

BRINSHORE

**Bank of America
Merrill Lynch**


Stewart, Martin & McCoy

TCR
TRAMMELL CROW RESIDENTIAL



**Local Presence,
National Expertise**

A Response to Durham County's 300 & 500 E Main Solicitation



Submitted by



In Partnership with



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Executive Summary

Real estate developments have the potential to produce outcomes that reach far beyond the sites being developed. The 300 and 500 East Main developments, for which we are submitting this proposal, have that potential. Their redevelopment could create ripple effects that benefit the citizens of Durham County for decades to come. That's why our team views these downtown parcels as once-in-a-generation opportunities to shape the future character of downtown Durham.

We are Brinshore Development, Banc of America CDC, Trammell Crow Residential, and Stewart, Martin, and McCoy. Together we have developed tens of thousands of units of both affordable and market rate housing.

Our experience has taught us that even the most exceptional real estate development group must team up with community partners in order for a venture to achieve its full potential. When we begin a search for such partners, we laid heavy emphasis on education, the arts, health, and technology.



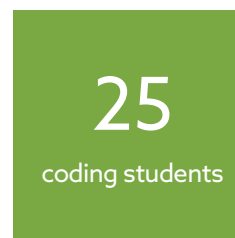
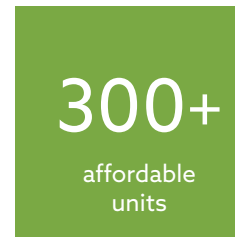
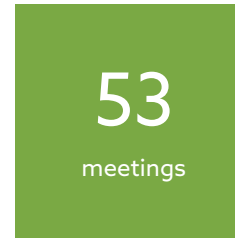
Along the way, we met these partners:

- Kate’s Korner, a start-up childcare provider
- Code the Dream, a local coding educator
- Point A-B, local African American investors
- Urban Ministries of Durham, a local housing shelter
- Durham Fruit, a local arts venue
- Joshua Gunn, a local artist

We endeavor to create more than just buildings.

By combining our development skills with the life-enriching offerings of our local partners, we believe we can create homes that will serve as a tangible symbol of the spirit of downtown Durham. It is our intention to create a catalyst for unlocking the potential of the individuals and families – especially the children – who call downtown Durham home.

If selected to be your development partner, we look forward to embarking with the Durham community on housing developments that will be so much more than just housing. They will be homes that serve as a legacy to the area’s leadership “getting it right” for the citizens of Durham County.





Local Presence

Dozens of local stakeholders have shared their vision and contributed ideas that have set the course for our proposal. We've intentionally devoted a disproportionate amount of our time to conversations with people in the community. Our co-developer Stewart, Martin, and McCoy's deep connection to Durham will be critical to our success.

Community Empowerment

The Brinshore team embraces many of the ideals outlined in Durham County's Strategic Plan, especially the theme of empowerment. We are proposing plans which can empower young children, single parents, graduates of a homelessness training program, local artists, and a group of African American investors looking to have ownership in this block.

National Expertise

We bring experience with dozens of public-private partnerships, hundreds of thousands of apartments, and billions of dollars of development costs to this project. Every project faces challenges, and we anticipate challenges in this complex project. But for decades we have specialized in bringing solutions to complex problems. We're look forward to tackling such problems alongside Durham County.

**500 Block Affordable**

- 180 Affordable Apartments
- Income bands of 20%, 30%, 60%, and 80% AMI
- 19,000 SF of Commercial Space
- Net commercial rents in the \$20's
- 180 Parking Stalls
- Total Development Cost of \$31 Million*

**500 Block Market Rate**

- 218 Market Rate Units
- 51 studios, 111 one-beds, 56 two-beds
- 8,000 SF of amenity space
- 264 Parking Stalls
- Total Development Cost of \$41 Million

**300 Block Affordable**

- 137 Affordable Units
- Income bands of 20%, 30%, 60%, and 80%
- Approximately 9,000 SF of commercial space
- Net commercial rents in the \$20's
- 472 Parking Stalls in the Deck
- Total Development Cost of \$23 Million*

Notes

- Our proposal includes 40 more affordable units and 58 more market rate units than originally proposed.
- These numbers are subject to change as the design evolves and we get higher resolution pricing information.
- *300 Block and 500 Block Affordable total development costs reflect donated land and parking.

Parking Summary

Cumulative Parking Stalls

User	Spaces Built	Spaces Effective	DFI Low	DFI High
County	831	906	750	1000
Market Rate	264	264	171	171
Affordable	317	456	344	344
Commercial	60	87	94	94
Total	1,472	1,713	1,359	1,609

500 Block Parking Stalls

User	Spaces Built	Spaces Effective	DFI Spaces Estimate
County	516	560	600
Market Rate	264	264	171
Affordable	180	264	198
Commercial	40	59	94
Total	1,000	1147	1063

300 Block Parking Stalls

User	Built	Effective	DFI Low	DFI High
County	315	376	150	400
Market Rate	0	0	0	0
Affordable	137	192	146	146
Commercial	20	28	0	0
Total	472	566	296	546

Assumptions

- One space per LIHTC unit (will seek waiver)
- ~1 per market rate bedroom
- 20% parking sharing between Affordable, County, and Commercial Users



Community Engagement Timeline

We had dozens of productive conversations with community leaders.



**BLACK
WALL
STREET**



Ellen Reckhow and James Hill

Meredith Daye

Sheldon Mitchell

Talib Manns

Bill Ingram

Chris Austen



January 2019



Sarah Odio and DFI team

Dan Rearick

Jes Averhart

Peri Manns

Kezia Goodwin

Wendy Jacobs and Heidi Carter





Noah Morris

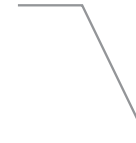
Gregory Tad

Scott Selig

Karen Lado

Rita Blackmon

Joshua Gunn



April 2019



Patrice Gilmore

Dan Jewell

Jarvis Martin

Tim Walter

NC CDI

Durham CAN



THE FRUIT



Durham CAN



Our partnership with Point A-B will be one of the distinguishing features of our development.

Durham's gentrification has displaced many African American homeowners in a way which is not easily remedied. As NCCU's Dr. Henry McKoy said in a recent speech: Diversity means I'm in the room. Inclusion may mean I get to talk or participate in the conversation. But equity means that I would share in the prosperity."

Through conversations with several community leaders, we were introduced to the leadership of the Black Wall Street Homecoming. In those meetings we met Talib Graves-Mann. He and a group of investors plan to take an equity stake in the commercial space on the 500 Block and take advantage of its location's Opportunity Zone status.

We have no set plans but have entertained two different concepts and are currently exploring them further. In either case, we are excited to be able to introduce African American ownership into the project. Not only does it lie in the vicinity of the historic Black Wall Street district, it borders an area where many African American homeowners were displaced due to highway expansions.



