND OPERATIONS

In addition to the Plan’s Key Pillar of a socially responsible transformation of the East Main Street commercial corridor the 500 East Main Street plan is also committed to sustainable design and construction of the physical buildings. The development team has experience building to a variety of sustainable building certifications including Earthcraft, the National Green Building Standard (NGBS) and Leadership in Energy and Environmental Design (LEED). These certifications have standards that promote providing a healthier living environment for residents and reducing environmental waste.

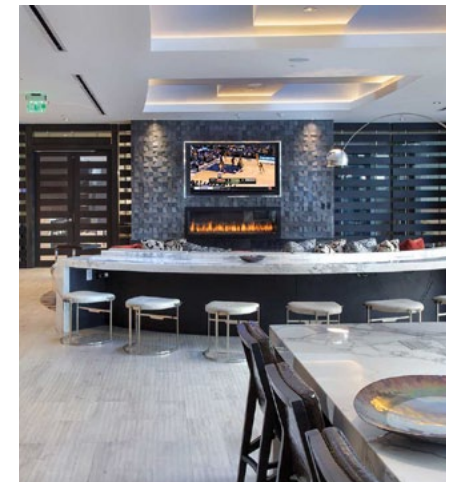
All housing units at 500 East Main Affordable will be built to Energy Star standards as required by NCHFA. In addition, all housing units in the 500 East Main Plan, both affordable and market rate, will pursue an appropriate environmental certification such as EarthCraft, NGBS, or LEED in order to create a healthier living environment and reduced energy costs for our residents. We do this with the primary focus of improving the quality of life for our residents. As such, the development and design team will do more than chase points in the certification process. We think about integrating sustainable features that add value to everyday life. For example, the impact of low volatile organic compounds (VOC) materials on the health of residents especially children that suffer from asthma and other conditions or design that improves or buffers sunlight appropriately in residential units.

In addition to sustainable design, we focus on sustainable operations. First, that means selecting high quality finishes and materials that will be durable over time and evoke a classic design that will not become antiquated quickly. Second, that means managing the property with a long term focus. Laurel Street uses third party property management companies as its management agents. These companies must have



a strong local and regional track record and experience with the compliance and operating requirements for affordable housing. They also must have an approach to operations that supports long term ownership. This means that we have a bias toward fixing problems before they become exacerbated and planning and executing capital improvements before or when due. Properties will not accumulate deferred maintenance as we have underwritten them to support high quality operations for the long term.

ZOM uses an affiliated company for property management, ZOM Residential Services (ZRS). ZRS manages high quality multifamily communities, over 40,000 units, for various institutional clients, partnerships, and individual owners. It is known for quality property management services that align with ZOM's development philosophy.





## 500 East Main Street Design Elements

Situated within the context of the two recent modern East Main street developments, the rich history of historical mill buildings, and the culturally rich neighborhoods nearby, the 500 block building design creates a welcoming sense of community with a building form that steps back off East Main, creating a vibrant plaza for the community to enjoy. As the building rises above this plaza, unique balconies and terraces are woven into the façade to create a synergy with the community plaza below. Respecting the historical materials of the surrounding context, the building is broken into a base, middle and upper level to help reduce the scale and create a more pedestrian friendly environment on all sides. Along Elizabeth and Dillard Streets an additional break in the massing is provided to facilitate a pedestrian connection and activate the interior of the block.

Along the southern portion of the 500 block, the affordable development rises up at the corner of Dillard and Ramseur streets with a corner element that highlights the inner activity of the amenity spaces while also providing an external connection to the vibrancy of Ramseur St. Balconies encourage interaction with the streetscape and outdoors, providing a connection to the culturally rich downtown context. While enjoying the vibrancy of downtown the residents are also provided with an opportunity for respite with a quiet internal courtyard and green space.



500 EAST MAIN STREET MARKET ELEVATION



500 EAST MAIN STREET AFFORDABLE ELEVATION



500 EAST MAIN STREET MARKET ELEVATION



500 EAST MAIN STREET AFFORDABLE ELEVATION



## 500 East Main Street Finance Plan

As financing for affordable housing and market rate housing is very distinct, the 500 East Main Street Finance Plan is presented in separate sections for affordable and market after discussion of a combined Earnest Money Deposit.

### **EARNEST MONEY DEPOSIT**

The development team will make an earnest money deposit of \$150,000 covering the entire 500 East Main Street development, affordable and market, upon execution of the MOU with Durham County. The Development Team will make an additional earnest money deposit of \$150,000 upon execution of the Development Agreement with Durham County. These deposits will be credited against the land purchase from Durham County of the land for the 500 East Main Street Market development.

### **500 EAST AFFORDABLE HOUSING FINANCE PLAN**

Laurel Street has extensive experience with Tax-exempt Bonds, 4% tax-credits, and the RAD program, which will allow it to efficiently combine those resources with Durham County's financial commitments in the Solicitation and yield 11% more affordable housing at 500 East Main than called for in the Solicitation. Our financing plan is structured to produce those additional affordable housing units without increasing the amount of the Durham County Loan, Durham County Grant, or parking contributed by Durham County. Laurel Street will provide all required construction completion

and repayment guaranties required by the tax-credit investor and construction and permanent lenders to protect Durham County from any financial risk. With the most 4% tax-credit awards in North Carolina over the last ten years, Laurel Street is confident it can deliver on the financial plan outlined here.

A summary of key assumptions and proposed terms are as follows:

#### ***Durham County Loan/Grant***

We propose that the \$3,630,000 Durham County Loan (same as in Solicitation) carry an interest rate of 3% with annual interest only payments out of available cash flow that provides Durham County with more interest income than assumed in the Solicitation. We propose the maturity date on the Durham County loan will be the longer of twenty years or the term of the first mortgage on the property. We propose a \$1,480,00 Durham County Grant (same as Solicitation).

Our Operations Pro-forma, found at the end of this section, will demonstrate that annual cash flow will be sufficient to pay interest on the Durham County Loan during the life of the loan. Laurel Street has also done an analysis of the expected Net Operating Income (NOI) of the 500 East Main affordable housing at Year 20 and is confident that the projected NOI will be sufficient to recapitalize the development allowing for any necessary capital improvements while also refinancing the first mortgage and repaying the Durham County Loan principal.

#### ***Tax-Exempt Bonds – Issued by Durham County***

We assume tax-exempt bonds in the amount of \$19 million will be issued by Durham County for the 500 East Main Street Affordable Housing development. This amount is higher than the amount



contemplated in the Solicitation. Laurel Street has completed tax-exempt bond transactions under a variety of financial structures including structures where the tax-exempt bonds are used as a construction loan to boost the pricing on the tax-credit equity. \$19 million in tax-exempt bonds would be sufficient to pursue this strategy. The advantage to Durham County of the higher bond amount is that Durham County will receive an issuer fee of 1.25% of the bond amount totaling \$237,500. The bonds issued by Durham County are private activity bonds that do not affect Durham County's general bond capacity.

### ***Ground Lease***

The financial plan contemplates a ground lease from Durham County to the development for a term of 99 years. At the financial closing for 500 East Main Street Affordable, Laurel Street will pay Durham County a one-time upfront ground lease payment in an amount equal to 1.5% of the projected development costs, a payment not contemplated in the Solicitation. This payment can be used by Durham County to compensate DFI for their services rendered to Durham County. Presently, this up-front ground lease payment is estimated at \$480,000 which represents 1.5% of the total projected costs of the 500 East Main Street Affordable development.

### ***Development Finance Initiative (DFI) Fee***

Durham County contracted with DFI to provide development consultant services, and those services are being provided to Durham County and not the 500 East Main Street Affordable project; therefore, we think it is appropriate that Durham County pay DFI's development fee out of Durham County's proceeds from an up-front Ground Lease payment to Durham County not contemplated in the Solicitation.

### ***RAD Housing Assistance Payments (HAP)***

We assume that the 36 units targeting households at 30% AMI or less will be covered by a RAD Housing Assistance Payments (HAP) Contract negotiated and executed with DHA to provide replacement housing as part of DHA's Downtown Durham Neighborhood Program (DDNP).

### ***Deferred Developer Fee***

Our financial projects for 500 East Main Street Affordable do not show the need for deferred developer fee. Since tax-credit investors require deferred developer fee to be paid prior to any payments on Durham County's loan, having no deferred developer fee will allow Durham County to begin receiving loan interest payments as soon as the project is stabilized. If necessary, Laurel Street is willing to defer developer fee to balance sources and uses as Durham County will not be asked to increase their financial commitment to cover any funding gaps.

### ***Opportunity Zone***

The 500 East Main Street block is in an Opportunity Zone which has the potential to have a positive effect on tax-credit equity pricing depending on the timing of closing and the nature of the tax-credit equity markets at that time.

### ***Sources, Uses, Assumptions & Operating Pro-Forma***

On the following pages, a complete Sources and Uses, Financial Assumptions, and 20-year Operating Pro-forma for the 500 East Main Street Affordable is presented. A more detailed financial model is available upon request.



## 500 EAST MAIN STREET AFFORDABLE SOURCES AND USES

SOURCES		
<i>Source</i>	<i>Total</i>	<i>Per Unit</i>
Federal Tax-Credit Equity	\$11,282,763	\$56,414
1st Mortgage	\$15,700,000	\$78,500
Durham County - Loan	\$3,630,000	\$18,150
Durham County - Grant	\$1,480,000	\$7,400
Deferred Developer Fee	\$0	\$0
<b>TOTAL</b>	<b>\$32,092,763</b>	<b>\$160,464</b>

USES		
<i>Use</i>	<i>Total</i>	<i>Per Unit</i>
Hard Costs:		
<i>Vertical Construction</i>	\$18,598,840	\$92,994
<i>Site Work</i>	\$1,600,000	\$8,000
<i>General Contractor Fees</i>	\$2,875,560	\$14,378
<i>Construction Contingency</i>	\$1,136,720	\$5,684
<b>HARD COSTS SUBTOTAL:</b>	<b>\$24,211,120</b>	<b>\$121,056</b>
Soft Costs:		
<i>Design &amp; Engineering</i>	\$900,000	\$4,500
<i>Permit Fees</i>	\$600,000	\$3,000
<i>Construction Interest &amp; Loan Fees</i>	\$1,476,874	\$7,384
<i>Tax Credit Fees</i>	\$550,285	\$2,751
<i>Other Financing and Legal</i>	\$546,626	\$2,733
<b>SOFT COSTS SUBTOTAL:</b>	<b>\$4,073,785</b>	<b>\$20,369</b>
Development Fee	\$2,600,000	\$13,000
Reserves	\$727,858	\$3,639
Up-front Ground Lease Payment (DFI Fee)	\$480,000	\$2,400
<b>TOTAL</b>	<b>\$32,092,763</b>	<b>\$160,464</b>





## 500 EAST MAIN STREET AFFORDABLE OPERATING PRO-FORMA

RENT ROLL			
<i>Unit Type</i>	<i># of Units</i>	<i>Rent</i>	<i>Gross Rent Potential</i>
Studio - 30% AMI	7	\$634	\$53,256
1 Bedroom - 30% AMI	15	\$735	\$132,300
2 Bedroom - 30% AMI	11	\$859	\$113,388
3 Bedroom - 30% AMI	3	\$1,176	\$42,336
Studio - 60% AMI	24	\$788	\$226,944
1 Bedroom - 60% AMI	50	\$840	\$504,000
2 Bedroom - 60% AMI	38	\$1,005	\$458,280
3 Bedroom - 60% AMI	9	\$1,158	\$125,064
Studio - 80% AMI	9	\$1,071	\$115,668
1 Bedroom - 80% AMI	18	\$1,143	\$246,888
2 Bedroom - 80% AMI	13	\$1,368	\$213,408
3 Bedroom - 80% AMI	3	\$1,578	\$56,808
<b>TOTAL</b>	<b>200</b>		<b>\$2,288,340</b>

FINANCIAL ASSUMPTIONS	
Annual Rent Increases	2%
Vacancy Loss	7%
Operating Expenses/Unit (Excluding Property Taxes)	\$3,740
Annual Expense Increase	3%
Replacement Reserve	\$250
Replacement Reserve Escalation	4%
1st Mortgage	\$15,700,000
Interest	5.75%
Ammortization Term	35
Annual Debt Service	\$1,042,795
City of Durham Loan	\$3,630,000
Interest Rate	3.00%
Ammortization	Interest Only
Annual Debt Service	\$108,900
Tax Credit Pricing	\$0.92



### 20 YEAR CASH FLOW PROJECTION

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Gross Potential Rent	\$2,288,340	\$2,334,107	\$2,380,789	\$2,428,405	\$2,476,973	\$2,526,512	\$2,577,043	\$2,628,583	\$2,681,155	\$2,734,778
Other Income	\$36,000	\$36,720	\$37,454	\$38,203	\$38,968	\$39,747	\$40,542	\$41,353	\$42,180	\$43,023
Vacancy Loss	(\$162,704)	(\$163,387)	(\$166,655)	(\$169,988)	(\$173,388)	(\$176,856)	(\$180,393)	(\$184,001)	(\$187,681)	(\$191,434)
Operating Expenses	(\$748,000)	(\$770,440)	(\$793,553)	(\$817,360)	(\$841,881)	(\$867,137)	(\$893,151)	(\$919,946)	(\$947,544)	(\$975,970)
Replacement Reserves	(\$50,000)	(\$52,000)	(\$54,080)	(\$56,243)	(\$58,493)	(\$60,833)	(\$63,266)	(\$65,797)	(\$68,428)	(\$71,166)
<b>Net Operating Income Before Taxes</b>	<b>\$1,363,636</b>	<b>\$1,384,999</b>	<b>\$1,403,955</b>	<b>\$1,423,017</b>	<b>\$1,442,179</b>	<b>\$1,461,434</b>	<b>\$1,480,774</b>	<b>\$1,500,193</b>	<b>\$1,519,681</b>	<b>\$1,539,231</b>
Real Estate Taxes	(\$162,780)	(\$167,663)	(\$172,693)	(\$177,874)	(\$183,210)	(\$188,707)	(\$194,368)	(\$200,199)	(\$206,205)	(\$212,391)
<b>Net Operating Income</b>	<b>\$1,200,856</b>	<b>\$1,217,336</b>	<b>\$1,231,262</b>	<b>\$1,245,143</b>	<b>\$1,258,968</b>	<b>\$1,272,727</b>	<b>\$1,286,406</b>	<b>\$1,299,994</b>	<b>\$1,313,477</b>	<b>\$1,326,840</b>
Annual Debt Service Payment	(\$1,042,795)	(\$1,042,795)	(\$1,042,795)	(\$1,042,795)	(\$1,042,795)	(\$1,042,795)	(\$1,042,795)	(\$1,042,795)	(\$1,042,795)	(\$1,042,795)
Debt Service Coverage Ratio	1.15	1.17	1.18	1.19	1.21	1.22	1.23	1.25	1.26	1.27
Durham County Loan Payment	(\$108,900)	(\$108,900)	(\$108,900)	(\$108,900)	(\$108,900)	(\$108,900)	(\$108,900)	(\$108,900)	(\$108,900)	(\$108,900)
<b>Cash Flow After Debt Service</b>	<b>\$49,161</b>	<b>\$65,641</b>	<b>\$79,566</b>	<b>\$93,447</b>	<b>\$107,273</b>	<b>\$121,032</b>	<b>\$134,711</b>	<b>\$148,299</b>	<b>\$161,781</b>	<b>\$175,145</b>



### 20 YEAR CASH FLOW PROJECTION

	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Gross Potential Rent	\$2,789,474	\$2,845,263	\$2,902,168	\$2,960,212	\$3,019,416	\$3,079,804	\$3,141,400	\$3,204,228	\$3,268,313	\$3,333,679
Other Income	\$43,884	\$44,761	\$45,657	\$46,570	\$47,501	\$48,451	\$49,420	\$50,409	\$51,417	\$52,445
Vacancy Loss	(\$195,263)	(\$199,168)	(\$203,152)	(\$207,215)	(\$211,359)	(\$215,586)	(\$219,898)	(\$224,296)	(\$228,782)	(\$233,358)
Operating Expenses	(\$1,005,249)	(\$1,035,407)	(\$1,066,469)	(\$1,098,463)	(\$1,131,417)	(\$1,165,360)	(\$1,200,320)	(\$1,236,330)	(\$1,273,420)	(\$1,311,623)
Replacement Reserves	(\$74,012)	(\$76,973)	(\$80,052)	(\$83,254)	(\$86,584)	(\$90,047)	(\$93,649)	(\$97,395)	(\$101,291)	(\$105,342)
<b>Net Operating Income Before Taxes</b>	<b>\$1,558,833</b>	<b>\$1,578,477</b>	<b>\$1,598,153</b>	<b>\$1,617,850</b>	<b>\$1,637,557</b>	<b>\$1,657,263</b>	<b>\$1,676,953</b>	<b>\$1,696,616</b>	<b>\$1,716,237</b>	<b>\$1,735,802</b>
Real Estate Taxes	(\$218,763)	(\$225,326)	(\$232,085)	(\$239,048)	(\$246,219)	(\$253,606)	(\$261,214)	(\$269,051)	(\$277,122)	(\$285,436)
<b>Net Operating Income</b>	<b>\$1,340,070</b>	<b>\$1,353,151</b>	<b>\$1,366,067</b>	<b>\$1,378,802</b>	<b>\$1,391,338</b>	<b>\$1,403,657</b>	<b>\$1,415,739</b>	<b>\$1,427,566</b>	<b>\$1,439,115</b>	<b>\$1,450,366</b>
Annual Debt Service Payment	(\$1,042,795)	(\$1,042,795)	(\$1,042,795)	(\$1,042,795)	(\$1,042,795)	(\$1,042,795)	(\$1,042,795)	(\$1,042,795)	(\$1,042,795)	(\$1,042,795)
Debt Service Coverage Ratio	1.29	1.30	1.31	1.32	1.33	1.35	1.36	1.37	1.38	1.39
Durham County Loan Payment	(\$108,900)	(\$108,900)	(\$108,900)	(\$108,900)	(\$108,900)	(\$108,900)	(\$108,900)	(\$108,900)	(\$108,900)	(\$108,900)
<b>Cash Flow After Debt Service</b>	<b>\$188,375</b>	<b>\$201,456</b>	<b>\$214,372</b>	<b>\$227,107</b>	<b>\$239,642</b>	<b>\$251,961</b>	<b>\$264,044</b>	<b>\$275,870</b>	<b>\$287,420</b>	<b>\$298,671</b>



## **500 EAST MARKET RATE HOUSING FINANCE PLAN**

ZOM Living has extensive experience across the East Coast in high quality luxury apartment development with an extensive list of debt and private equity sources. Because ZOM Living's has such a deep source of equity financing, it does not highly leverage its apartment financing, creating a more stable financing structure.