3.20.2019

To Whom It May Concern,

I'm writing to express the support of The Point AB & Opportunity North Carolina for the development team of Brinshore Development and Bank of America CDC in their proposal to develop the 300 and 500 East Main blocks.

The Brinshore team reached out to us in a proactive effort to explore ways to include African-American equity investors in the development opportunity. We are currently in discussions with the Brinshore team and multiple Durham-based Black investors on ways that that involvement could take shape.

As a fourth-generation entrepreneur, myself, the entrepreneurial history of my family has fueled my passion to build innovative businesses. From 2015-2016, I served as the Entrepreneur in Residence with Google for Entrepreneurs and Code2040 at the American Underground. To address a nationwide dearth of Black entrepreneurs and investors, I helped to spearhead the annual Black Wall Street Homecoming Summit, which highlights the rich Black business history of Durham as well as provides a collection of panel discussions and lectures breaking down the pathways to funding, pitching and developing sustainable businesses. The event was attended by a blend of early-stage entrepreneurs and those seeking to take the leap into the startup world. Most recently we have developed Knox St. Studios, our goal is to connect and equip hundreds of current or aspiring entrepreneurs across the Triangle area of North Carolina and beyond with the skills needed for them to create jobs, intellectual property, and community wealth for generations to come.

The Point AB & Opportunity North Carolina work together with businesses and developers to help broaden access to wealth creation opportunities. We believe that the Brinshore team's proactive approach to these developments will help broaden that access and create those opportunities.

Therefore, we support the advancement of the Brinshore team for the 300 and 500 East Main Street redevelopment projects.

Sincerely,

Talib Graves-Mann
Principal, The Point AB, Opportunity North Carolina, Knox St. Studios



Though many people point to American's affordable housing problem, just as many point to its income problem. A great number of people are not able to secure living wage jobs that enable them to pay market rents.

Early in our visits to Durham, we met Dan Rearick and his staff at Code the Dream. Code the Dream takes low-income Durhamites and helps transform them into well-paid software engineers.

As we explored ways we might support the work they are already doing, the housing needs of their students rose to the forefront. Many of their students are single parents who have to hold down full-time jobs in addition to their studies. This makes housing a key component of their ability to succeed.

We have entered into an agreement with Code the Dream by which we hope to house a cohort of their students and provide them with an on-site study lounge in the 300 Block of our building.

Code the Dream already fosters a first-class educational experience and we are excited to be able to come along side them and bolster their students' housing options.



March 26, 2019

Dear Durham County Commissioners:

We are pleased to provide this letter of support to Brinshore Development and Banc of America CDC (the "Brinshore team") as a respondent to Durham County's 300 and 500 East Main Development Solicitation for Development Partner Proposals. The Brinshore team proactively engaged Code the Dream early in the Solicitation response period and we appreciated that. After some conversation, they proposed a partnership (detailed below) that would address serious needs that our students face.

Many of Code the Dream's students are low-income, single parents who live far from downtown Durham in costly and/or substandard housing. They must travel some distance to attend our classes at American Underground. Some do not have their own computer and need to borrow a loaner laptop from Code the Dream. Others must arrange daycare while they take our classes. The Brinshore team's proposal helps address these issues, making it easier for these students to succeed.

Proposed Partnership

- **Offering Affordable Housing** – The Brinshore team would set aside apartment units and give a leasing preference for these units to Code the Dream students.
- **Reducing Travel Time / Cost** – 300 and 500 E Main Street are conveniently located just a five-minute walk from Code the Dream's classes at American Underground.
- **Closing Digital Divide** – The Brinshore team will include a study space in the 300 E Main building for Code the Dream students living there or at 500 E Main. The space will be equipped with computers and software recommended by Code the Dream.
- **Providing Quality Childcare** – The Brinshore team plans to work with an early learning provider to offer affordable daycare at 500 E Main, making it easier for these single-parents to juggle their parenting and professional responsibilities.
- **Supporting Code the Dream** – Code the Dream would not change its operations except to refer single-parent students to this housing. The Brinshore team would contribute funds to help cover some Code the Dream operational costs (amount TBD).

If the Brinshore team is selected by the County and this proposal is pursued, it will strengthen Code the Dream's ability to help these single-parents move up and out of poverty. We hope this jumpstarts a cycle where many households benefit. A family starts Code the Dream and moves into this housing. They complete Code the Dream, get a good job, and see their income rise. They earn too much to qualify for affordable housing and they move out, possibly even buying a home. The next family moves in and begins Code the Dream. And so on.

In short, we support the Brinshore team's proposed development on the 300 and 500 E Main sites. We look forward to partnering with them should they be selected by Durham County.

Sincerely,

Dan Rearick
Executive Director

Uniting NC | 201 W. Main Street, Ste. 100, PMB 003 | Durham, NC 27701
unitingnc.org | codethedream.org



Sheldon Mitchell and his staff at Urban Ministries of Durham are on the front-line of housing solutions. Their rigorous program begins the process of rehabilitating the homeless back into housing with a 90 day intensive program of training.

Sheldon and his staff shared with us that their biggest challenge comes when residents complete the program. At that point, they're forced to wrestle with rising housing costs and a very competitive downtown housing market. We immediately saw an opportunity.

With help from soft financing sources and hopefully a few housing vouchers, we hope to provide 5-7 units of the lowest income housing in our buildings to graduates of the UMD curriculum. This is why you will note units in the 20% income band. Our proximity immediately next door to UMD gives us a chance to provide housing to their graduates. It also gives UMD a chance to point to the possibilities for those in the program who may doubt affordable housing will ever be within their reach.

We're excited to be able to come alongside their fantastic programming and help them fulfill their goals.





Downtown Durham has been identified by the state as one of the red zones of need for early childhood education. Preschools have more people on the waiting lists than their total capacity to serve.

It was with this need in mind that we approached local leaders to help us find a great operator. Our conversations with them led us to Kate Goodwin. Kate is an extremely well-credentialed career childcare professional who has operated preschools and early childhood education centers across the country. She has had regional leadership responsibilities, including the intensive credentialing process for multiple institutions.

At the moment, Kate is finalizing the buildout of a drop-in daycare located at American Tobacco. She anticipates this center to be at capacity almost immediately and has already begun planning for the next phases.

The Brinshore team has coordinated with Kate to block off a large space in the 500 block which we hope will be home to her next phase. We have helped launch such ventures in the past and hope to be able to secure soft funds to help with her capital intensive buildout.



Dear Durham County Commissioners,

My name is Kezia Goodwin. I'm a 30-year veteran of Early Childhood Education Management and have served as a Director for KinderCare Education in 4 different markets, most recently as a District Manager in the Las Vegas. My passion for building organic relationships with parents and educators has been the secret of my ability to retain students and grow the childcare centers I've managed.

I'm currently building out a 3,800 square foot childcare drop-in center for the American Tobacco Campus. The center, called Kate's Korner, will serve employees on the campus who are seeking a safe place for their children while they attend meetings, run errands, or have a night out on the town.