A summary of key assumptions and proposed terms area as follows:

### ***Land Purchase Price***

ZOM Living was able to increase the density of the 500 East Main Market building to 250 units, which allows ZOM to pay Durham County \$2,581,000 for the land where 500 East Main Market will be built. This is well above the \$1,600,000 outlined in the Solicitation.

### ***Proposed Parking Lease Agreement***

ZOM Living proposes that the 500 East Main Market development secures from the County a lease providing the 'project' with the right to lease up to 350 reserved parking spaces within the deck. The lease will provide for a minimum rent payment of \$80 per space, and will allow for annual increases based on market conditions, not to exceed 5% per year.

The Parking Lease will provide for a 30-year initial term, and shall have no less than two additional 10-year renewal options.

### ***Development Finance Initiative (DFI) Fee***

ZOM Living proposes that the DFI Development Fee of 1.5% of the total development cost be paid concurrent with the payment of the Developer Fee earned by ZOM Development.

Developer Fee is typically paid as follows; 25% paid at closing, 50% paid in equal instalments throughout construction, and 25% paid at substantial completion.

### ***Financing Assumptions***

As discussed above, ZOM Living generally prefers a more conservative, low leverage financing structure. As a result, we anticipate 40% of equity and 60% debt. ZOM has longstanding relationships with multiple private equity firms, commercial banks, and other financial institutions who are active investors within the multifamily investment space. We would select a lender and equity investor from among these existing partners. See a list of existing financing partners, as well as references in the Appendix section of this proposal.

Additionally, the 500 East Main property is located within the newly created Opportunity Zones. Investment within these Opportunity Zones is given special Federal level tax advantages designed to stimulate investment within the specified geographic regions. We believe that the Opportunity Zone designation will serve to generate additional investment interest in this development, and will further insure the economic feasibility of our proposal.



## 500 EAST MAIN STREET MARKET RATE SOURCES AND USES

SOURCES			
<i>Sources</i>	<i>Total</i>	<i>% of Total</i>	<i>Per Unit</i>
Total Construction Loan	\$29,419,000	60.00%	\$117,676
Total Equity	\$19,612,000	40.00%	\$78,448

USES			
<i>Use</i>	<i>Total</i>	<i>% of Total</i>	<i>Per Unit</i>
Total Land Cost	\$2,581,000	5.26%	\$10,324
GC Contract	\$37,043,000	75.55%	\$148,172
Owner Controlled Construction Costs	\$1,411,000	2.88%	\$5,644
Furnishings, Fixtures & Equipment	\$925,000	1.89%	\$3,700
Professional Fees	\$1,945,000	3.97%	\$7,780
Municipal / Impact / Permit Fees	\$696,000	1.42%	\$2,784
Insurance/Administration	\$892,000	1.82%	\$3,568
DFI Fee	\$750,000	1.53%	\$3,000
Developer Overhead	\$1,594,000	3.25%	\$6,376
Closing & Carry Costs	\$151,000	0.31%	\$604
Interest Reserve - Construction Loan	\$1,560,000	3.18%	\$6,240
Lease-Up Income	(\$2,158,000)	-4.40%	(\$8,632)
Loan Origination & Agent Fees	\$170,000	0.35%	\$680
Contingency Reserve	\$1,471,000	3.00%	\$5,884
<b>TOTAL</b>	<b>\$49,031,000</b>	<b>100.00%</b>	<b>\$196,124</b>



## 500 EAST MAIN STREET MARKET RATE FINANCING ASSUMPTIONS

### APARTMENT RENT ROLL

<i>Unit Type</i>	<i># of Units</i>	<i>Rent</i>	<i>Unit Size</i>	<i>Annual Rent</i>
Standard	250	\$1,561	774	\$4,683,000

### RETAIL RENT ROLL

<i>Unit Type</i>	<i>Rent PSF</i>	<i>SF</i>	<i>Annual Rent</i>
M East Retail	\$17.00	6,350	\$107,950
M West Retail	\$17.00	9,650	\$164,050
<b>TOTAL</b>	<b>\$17.00</b>	<b>16,000</b>	<b>\$272,000</b>

### FINANCIAL ASSUMPTIONS

Annual Rent Increases (Operational Year 1)	2.50%
Vacancy Loss	5.00%
Operating Expenses/Unit (Excluding RE Taxes)	\$3,873
Annual Expense Increases (Operational Year 1)	2.50%
Total Construction Loan	\$29,419,000
Interest Rate Assumption	5.75%
Annual Debt Service	\$1,691,593



## 500 EAST MAIN PARKING DECK FINANCING AND EXECUTION PLAN

### *Integrated Approach*

Given the complex and interdependent nature of the 500 East Parking Deck, the 500 East Main Market building, and the associated commercial space, ZOM Living proposes to assume the role of Development Manager responsible for the construction and delivery of the parking deck.

In this role, ZOM Living would be responsible for managing the design, preconstruction, and construction phase of the garage development, and would report directly to the County on a regular and continuous basis.

This approach provides several important benefits to the County:

- By using a single design team (Little), and combining the design services, Pre-construction services, and construction management services for the Multifamily and the Garage components under the direction of a single developer (ZOM);
- A - The design team can avoid the need for extensive 3rd party coordination between the Garage Owner and the Multifamily Owner. This will result in a more efficient work flow for the design team which will in turn provide for an improved production schedule, and reduced fees for both components. This also significantly reduces the risk of mis-coordination issues which otherwise could substantially impact cost and schedule through the construction phase of the project.

- B – The garage and MF components can be bid out to the market at the same time. This will deliver efficiencies of scale to both projects.
- C – The two components can be constructed simultaneously. This will provide for a significant savings to the project schedule, which will result in a significant reduction in General Conditions costs of the project.

### *Proposed Budget*

500 EAST MAIN PARKING DECK DEVELOPMENT COST SUMMARY <i>Total Spaces: 1,250</i>		
	<i>Per Space</i>	<i>Total</i>
Anticipated Hard Cost*	\$24,312	\$30,390,000
Soft Costs (6%)	\$1,459	\$1,823,400
Sub Total	\$27,771	\$32,213,400
Construction Mgmt Fee to ZOM (4%)	\$1,031	\$1,288,536
<b>Grand Total</b>	<b>\$28,802</b>	<b>\$33,501,936</b>
County Budget**		\$36,842,105
<b>SAVINGS</b>		<b>\$3,340,169</b>

\*Includes 3 hour separation at perimeter and costs associated with the commercial space

\*\*Based on a per space allocation of the \$56 million county capital budget for both 300 and 500 Parking Decks



### ***Contractor Role***

Balfour Beatty and their MWBE Partner Firm would be retained as the General Contractor for the construction of the 500 East Parking Deck, and their services would be retained under a form of contract acceptable to the County. As the Garage Developer, ZOM Living would manage the pre-construction and construction activities of the selected General Contractor.

### ***Financing Structure for Parking Deck***

The County will be the Owner of the Garage Parcel, and the Owner of the Garage Improvements. The County will direct ZOM Living in accordance with the terms of a separate Garage Developer Agreement. The ZOM Living will prepare monthly draws for presentation to the County for approval and payment of the costs associated with the development of the parking deck.

Under this financing structure, the County would be required to provide a funding / payment guarantee.

***“ Over time, ZOM has developed a track record and a reputation for being one of the best, if not the best, apartment developer in the regions that they operate in.”***

Mark Hertz, *Managing Director, AIG Global Real Estate/Investments*





## 500 East Main Street Timeline and Execution Plan

The 500 East Main Street timeline assumes that the completion of the 300 East Parking Deck by Durham County will free up the entire 500 East Main Street Block to development. Our Plan intends to leverage the mixed-use development expertise of ZOM Living, Laurel Street's experience as the most experienced 4% tax-credit developer in North Carolina with the parking and residential design capabilities of Little and Neighboring Concepts to build all three elements of the 500 East Main Street Plan simultaneously so as to complete the entire Plan by the end of 2023. The timeline below details the sequencing and anticipated completion dates for our project milestones. There are two key sequencing steps that allow for such an expedient completion:

- Durham County can design and construct the 300 East Parking Deck in parallel with ZOM Living and Laurel Street designing and permitting all the elements of the 500 East Main Street Plan and securing 4% tax-credits and other financing commitments for the market rate and affordable housing units.
- ZOM Living can simultaneously build the 500 East Parking Deck and market rate housing units while Laurel Street builds the affordable housing units without the need for a Construction Completion Guaranty from Durham County.

**“ Laurel Street is a longtime client with extensive experience in real estate development. They manage and execute complex transactions well, and I appreciate their honest and collaborative approach. We would welcome the opportunity to work with them on 4% transactions in Durham.”**

Ellen Rogers, Senior Vice President /  
Market Executive – South Region,  
Community Development Bank,  
Bank of America Merrill Lynch

# TIMELINE & EXECUTION PLAN

PROJECT MILESTONE	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	
<b>Durham County &amp; Developers Execute MOU</b>	★																
Design & Permitting of Block 500-M, 500-A & Parking Deck		[Grey Bar]															
<b>Laurel Street Submits 4% Tax Credit Application to NCHFA</b>		★															
County & Developers Partners Execute Development Agreement			★														
<b>NCHFA Awards 4% Tax Credits</b>					★												
Completion of 300 Block Parking Deck							★										
<b>Groundbreaking of 500 Block Parking Deck</b>							★										
Construction of Block 500 Parking Deck (by ZOM Living)								[Grey Bar]									
<b>Construction of Block 500-M Residential Units</b>										[Dark Grey Bar]							
Construction of Block 500-A Residential Units										[Grey Bar]							
<b>Grand Opening of Block 500</b>																★	

**KEY STRATEGIES:**

- Construction can begin on 500 East Main Street as soon as 300 East Parking Deck is Complete and Operational
- Development Team expedites financing and permitting approvals to start construction on 500 East Main Street projects as soon as 300 East Parking Deck is complete and operational.

SECTION V:

# MWBE PLAN





# MWBE PLAN

The Laurel Street/ZOM development team fully supports Durham County's minority/women business enterprise (MWBE) program. As such, the team will implement a practical plan to exceed the County's goal of 25% and achieve their commitment to 30% MWBE participation, inclusive of a 20% commitment to ethnic minority business enterprises (MBEs). We plan to achieve this 30% target by seeking MWBE participation throughout every achievable scope and component of the project. As such, our 30% MWBE participation will be inclusive of construction costs as well as construction management, design and engineering, legal, developer and consultant fees. As a result, the total value of our MWBE participation will exceed the value previously anticipated by the Solicitation both because we are committing to a higher goal and because we will pursue that goal against a higher base value of work. Our implementation plan for achieving this goal includes selecting a local MBE construction partner, early and significant local outreach, efforts to reduce the barriers that MWBE firms face in attempting to participate, and ongoing monitoring and support for MWBE partners.

## ***Select a Local MBE Construction Partner***

It has been the experience of the development team that general contractors are more successful achieving their MWBE goals if they have an MWBE partner at the table. In this regard, Laurel Street's construction management partner, Harmon Construction will add significant value. Harmon has more than 18 years of construction



**WEAVERCOOKE ACHIEVED 47% MWBE PARTICIPATION ON THE RENAISSANCE COMMUNITY CENTER**

experience in North Carolina with significant success managing MWBE participation and achieving MWBE goals. While we believe that this collaboration adds a lot of value, we do not believe it is sufficient. We think it is also important to identify a local MWBE contracting partner; and given our previously stated commitment to MBE participation, we specifically would seek an MBE construction partner. We propose selecting this partner after the Laurel Street/ZOM team has been selected. Our thinking is two-fold. First, we will be better positioned to attract the most capable MBE contractors to the table; and second, we will be able to more openly collaborate with the County's construction and engineering team during the selection process and appropriately consider Durham County's experience with MBE contractors and their prior track records of performance for Durham County. With our selected MBE construction partner at the table, we would then proceed with identifying subcontractors and other consultants or service providers.



### **Early and Significant Local Outreach**

As often is the case for minority and women business enterprises, knowing is half the battle. Firms tend to work with other firms that they know. Without a broad and sometimes generational network of relationships, MWBE firms are at a disadvantage. Opportunities often are not openly communicated or made available to partners that would qualify to perform the service. In order to mitigate this barrier, the Laurel Street/ZOM team will engage in early and significant local outreach efforts targeted to MWBE firms in order to begin establishing relationships. At the start of the pre-development process, we identify the scopes of work wherein minority participation is achievable. We will organize meet and greet events targeted specifically to MWBE subcontractors, vendors, suppliers and service providers. This will be achieved by leveraging our local relationships and the experiences of our team members to target local organizations throughout the region who can help facilitate arranging these events. The Durham Black Business Chamber of Commerce as well as the Institute of Minority Economic Development Enterprise are two organizations of several organizations that would be included in outreach. We would also leverage the relationships of our local development consultant, James Rogers, and our construction team members will utilize their databases of past MWBE firms with which they had positive experiences. Through reach of these organizations, referrals and prior relationships, we will send invitations to meet and greet events expanding the awareness of our project as broadly as possible. During these events, we will discuss the business opportunities that will be forthcoming and our expectations of a qualified partner. In addition to identifying potential partners early, we would also work to ensure that the bidding opportunities for construction scopes is widely publicized. In addition to publication within standard industry outlets such as Reed

Construction Data, CDC News, The Blue Book Network, NextBids and iSqft, the construction opportunity will be advertised in all local MWBE publications including The Carolina Times, The Triangle Tribune, The Carolina Peacemaker, Greater Diversity News, DBE GoodFaith and others. The opportunity will also be shared with local partners such as Durham County's MWBE program coordinator, the City of Durham Office of Public Affairs, the Durham Housing Authority and other agencies. After publication of the opportunity, our team will closely monitor the pre-bidding process to ensure that MWBE firms are clear on all procedural issues and will be responsive to the bidding process.

#### **WEAVERCOOKE MINORITY PARTICIPATION**

<b>Project</b>	<b>Results</b>
Villas at Fallen Spruce	39%
The Renaissance	47%

#### **BALFOUR BEATTY MINORITY PARTICIPATION**

<b>Project</b>	<b>Results</b>
City of Durham Downtown Mixed-Use Parking Garage	30%
Durham City Hall Reskin Renovations	30%
City of Durham Multi-Modal Transportation Center	38%



### ***Efforts to Reduce Barriers***

Once potential MWBE firms have been participate, those firms can be prequalified to identify those that could potentially work on our projects. In doing so, we can confirm the known barriers to having these firms participate with us. We would work to mitigate those barriers as they arise. However, based upon our experience, our contractors will implement a series of strategies to mitigate the known challenges. One such challenge is bonding. MWBE firms sometimes face difficulty obtaining bonding or doing so at a high enough level to cover larger work scopes. As such, our contractors will break down some large scopes of work into smaller packages. These small packages provide a means for firms with lower bond capacity to bid for and obtain work for which they may not otherwise qualify. Additionally, our team will explore opportunities to waive the payment and performance bond requirements for qualified MWBE firms that are performing smaller scopes of work if feasible. Other known limitation for MWBE firms is staff capacity. The smaller bid scopes often help these firms as well. We want to grow our MWBE firms, but we don't want to stretch them beyond their reasonable capacity for successful execution. Finally, we will look at insurance requirements. Aggregate required minimums for general liability insurance are sometimes a challenge as well. Subcontractors working on smaller bid packages may qualify for a reduced insurance requirement.

### ***Ongoing Monitoring and Support***

The final tranche of our MWBE plan will be to monitor and support our MWBE partners. This support will start during the pre-qualification process. At that time, our general contractors will be available to MWBE bidders to answer questions and address concerns related to the bid process. During this process, we will support known respondents regarding how they might be more successful in the bid process than they have in the past. For

example, we would provide feedback to those bidders that have a history of submitting high bids on approaches to making their bid submissions more competitive. After MWBE construction partners have been selected, our general contractors will reach out to MWBE subcontractors directly to address any questions or concerns prior to construction start and to facilitate continuing that support throughout the construction process. General contractor partners will be required to report on MWBE participation monthly to the development team. Their reports must be broken down by ethnic minority and gender. All non-MWBE firms will be required to identify their MWBE subcontractors so that their participation and performance can also be evaluated using the same criteria. Feedback and support will be provided by the development team to the general contractors and by the general contractors to their subcontractors on additional opportunities to increase our MWBE participation results.



**BALFOUR BEATTY ACHIEVED 30% MWBE PARTICIPATION ON THE DOWNTOWN MORGAN RIGSBEE MIXED-USE PARKING DECK**

SECTION VI:

# OVERALL PLAN SUMMARY





# OVERALL PLAN SUMMARY

In Sections III and IV, The Laurel Street/ZOM team presented separate development programs for 300 East Main Street and 500 East Main Street. In this Section, we present a consolidated summary of the combined development program including the total number of affordable and market rate housing units, the total amount of commercial space, a summary of the combined benefits of the combined development program to Durham County, how these benefits align with the County's guiding public interests the combined required investment from Durham County, and a consolidated timeline.

While we would accept the opportunity to partner with Durham County on only one of the blocks, this Overall Plan Summary presents the efficiencies and coordination that will maximize the benefits to Durham County and the community if our team is selected for both blocks. This integrated approach is critical to the most successful development plan execution.