Ben Stevens and the Brinshore team reached out to me concerning the project on Main St. They were authentic in their approach to figuring out what was needed in Durham and how their company could serve this need in an organic way. Ben wanted to know about my focus on equality in Early Childhood and present me with a space that would truly help with the efforts of me becoming an Early Childhood provider for Durham County Universal Pre-K program. He listened to what would make this space a place where children could learn and grow and be not only accepted but benefit from an environment of inclusion. I shared with him the study completed by the county showing the greatest need for programing in this area, and he enlisted my help in what would be needed to make this happen.

I, and many others who were involved in framing this bid, have understood and respected the intent behind Brinshore's approach to serving Durham and I would be honored and excited to provide childcare service in the 500 Main St. Development. The opportunity to partner with a company who has shown its intention to be honorable in building a learning environment for our future generations, void of bias and full of inclusion, would be my honor.

Kate Goodwin
Owner, Kate's Korner
(919) 682-0538

DURHAM FRUIT

During our first visit to the 500 E. Main site, we noticed Tim Walter's Durham Fruit Company building. After meeting with him in-person and seeing the awesome work he's already doing, we asked where he saw needs in the neighborhood.

His immediate response was childhood art. Though he provides excellent access to plays and visual art targeted at adults, he said that the best way to complement him would be to connect with children. He offered to make connections with several leaders in the area who have track records and resources in this area.

Nothing concrete has been decided, but we are considering the possibility of a small space on the pocket park you'll see depicted below which might be dedicated to some form of art, in an echo to the excellent work Tim is already doing. Whether with children or adults, we know his expertise will be an excellent resource.

If selected, we look forward to exploring this possibility in the future with you. The pieces may already be in place to make a compact but impactful program which could dovetail well with the childcare we have proposed to locate on-site.

DURHAM FRUIT & PRODUCE Co.
305 S. DILLARD STREET
DURHAM, NC 27701
WWW.DURHAMFRUIT.COM

April 3rd, 2019

Wendy Jacobs, Chair
Durham County Commissioners
200 E. Main St.
Durham, NC 27701

I'm writing in regard to the 300/500 E Main St development, specifically about the easternmost portion of that project. I developed and run Durham Fruit & Produce Co., an art center known locally as "The Fruit." We're a 22,000sf social-mission organization as a place to make and show art. We're one of the few philanthropic organizations dedicated to advancing the work of underserved and emerging artists in Durham.

The 500 block of E. Main is extremely important to our ability to serve the public good. This site is our closest neighbor. The parking provided by the county on that site is critical to us. But we also are here to help promote an interesting and vibrant city, so plans for redevelopment of a parking lot into a place of residence, commerce, and parking is very appealing.

I've met with the leadership of Brinshore Development to discuss, in broad terms, some of their goals and how we might create synergies. For sure, affordable housing makes sense -- all my team and most artists would qualify as low-income. And within any housing center, space for children to make and show art could further their intellectual and creative development. We at the Fruit would be happy to help advise and introduce the management of Brinshore and the resident council to the Durham art scene and its teachers.

The success of art facilities within 500 E Main will, of course, be greater when facilities are properly resourced both through government funding, partnerships, and parental involvement. We will help however we can to help fulfill that potential.

Warm regards,
Tim

Timothy Walter
Founder



Brinshore's desire to infuse our projects with the arts means we're always on the lookout for partners with a deep familiarity with the local arts scene. During a meeting with the Durham Chamber of Commerce, we met Joshua Gunn. Joshua is on staff with the Chamber and is also a professional hip-hop artist and networker.

His role in the Black August in the Park festival each year, as well as his Red Eye Lifestyle group, puts him in the center of a talented group of performers and artists.

We've asked Joshua to join us as we connect and vet local talent. It's already become apparent that he can fast track our search and quickly increase the pool of people we're meeting with.

Nothing is concrete, but we've already discussed visual art options like a library-facing installation on books that have impacted Durham, a Black Wall Street mural facing Parrish Street, or an art-infused pedestrian walkway on the 500 Block.

Whichever option we go with, we know that our work with Joshua will be a shot in the arm for the plan.



Dear Distinguished Members of the Durham Board of County Commissioners,

I hope this letter finds all of you well. As many of you know, I am a proud and passionate Durhamite, and particularly interested in ensuring that our city continues to grow in an equitable and just way. I've been an artist/entertainer since the age of 7, and I've had the opportunity to perform in over 15 international countries, star in a national television series and a movie; waving the Durham flag at every turn. It is with this same passion that me and 4 friends founded Black August in the Park, a festival designed to celebrate the proud heritage and future of the African diaspora and ensure that a presence for Durham's black community continues in a rapidly changing downtown Durham. Lastly, I bring this same resolve to my role as Vice President at The Greater Durham Chamber of Commerce, working to ensure that the private sector works hand-in-hand with our public officials to build a sustainable economy for all.

It is through the network that I've established in our community that I became acquainted with Ben Stevens and the folks from Brinshore Development. Affordable Housing, and specifically the lack of Affordable options in the downtown core are one of the top issues facing Durham today, and I lean in to any conversation around how we can solve this problem together. Ben was introduced to me by a mutual friend, and I was able to hear about all of the exciting plans for an affordable housing/mixed-use development in our city. I was particularly struck by Ben's immediate desires to not only submit for the bid to develop this project, but to engage the many dynamic facets of our community as participants in this development. I became acquainted with Brinshore and other similar projects that they've completed around the country, and gained confidence that they will bring the right approach to this extremely important project for downtown and the greater Durham area. One of the pieces of the project that really sparked my interest, was Brinshore's desire to engage local artists in every aspect of the development, and I offered to help Ben and his team meet artists in our community.

As a Durham artist, working in and for our community for the past 20 years, I have seen several public-art opportunities come and go, with very little participation from the amazing artist in our rich scene. I immediately jumped at the opportunity to help Ben meet other artists in Durham, including several accomplished visual artists, that could ensure this new development has a real Bull City feel. As a developer from out-of-town, his willingness to network and engage with the members of this community who's work has literally built the brand that Durham now benefits from, was unique in the land of developers, and a real chance for Durham to get this right.

I am excited for the opportunity to work with Ben and the Brinshore team. Please accept this letter as my statement of willingness to help ensure Durham's art scene is properly represented in this project.

Thank You

A handwritten signature in black ink, appearing to read "Joshua Gunn".

Joshua Gunn
Founder, Red Eye Lifestyle, LLC

A photograph of three children sitting at a wooden table, playing with colorful plastic blocks. The child on the right is a young girl with curly hair, wearing a blue t-shirt, and is laughing joyfully. The child in the middle is a boy wearing a blue and white striped shirt. The child on the left is a girl wearing a pink sleeveless top. The table is covered with various colorful blocks in shades of red, blue, green, yellow, and pink. The background is a blurred indoor setting, likely a classroom or playroom, with wooden shelves and a red storage bin.