## Total Consolidated Development Program

UNIT MIX	300 EAST	500 EAST	TOTAL PLAN	SOLICI-TATION
<b>Affordable:</b>				
Studio	20	40	60	60
1-Bedroom	33	83	116	114
2-Bedroom	38	62	100	74
3-Bedroom	14	15	29	29
<b>TOTAL (AFFORDABLE)</b>	<b>105</b>	<b>200</b>	<b>305</b>	<b>277</b>
Market	0	250	250	160
<b>GRAND TOTAL</b>	<b>105</b>	<b>450</b>	<b>555</b>	<b>437</b>

INCOME TARGETING	300 EAST	500 EAST	TOTAL PLAN	SOLICI-TATION
30% AMI and Below	21	36	57	50
60% AMI and Below	61	121	182	166
80% AMI and Below	23	43	66	61
Market	0	250	250	160
<b>TOTAL</b>	<b>105</b>	<b>450</b>	<b>555</b>	<b>437</b>

COMMERCIAL SPACE	300 EAST	500 EAST	TOTAL PLAN	SOLICI-TATION
Total Commercial Space	13,800 SF	27,540 SF	41,340 SF	33,990 SF*
Commercial Space in Parking Decks	3,950 SF	0	3,950 SF	9,990 SF

\*estimated





## Summary of Benefits to Durham County from the Consolidated Plan

- “Early Start and Early Finish” (See Consolidated Timeline)
- Shorter time required for off-site parking and inconvenience to County Employees
- 10% increase in the number of affordable housing units above the units proposed in the Solicitation without increasing the amount of Durham County investment
- Extended affordability period on affordable units to 40 years from 30 years.
- 50% increase in interest income to Durham County.
- Potential for \$350,000 in issuer fees paid upon the closing of the Affordable Housing. developments if Durham County issues the tax-exempt bonds for Affordable Housing.
- 50% increase in the number of market rate units above the units proposed in the Solicitation which increases the activity on East Main Street and roof tops for commercial users.
- Creation of a cohesive commercial space leasing plan dedicated to the transformation of East Main Street through social impact and community engagement.
- Reduction in the amount of commercial space integrated into the parking decks from 9,900 sq. ft. to 3,950 sq. ft., greatly reducing Durham County’s responsibility for managing commercial space. The small amount of commercial space still integrated into the 300 East Parking Deck could be integrated into this plan and managed by the Development Team if Durham County wishes.
- Provision for six Pre-K classrooms and required outdoor space
- Continued community engagement through Development Team’s collaboration on a branding process to influence a new image for the corridor.
- 9% reduction in costs to Durham County from contracting with ZOM Living to build the 500 East Main Street Parking Deck.

**“ Laurel Street was a great partner to the City of Rome on one of our most important affordable housing development opportunities. They did everything necessary to ensure success. I am trying to get them back to do more!”**

Bekki Fox, Community Development Director, City of Rome, GA



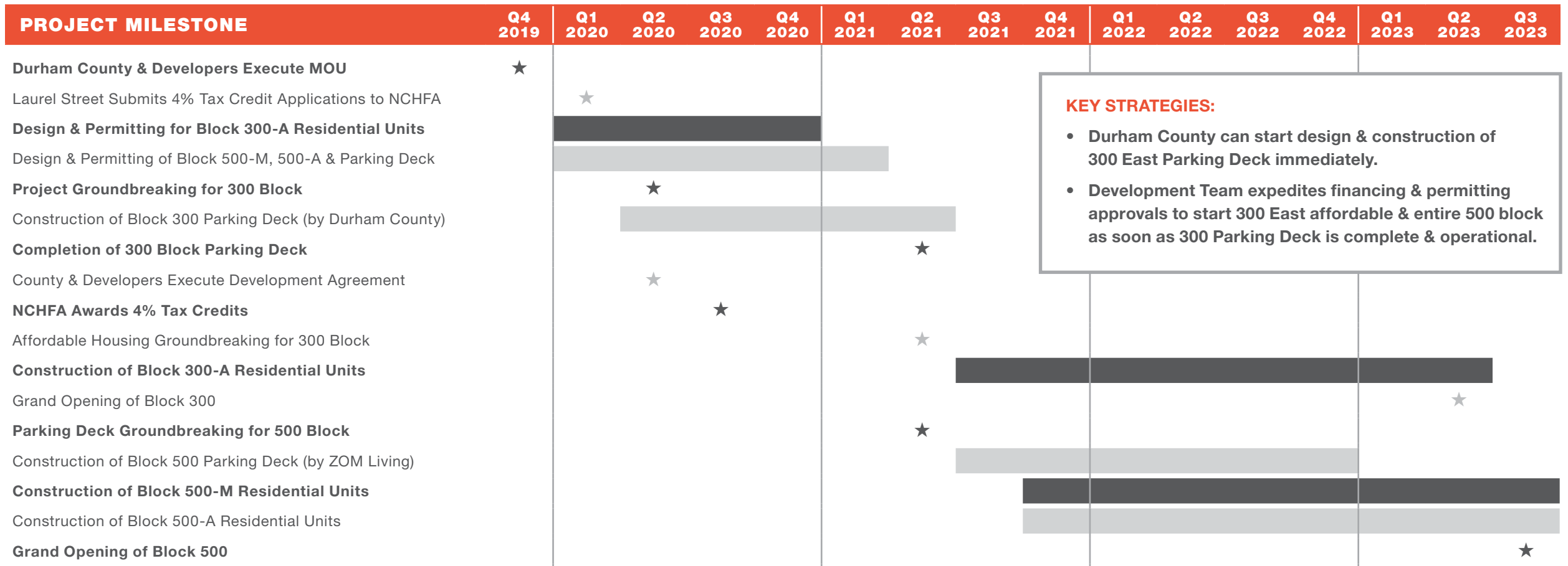
## Alignment Between Durham County Benefits and Guiding Public Interests

DURHAM COUNTY BENEFITS	GUIDING PUBLIC INTERESTS				
	<i>Parking Solution</i>	<i>Affordable Housing</i>	<i>Ground Floor Commercial</i>	<i>Efficient Use of Public Investment</i>	<i>Pedestrian Scale Design</i>
<b>Early Start and Early Finish</b>	★	★	★	★	
Shorter Term Required for Off-site Parking	★			★	
<b>Increased Affordable Housing</b>		★		★	
Extended Period of Affordability		★		★	
<b>Increase in Interest Income</b>				★	
Tax-Exempt Bond Issuer Fees				★	
<b>Increased Market Rate Units</b>			★	★	★
Cohesive Commercial Plan			★		★
<b>Reduction in County-Owned Commercial Space</b>	★		★	★	★
Provision for Pre-K Classrooms			★		★
<b>Community Engagement through Branding Process</b>			★		★
Reduction in Parking Costs	★			★	



# OVERALL TIMELINE

## EARLY START & EARLY FINISH



**KEY STRATEGIES:**

- Durham County can start design & construction of 300 East Parking Deck immediately.
- Development Team expedites financing & permitting approvals to start 300 East affordable & entire 500 block as soon as 300 Parking Deck is complete & operational.

SECTION VII:

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# QUALIFICATIONS



# QUALIFICATIONS



## Development Team

### DEVELOPMENT

**AFFORDABLE  
DEVELOPER:**



Charlotte, NC

**MARKET RATE  
DEVELOPER:**



Raleigh, NC

*Local Developer Consultant:*



Durham, NC

*Legal Counsel:*



Durham, NC

### DESIGN



Durham, NC



Charlotte, NC



Durham, NC

### CONSTRUCTION



Raleigh, NC



Greensboro, NC

**Local MBE  
GC Partner**

Durham, NC



Charlotte, NC



# LAUREL STREET

Laurel Street is a leading mixed-income housing development company experienced in developing high-quality residences with superior amenities, features, and programs for working families and seniors throughout the Southeast. Based in Charlotte, Laurel Street is one of North Carolina's leading affordable housing developers with a development portfolio that includes over 2,500 units valued at over \$350 million. Well known for its partnership approach, Laurel Street has successfully completed significant work with public partners (e.g. municipal governments and housing authorities) and private partners (market rate developers and nonprofits, e.g. faith-based organizations and community development corporations). Laurel Street is a NC certified minority-owned and woman-owned (MWBE) firm, and it is believed to be the most established affordable housing development company in the US that is owned and operated by an African-American woman.

Bringing over 40 years of collective experience in affordable, workforce and market rate developments, Laurel Street works on developments of all sizes, including both new construction and rehabilitation, with its predominate activity in new construction. Laurel Street is an agile private firm that can be responsive to market dynamics and flexible enough to plan, design, and develop in ways that benefit the project, partners, residents, and the community. Laurel Street uses several financing structures to support its development pipeline with approximately half of its projects being financed with tax credit equity and the balance of its portfolio utilizing a variety of private equity sources. Laurel Street has successfully



raised capital from social equity investment partners, investment funds, family offices and high net worth individuals. Construction debt is financed through several banks. Laurel Street is experienced in sourcing permanent debt from HUD, Fannie Mae, Freddie Mac and private loan partners.

Since inception in 2011, Laurel Street has become one of the most awarded developers of new construction tax credit allocations in NC. Laurel Street has also received more NC 4% tax credit allocations for new construction than any other developer in the last 10 years. Laurel Street remains a qualified developer in NC for tax-exempt bond volume per NCHFA criteria, having completed four 9% deals and three 4% deals in NC between January 2012 and January 2018. In 2018, the Durham Housing Authority selected Laurel Street as a developer partner for their properties in the Durham Downtown Neighborhood Program. Laurel Street will execute the first new construction development in the plan for DHA at the JJ Henderson site. Since selection, Laurel Street has made numerous inroads towards additional development in the Durham market.



# LAUREL STREET



## DIONNE NELSON

### *President & CEO*

Dionne establishes and manages the overall strategic direction, operations and growth of Laurel Street and has over 20 years' experience in real estate development, finance and operations.

Previously, Dionne was Senior Vice President at Crosland with responsibility for the company's affordable housing development and operations. Prior to joining Crosland, Dionne managed investments at NewSchools Venture Fund in Boston and Earnest Partners in Atlanta. She began her experience in financial services as an investment banking analyst at Salomon Brothers in New York. Dionne also worked as a strategy, organization and operations consultant with McKinsey & Company in the Chicago and Atlanta offices.

Nationally, Dionne works extensively with the Urban Land Institute (ULI). She is a Trustee and serves on ULI's Affordable and Workforce Housing Council, the National Advisory Board for the ULI Terwilliger Center for Housing and as an evaluator for several national housing competitions and advisory panels.

Locally, Dionne is a member of the Charlotte-Mecklenburg Planning Commission and a board member of Renaissance West Community Initiative, and YMCA of Greater Charlotte. Dionne previously served as a board member for the North Carolina Housing Coalition, Levine Museum of the New South and she is a member of Leadership Charlotte Class XXIX.

Dionne holds an MBA from Harvard University and graduated magna cum laude with a BA in economics from Spelman College.



## LEE COCHRAN

### *Senior Vice President*

Lee leads development activities for Laurel Street. He has over 15 years of experience in affordable and market rate housing development, including elderly and family housing utilizing a variety of funding structures and sources. His development oversight is

from project concept through completion and project stabilization. His prior experience and relationships in mixed income development and with public/private partnerships are leveraged throughout the organization.

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

Lee is a board member for Habitat for Humanity Charlotte and a member of the Urban Land Institute. He holds a Master's in public policy from Duke University and also received a BS in engineering from Duke University.

**Lee will be responsible for development agreement negotiations with Durham County.**





## **ROSA NEWMAN**

### *Development Manager*

Rosa oversees day-to-day project management for several Laurel Street developments from initial concept through project stabilization. Her responsibilities range from project planning and finance structuring through design, construction, and lease-up. Current efforts

include Laurel Street's partnership with the Durham Housing Authority on the Redevelopment of its Downtown properties, including the new construction tax credit development adjacent to the JJ Henderson Housing Center.

Prior to joining Laurel Street, Rosa worked for a South Florida based affordable housing developer where she was responsible for multiple tax-credit developments throughout Florida and Texas. There she oversaw the construction and stabilization of 289 units of high-rise, transit-oriented development, worked in partnership with a Texas housing authority to develop the housing component of a larger neighborhood revitalization strategy, and oversaw legal document review, entitlements, and other due diligence for numerous other developments. Prior to working in the housing development industry, Rosa interned for the U.S. Dept. of Housing and Urban Development's Office of the General Counsel where she performed due diligence for the closings of more than 600 units of housing and over \$45 million in mortgage insurance transactions. She also gained hands-on community organizing experience through her previous volunteer endeavors in South Florida.

Rosa is a member of both the Urban Land Institute and the American Planning Association. She holds a Juris Doctorate and Master of Science in Urban and Regional Planning from the University of Iowa as well as a BA in Political Science from the University of Chicago.



## **SUE MOODY**

### *Development Coordinator*

Sue provides general support and coordination for the development team. She is also responsible for coordinating with partners, attorneys, financial providers, contractors and local municipality staff. She has over 25 years' experience working with the pursuit, closing,

construction, lease up and stabilization requirements of mixed income housing developments.

Previously, Sue was a development coordinator with Crosland. There she provided coordination and support for senior members of the residential development and contracting teams. Prior to joining Crosland, Sue was a paralegal.

Sue is very active in the community including serving as a Girl Scout troop leader and an active member and volunteer at Newell Presbyterian Church. She holds an AAS in office administration with a legal concentration from Central Piedmont Community College.



## Laurel Street References

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Market Executive, South Region  
Community Development Bank*

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#### **Bank of America, N.A.**

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# ZOM LIVING

ZOM Living is one of the most highly regarded luxury multifamily developers in the United States, and has joint ventured or directly developed nearly 21,000 apartment units nationwide, with an aggregate value of over \$4 Billion. Throughout its 40-year history, ZOM has garnered more than 170 industry awards for project design and development expertise, including the prestigious National Multifamily Development Firm of the Year award. Most recently, ZOM Living was ranked in the top 10 of national Multifamily Development Firms for 2018 by MultiHousing News. ZOM has 6,000 units currently under construction or in design/predevelopment throughout the U.S., with a total capitalization of \$1.9 Billion.

ZOM creates unique real estate environments. We maximize value by designing innovative spaces, exceeding the expectations of our customers, and building trust with our stakeholders. Our objective is to deliver an unparalleled style of living, inspired by our passion for creativity, quality and value creation. We continuously strive to research, deliver and market ZOM Living in a manner that preserves the environment and protects our competitive advantage. Our success is the product of a diversified team of well trained and talented people committed to delivering a ZOM style of living in thoughtfully selected markets. We recruit and retain our associates by providing a professionally rewarding environment for those who rise to the challenge.



# FIRM RESUMES:

# ZOM LIVING



**GREG T. WEST**  
**CEO**

Greg T. West is Chief Executive Officer of ZOM Living and is responsible for all aspects of the

Company with particular focus on development activities nationally. He joined ZOM in 1997 and since been involved with all aspects of the development process including identifying new opportunities, compiling due diligence and underwriting parameters. Greg is also responsible for project design, permitting, and construction. He plays a key role in business development and investor relations as well. Greg has been directly responsible for the development of over 12,000 multifamily units. Presently ZOM has over 5,000 units under construction and in predevelopment in Florida, Texas, Chicago, Carolinas and Mid-Atlantic.

He received a Bachelor of Arts in Accounting from Southern Methodist University and has received two Masters of Science degrees from Texas A&M University in Land Development and Construction Management. He serves on the Board of Directors of the National Multifamily Housing Council and is a board member of the Miami Downtown Development Authority. Greg is also the current Chair of the ULI Southeast Florida and Caribbean District Council and is a member of the ULI Blue Multifamily Council.



**DARRYL J. HEMMINGER**  
**Senior Vice President - Carolinas**

Darryl J. Hemminger is Senior Vice President

of Development for ZOM Living. Darryl joined ZOM in 1999 and served the company for 8 years. During that tenure, he managed a variety of projects including garden style and highrise apartments, a boutique resort hotel, historic preservation projects and mixed-use infill developments. In 2015 Darryl re-joined the company and is currently responsible for establishing and managing the ZOM Carolinas regional development office.

Darryl has been involved in the development of more than 2,900 multifamily units throughout the southeast United States and prior to re-joining the company, owned and operated Hemminger Development Inc., a luxury single family home building/development company. He also worked for Crosland Development where he was responsible for all multifamily development activities of their Raleigh, NC office. Darryl then served as founding member and Senior Vice President for Laurel Street Residential, a boutique affordable housing development firm and helped to establish it as one of the Carolina regions most respected affordable development firms.

Darryl has a Bachelor of Science degree in Business Administration from the University of Florida.

**Darryl will assist Lee Cochran in development negotiations with Durham County.**



**GRAHAM D. HATCHER**  
**Senior Vice President Construction**

Graham D. Hatcher is Senior Vice President

Construction and oversees construction related activities company-wide, with an emphasis on high-density developments. Graham joined ZOM in February 1999 and supervised the construction of ZOM's first two highrise projects in Florida, as well as the first highrise that ZOM developed in Texas. He rejoined the company in 2008 and is now based in the ZOM Mid-Atlantic office.

Graham began his career in 1984 with Campeau Corporation of Toronto, and was integrally involved in two major office developments, that included 68-, 26- and 18- story office buildings. He has also served as Project Manager at Centerra Developments, a national developer of luxury highrise condominiums and retail plazas and as Senior Construction Manager at Lomax Management, a general contractor/construction management firm. He has overseen the construction of projects with an aggregate value in excess of \$2.6 billion.



## ZOM Living References

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# ASHLEY'S CORNER, LLC



## JAMES E. ROGERS

### CEO

James Rogers is the CEO of Ashley's Corner, LLC, a development company committed to renovating minority neighborhoods while promoting minority business and community participation. The company was established in 2016 as a part of James' efforts to fully renovate

a 100-year-old mixed-use building in Old East Durham which was the cornerstone of the community's business district.

The building had been vacant for more than 10 years and this redevelopment served as a catalyst for revitalization in the corridor.