500 Block

Affordable Housing

500 Block – Affordable



The market-rate and affordable components are bifurcated by a pedestrian passage anchored with a pocket park to the east, with the affordable housing building form concealing the parking structure and pulling away from the street at the north east corner to create exterior play zone.

Design Features



A pocket park and pedestrian plaza are illustrated on the left, and the area for a childcare playground are noted on the right.

The Story

Our proposal uses a triple bottom line approach and focuses on 1) empowering people, 2) enhancing public spaces, and 3) attracting private investors. Here’s how it will work.

African American Investor Group

Point A-B, a group of African American investors we’ve met, will be owners of 11,000 SF of the commercial space on the NW corner of the 500 site. We are entertaining two viable concepts for that space we’d be happy to discuss in person. In either case, as owners, Point A-B would pay no rent to us. This is a key component to wealth creation.

Childcare Center

Kate Goodwin’s daycare would take up the remaining 8,800 SF of commercial space, located on the NE corner of the 500 site. Green space on that corner would serve as the playground. According to Kate’s math the center could serve 120 children. She would pursue accreditation in year 2. The net rent would be in the low \$20’s PSF.

Pocket Park and Pathway

We have carved out extra space along Liberty for a pocket park that links to a pedestrian plaza. We’re exploring the possibility of adding art or arts programming to the plaza.

Unit Type and Quantity

	20% AMI	30% AMI	60% AMI	80% AMI	Totals
Studios	3	10	12	20	45
1-Beds	4	23	39	40	107
2-Beds	1	3	12	12	28
Totals	9	36	63	72	180

Due to NCHFA cost caps, bedroom sizes would trend toward the minimums of 425 for studios, 660 for one-beds, 900 for two-beds, . Our development would own 8,800 sf of commercial space and Point A-B would own approximately 10,000 sf.

Monthly Residential Rents

	20% AMI	30% AMI	60% AMI	80% AMI
Studios	\$175	\$458	\$785	\$1067
1-Beds	\$195	\$498	\$838	\$1140
2-Beds	\$256	\$619	\$1000	\$1363
3-Beds	\$312	\$731	\$1150	\$1569

These are the rents the tenants would pay, net of utility allowances. Vouchers would be used for all 20 and 30% income units. Commercial rents are estimated in the low \$20’s PSF net.

Parking

The Brinshore Team brings ultimate flexibility to the County’s parking decision. Trammell Crow Residential is fully capable and willing to self-perform the work. Or if the County would prefer to put it out for a separate RFP, our general contractor Whiting-Turner, who has done a significant amount of work for the County, would jump at the chance to bid on the job.

For the 500 block we have designed to these numbers. They fall within the range which DFI estimated. “Effective” denotes the number of stalls available assuming the use of 20% parking sharing.

User	Spaces Built	Spaces Effective	DFI Spaces Estimate
County	516	560	600
Market Rate	264	264	171
Affordable	180	264	198
Commercial	40	59	94
Total	1,000	1147	1063

We confirmed that these parking lots are largely empty from 6pm to 7am, the time during which most residents are home. We feel it’s also reasonable to assume that at least half of the residents will leave during the day for work. As such, some amount of parking sharing could save millions of dollars of County funds. As noted above, we have assumed parking sharing of 20%.



During this weekday visit, parking was not near capacity.



Several areas were also obstructed with things being stored, a sign that not all parking is needed at the moment.



To add floorplate efficiency and reduce costs, we elected to make a courtyard-centric double-loaded design. This design also helps screen the deck more. Point A-B will own the commercial space along the NW corner and Kate's Korner would occupy the NE corner. A pocket plaza on the eastern front will provide for green space and hopefully an art installation. Please see our design supplement for more information on the plaza. Green space on the NE corner would be utilized by Kate's Korner for their outdoor play areas.

We will continue to iterate on this design to improve its efficiency and cost-effectiveness and look forward to discussing it.

Affordable Housing on the North

The Brinshore team discussed this project with thirteen potential market rate partners. Because of the current proximity to Oldham Towers – and in spite of the prospect that it may be removed soon – none of them believed they could create a commercially viable market rate development on the northern part of this site. As such, we re-oriented the site, placing the affordable housing on the north. As a compromise, they extended their building up Dillard Street to Main Street.

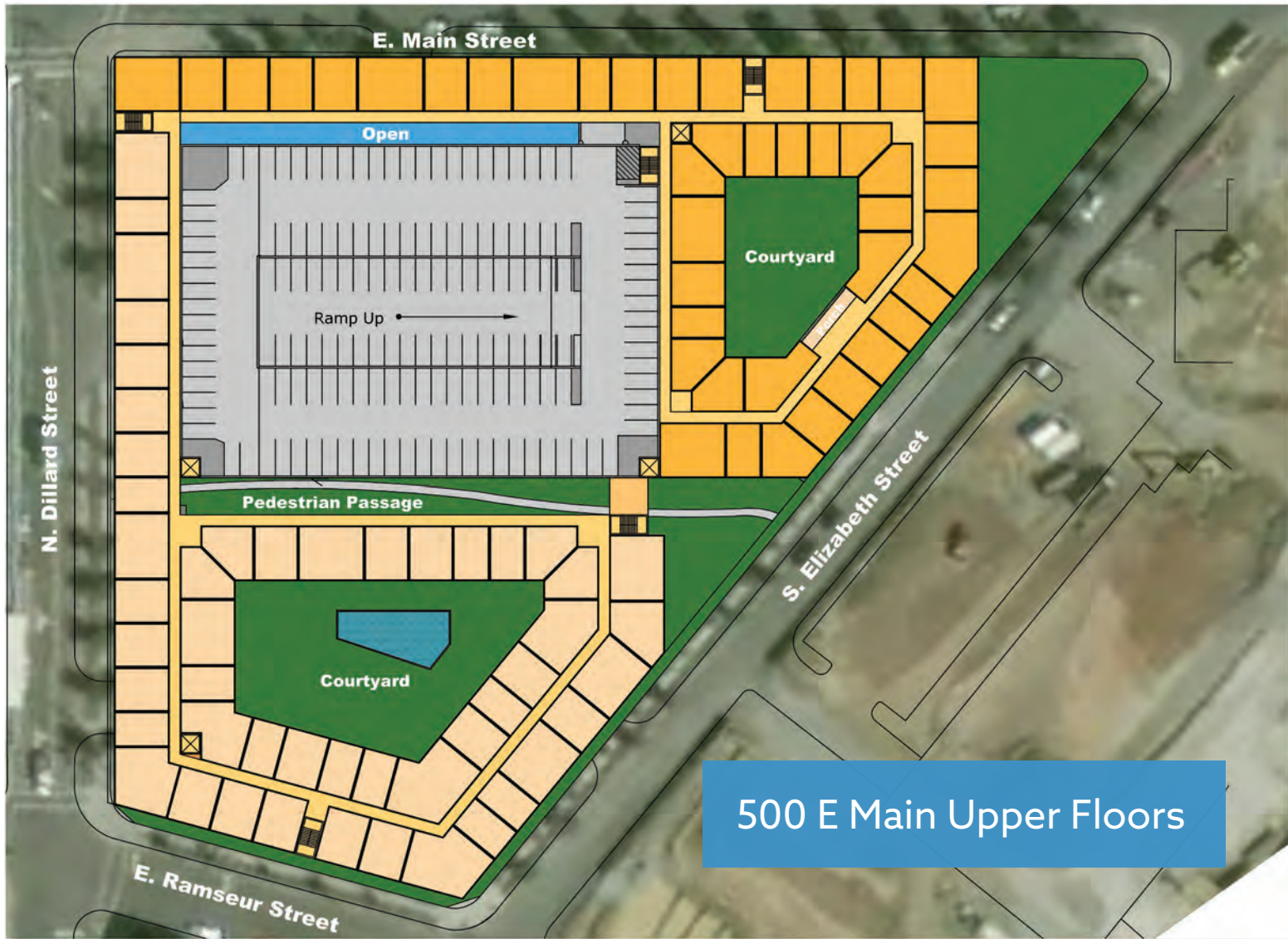
Ownership of Commercial Space

As noted in the risks and mitigation section below, the North Carolina Housing Finance Agency sets cost caps on affordable units which makes it harder to build in urban areas, where costs are higher. Housing authorities like the Durham Housing Authority and Charlotte Housing Authority – institutions which do not budget extravagantly – have written to the NCHFA in publicly posted letters saying that these cost caps should be eliminated entirely or increased by at least 50%.

Any costs we incur to build commercial spaces would add to the costs NCHFA attributes to the unit costs. Thus we propose that they be condoned out from the building. While Point A-B will own and build their own space, the childcare center's costs would still work against the project. If a cost waiver can be obtained from NCHFA, we would own the commercial and it would help the project. If not, we would propose that a) we secure long-term tenants and b) the County own the space.



- Commercial Owned by Point A-B Group
- Market Rate Housing
- Affordable Housing



 Market Rate Housing

 Affordable Housing

Site Access



Public Transit

We plan to use TransitScreen to nudge our tenants to use public transit - especially considering the site's adjacency to multiple bus stops. TransitScreen is a large screen placed in an apartment lobby that allows you to compare arrival times for multiple modes of transportation.

Lively Pedestrian Pathways

We designed green pedestrian pathways / linear parks through both sites to encourage walkability, create a sense of place, and improve connectivity to surrounding neighborhoods – including to the newly renovated Durham County Main Library.

Bicycle Use

We will encourage bicycle use by including and prominently featuring bike lockers or bike racks in our buildings as well as a bike repair station. Further, we will design our ingresses, egresses, and paths to be bike-friendly.

Lyft/Uber Drop-off

We plan to include Lyft/Uber drop-off zones near building entrances. We will seek “pick-up / drop-off zone” designation from the City for what would otherwise be on-street parking areas.

Sources

Category	Amount	%
Federal LIHTC Equity	\$9,199,080	30%
Primary Loan	\$13,600,000	44%
Durham Co. Loan	\$3,630,000	12%
Durham Co. Grant	\$1,480,000	5%
Deferred Fee	\$560,000	2%
Other Sources*	\$2,521,864	8%
Total Sources	\$30,990,944	100%

* We have identified several sources which could comprise the funds listed here as “other sources.” Funding such projects is our expertise and we are not concerned about our ability to fund this one.

Uses

Category	Amount	%
Acquisition	\$1	0%
Hard Costs	\$22,701,244	73%
Soft Costs	\$5,491,704	18%
Developer Fee	\$2,340,000	8%
DFI Contingent Fee	\$457,994	1.5%
Total Costs	\$30,990,944	100%

Underwriting Assumptions

As much as possible, we have assumed DFI’s underwriting assumptions. Our hard cost estimate has ranged between \$115-120 per gross SF. Operating expenses have been set at \$4,400 per unit. More detailed financial model available upon request.

Returns and Earnest Money

Returns on the 500 block would be set by the NCHFA’s maximum developer fee provisions. We have assumed earnest money would not be necessary for the affordable develop-

Parking Lease

Both Point A-B and Kate’s Korner would negotiate leases directly with the County based on their needs. Kate’s Korner estimates a need for 20 stalls and Point A-B’s needs

Timeline

We can meet the schedule proposed by DFI. We would work to accelerate it so that we could submit a preliminary application on October 1st, the last day of the year to begin the process of obtaining bond financing. We would plan to pay the DFI fee at agreed upon milestones which correspond to LIHTC equity installments.

Pocket Park

By marrying the past with the opportunity to teach and share, we're creating links both historically and physically.

We drew inspiration from the area's history. The pocket park is on a spot that was redlined. In the 1930s, the area was marked by banks that refused to grant mortgages in specific urban areas, which furthered segregation and increased the concentration of low-income families and African Americans.

The pocket park is designed as a place for gathering and connecting. The vision is for a community space showcasing the opportunity to visit with your neighbor, connect with visitors, explore Main Street towards the east, travel between buildings, and be inspired by your surroundings. We seek to incorporate local artists and craftsman.

The location is intentionally placed between the affordable and market rate buildings to create a central link and landmark. It's a symbol of two spaces coming together. This is the place where all can live and all can come together and prosper.



Pedestrian Walkway

Our location along E. Main Street offers close proximity to a variety of amenities. We're creating connections through, around, and within the sites to facilitate connectivity to help Durham work, live, and play in this area.

On foot, Durham can visit the newly renovated Durham County Mian Library, head off to the office, stop for a bite to eat, pick-up their child from daycare, study with their classmates, and finally go home for the evening.

Within the 300 Block project, a wide path and linear park are imagined to provide a mid-block crossing from Liberty Street south to E Main Street. We envision library patrons, county employees, residents, students, and visitors using the path daily.

Within the 500 Block, connectivity is equally as important. We're designing the path and pocket park to encourage mid-block crossings to facilitate east-west movement. Retail patrons and residents can circulate in a number of ways within and outside their apartment buildings.





500 Block
Market Rate Housing

500 Block – Market Rate



The market-rate and affordable components are bifurcated by a pedestrian passage anchored with a pocket park to the east, with the affordable housing building form concealing the parking structure and pulling away from the street at the north east corner to create exterior play zone.

The Story

TCR anticipates developing a Class-A, market rate project on the southwest corner of Block 500, with a total unit count of between 215 and 230 units. Concept plans developed to date with JDavis have reflected a double-height lobby space and primary entrance at the corner of South Dillard and Ramseur Streets, the southeast gateway into Downtown Durham.

A mix of brick, glazing, and panel systems is proposed on the exterior elevations of the building. The overall design will be developed in a manner to pay homage to the eclectic East Durham business and arts community while incorporating architectural elements present in many of the historic buildings that currently exist along Main, Ramseur, and Pettigrew Streets.