Ashley's Corner received a grant from the City of Durham to support construction costs. Ashley's Corner was successful in achieving a 99% MWBE participation on its spending. James' companies currently own and manage 10 properties in the Durham market.

James is a native North Carolinian and attended college and law school at North Carolina Central University. He attended law school while working full time as a Durham Police Officer and Criminal Investigator. After graduation, he continued working for the Durham Police Department as its Senior Police Attorney. In addition to his passion for law, James loves building and remodeling properties. While working as Police Attorney, James was also part owner of Amenity Builders Construction Company which specialized in building custom homes. Amenity Builders constructed several of the first houses in the Garrett Farms, Mary Dale and Fairfield Subdivisions in Hope Valley and South Durham.

He is past president of the N.C. Association of Police Attorneys, past president of the North Carolina Central University School of Law Alumni Board, past Vice-Chair of the Durham County Crime Stoppers Board, Durham County Substance Abuse Advisory Board and the Scarborough Nursery Board. He is currently on the Bank's Foundation board and board of Governors for the North Carolina Advocates for Justice. He is a member of the North Carolina State Bar, Durham County Bar Association, National Bar Association and the George White Bar Association. He is also a member of the Omega Psi Phi and Sigma Pi Phi Fraternities.





# THE BANKS LAW FIRM

The Firm was founded by Sherrod Banks on February 1, 1994 and has grown to be North Carolina's largest minority owned law firm. The Firm represents clients throughout North Carolina, South Carolina, Louisiana and Virginia, including other areas in the Southeast. The headquarters for the Firm is 4309 Emperor Boulevard, Suite 225, Durham, North Carolina 27703, just five miles from Raleigh-Durham International Airport. A second office location is at 525 N. Tryon Street, Charlotte, North Carolina 28202.

Lawyers of the Banks Firm are graduates of Columbia University School of Law, Duke University School of Law, Emory University School of Law, Loyola University Chicago School of Law, North Carolina Central University School of Law, Northwestern University School of Law, and the University of North Carolina at Chapel Hill School of Law. The Firm is a proven equal opportunity employer and very diverse. The staff is comprised of 59% minority and 59% women employees. Minorities and women participate at all levels of the Firm as owners, attorneys, paralegals and secretaries.

Practice areas for the Firm include affordable housing and community economic development law, business, civil litigation, colleges and universities, commercial real estate, employment law, FHA insured financings, foreclosures, historic preservation tax credits, housing choice vouchers, low income housing tax credits, municipal finance,



municipal corporations, nonprofit organizations, public housing law, and real property tax exemptions. Teamwork between the attorneys and staff is the key to providing the best possible representation and service to clients in each of the Firm's practice areas.

Each year in June, the Firm closes for two days to provide the volunteers necessary for The Triangle Golf Challenge, The Banks Foundation's Annual Celebrity Golf Tournament. The proceeds from The Triangle Golf Challenge provide down payment assistance for first time homebuyers who have matriculated from public assistance to private homeownership and to Communities In Schools to empower kids to stay in school and achieve in life.



# THE BANKS LAW FIRM



## SHERROD BANKS

Mr. Banks is a past Chair of the Governing Committee of the American Bar Association Forum on Affordable Housing and Community Development Law. He is an adjunct professor of law at the University of North Carolina at Chapel Hill where he teaches housing and community development law. He has taught seminars and lectured extensively in

the area of affordable housing and community development law for the American Bar Association, North Carolina Central University School of Law, UNC-Chapel Hill School of Government, Carolinas' Council of Housing and Code Officials, North Carolina Community Development Initiative, North Carolina Association of Community Development Corporations, and Duke University's Certificate Program in Non-Profit Management.

Mr. Banks graduated from the University of North Carolina at Chapel Hill, cum laude, with a double major in Political Science and African-American History. Mr. Banks also received his Juris Doctor Degree from the University of North Carolina School of Law. Mr. Banks practices in the areas of affordable housing and community development law, corporations, partnerships, commercial and residential real estate, business litigation, private placement stock offerings, labor and employment law, municipal law and civil litigation.

Mr. Banks is admitted to practice before the U.S. Court of Appeals, Fourth Circuit and the U.S. District Court and Middle and Eastern Districts of North Carolina. He is currently a Fellow of the American Bar Foundation member and a member of the American Bar Association Forum on Affordable Housing and Community Development Law, North Carolina State Bar, North Carolina Association of Black Lawyers, The George White Bar, Fourteenth Judicial District, Alpha Phi Alpha Fraternity, Inc., The Banks Foundation, Communities in Schools-Durham, and the Durham Business and Professional Chain. He has been a member of the Durham County Bar Board of Directors, Durham County Bar Grievance Committee, Durham YMCA Board of Directors, Salvation Army Advisory Board, Durham-Duke Campaign Steering Committee and the Leadership Durham Steering Committee.



## RANDY HERMAN

Mr. Herman practices in the areas of land use and commercial real estate transactions. His goal is to guide clients through the entire real estate acquisition and development process, including contract drafting, title search, zoning/permitting, lender negotiation and closing. He regularly represents clients throughout the state

in rezoning matters, variances, and appeals of zoning violations.

Mr. Herman attended law school at North Carolina Central University School of Law, graduating magna cum laude in 2013. During law school, he served as a law clerk for The Honorable Judge Robert C. Hunter on the North Carolina Court of Appeals and was a Senior Editor on the North Carolina Central Law Review.

Mr. Herman is active in advocating for the interests of property owners as a member of the Board of Directors of the Triangle Community Coalition and a member of the Raleigh-Durham Chapter of NAIOP, where he sits on the Governmental Affairs Committee. Mr. Herman is also a member of the North Carolina Bar Association's Real Property Section and Land Use Section and the Real Estate Lawyers Association of North Carolina (RELANC).

Mr. Herman is an occasional speaker on real estate and related matters. He sits on the North Carolina Secretary of State's Land Records Task Force, a forum for various stakeholders to discuss the future of real estate records in the state. He also serves the public as a member of the Hillsborough Board of Adjustment and of the Orange County Board of Adjustment.



# FIRM OVERVIEW: LITTLE



Little is dedicated to enhancing client performance by orchestrating the right mix of expertise, creativity and innovation to design new dimensions of success. The firm specializes in a variety of market types, including Community (Civic, College & University, Schools), Healthcare (Acute Care / Specialty Centers, Clinical, Senior Living), Retail (Store Design, Fashion Apparel, Financial Services, Supermarkets, Mixed-Use/Marketplaces, Corporate Rollout) and Workplace (Interiors, Mission Critical, Office).

Little reaches beyond architecture and into the heart of your community to create thriving environments that advance your mission. We bring you proven solutions. Intriguing new ideas. And inspiring possibilities that will open new doors to success for you and the people you serve.

With a team of over 400 professionals in five locations across the country, Little has been serving a wide range of clients for over four decades. The firm has complete in-house expertise and capability for holistic, integrated architecture and engineering – providing clients with the most efficient, sustainable, high-performance design.

## **Offices Locations:**

- Charlotte, NC
- Durham, NC
- Los Angeles, CA
- Orlando, FL



## **Services:**

More than a traditional architecture firm, Little offers clients a complete range of diversified architectural consulting services:

- Architecture
- Engineering
- Interior Architecture
- Land Development Services
- Branded Graphics
- FM Strategies
- Advanced Building Technologies
- Skyscraper3D

# FIRM RESUMES: LITTLE



**JULIE M. MCLAURIN**  
*Principal in Charge*

A registered architect with more than 25 years of professional

experience, Julie has led and motivated teams on many diverse and successful projects. She has developed and nurtured client relationships through service, dedication and honesty. Her commitment to client needs and passion for collaboration with all involved drives her projects. Julie's commitment to service both in the community and in the profession motivates and inspires her.

**PROJECT EXPERIENCE:**

- Durham County, Redevelopment of 300 & 500 Blocks of East Main Street, Durham, NC
- Harnett County, Health and Human Services Programming and Government Center South, Lillington, NC
- City of Durham Mixed-Use Parking Deck, Durham, NC
- Town of Chapel Hill Municipal Services Building, Chapel Hill, NC
- Durham YMCA Miscellaneous Renovations, Durham, NC



**JOEL DABROWSKI**  
*Senior Project Designer*

A design lead with 20 years of experience in community,

government, higher education, infrastructure, healthcare, workplace and mixed-use project types. His main responsibility is to connect the design team to the client through clear and continuous visual and verbal communication. His focus is to make sure that the team is asking the right questions in order to solve the right problems so that the final design embodies the goals, ideals and culture of the people the design serves. The design process has a lot of moving parts. Joel's role is to take a thorough and careful approach to defining and refining the design, always keeping communication open and being responsive to get these many moving parts to work in concert.

**PROJECT EXPERIENCE:**

- Durham County, Redevelopment of 300 & 500 Blocks of East Main Street, Durham, NC
- City of Durham Mixed-Use Parking Deck
- Morrisville Community Library, Wake Co., Morrisville, NC



**ERIC SCHOENAGEL**  
*Project Manager*

With over 20 years as a Project Manager working with Civic,

Higher Education, and Corporate clients, Eric has extensive experience coordinating major office and mixed-use projects implementing multiple project types. He is skilled at collaborating with various project team members, including engineers, interior designers and contractors. Eric is passionate about delivering projects that exceed expectations. Additionally, Eric has extensive field experience in managing the construction administration and the construction phase of a project.

**PROJECT EXPERIENCE:**

- City of Durham, Mixed-Use Parking Deck, Durham, NC
- University of North Carolina Chapel Hill, Craige Parking Deck Expansion, Chapel Hill, NC
- Quintiles Tower and Parking Structure, Raleigh, NC
- Principal Financial Group, Imperial Tower, Durham, NC



# NEIGHBORING CONCEPTS

Neighboring Concepts is a unique and inventive multidisciplinary design firm located in Charlotte, North Carolina. Since inception in 1996, we've emerged as a leader in the architectural field by delivering elegant, sustainable solutions to valued clients across the southeastern United States.

Neighboring Concepts has experience in a wide range of architectural project types in the south east, including numerous affordable and mixed income housing developments. Our team was involved in all phases of the project from community engagement and programming through construction administration. We have assembled a first-rate team of engineers and designers that excel in their respective fields.

We possess an innate vision to see what isn't there: the unrealized potential of a community. We use this vision to create equitable, environmentally sustainable, mixed-income communities that provide residents with choice and opportunity. These communities are economically and culturally diverse, and provide a range of housing choices; promote development that is walkable; support green building and energy efficiency in policy and practice; and connect development to jobs and information through transit and wireless networks.

Varying market dynamics create different challenges for communities. Neighborhoods are growing or shrinking, attracting investments or experiencing disinvestment, gaining population or losing residents,



experiencing a rise or decline in property values. Our real-estate development and community revitalization efforts are tailored to address these market realities.

We practice a proven process that involves all team members from inception. Our initial step is always to listen and learn. Next, we extend our design team to meet the needs of each project strategically, then we inspire as a team, considering the best possible alternatives and design solutions. Once the concept is clear, we move forward with production and "work smart" to minimize setbacks and maximize results. Out of this process evolves a unique, distilled, sustainable solution. Sounds simple? We think it is.

The ultimate key to our success however, is effective communication along the way. A standard of excellence here allows us to overcome last minute scope changes, production delays, budget setbacks and all of those inevitable obstacles design can bring.



# NEIGHBORING CONCEPTS



## DARREL J. WILLIAMS, SR.

***FAIA, Principal***

Darrel is a founding partner of Neighboring Concepts. Under his leadership, the firm has improved the quality of life in urban communities through innovative architectural design, thoughtful urban planning and responsible real-estate development projects. An accomplished and award-

winning architect, Darrel is motivated by a desire to influence positive change within socially and physically challenged urban communities. For him, “transforming communities through architecture” is not simply a firm tagline, it is a calling.

Originally from Baton Rouge, Darrel graduated Cum Laude with a Bachelor of Architecture degree from Southern University in Louisiana. He received an award for the most outstanding Fifth Year Student in his class and has been the recipient of numerous awards and recognitions to date. He is the past President of AIA Charlotte, served on the Board of AIA North Carolina, a member of the National Association of Minority Architects (NOMA) and is also certified with the National Council of Architectural Registration Boards (NCARB). In 2006, Darrel was elevated to the College of Fellows for the American Institute of Architects (AIA), one of the highest honors of the profession and an ideal acknowledgement of his significant contributions to architecture and society on a national level.

A true public servant, Darrel has also made countless contributions to the community through years of unwavering dedication. He served four consecutive terms on the Mecklenburg County Board of Commissioners and continues today to passionately serve civic and community organizations on the local and state levels. Most recently, he chaired Charlotte-Mecklenburg Library Board of Trustees and currently serves on the Boards of Central Piedmont Community College, Charlotte Center City Partners, The Nature Conservancy and others too numerous to list. Darrel is a noted leader in the smart growth and sustainability movement and he has chaired several national committees on key initiatives (i.e. smart growth, housing, community/economic development, etc.).



## DANIEL MCNAMEE

***AIA, LEED® AP<sup>BD+C</sup>***

Daniel McNamee is a licensed architect on the Neighboring Concepts team. As a 2004 graduate of the College of Architecture + Design at Virginia Tech, he has more than 14 years of hands on experience to share. Having studied abroad in eight European countries, Daniel

has developed an appreciation for authentic community development and sustainability, and a particular interest in foreign missions. His professional works encompass a number of educational, recreational and mixed-use residential designs that have come to enrich the communities they serve.

Daniel is creative by nature and has a true passion for design. He is especially skilled at helping clients realize attractive and efficient building programs that set the course for successful schematic design solutions. Daniel finds particular enjoyment in watching visions come to life as buildings take shape through design and construction drawings.

### PROJECT EXPERIENCE:

- Mosaic Village, Charlotte, NC
- North Carolina Central Latham Parking Deck and Bookstore, Durham, NC
- Skybridge Terrace Condominiums, Charlotte, NC
- JJ Henderson Seniors, Durham, NC
- Renaissance Senior Living Facility, Charlotte, NC
- The Residences at Renaissance, Charlotte, NC
- Tall Oaks Redevelopment, Charlotte, NC



## LUCAS A. VOLKMAR

*AIA, CDT, LEED® AP<sup>BD+C</sup>*

Luke is a licensed architect with Neighboring Concepts who joined the team as an Architectural Designer in July of 2004. He is a graduate of the College of Architecture + Design at Virginia Tech where his educational background focused largely around urban settings, targeting development, planning, transit, and sustainable design.

A detail-oriented designer with a strong architectural skill set, Luke believes that finding joy in your work promotes a genuine passion and results in a higher quality product. His keen perception and sensitivity to the visions and goals of our clients plays an important role in design development for the team. An advocate for the power of design, he feels that quality design has a place in every project, irrespective of size or budget.

### PROJECT EXPERIENCE:

- CATS Blue Line Extension Vertical Contracts, Charlotte NC
- North Carolina Central University Latham Bookstore + Parking Facility, Durham, NC
- Central Piedmont Community College Mixed-Use Parking Facility, Charlotte, NC
- UNC Charlotte Deck H, Charlotte, NC
- University of North Carolina Charlotte, Parking Deck G, Charlotte, NC
- University of North Carolina Charlotte, Parking Deck H, Charlotte, NC
- Mosaic Village Mixed-Use Development, Charlotte, NC
- Eastway Regional Recreation Center, Charlotte NC
- Romare Bearden Park, Charlotte, NC
- Johnson & Wales University Dormitory, Charlotte, NC
- 757 North Apartments, Winston-Salem, NC



# STEWART ENGINEERING

Stewart is a design, engineering and planning firm located in Raleigh, Durham and Charlotte, NC, serving clients throughout the southeastern US. With a unique collaborative cross-discipline approach that results in stronger and more creative design solutions, Stewart offers a full range of services to meet the needs of its clients, including:

- Landscape Architecture
- Civil Engineering
- Structural Engineering
- Sports & Events
- Municipal Planning & Mobility
- Transportation
- Geomatics
- Geotechnical & Construction Services

Founded in 1994 by Willy E. Stewart, PE, the firm has more than 220 employees. Stewart is owned by a select group of professionals who are personally involved in our clients' projects.

Stewart provides services in a variety of markets within the public and private sectors. Clients include education, healthcare, institutions, municipalities, architects, departments of transportation and the federal government as well as commercial, retail, residential, mixed-use, and private developers.



## **Minority Business Status:**

The firm is a certified Historically Underutilized Business (HUB) with the State of North Carolina through the Statewide Uniform Certification (SWUC) program, as well as a certified Small, Women, and Minority (SWaM) owned business with the Commonwealth of Virginia.

## **Office Locations:**

- Raleigh, North Carolina
- Durham, North Carolina
- Raleigh Geotech/CMT Lab
- Geomatics
- Charlotte, North Carolina
- Charlotte Geotech/CMT Lab



# STEWART ENGINEERING



**GEORGE STANZIALE**  
*President /  
Director of Design*

George Stanziale, President of Stewart, has 43 years of experience and

recently became a Fellow with the American Society of Landscape Architecture. Throughout his career, George has been regarded for his ability to develop consensus between stakeholders, such as city and county appointed and elected officials, as well as developers and stakeholders, resulting in successful entitlements for complex projects ranging from high-density mixed-use to largescale master planned communities in excess of 5,000 acres.

George has been involved in Durham for many years, serving on multiple city/county appointed committees, the Chamber Board, the Convention Center Authority Board as Vice Chair, the Habitat for Humanity Board and was a founding member and Chair of the Durham Appearance Commission.

George has successfully taken more than 250 zoning cases before the Board of County Commissioners and City Council having lost only once since 1985. He was the co-author of the Downtown Durham Master Plan more than 20 years ago that has been the basis for the incredible renaissance, and significant investment in downtown and completed six parks—one for the county and five for the city.



**TIMOTHY SUMMERVILLE**  
*Studio Leader / Civil Engineering*

Timothy serves as Studio Leader for Stewart and

has over 14 years of experience working in both the public and private sectors. His experience includes two years with a municipal Road Commission where he monitored the survey, design, and construction of multiple roadway improvement projects, as well as six years working for private civil engineering and survey firms. Throughout his career, Tim has worked on projects that included surveying, construction inspection, water and sewer design, stormwater analysis and design, site design and roadway improvements design.