JDavis has developed initial elevations with a modern industrial aesthetic that incorporate many of these concepts. We anticipate working with the County and planning staff to further develop materials and design themes if selected to move forward.

Unit Type and Quantity

	Number	%	Size	Rent
Studios	12	23%	500	\$1,150
1-Beds	111	51%	750	\$1,435
2-Beds	56	26%	1050	\$2,015
Totals	218	100%	-	-

Parking for Market Rate

TCR would prefer to own all parking spaces tied to the market rate component of the project. We would propose creating a parking condominium for the larger deck and breaking out spaces by user: County, Brinshore, and TCR. Owning the spaces “fee simple” allows TCR to overcome potential financing issues, control parking rates and availability, and confirm long-term access to the parking garage. We believe this benefits the County because it will receive substantial cash for parking spaces up front rather than over a long period of time.

TCR would prefer to construct the 500 Block parking deck to control delivery timing and allow for simultaneous con-

struction of the adjoining market rate component. TCR priced the 1000-space deck shown in the proposal at \$12,803,569 or \$12,804 per space, inclusive of hard costs, general conditions, insurance, and contingency. TCR would propose an additional 6.0% fee, or \$768,200 based on current estimates, to manage the final design and construction of the parking garage. TCR would self-fund \$3,380,142 for their proposed share of the garage and look to the County (or Brinshore) to fund the balance as work is completed and construction draw requests are submitted.

If TCR does not construct the parking deck, we would be willing to reimburse the County or an outside general contractor managing the construction \$12,804/space for approximately 264 total spaces. We would like to establish an outside completion date for construction of garage and reserve right to build ourselves and seek reimbursement for costs if the garage is not started or built by that outside date.

Site Plan and Access

Please see the 500 Block site plan included with the description of the 500 Block affordable development.

Timeline

The Estimated Development Timeline is acceptable to TCR. We would support expediting this timeline with the County and working to execute a Development Agreement by Q2 2020 to allow for a Q3 2020 groundbreaking.



Sources

Category	Amount	% of Total
Debt	\$26,840,514	65%
Equity	\$14,452,585	35%
Total	\$41,293,099	100%

TCR will use conventional construction debt and equity to finance the market rate portion of Block 500.

Uses

Category	Amount	% of Total
Acquisition	\$2,700,000	6.5%
DFI Fee	\$609,000	1.5%
Parking Reimbursement	\$3,380,142	8.2%
Hard Costs	\$27,288,908	66.1%
Soft Costs	\$7,315,049	17.7%
Total	\$41,293,099	100%

Returns and Fee

TCR solved for a minimum of 18% Internal Rate of Return and a 6.25% Yield on Cost when analyzing the market rate component of the project.

Acquisition Price

A breakdown on the land and parking acquisition amounts for the market rate piece, as well as the expected fees to DFI, has been determined as follows. Final lot size is contingent upon final building design. We have estimated the land price based on a price per unit of \$12,385 per unit for 218 units.

Category	Amount
Land Price	\$2,700,000
Parking Reimbursement	\$3,380,142
DFI Fee	\$609,000
Total	\$6,689,142

Earnest Money

We propose a deposit of 5% of the base Acquisition Price, or \$135,000, to be posted at execution of the MOU. This deposit would go hard and become non-refundable at execution of the Development Agreement. If the County builds the parking garage, we would be open to increasing the non-refundable deposit to \$300,000 at execution of the development agreement.



300 Block

Affordable Housing

300 Block



A view of the 300 E Main building facing north. The building form, siting, and transparency at ground level public building areas create active exterior spaces with a gracious pedestrian walk to the west and an engaging courtyard on E. Main Street.

The Story

The 300 Block Affordable building will be home to a exciting and diverse group of people.

Code the Dream

Code the Dream provides free, top-notch coding education to low-income Durhamhites, turning them into well-paid software engineers. We will offer a home to a cohort of their students, including a spacious study lounge.

Seniors

We are coordinating with DHA in the hopes that the seniors who currently live in Oldham Towers could live in the 300 Block when Oldham Towers are demolished. We would love to have them and the multigenerational dynamic they would bring.

Urban Ministries

As noted above, we hope to work closely with our neighbor UMD to accept a number of their graduates into our building. The exact number has yet to be determined but we have set aside 20% income band units with them in mind.

Art

We are working with Joshua Gunn and Tim Walter to meet artists who could create installations to echo the library and important books, or commemorate Black Wall Street.

Unit Type and Quantity

	20% AMI	30% AMI	60% AMI	80% AMI	Totals
Studios	2	4	14	10	30
1-Beds	5	11	37	23	76
2-Beds	2	2	14	9	27
3-Beds	1	1	1	1	4
Totals	10	18	66	43	137

Due to NCHFA cost caps, bedroom sizes would trend toward the minimums of 425sf for studios, 660sf for one-beds, 900sf for two-beds, and 1100sf for three-beds. Though the unit count isn't fixed, we're confident we can exceed the 97 units originally planned.

Rent Assumptions

	20% AMI	30% AMI	60% AMI	80% AMI
Studios	\$175	\$458	\$785	\$1067
1-Beds	\$195	\$498	\$838	\$1140
2-Beds	\$256	\$619	\$1000	\$1363
3-Beds	\$312	\$731	\$1150	\$1569

These are the rents the tenants would pay, net of utility allownaces. Vouchers would add to the revenue collected by the development. Commercial rents are estimated at \$20 PSF net.

Parking

While our partner Trammell Crow Residential would be able to perform the parking construction on the 500 site, we would not have that capability on the 300 block. As such, we would defer to the County Engineer for construction. Having said that, our general contractor Whiting-Turner + Holt Brothers have expressed a strong desire to be involved and we are confident that they could bring their significant past experience to bear in cooperation with Peri’s team to make the project a success.

For the 300 block we have designed to these numbers. Our proposal falls within DFI Estimates. “Effective” denotes the number of spaces assuming the use of 20% parking sharing.

User	Built	Effective	DFI Low	DFI High
County	315	376	150	400
Market Rate	0	0	0	0
Affordable	137	192	146	146
Commercial	20	28	0	0
Total	472	566	296	546

We assume that commercial tenants will rent the number of spaces they deem necessary at rates to be negotiated with the County post-selection.

Ownership of Commercial Space

As noted in the risks and mitigation section below, the North Carolina Housing Finance Agency sets cost caps on affordable units. Housing authorities like the Durham Housing Authority and Charlotte Housing Authority – institutions which do not budget extravagantly – have written to the NCHFA in publicly posted letters saying that these cost caps should be eliminated entirely or increased by at least 50%.