On this type of mixed-use development project Tim's expertise and roles include, but are not limited to, preparing site concept plans, detailed engineering plans and overseeing the construction of development including site layout, site grading, water and sewer design, and storm water analysis. Tim has great experience in securing permitting for a project through various agencies. Tim is located in the Durham office and has great experience in the permitting and zoning process in the City of Durham and Durham County.



**MIKE TARRANT**  
*Project Manager/  
Landscape Architecture*

Mike is a Studio Leader in Landscape Architecture with over 15 years of experience in site reconnaissance, master planning, construction documentation, and construction administration. Mike has developed complex design development and construction documents in the college and university, healthcare and hospitality sectors. He has completed construction documents for significant hospital, cancer center and medical school expansion at Duke University Medical Center as well as the North Carolina School of Science and Mathematics, the Ronald McDonald House of Durham and several hotels throughout the area. Additionally, Mike has completed landscaping design and construction documents for NCDOT's Roadside Environmental Unit as part of their Aesthetic Roadside Management Program for several highway corridors and interchanges throughout the state. Mike is located in the Durham office.



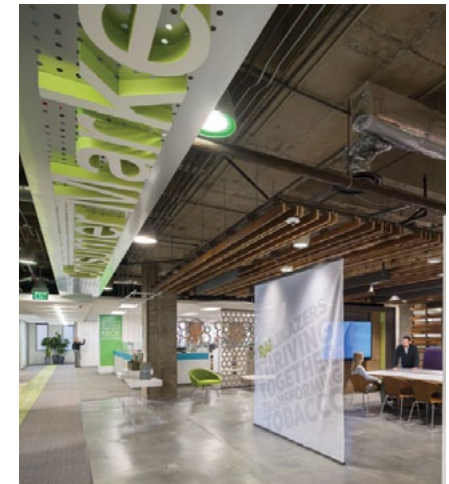
# BALFOUR BEATTY

Balfour Beatty is an industry-leading provider in the US of general contracting, at-risk construction management and design-build services for public and private sector clients across the nation. Performing heavy civil and vertical construction, our teams build the unique structures and infrastructure that play an important role in how people live, work, learn and play in our communities. Our teammates have an instinctive passion to innovate that is fueled by a relentless curiosity, a drive to employ Lean practices and processes and the determination to find a better way. Consistently ranked among the North Carolina's largest building contractors, by Engineering News-Record, Balfour Beatty is a local team first with national resources and unlimited bonding capability.

More than ever, our clients and trade partners are looking to us to find new, improved ways of delivering projects without sacrificing commitment to safety, quality, time or impact to communities or the environment. We strive to improve and innovate by:

- A collaborative approach to partnering and inclusion
- A relentless need to pursue a better, more efficient way and not settling for the status quo
- A constant drive for better results, always raising the bar
- An absolute high standard for the safety and welfare of our teammates and anyone who encounters our workplaces

Delivering our clients a wide array of services is important to ensure the journey is set to your unique project delivery needs. We deliver



projects for buildings using the following delivery methods:

- Construction Management-at-Risk
- Design-build
- Integrated Project Delivery
- Preconstruction
- Public-Private Partnerships (P3)

Balfour Beatty's approach to diversity and inclusion is governed by two guiding principles: (1) adopt an unparalleled commitment to diversity, and (2) execute our mission, goals and objectives with full accountability. The end result is HUB participation that consistently exceeds goals and promotes the long-term viability and economic success of HUB firms. Balfour Beatty has awarded more than \$930 million in contracts to minority-owned business for goods and services.

We want our lasting impression, our legacy, to be one that improves, enhances and connects our communities.



# FIRM RESUMES:

# BALFOUR BEATTY



**TONY  
STONEKING**  
*Operations  
Director*

With more than 30 years of construction related experience

Tony has overseen the construction of 2.2 million SF of construction within the city of Durham. He also brings experience with mixed-use, wood-frame multi-family, and cast-in-place parking garage construction in congested, urban environments in North Carolina.

**PROJECT EXPERIENCE:**

- Downtown Durham Parking Garage, Durham, NC
- The L Building, Raleigh, NC
- The Dartmouth, Raleigh, NC
- Swift Avenue Apartments, Durham, NC
- Duke Trinity House, Durham, NC
- NCSU Wolf Ridge Apartments at Centennial, Raleigh, NC
- Blue Cross Blue Shield E.P.I.C., Durham, NC
- Bayer CropScience Office Remodel and Renovation, Durham, NC
- Red Hat Corporate Headquarters Relocation, Raleigh, NC



**TOM BOOTH**  
*Preconstruction  
Director*

Tom has an impressive three-decade long career in the construction industry and has

worked on some of the most notable projects across the Southeast region spanning from the corporate office, hospitality, and multifamily markets. Tom has directed preconstruction efforts for multiple projects in the middle of downtown Durham, including the recently completed City of Durham Parking Deck. Experience with mixed-use, wood-frame multifamily, and cast-in-place parking garage construction in congested, urban environments throughout the southeast.

**PROJECT EXPERIENCE:**

- Downtown Durham Parking Garage, Durham, NC
- The L Building, Raleigh, NC
- The Dartmouth, Raleigh, NC
- Swift Avenue Apartments, Durham, NC
- Duke Trinity House, Durham, NC
- Solis 9th Street Apartments, Durham, NC
- Blue Cross Blue Shield E.P.I.C., Durham, NC



**JEFF BEAM**  
*Project  
Executive*

With an 28+ year construction career, Jeff has served in a number of leadership capacities and has

provided expert support for our mechanical and field engineering teams. Jeff has provided oversight for some of the area's most visible projects like the City of Durham Downtown Parking Deck and the Wake County Justice Center, a sustainable facility with state-of-the-art technology that will serve the community for decades. He also brings experience with mixed-use, wood-frame multifamily, and cast-in-place parking garage construction in congested, downtown environments.

**PROJECT EXPERIENCE:**

- Downtown Durham Parking Garage, Durham, NC
- The Dartmouth, Raleigh, NC
- Wake County Justice Center, Raleigh, NC
- Durham Station Transportation Center, Durham, NC
- Durham City Hall Complex Reskin Renovations, Durham, NC



# WEAVERCOOKE

## A Culture of Integrity

### *Integrity*

WEAVERCOOKE is an innovative construction manager and general contractor dedicated to working with clients who value creative thinking and proactive project planning. We seek relationships based on trust and mutual success. Our core values of Integrity, Uniqueness, Enjoyment and Forever Forward provide the platform for us to pursue our mission which is to “Re-imagine the way multifamily housing and hospitality projects are planned, designed and constructed using cutting edge technology, Lean thinking and innovative self-performance delivered by the best and brightest professionals in the industry.”

### *Purpose*

Our core values, mission and belief that our purpose is to build great things and develop great people attracts and retains dedicated and talented professionals. By constantly seeking ways to simplify and streamline our work processes and deploying our talent efficiently, we are adding value to our client’s projects.

### *Innovation*

The guiding principle of always doing what’s best for our clients is seamlessly integrated with our commitment to innovation. WEAVERCOOKE was one of the first general contractors to adopt 6D Building Information Technology (BIM). Our Virtual Design &



Construction staff uses 3D Modeling Software and other tools such as VICO Virtual Construction to develop cost and schedule information.

We believe in the Continuous Improvement Process and we utilize the Last Planner System and Small Batch Train concepts to maximize value for our clients.

### *Experience*

WEAVERCOOKE has a rich history and strong ties to the region. The company was founded in 1939 as W.H. Weaver Construction in Greensboro, NC and is still headquartered there. We opened a full-service office in Asheville, NC in 2016. Our management team averages more than 35 years of experience but we never stop searching for a better way. Not allowing complacency is one reason we enjoy many repeat clients and an extensive list of references.



# WEAVERCOOKE



**DAN ESTES**  
*President*

Dan Estes has been the president of WEAVERCOOKE since 2003, and has remained dedicated throughout that time

to constant learning and growth. He supports innovation, and fosters a culture of personal accountability throughout the organization. Dan's 40 years in the construction industry at every level of management make him a practical and straight-forward leader.

**EXPERIENCE:**

- Rentenbach Constructors - Knoxville, TN
- McCarthy - St. Louis, MO
- Tarlton Corp. - St. Louis, MO
- Fruin Colnan - St. Louis, MO

**REGISTRATIONS:**

- LEED Accredited Professional
- NC General Contractors License
- SC General Contractors License



**ROBERT JOLLY**  
*Executive Vice President*

Robert has been working with WEAVERCOOKE

for over 35 years, and has completed projects at every level of project management. His years of experience and leadership have given him a keen ability to simplify complex systems and requirements into specific actionable items, and motivate team members to excel. Robert has extensive experience managing affordable housing projects, and now oversees all of WEAVERCOOKE's LIHTC projects.

**PROJECT EXPERIENCE:**

- Eagle Market Place - Asheville, NC
- The Renaissance - Charlotte, NC
- Brenner Crossing - Salisbury, NC
- Givens Gerber Phase I, II & III - Asheville, NC



**CHRIS LEE**  
*Senior Vice President of Preconstruction*

Chris provides leadership and management for the Preconstruction

Department at WEAVERCOOKE. A dedicated problem-solver, he excels at complex projects that require creative solutions. He has a background of over 20 years in estimating and project management, working on projects of up to \$300 million in scope. His experience gives him confidence and resolve on even our most difficult projects, and the tools and knowledge to lead our Preconstruction team to achieve exceptional results.

**PROJECT EXPERIENCE:**

- Lee Walker Heights - Asheville, NC
- Cambria Hotel & Suites - Asheville, NC
- Riva Condominiums - Fort Lauderdale, FL
- Broadstone at Brickell Apartment - Miami, FL
- Charter Square Office Building - Raleigh, NC



# HARMON CONSTRUCTION SERVICES



## TYRONE HARMON

### CEO

Tyrone Harmon is the CEO of Harmon Construction Services, LLC (HCS), a fully integrated construction services firm specializing in commercial and multifamily development. HCS provides a wide range of construction related services including full

pre-construction services and estimating, general contracting, construction management and design-build. Licensed in North Carolina, South Carolina and Virginia, Tyrone brings over 18 years of construction experience to the table.

The Harmon Construction Services team presently provides construction management services for Laurel Street Residential, among other clients, where they are responsible for overseeing construction for 344 units of LIHTC and 326 units of mixed-income housing. Harmon Construction staff are familiar with North Carolina Housing Finance Agency's field requirements and take the lead on facilitating the approval process for unit occupancy with NCHFA staff members. Other present clientele include Piedmont Community Charter School and Catholic Diocese of Charlotte Housing Corporation.

Tyrone attended college in North Carolina, graduating from North Carolina Agricultural & Technical State University with a Bachelor of Science in Civil Engineering. He also received executive management training from Dartmouth College and the University of North Carolina, Chapel Hill. In addition to his multiple licensures throughout the region, Tyrone is a LEED accredited professional and is certified with EPA's Lead Renovation, Repair and Painting program.





# DEVELOPMENT TEAM RELEVANT PROJECTS

# THE RENAISSANCE

## Charlotte, NC

The Renaissance community is the \$100 million public private investment in a holistic community redevelopment of a former public housing community known as Boulevard Homes. Based upon the Purpose Built Communities model, the community seeks to combine the impacts of quality housing, education and supportive services to transform a community. Laurel Street served as the developer partner for all onsite residential development, infrastructure and the onsite community center. Additionally, Laurel Street’s CEO served as the founding board member and co-chairperson for the nonprofit partner that supports the community, Renaissance West Community Initiative (RWCI). RWCI coordinates the key aspects of educational and supportive services, including the agreement with Charlotte Mecklenburg Schools to provide a unique educational model for Renaissance West STEAM Academy (a pre-K – eight grade public school modelled after the Drew Charter School at East Lake in Atlanta) and the agreement with the Charlotte Housing Authority (CHA) and the YMCA of Greater Charlotte to develop, build and operate the Howard Levine Child Development Center. Today, RWCI manages numerous additional partners that provide supportive services to residents of Renaissance and its neighboring property Little Rock Apartments. RWCI provides the client coaching and support for housing authority clients that participate in the housing authority’s Family Self-Sufficiency program.

### DEVELOPMENT TEAM

**Developer:**  
Laurel Street Residential

**Design:**  
Neighboring Concepts  
Cline Design

**General Contractors:**  
WeaverCooke  
RJ Leeper

**Financing Partners:**  
Charlotte Housing Authority  
City of Charlotte  
RBC (LIHTC Equity)  
Bank of America  
NCHFA  
Prudential





Quality, stable housing is the foundational component of The Renaissance. The housing component is a \$57 million investment with substantial financial support from CHA and the City of Charlotte along with 4% and 9% low-income tax credit equity, HUD's Rental Assistance Demonstration (RAD) program, subsidized loans from the North Carolina Housing Finance Agency and permanent debt. The Renaissance community is certified as LEED for Neighborhood Development with all residential buildings built to Earthcraft standards. The housing was developed to serve mixed income households from 30% AMI to market rate across three phases:

**The Retreat at Renaissance**, the first phase, features 110 one bedroom affordable apartment units for senior households at or below 30% and 60% AMI. Community amenities include a great room with kitchen and fireplace, computer/library centers, private lounge areas on all floors, a fitness center, garden plots, a covered patio with seating area, screened in and covered porches and a large veranda with rocking chairs. Apartment features include open floor plans, spacious closets, fully equipped designer kitchens, hardwood cabinets and laundry centers on each floor.

**The Residences at Renaissance** was developed across two phases and features 224 one, two and three bedroom apartments affordable to families at or below 30% and 60% AMI as well as market rate units with no income restriction. Outdoor amenities include a large community swimming pool, a greenway trail, multiple playgrounds, a tot lot, gazebos

and covered picnic areas. Apartment features include open floor plans, spacious closets, fully equipped designer kitchens, hardwood cabinets and washer and dryer connections.

The residents also utilize the 15,000 SF John Crawford Community Center which was developed by Laurel Street on behalf of CHA. It houses the indoor amenities and onsite leasing offices for the Residences at Renaissance, offices for RWCI, a computer center, multi-purpose room, café, and an expansive resident lounge overlooking the pool and deck.

#### **Total Development Budget by Use:**

- RBC Tax Credit Equity – \$24.1 M
- Charlotte Housing Authority Funding – \$14 M
- City of Charlotte Funding – \$12 M
- Prudential Perm. Loan – \$6 M
- NCHFA Loan – \$1.05 M
- » **Total – \$57.15 M**

#### **Capital Stack:**

- Hard Costs – \$33.65 M
- Soft Costs – \$11.5 M
- Public Infrastructure – \$12 M
- » **Total – \$57.15 M**

#### **Contact Information:**

A. Fulton Meachem, Jr., President & CEO  
 Charlotte Housing Authority  
 400 East Blvd., Charlotte, NC 28203  
 Phone: (704) 336-5221  
 Email: fmeachem@cha-nc.org

Pamela Wideman, City of Charlotte  
 see *Laurel Street References*





# AVION POINT

## Charlotte, NC

Avion Point is a mixed income and multi-generational community built on surplus land previously owned by the City of Charlotte. It integrates workforce and market rate housing for families and affordable senior housing on one site. The workforce and market housing component, Avion Point, is comprised of 120 one, two and three bedroom units. 51% of the units are deed restricted to households at 80% AMI or less. Amenities include a community building with multi-purpose room, fitness center, game room and lounge, cyber cafe, and swimming pool with outdoor grilling areas, fire pit and sun deck. Apartment features include open floor plans, 9 ft. ceilings, spacious closets, hardwood style flooring, granite counter tops, stainless steel style appliances, washers and dryers included in units and private patios or balconies. Avion Point is financed with private “social” equity, a HUD 221(d)(4) loan, and a subsidized loan from the City of Charlotte for \$2.3 million.

The affordable senior component, Avion Point Seniors, features 80 one and two bedroom affordable units for seniors at or below 60% AMI. Amenities include an interior conditioned corridor, elevator access, on-site storage, community/multi-purpose room, fitness center, computer center, game room, seating areas,

### DEVELOPMENT TEAM

**Developer:**  
Laurel Street Residential

**Design:**  
NarmourWright  
Architects

**General Contractor:**  
WeaverCooke

**Financing Partners:**  
City of Charlotte  
Prudential Financial  
Red Stone  
Faison





laundry room and a screened porch. Avion Point Seniors is financed with 4% tax credit equity, a HUD 221(d)(4) loan, and a subsidized loan from the City of Charlotte for \$3.3 million.

**Total Development Budget by Use:**

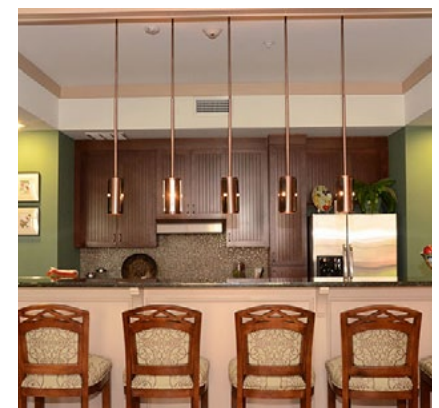
- Hard Costs – \$25.4 M
- Soft Costs – \$6.8 M
- Land – \$1.4 M
- » **Total – \$33.6 M**

**Capital Stack:**

- Prudential Financial Perm. Loans – \$21.8 M
- Red Stone Tax-Credit Equity – \$3.4 M
- Faison Private (Social) Equity – \$2.5 M
- City of Charlotte – \$5.6 M
- LSR DDF – \$0.3 M
- » **Total – \$33.6 M**

**Contact Information:**

Pamela Wideman, City of Charlotte  
see *Laurel Street References*



# 757 NORTH

## Winston-Salem, NC

757 North is a unique 115-unit workforce housing development in Winston-Salem, NC. It is located in the heart of downtown one block from Wake Forest’s Innovation Quarter, a mixed-use hub for biomedical, material sciences and information technology. 757 North was a partnership between Laurel Street and the Goler Community Development Corporation developed as a response to downtown Winston-Salem’s increasing market rate rents with 25% of the units deed restricted to serve households at or below 80% area median income. The remaining 75% are unrestricted units with market rate rents. The City of Winston-Salem provided a grant to support the purchase of land and a \$1.5 million subsidized loan to the project to support the creation of affordable units. 757 North was also financed with private equity and a conventional construction loan.

This urban apartment community was developed on a tight, two acre site and minimized parking by building only one space per unit. 757 North offers studio, one and two bedroom options. Resident amenities include a fitness center, yoga studio, café, coffee bar, game room and outdoor patio with grills. Units were designed with luxury market finishes and include washers and dryers. It was completed

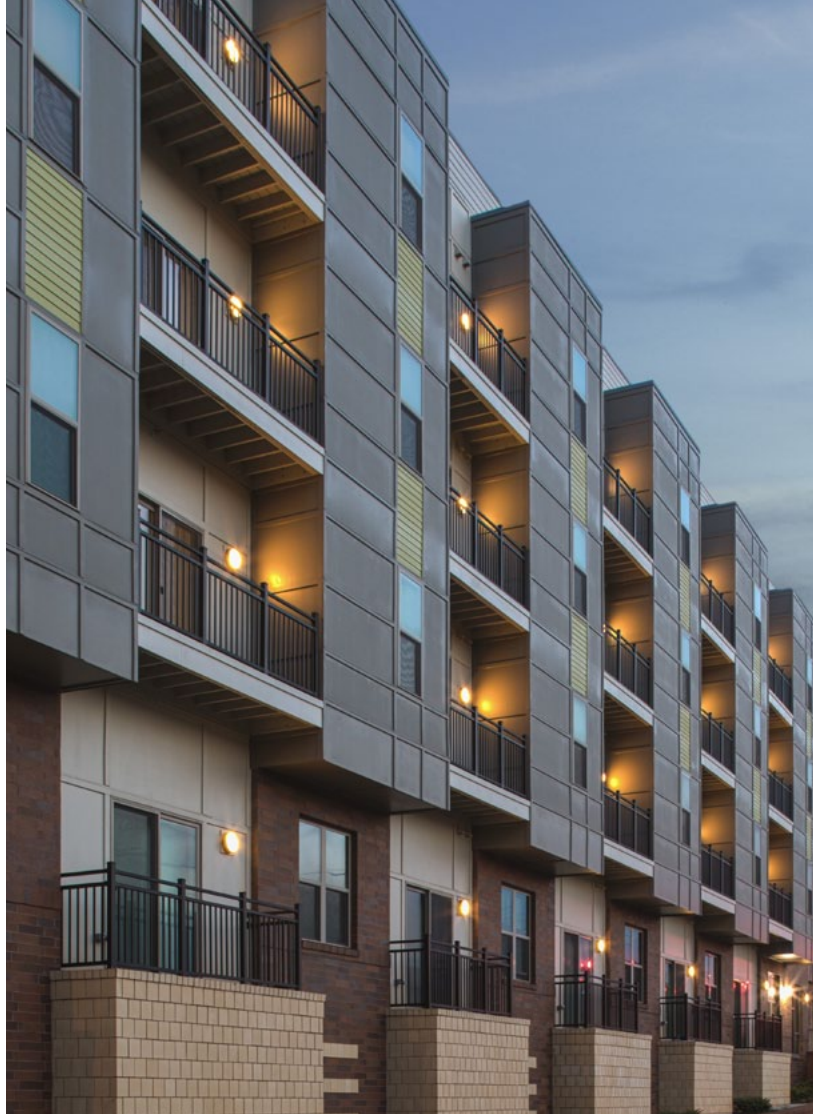
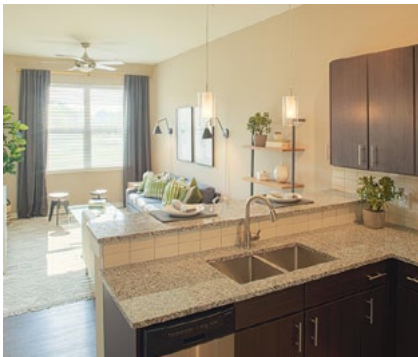
**DEVELOPMENT TEAM**

*Developer:*  
**Laurel Street Residential**

*Design:*  
**Neighboring Concepts**

*General Contractor:*  
**Creative Builders**

*Financing Partners:*  
**First National Bank  
Northridge Capital  
City of Winston-Salem**



in 2017, stabilized in 2018, and sold in 2019 with the deed restriction continuing under new ownership.

**Total Development Budget by Use:**

- Hard Costs – \$11.6 M
- Soft Costs – \$3.3 M
- Land - \$625 K
- » **Total – \$15.5 M**

**Capital Stack:**

- Northridge Capital Equity – \$4 M
- First National Bank Perm. Loan – \$1.5 M
- City of Winston-Salem Loans – \$10 M
- » **Total – \$15.5 M**

**Contact Information:**

Michael Suggs, Executive Director  
 Goler Community Development Corporation  
 889 N. Liberty St., Winston-Salem, NC 27101  
*Phone:* (336) 761-0595  
*Email:* msuggs@golercdc.com

Mellin L. Parker, Planning Development Sr.  
 Project Supervisor,  
 Winston-Salem Community Development,  
 City of Winston-Salem  
*Phone:* (336) 734-1310  
*Email:* mellinp@cityofws.org





# HAZEL SOUTHPARK

*Charlotte, NC*

Hazel SouthPark, a 203-unit, 6-story midrise, is under construction on a highly walkable location at the center of the SouthPark submarket of Charlotte, North Carolina. Hazel SouthPark will target a sophisticated, professionally successful, and discerning clientele, with unit features, finishes, amenities and resident services tailored to meet the needs of this growing and underserved segment of the renter market. Living units will feature gourmet-style kitchens, spacious closets, built-in European-style cabinetry, and private balconies. Upgraded finishes include quartz countertops, stainless steel appliances, and tile flooring. The expansive apartment homes are 1,168 square feet on average, with an attached, secured parking facility. The ground floor will host a 6,000 square foot signature restaurant, 8,000 square feet of luxury boutique retail space, and 8,400 square feet of residential amenity space. A luxurious rooftop pool deck on the sixth floor will be surrounded by deluxe two-story rental townhomes. The ground floor will host a 6,000 square foot signature restaurant, 8,000 square feet of luxury boutique retail space, and 8,400 square feet of residential amenity space. A luxurious rooftop pool deck on the sixth floor will be surrounded by deluxe two-story rental townhomes.

Hazel residents will enjoy a best-in-class urban experience with immediate access to a wide assortment of upscale dining, shopping and offices adjacent to the 1.6 million square foot SouthPark Mall which features the region's

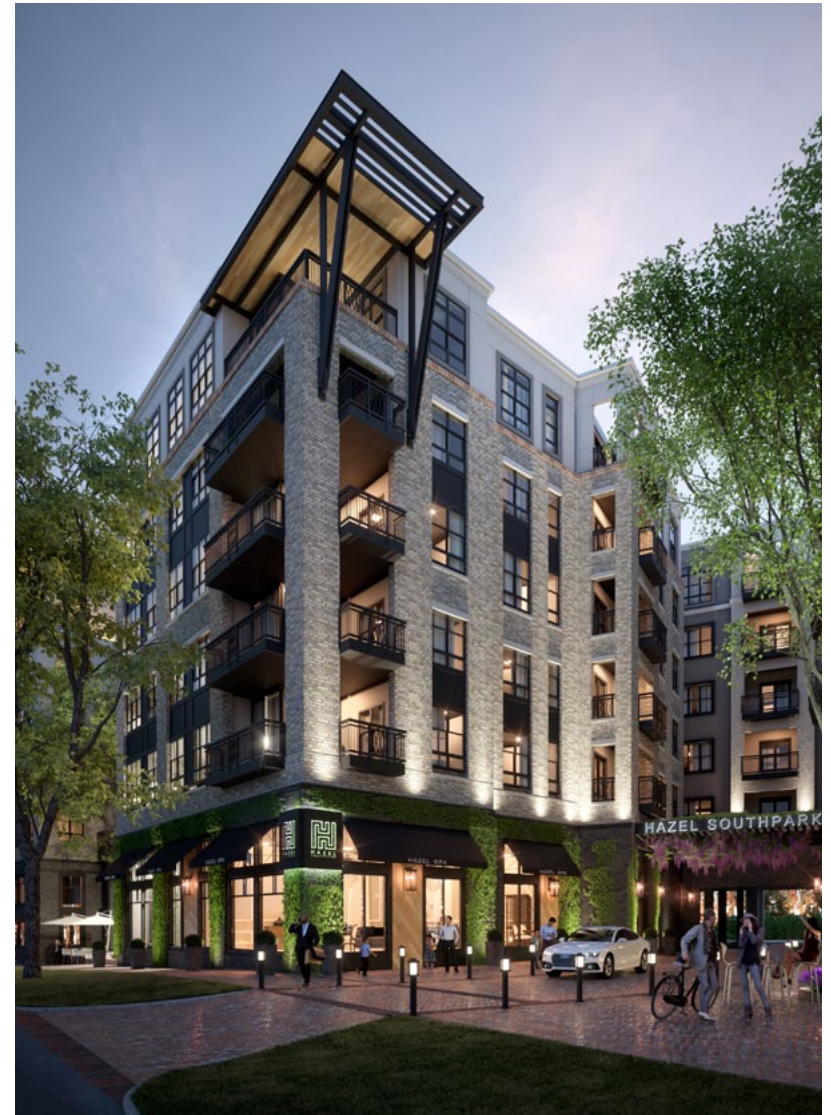
## DEVELOPMENT TEAM

**Developer:**  
ZOM Living

**Design:**  
Cline Design

**General Contractor:**  
GBG Construction

**Financing Partners:**  
Goldman Sachs  
TD Bank



finest luxury retailers, and boasts over 150 stores and 25 exciting dining options. Nearby grocers include Harris Teeter, Whole Foods, and Reid’s Fine Foods, a local gourmet wine bar, restaurant, and prepared foods grocery. More than 4.2 million square feet of Class A office space is within walking distance, providing convenient access to employment and services. The SouthPark neighborhood is home to 3.2 million square feet of high quality retail, restaurants and grocers. Hazel SouthPark marks the first project of the newly expanded ZOM Living Carolinas office, located in Raleigh. First units will deliver in Q4 2019.

**Total Development Budget by Use:**

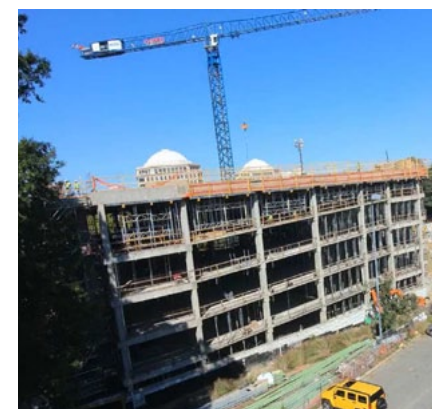
- Hard Costs – \$52 M
- Soft Costs – \$13 M
- Land - \$14 M
- » **Total – \$79 M**

**Capital Stack:**

- ZOM / Goldman Sachs Equity – \$32 M
- TD Bank Loan – \$47 M
- » **Total – \$79 M**

**Tenants:**

Under negotiation with a national signature restaurant tenant



# MUZE AT MET

## Miami, FL

The Met Miami Complex is the final chapter of the Metropolitan Miami development which already includes 800,000 SF of office, JW Marriott Marquis Hotel, Whole Foods Grocery, 1,200-space public parking garage, and over 30,000 SF of restaurants and retail. Muze is in a well established neighborhood with an array of retail, public parks, fine dining, and convenient public transportation. The site has a Walk Score and Transit Score of 95 and 100 respectively. The distinctive 43 story highrise structure features two levels of retail below a 19- screen luxury theater - the Silverspot, an upscale reserved seating boutique cinema. Residents of Muze at Met will enjoy 24-hour complimentary valet service, an amenity level located on the ninth floor featuring a resort-style pool and wellness center including treatment rooms, sauna, steam room, relaxation area, fitness club with classroom, business center and dog salon. First units are expected in February 2019.

### Total Development Budget by Use:

- Hard Costs – \$113 M
- Soft Costs – \$25 M
- Land - \$19 M
- » **Total – \$157 M**

### Capital Stack:

- ZOM / UBS Equity – \$157 M

### Tenants:

Silverspot Cinema

## DEVELOPMENT TEAM

**Developer:**  
ZOM Living

**Design:**  
Nichols Brosch Wurst  
Wolfe

**General Contractors:**  
Suffolk Construction

**Financing Partners:**  
UBS



# MONARC AT MET 3

## *Miami, FL*

In March 2013, ZOM closed on land and air rights in the heart of downtown Miami and developed a 462-unit luxury apartment tower. This 32-story highrise is constructed over a ground-level Whole Foods grocery and 12 levels of structured podium parking. This highly walkable location is surrounded by employment, restaurants, nightlife and public transportation. The Monarc is the first professionally managed highrise rental development in the downtown Miami market in almost a decade. The project is a joint venture with an investor account advised by the U.S. real estate business of UBS Global Asset Management. The project was completed in March 2017.

### **Total Development Budget by Use:**

- Hard Costs – \$91 M
- Soft Costs – \$24 M
- Land - \$25 M
- » **Total – \$140 M**

### **Capital Stack:**

- UBS Equity – \$140 M

### **Tenants:**

Whole Foods

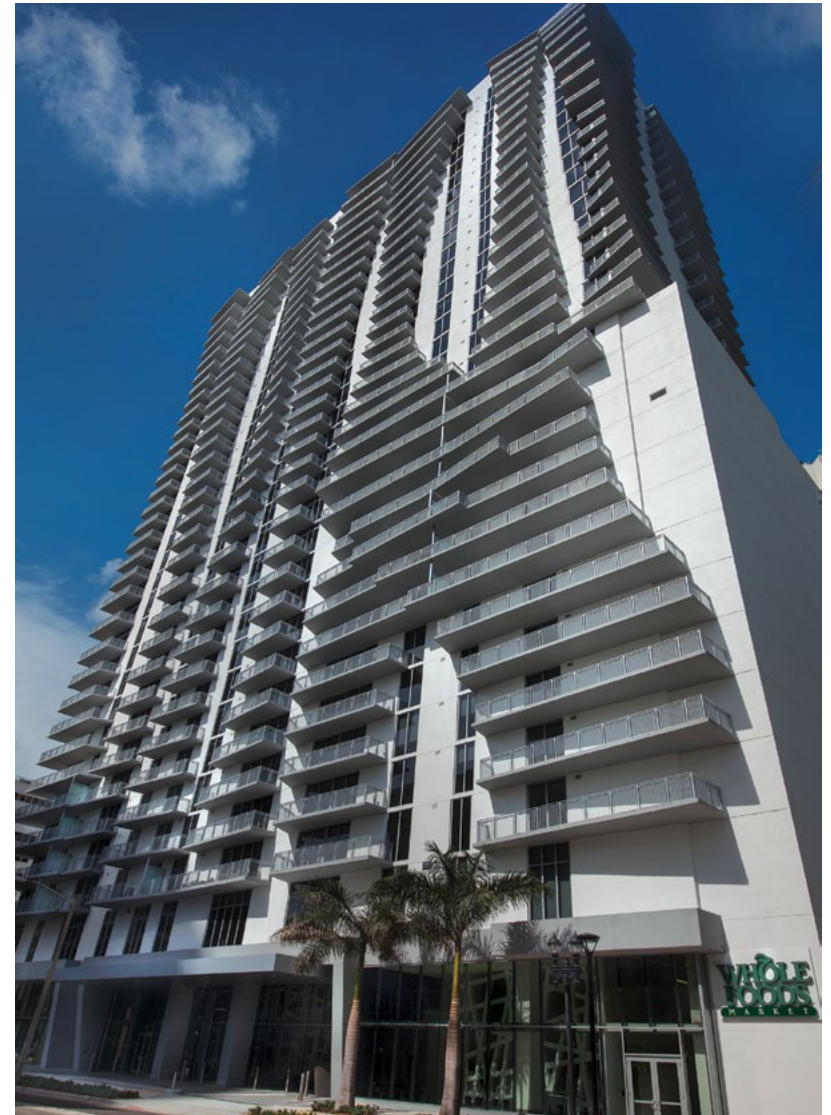
## DEVELOPMENT TEAM

**Developer:**  
ZOM Living

**Design:**  
Nichols Brosch Wurst  
Wolfe

**General Contractors:**  
Suffolk Construction

**Financing Partners:**  
UBS





# MORGAN-RIGSBEE MIXED-USE PARKING DECK

## *Durham, NC*

A new 7-story garage is being built on the site of an existing surface parking lot to help the City meet the current parking needs and address any future parking concerns. Following several workshops with stakeholders and the public, various mixed-use functions were considered for the design (residential, retail, office). The result is a mixed-use design with commercial retail and office located along the ground floor. The mixed-use functions are expressed as a series of brick pieces that reflect the site's history of two-story buildings along the street. The block-face steps around the curve of Morgan Street to provide areas for outdoor public and retail amenities. The parking above contrasts with the brick base by shrouding the parking in a metallic "cloud" that creates a new gateway into downtown. This cloud will serve as a gallery for public art at prominent locations while its materiality and color relates to the more modern facades in the downtown loop. Prominent stairs and elevators connect these elements together.