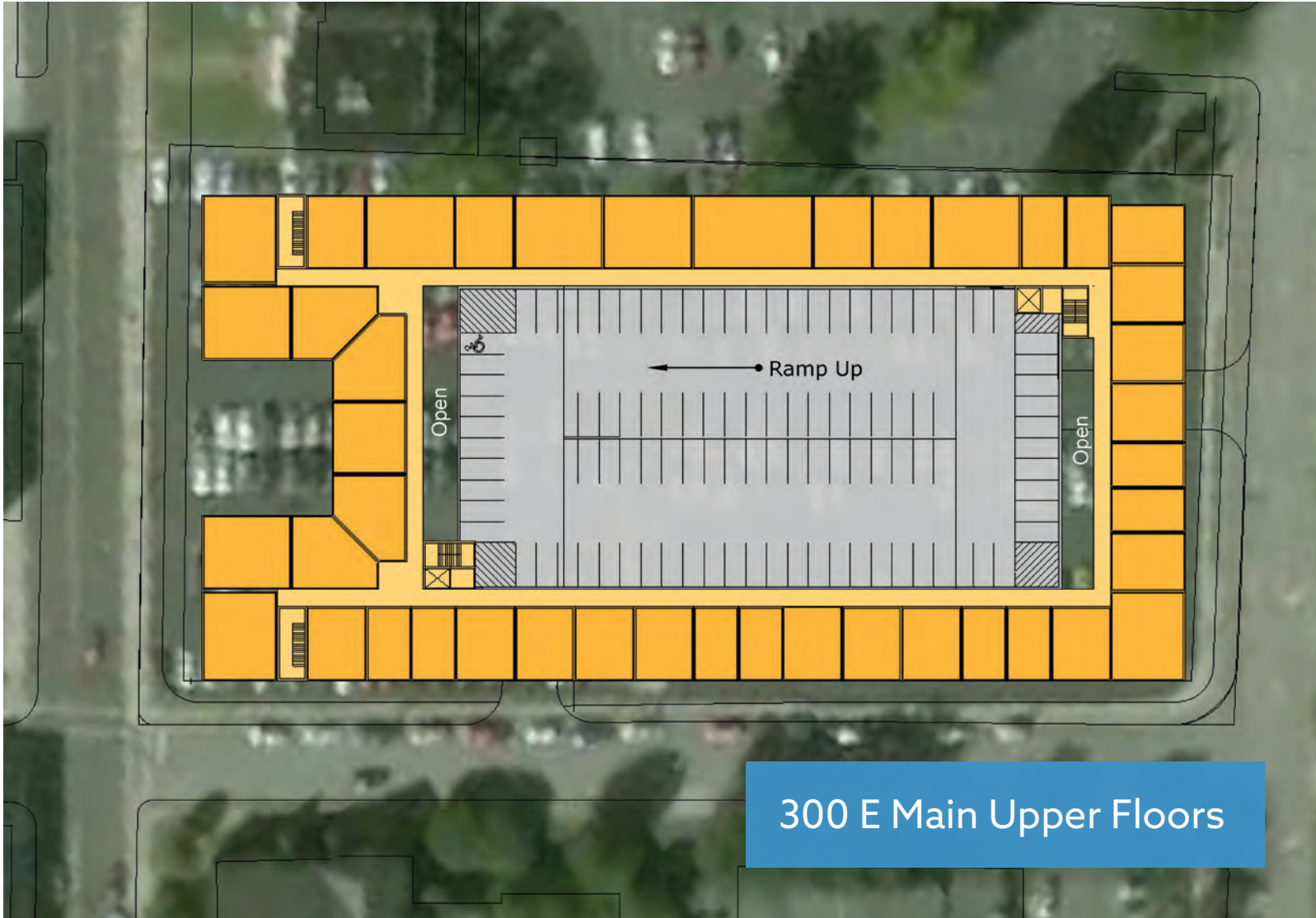
Any costs we incur to build commercial spaces would add to the costs NCHFA attributes to the unit costs. This can make it financially unfeasible to build the units. If we can get a waiver for this requirement, we could own the commercial and it would help its financial feasibility. If not, we propose that a) we secure long-term tenants and b) the County own the space.

Design Notes

Our current design wraps around the entire block. It’s a hybrid of the two designs which Little Architects proposed. This goes a long way to screening the deck. We plan to design a great greenspace and hardscape to go in the building’s courtyard. We are aware of the need to respect the historical design along Main and have discussed this extensively with our entitlement partner. In all we will continue to iterate on this design to improve its efficiency and cost-effectiveness and look forward to shaping it with you if selected.