**Total Costs:** \$21.5 M

**Capital Stack:** N/A

### **Contact Information:**

Henri Prospero, RLA,  
City of Durham General Services Department  
Phone: (919) 560-4197

## DEVELOPMENT TEAM

**Developer:**  
City of Durham

**Design:**  
Little Diversified  
Architectural  
Consultants

**General Contractor:**  
Balfour Beatty

**Financing Partners:**







## Disclosures

The entire Laurel Street/ZOM Living development team has reviewed all required disclosures and we submit that, to the best of our knowledge:

- No potential conflicts of interest that could be relevant to the project exists with one the exception - development team member, Little Architects, has also been selected by Durham County to design the parking garage for the 300 and 500 East Main Street blocks;
- No member of the team has defaulted on any past projects or financing;
- No developer or any officer, director, or owner thereof has had judgments entered against it, him or her within the past 10 years for the breach of contracts for governmental or nongovernmental construction or development;
- No developer has been in substantial noncompliance with the terms or conditions of prior construction contracts with a public body;
- No officer, director, owner, project manager, procurement manager, or chief financial official thereof has been convicted within the past 10 years of a crime related to financial fraud or to governmental or nongovernmental construction or contracting;
- No officer, director, or owner is currently debarred from bidding or contracting, pursuant to an established debarment procedure, by any public body, agency of any state, or agency of the federal government.

Please find each developer's evidence of financial ability attached under separate and confidential cover.

# Certificate of Existence



## NORTH CAROLINA Department of the Secretary of State

### CERTIFICATE OF EXISTENCE (Limited Liability Company)

I, Elaine F. Marshall, Secretary of State of the State of North Carolina, do hereby certify that

#### LAUREL STREET RESIDENTIAL, LLC

is a limited liability company duly formed, and existing under the laws of the State of North Carolina, having been formed on 10th day of May, 2011

I FURTHER certify that, as of the date of this certificate, (i) the said limited liability company is not dissolved under the terms of its articles of organization, (ii) the said limited liability company's articles of organization are not suspended for failure to comply with the Revenue Act of the State of North Carolina, (iii) that said limited liability company is not administratively dissolved for failure to comply with the provisions of the North Carolina Limited Liability Company Act, (iv) that this office has not filed any decree of judicial dissolution, articles of dissolution, articles of merger, or articles of conversion for said limited liability company.



Scan to verify online.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 4th day of April, 2019.

Secretary of State

Certification# 104546196-1 Reference# 15230075- Page: 1 of 1  
Verify this certificate online at <http://www.sosnc.gov/verification>

SECTION VIII:

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# DETAILED PROJECT EXPERIENCE BY FIRM





# LAUREL STREET PROJECTS

## BURRELL SQUARE

### *Rome, GA*

Burrell Square is an 84-unit development located in Rome, GA. Laurel Street was selected by the South Rome Redevelopment Corporation (SRRC) to bring new affordable housing to the South Rome neighborhood as a tool to continue City of Rome revitalization efforts in the neighborhood. Laurel Street worked hand in hand with the City of Rome and the SRRC to strategically select three City and SRRC owned sites in the neighborhood and develop a unique development concept to each of the three sites. The result was a combination of multifamily flats and duplexes that blend into the fabric of the neighborhood. All units serve families earning at or below 50% and 60% AMI. Community amenities include a community building equipped with a business center, an exercise room and laundry facilities. Site amenities include an outdoor sitting area, playgrounds and community porches. Apartment features include open floor plans, fully equipped kitchens, washer and dryer connections, spacious closets and patios or porches.





# CENTRA SQUARE

*Charlotte, NC*

Centra Square was developed in response to a surge of redevelopment in the Belmont neighborhood of Charlotte, NC which has driven up rents for long-term residents. With land holdings in the neighborhood, St. Paul Baptist Church and the Zechariah Alexander Community Development Corporation sought out Laurel Street to develop four blocks of parking lots they owned surrounding their church into 112 units affordable to seniors and families at 60% AMI and below with integrated parking for both residents and the church. The development is a true urban infill development designed to integrate with the surrounding neighborhood. It is located within half mile of a light rail station. Centra Square is comprised of a 60-unit senior housing building, 29-townhome style family units, and a 23-unit garden style building, all built to Energy Star standards. The senior building includes amenities such as a community room, multiple lounge areas, a fitness center, a covered veranda and garden plots. The family development offers a multi-purpose room and business center, covered picnic shelter and playground. Centra Square was financed with 4% tax-credit equity from two tax credit awards, a \$4.35 million subsidized loan from the City of Charlotte, and permanent debt.



# JJ HENDERSON SENIORS

*Durham, NC*

JJ Henderson Seniors is an 80-unit senior housing development to be constructed in partnership with the Housing Authority of the City of Durham (DHA). Located less than a mile away from the American Tobacco Campus, it will be the first development completed as a part of DHA's Downtown Durham Neighborhood Plan (DDNP) in which DHA plans to use HUD's Rental Assistance Demonstration (RAD) program to redevelop their existing downtown public housing units into mixed-income communities while keeping existing residents in the downtown Durham neighborhood. The JJ Henderson development site is located adjacent to an existing senior tower that will be subsequently renovated alongside construction of the new units. Amenities will include on-site management, a fitness center, multipurpose room, indoor and outdoor seating areas, garden plots for residents and a covered picnic shelter. JJ Henderson Seniors will be financed with 9% tax credit equity, a conventional construction loan, a permanent 1st mortgage, an





# ZOM LIVING PROJECTS



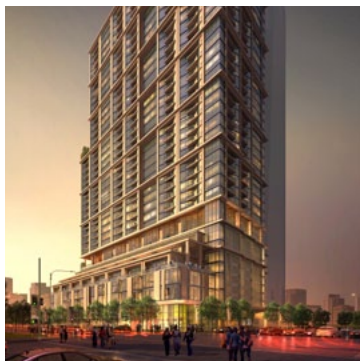
# ATELIER

## Dallas, TX

Atelier, a 364-unit, 41-story highrise will soon emerge in the heart of the Dallas Arts District. Atelier is located at the convergence of the city's influential entertainment and financial districts, and adjacent to the emerging Uptown business district and Klyde Warren Park. Driven by a pro-business regulatory environment and diverse economy, Dallas has rapidly grown into a top tier city, leading the U.S. in employment growth, and the Arts District is at the center of it all.

The cornerstone and catalyst for creative vitality in the region, the Arts District is home to the city's leading visual and performing arts institutions, whose range and depth make Dallas a leading destination for the arts that is unique in the Southwest, and among the top U.S. venues. Atelier is within walking distance to popular shopping, dining, and entertainment locations.

The Atelier project will include an 11th floor amenity deck consisting of 10,000 square feet of interior and 15,000 square feet of exterior amenity space. Carefully curated ground floor retail will accompany the high-style finishes of the residential units in the tower above. Accentuating the urban and park views at the amenity deck level will be a resort-style infinity edge pool, membership-quality fitness center, sports simulator, and outdoor entertainment kitchen areas.



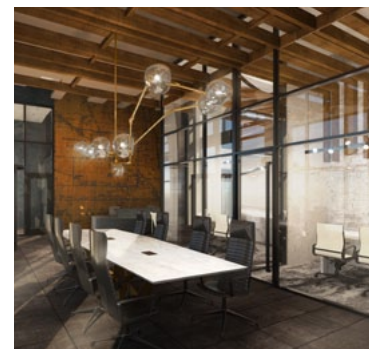
# UNION WEST

## Chicago, IL

Union West is a 357-unit, 15-story Class A luxury rental highrise located in the affluent and emerging West Loop area of downtown Chicago. Located one block from the Randolph Street corridor, Union West will provide unparalleled access to highly-valued neighborhood amenities including the City's most popular restaurants, hip social clubs, art galleries, top-tier grocery shopping and convenient transit access.

The West Loop neighborhood has recently attracted several blue chip employers, including Google, advertising giant WPP Group, and McDonalds, which is building its new global headquarters a block away. Adding to the existing top tier restaurant scene in nearby Fulton Market are several new hotels, including London's Soho House and a Nobu Hotel. London-based Time Out Entertainment will open a three-level, 50,000 square foot food hall in 2019.

Union West will include over 12,500 square feet of ground level retail and 15,000 square feet of best-in-class resident amenity space, including an indoor/outdoor aqua lounge, pool deck with fire pits and grilling stations, penthouse-level fitness club, as well as WeWork inspired resident flex office space.



# MONTERRA

*Cooper City, FL*

Monterra is a 300-unit LIHTC income restricted community located in Cooper City, just south of Davie, FL. Construction financing converted to permanent bonds in May 2014. Monterra is proximate to multiple transportation nodes with easy access to I-75, I-95, Floridas Turnpike and the Ronald Reagan Turnpike, and offers well-appointed one, two, and three bedroom units. Monterra amenities include a plush clubhouse, resort-style pool, and a membership-grade fitness center.



# SORRENTO AT MIRAMAR

*Miramar, FL*

LIHTC income restricted community located in the heart of Miramar, FL. Construction financing converted to permanent bonds in July 2014. Sorrento at Miramar consists of spacious one, two, and three bedroom apartments well-appointed with gourmet kitchens, granite countertops, designer rushed nickel finishes, and a washer & dryer in every unit. Property amenities include a luxurious pool deck, membership quality fitness center, puppy park, business center, and resident pavilion with BBQ grills.







# LITTLE PROJECTS



# MORRISON MIXED-USE

## Charlotte, NC

When Grubb Properties wanted to develop 30 acres in the Southpark area of Charlotte, an active and alluring commercial and residential district, they challenged Little to optimize the blend of residential and commercial space to assure a maximum return on investment. The development required a significant rezoning with detailed parameters for uses and stringent architectural design guidelines. Given the critical timing of planned anchor tenant openings, Little was charged with revamping the development concept and preparing the project for permit on a tight deadline.

Taking cues from the developer team, Little quickly redefined the critical retail/residential balance while lowering construction costs relative to integration of the two uses. By addressing the need for market savvy residential interest in “loft style” condominiums with open ceilings over one layer of retail, Little’s scheme allows for a significant change to construction type, thereby reducing the developer’s initial investment while increasing their ability to lease the retail prior to construction.

Little’s ability to quickly grasp the concept of optimizing the development’s balance of uses allowed for a remarkable turnaround in the financial viability of the project from destined to be shelved to one that is under construction, significantly pre-leased and on budget.



# STANHOPE II STUDENT HOUSING

## Raleigh, NC

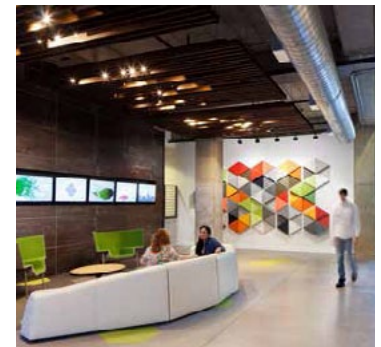
Stanhope Center 2 is located on an approximate 4-acre site adjacent to NC State University in Raleigh NC. This mixed-use project’s provides upscale student housing options for students attending NC State University and other surrounding universities. The modern warehouse design is intended to reflect the historic character of Hillsborough Street. It incorporates apartment style housing for students with first level retail along historic Hillsborough Street, wrapping an internal elevated above grade parking structure. The program includes 300 apartment style units sleeping 800 students with a mix of 1,2,3, and 4 bedroom units with private bathrooms. Amenities include a Cyber Café, Game Room, Fitness Center, and multiple study lounges strategically placed throughout the building. Outdoor recreation options include a swimming pool and sundeck along with an outdoor living room with multiple seating options, large screen television, fire pit, and barbeque grills.

### **Size:**

464,000 SF

### **Cost:**

\$48,000,000





# UNCG: SPARTAN VILLAGE II

## Greensboro, NC

The Spartan Village II housing complex will add new upper classman housing and mixed-use retail to The University of North Carolina at Greensboro's Spartan Village Campus expansion located immediately across from the main campus adjacent to the historic Glenwood Neighborhood. Situated on the two blocks to the west and east of the intersection of Glenwood Avenues and Gate City Boulevard, the project will include approximately 26,000 gsf of ground floor retail, 165 units of two (2) bedroom apartments on the upper residential levels, thirteen (13) Residence Advisor (RA) units, and one (1) Coordinator for Residence Life (CRL) apartment. Surface parking for approximately 236 spaces will be provided within the project with another 27 on-street parking spaces provided. Each block will be provided with a 4 story building comprised of 1 level of retail and building support spaces and three levels of residential units. The exterior façade will complement the existing context and neighborhood through the material selection and building fenestration.

### Size:

212,000 SF



# ONE CITY CENTER TOWER

## Durham, NC

Located in the center of downtown Durham's historic district, this new high-rise, mixed-use tower will include two levels of below grade parking, retail, office and a twenty-two story residential tower. Developed in conjunction with Austin Lawrence Partners, Armada Hoffler and the City of Durham, the project incorporates the preservation of five historic structures adjacent to the site while focusing on the future plans of the city. Groundbreaking for this iconic urban structure is scheduled for April 2015, with an anticipated completion date of June 2016.

### Size:

400,000 SF

### Construction Cost:

Est. \$65,000,000





# NEIGHBORING CONCEPTS PROJECTS

## TALL OAKS

*Charlotte, NC*

Situated on the outskirts of Uptown Charlotte in one of Charlotte's most historic neighborhoods, a new mixed-income affordable housing community is on the rise in Cherry. Neighboring Concepts was instrumental in the development and design of six separate groups of properties, all of which included demolition of existing housing units and buildings.

Maintaining the neighborhood's historic charm and character, Neighboring Concepts was tasked to design the new developments to connect current disparate housing and contribute to a distinctive historic identity. The new multifamily developments span across a mix of condominiums, townhomes, and four unit quad buildings. The designs involve connecting multiple story buildings along tree-lined street edges with access to private parking while harmonizing with the adjacent single family homes within the same community.

### ***Project Size:***

Six Sites

14 New Buildings:

81 New Units (15 Unit Types)

### ***Budget:***

\$11.5 M



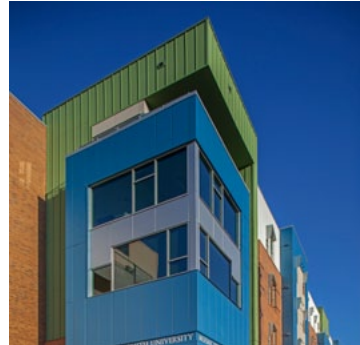


# MOSAIC VILLAGE

*Charlotte, NC*

Neighboring Concepts was actively involved in assisting Johnson C. Smith University and the Griffin Brothers with the sustainable revitalization of Charlotte's Historic West End. The new Mosaic Village brings a welcomed 300 bed student housing facility, 7,000 square feet of retail space and a 400 car precast concrete parking deck to this once blighted corner. The parking deck serves the immediate needs of the building, while also providing adequate spaces to serve the surrounding community and future development. Future developers can "buy" parking spaces owned by the City of Charlotte in the deck, thereby providing greater opportunity for vertical development along Charlotte's new streetcar line.

The design team overcame several challenges, offering the client significant savings, one example being the provision of a naturally ventilated structure despite two completely closed facades. The design team worked closely with JCSU, the Griffin Brothers and leaders of the City of Charlotte to include public art and a decorative mosaic screen on the exterior to shield cars and ensure that the view of the parking deck appeals to the neighboring streets. As one of the main features of the village, the top level of the deck serves as a rooftop terrace with a skyline view of uptown Charlotte.



# EASTWAY VILLAGE

*Durham, NC*

Eastway Village is a mixed-income community of 30 single family and 16 condominium style units being constructed in three phases. Phases I (16 single-family detached units) and Phase II (16 condominium units) were completed in late 2006 and Phase III with an additional 14 single-family detached units is now under construction. Phase I is sold out and 10 of the 16 condominium units have been sold in Phase II.

Eastway Village is located directly across from the Durham Housing Authority's HOPE VI site which will include the construction of 83 multifamily units and 42 single family units. The completion of Eastway Village along with the activity at the HOPE VI site will establish the foundation for continued neighborhood improvement in the Northeast Central Durham community.

## **Owner:**

City of Durham

## **Project Size:**

33 Single-Family Homes &  
16 Town Home Style Condominiums

## **Completion Date:**

2007



# CATS BLUE LINE EXT GARAGES

## Charlotte, NC

CATS LYNX Blue Line Extension extends light rail transit service from the 9.6-mile LYNX Blue Line that opened in the South Corridor of Charlotte. Neighboring Concepts led the design of all three of the parking structures with a total cost of \$85 million and 1,000,000 square feet. These projects included the JW Clay Parking Garage, UCB Parking Garage, Sugar Creek Parking Garage, and Sugar Creek Pedestrian Bridge.

The design of these buildings focus on the pedestrian experience and engagement of the urban streetscape, while providing efficient parking configuration and an effective wayfinding signage system. The structural system is a pre-cast structure accented by brick and glass featuring light-filled curtain walls on the stair towers. In addition, the light rail alignment is reflected in the patterning of the perforated metal panels at each structure, providing a playful relief from the repeating structure they sit within.

**Project Size:**

1,000,000 SF

**Project Cost:**

\$85M Total



# DURHAM ORANGE LIGHT RAIL

## Durham, NC

Neighboring Concepts served as a subconsultant to AECOM for the Preliminary Engineering Phase, and as a subconsultant to HNTB for Program Management during the Final Design phase of the DOLRT light Rail Project. During Preliminary Engineering, Neighboring Concepts provided architectural design services for the stations and Rail and Operations Maintenance Facility (ROMF), as well as assisting with historical research and community engagement efforts. During Final Design, Neighboring Concepts assisted GoTriangle in Program Management, assisting in the management of the architectural scope of the project, including stations, the ROMF, rezoning efforts, and various pedestrian interfaces with the alignment.

**Client:**

GoTriangle





# STEWART ENGINEERING PROJECTS

# STEWART EXPERIENCE IN DURHAM

Stewart has designed and entitled over six million square feet of mixed-use/retail space and over eight thousand acres of residential and corporate projects in Durham, including additional projects not shown here & on following page map.