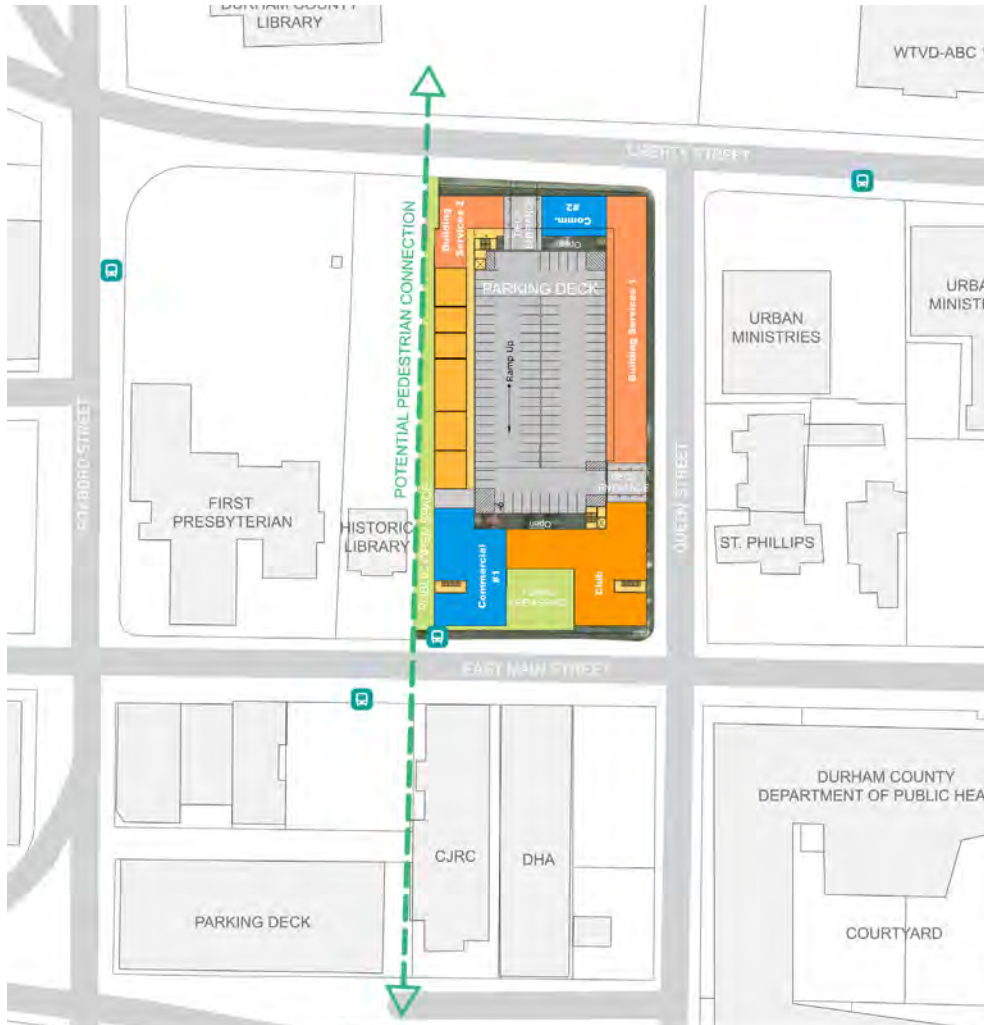


300 E Main 1st Floor



300 E Main Upper Floors

Site Access



Public Transit

We plan to use TransitScreen to nudge our tenants to use public transit - especially considering the site's adjacency to multiple bus stops. TransitScreen is a large screen placed in an apartment lobby that allows you to compare arrival times for multiple modes of transportation.

Lively Pedestrian Pathways

We designed green pedestrian pathways / linear parks through both sites to encourage walkability, create a sense of place, and improve connectivity to surrounding neighborhoods – including to the newly renovated Durham County Main Library.

Bicycle Use

We will encourage bicycle use by including and prominently featuring bike lockers or bike racks in our buildings as well as a bike repair station. Further, we will design our ingresses, egresses, and paths to be bike-friendly.

Lyft/Uber Drop-off

We plan to include Lyft/Uber drop-off zones near building entrances. We will seek “pick-up / drop-off zone” designation from the City for what would otherwise be on-street parking areas.

Sources

Category	Amount	%
Federal LIHTC Equity	\$6,335,602	27%
Primary Loan	\$10,380,000	45%
Durham Co. Loan	\$2,640,000	11%
Durham Co. Grant	\$1,730,000	7%
Other*	\$1,824,855	8%
Deferred Fee	\$380,000	2%
Total Sources	\$23,290,557	100%

* We have identified several additional sources which could comprise the funds listed here as “other sources.” Funding such projects is our expertise and we are not concerned about our ability to fund this one.

Uses

Category	Amount	%
Acquisition	\$1	0%
Hard Costs	\$16,706,682	72%
Soft Costs	\$4,458,679	19%
DFI Fee	\$344,195	1.5%
Developer Fee	\$1,781,900	8%
Total Costs	\$23,290,557	100%

Underwriting Assumptions

As much as possible, we have assumed DFI’s underwriting assumptions. Our hard cost estimate has ranged between \$115-120 per gross SF. Operating expenses have been set at \$4,400 per unit. Financial model available upon request.

Returns and Earnest Money

Returns on the 300 block are set by the NCHFA’s maximum developer fee provisions. We have assumed earnest money isn’t necessary for the affordable buildings because the land is being donated to the project.

Parking Lease

We assume that commercial tenants will negotiate leases for the spaces they anticipate needing with the County.

Timeline

We can meet the schedule proposed by DFI. We would work to accelerate it so that we could submit a preliminary application on October 1st, the last day of the year to begin the process of obtaining bond financing. We would plan to pay the DFI fee at agreed upon milestones which correspond to LIHTC equity installments.

Art Installations

Just as Durham County's STEAM program recognizes the importance of art, the Brinshore team embraces the possibility of public art at the 300 and 500 Blocks.

Brinshore's Dorchester Art + Housing Collaborative project – which won the Urban Land Institute's 2015 Vision Award for Arts and Community – is a great illustration of how art can help create a sense of place and improve lives. This exciting partnership with the Chicago Housing Authority, the Rebuild Foundation and its founder, internationally-acclaimed artist Theaster Gates, created the first 'art-centered' family community in Chicago. At Dorchester Art, artist residents volunteer art training for low-income families in the development, and the Rebuild Foundation coordinates arts programming with organizations such as the Hyde Park Arts Center and Little Black Pearl.

At the 300 and 500 Blocks, we hope to continue our conversations with Joshua Gunn and Tim Walter to explore the possibility of connecting with local artists and incorporating a public installation.



A large bronze bull sculpture is the central focus, positioned in front of a multi-story classical building with numerous windows. The bull's head is turned slightly to the left, and its horns are prominent. A semi-transparent green rectangular box is overlaid on the bull's face, containing the text "Risks and Mitigation" in white. The background building has a light-colored facade and a grid of windows, suggesting a formal or institutional setting.

Risks and Mitigation

Cost Caps

Risk

The North Carolina Housing Finance Agency, which issues tax credits, has set construction cost caps of \$95,000 per unit on anything they fund. The Durham and Charlotte Housing Authorities have posted public letters saying these caps should either be eliminated or increased by 50% because the cost to build in an urban area, or to build a 2- or 3-bed unit, is much higher than building small rural units. We confirmed with NCHFA that they will reject applications which exceed this hard cost, even when enough alternate funding exists to cover costs above \$95,000.

Mitigation

- We are using small units to keep the unit cost low.
- We are attempting to condo the commercial space so those costs don't inflate our unit costs.
- Finally, we are looking at further design options, especially on the 300 block, which could increase the building's ratio of rentable space to total space by reducing the number of single loaded corridors. This would bring down costs per unit.
- It may also be worthwhile to pursue a waiver with NCHFA, requesting that they consider only offering tax credits on a \$95,000 per unit basis while allowing us to fund any spread above that amount.

Parking

Risk

It is difficult to predict the exact parking demands for County employees, visitors, and residents. The political process involved also creates timing uncertainties.

Mitigation

- We wait until the new parking study is complete before finalizing parking deck plans.
- We estimate parking demand using a shared parking model with spaces utilized 24-hours a day by different land uses.
- We utilize parking space detection systems to improve utilization of garages and on-street spots.
- We incorporate a variety of features that encourage multi-modal transit alternatives, including Uber dropoff zones, bike lockers / repair stations, pedestrian paths, and TransitScreen in building lobbies.
- We commit to build parking garages to meet conservative parking demands so as to not over build at the expense of residential and commercial uses.
- We bring awareness to surrounding users about carpooling and commuting via alternative methods to reduce number of trips and congestion.
- Durham County investigates additional spending on transit alternatives for pedestrians and cyclists.

Funding Gaps

Risk

Most affordable housing projects face funding gaps in their concept phase and need to raise additional funds to close those gaps. Our current designs show manageable gaps beyond what the County had budgeted but has also revealed cost savings in other areas. We are confident that these more than balance one another out. We are also considering these sources of alternate financing with which we are comfortable:

Mitigation

Putting together complex financing structures is the heart of our expertise and we have already begun discussions about how some of these options will play a role in 300/500 E Main.

- Foundations
- Federal Home Loan Bank (AHP Funds)
- Housing Trust Funds
- Project-Based