**DURHAM.ID**



**DURHAM COUNTY  
PUBLIC LIBRARY**



**DURHAM POLICE  
HEADQUARTERS**



**DURHAM PERFORMING  
ARTS CENTER**



**CHESTERFIELD BUILDING**

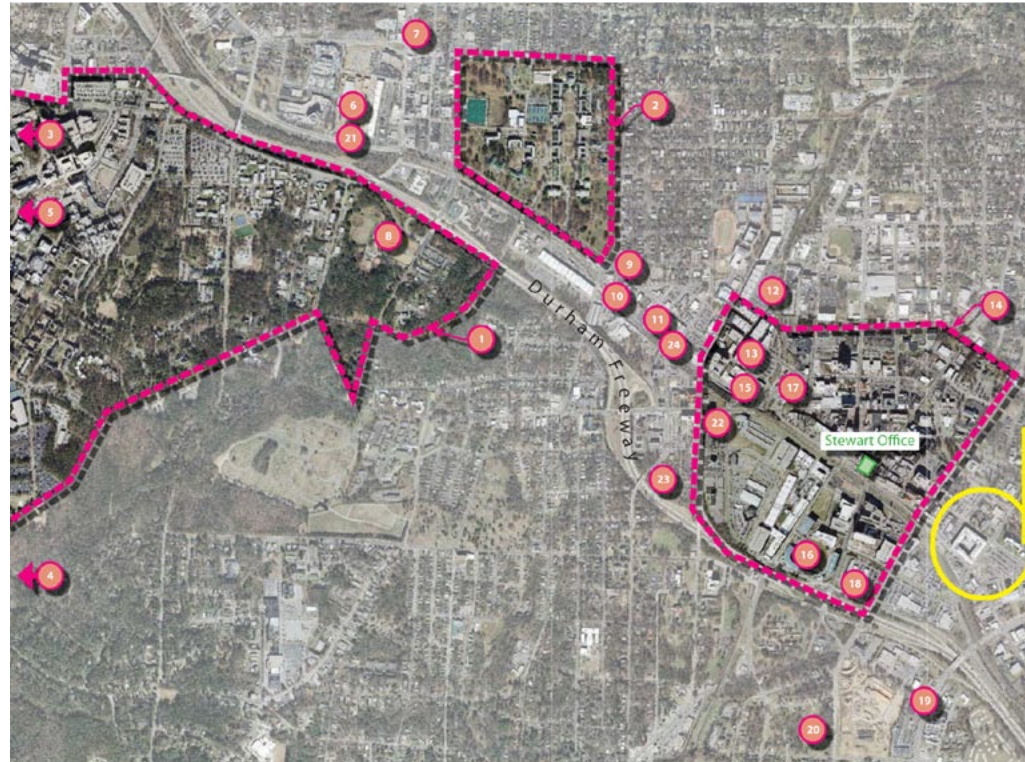


**DURHAM PEDESTRIAN  
BRIDGE OVER 147**



# STEWART EXPERIENCE IN DURHAM

DURHAM PROJECT HIGHLIGHTS	
1. Duke University	Design/Civil Eng., Master Plan, Entitlements (+/- 50 Projects)
2. Duke University East	Design/Civil Eng., Master Plan (3 Projects)
3. Duke Medical Center (Off Page)	Design/Civil Eng., Zoning, Multiple Projects, Entitlements, Wayfinding
4. Washington Duke Inn (Off Page)	Design, Entitlements
5. Lake View Park (Off Page)	Design/Civil Eng., Zoning
6. Erwin Square	Zoning, Master Plan, Design, Entitlements, Signage
7. Solis Ninth Street	Design/Civil Eng., Zoning, Entitlements
8. Swift Avenue Apts.	Design/Civil Eng., Entitlements
9. Marriott Residence Inn	Design/Civil Eng., SUP, Design, Entitlements
10. Solis Main Street	Design/Civil Eng., Entitlements
11. Brightleaf Square	Design
12. Durham Innovation District	Design/Civil Eng., Master Plan, Entitlements
13. West Village	Design
14. Downtown Durham Master Plan	Co-Author Master Plan
15. Durham Station	Design/Civil Eng., Entitlements
16. Durham Bulls Baseball Park	Design, Entitlements
17. Five Points	Design/Civil Eng., Entitlements
18. Van Allen Mixed-Use	Design/Civil Eng., Entitlements
19. Heritage Square Mixed-Use	Design, Zoning, Entitlements
20. Southside	Design/Civil Eng., Master Plan, Entitlements
21. Hilton Garden Inn	Design/Civil Eng., Entitlements
22. Legacy Tower	Design/Civil Eng., Entitlements, Redev. Downtown Design District
23. Gordon Street Town Homes	Design/Civil Eng., Entitlements in Downtown Design District
24. Chesterfield	Civil Engineering



General Location  
300 & 500  
East Main St. Sites

# THE DILLON

## Raleigh, NC

The Dillon, developed by Kane Realty, provided Stewart the opportunity to engage the majority of our practice areas: landscape architecture, planning and entitlements, civil engineering, structural engineering, survey, construction materials testing and special inspections. Stewart was the unifying group among two architects, three buildings, and two contractors.

The Dillon development was one of the first large mixed-use projects governed by the City of Raleigh's Unified Development Ordinance. Rezoning was required and alternate design proposals were presented and accepted by the City as part of the approval process.

This 17-story urban mixed-use project included an office tower with integrated parking deck and two mixed-use housing structures. Located in the Warehouse District of downtown Raleigh, this urban hot-spot, honors the history of the Dillon Supply Warehouse by preserving a portion of its exterior façade and integrating it into the design of the office tower.

Stewart's planning & design team designed a refined streetscape for two city blocks, along with service areas, utility connections, and stormwater strategies. The team also designed four refined, custom amenity areas for both the residential and office tenants. These spaces included two roof terraces and a pool courtyard with custom shade structures, and planting and paving details.



# 616 @ THE VILLAGE

## Raleigh, NC

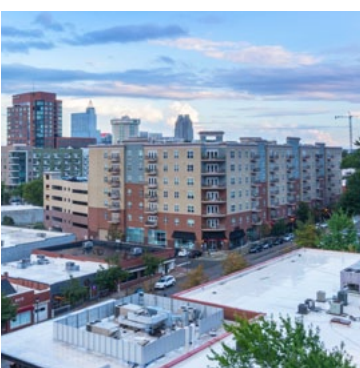
This five-story urban housing project includes 215 apartment units that wrap around a multi-story 393-space parking structure and an interior courtyard with pool. The project shares an entrance with the neighboring office building and an adjacent site on Daniels Street. The overall project included roadway improvements on Oberlin Road and Daniels Street as well as upgraded adjacent water utilities and significant public sewer improvements downstream of the project in two locations.



# GRAMERCY

*Raleigh, NC*

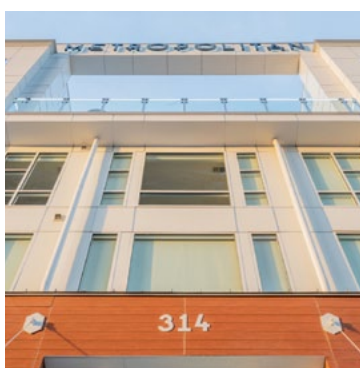
The Gramercy is an urban mixed-use housing with 203 apartment units, 6,000 sq ft of retail, and 291 spaces of structured parking located at the intersection of Glenwood Ave. and North St. in the Glenwood South district of downtown Raleigh. It is a post tensioned, cast-inplace concrete structure. The podium level supports the residential structure above and has two elevated courtyards one with a swimming pool. The upper five floors are Type V, wood framed residential construction. The overall project included significant downstream public sewer improvements for which our civil engineer brokered the involvement of three impacted developers.



# THE METROPOLITAN

*Raleigh, NC*

The Metropolitan is a six-story apartment complex located in the Glenwood Green district in downtown Raleigh. The project has approximately 240 units and a parking structure and is on the former Greyhound site.





# BALFOUR BEATTY PROJECTS



# SWIFT AVENUE

## *Durham, NC*

This project included a four-story, wood-frame, 202-unit (75% one bedrooms/studios; 25% two beds, two baths), luxury market rate apartment building over one-level cast-in-place parking adjacent to Duke University. Amenities include a 12,000 SF leasing space, two large courtyards—one of which is a luxury elevated courtyard, fitness area with spin/yoga room, salt water pool, display kitchen, club space open for small and larger social gatherings, study carrels, and convenient parking for residents. Floor plans include granite kitchen counter finishes, contemporary appliances, balconies, and carpeted bedrooms and closets.

### **Total Contract Amount:**

\$24,124,964

### **Developer/Owner:**

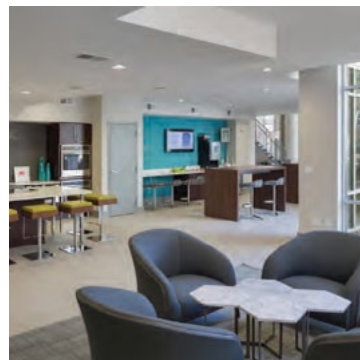
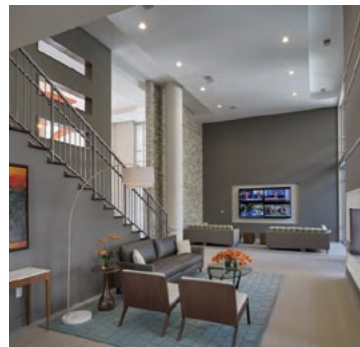
Faison

### **Architect/Designer:**

Cline Design Associates

### **General Contractor:**

Balfour Beatty Construction



# THE MINT

## *Charlotte, NC*

This 295,000 SF, 177-unit wood-frame luxury apartment project development is located at the corner of Trade and Graham streets in uptown Charlotte. The five-story, Type IIIA, apartments are constructed over two levels of cast-in-place parking. Residents have views of the new BB&T Baseball Ballpark as well as the Bank of America Carolina Panthers Stadium and enjoy a true Uptown living experience. This project was built on less than 2 acres of land and has essentially no lay down room for materials. The project team was tasked with building The Mint Apartments without a tower crane.

Amenities include:

- Sky Terrace with a striking view of the skyline, flat screen TVs, coffee service in the morning, and a lounge area
- Private saltwater pool area
- Intimate courtyard with fire-pit, water feature, and additional grilling areas
- Upscale community room with custom kitchen, dining area, pool table, iMac stations and TV lounge
- State-of-the-art fitness center, with yoga classes, personal trainer hours
- Guest suite for visitors
- Dedicated pet elevator with access to an onsite dog park



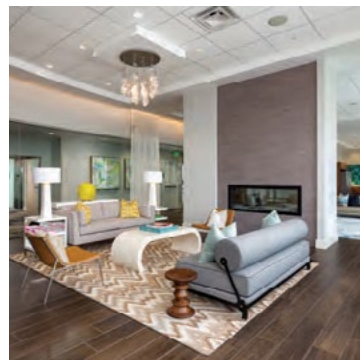


# ALTA MIDTOWN

## Atlanta, GA

The 841,792 SF, 369-unit mixed-use development included a 21-story high-rise residential tower and a four-story low-rise residential building, as well as 19,000 SF of retail and 379,947 SF/1,032-space, cast-in-place parking deck. Residential amenities included a resort-style pool deck, club rooms, and one-of-a-kind urban park and courtyard space. The development is LEED Certified. The high-rise towers consisted of EIFS and Glazed curtainwall and cast-in-place concrete. The low-rise residential portion consisted of brick, hardipanel, and EIFS / wood/stick.

- From Owner punch to key turnover, we were able to complete unit turnover in 7 days.
- For the duration of the Alta Midtown project there were only approximately 30 days of street closures. This was quite a feat considering the project was constructed in the center of Midtown.
- Balfour Beatty turned over the precast parking deck 10 days ahead of schedule. This was a big deal for Wood Partners and Atlanta Gas Light (AGL) so that AGL employees had a more convenient location to park in.
- 80% of construction waste was diverted from landfill



# PIEDMONT HOUSE

## Atlanta, GA

Piedmont House is a new, 22-story, 464,844 SF, 198-unit residential tower including 2,435 SF of retail space, a six-level, cast-in-place, podium parking deck with 372 spaces, and an amenity deck with swimming pool, radius water fountain, water wall feature, covered terrace, club room, and fitness area, as well as a rooftop terrace. The main entrance will be located on 12th Street with a secondary entrance on Dickson Place.

- Tight site was less than 1 ½ acres (1.415 per civil drawings)
- 505 total augercast piles drilled on this “tiny” lot
- Key Risks (Safety) were demolition of existing structures, adjacent properties and neighborhood, cranes, critical lifts, and heavy traffic on 12th Street
- When digging below-grade in an urban environment, the Balfour Beatty project team anticipated uncovering issues. Already dealing with a sloped site, in this case, as digging persisted on-site and plans for a retaining wall (up to 20-foot tall on the east side of the project) were getting underway, it became more apparent that the soils were not going to allow for the specified compaction needed to go vertical. After careful evaluation, more than 70 additional auger cast piles were cast in place and the team was ready to go vertical.





# WEAVERCOOKE PROJECTS



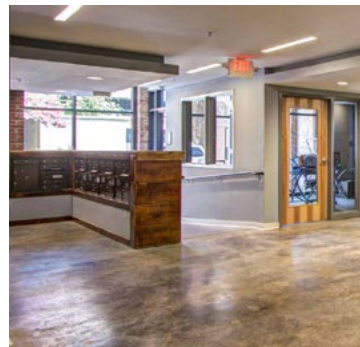
# EAGLE MARKETPLACE

## Asheville, NC

Eagle Market Place is a six-story, cast in place concrete and wood framed apartment recently constructed for Mountain Housing Opportunities. This building will include 62 units of mixed-income housing above one floor of retail. This project is expected to be the new anchor of the Block, downtown Asheville's historically African-American business district.



Three historical buildings bordering Eagle Market Place (Dr. Collete Building, The Del Cardo Building, and the Ritz Building) were incorporated into the project. Of the three buildings, two were preserved, with renovations to the outside and upfits to the interior to provide office space for the apartment complex and retail space. An additional section of new construction was added to provide more retail space. The last of the three buildings had the interiors renovated, but the facade was saved. This building provides commercial office space.



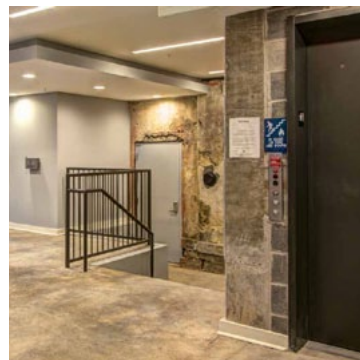
The federal housing tax program, private investment, and loans from the city and county all provided funding for Eagle Market Place.

### Project Cost:

\$13.2 M

### Project Size:

65,000 sq. ft.



# DURHAM SOUTHSIDE REVITALIZATION

## Durham, NC

The City of Durham recently completed a project to redevelop the neighborhood on the Southside of the Durham Freeway. This project, called The Durham Southside Revitalization, consists of redeveloping what was one of the most disinvested areas in Durham. WEAVERCOOKE provided preconstruction and construction services for Phase II of the revitalization.



Phase I of the Southside Revitalization completed shortly before Phase II began, and its ribbon-cutting was held in conjunction with the groundbreaking for Phase II.

Phase II now provides 85 units of mixed-income housing in 12 two- and three-story buildings that are a mix of flats and townhomes. A picnic area and playground are included as amenities with Phase II, and residents will also have access to the pool and clubhouse constructed in Phase I.

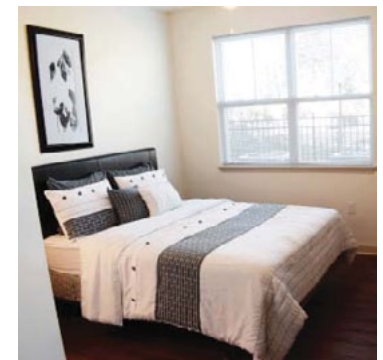


### Project Cost:

\$11 M

### Project Size:

85 units







# GREENBRIDGE MIXED-USE

## Chapel Hill, NC

Greenbridge is an innovative mixed-use development consisting of a seven-story building and a ten-story building that provides 97 one-, two-, and three-bedroom condominiums. The apartments are a mixture of market rate and affordable housing units. 33,000 square feet of retail and office space is also included.

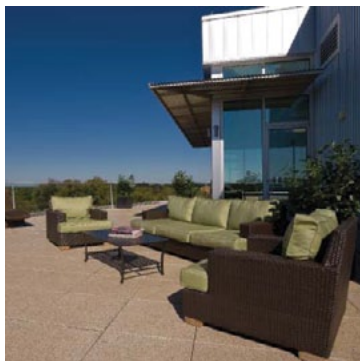
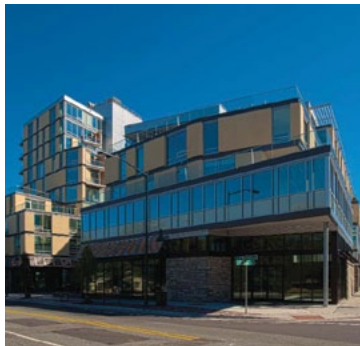
The condominiums feature open floor plans and floor to ceiling windows. Amenities include a 1,000 square foot fitness/yoga center, indoor/outdoor event center, a 30-seat multi-media digital theater, a public plaza with shops and restaurants, underground parking, rooftop gardens, full concierge, and a courtyard garden.

### Project Cost:

\$49 M

### Project Size:

333,860 sq. ft.  
97 Condominiums



# BRENNER CROSSING

## Salisbury, NC

WEAVERCOOKE recently served as the General Contractor in a Joint Venture with RJ Leeper for the redevelopment of Civic Park Apartments into Brenner Crossing, a project that will provide 80 units of affordable housing and a community center. Laurel Street Residential is the master developer, working in collaboration with the City of Salisbury and the Housing Authority of the City of Salisbury.

These units are one-, two- and three-bedroom apartments located within three-story, garden style buildings on a 6 acre site. Buildings were designed to blend with existing character of the neighborhood. Amenities include a resident clubhouse with business and fitness center, an outdoor gazebo, a children's playground and a picnic area. The site lies within close proximity to grocery, shopping, and employment centers.

### Client:

Laurel Street Residential  
Salisbury Housing Authority

### Project Cost:

\$9.7 M

### Project Size:

91,000 sq. ft.  
80 apartments



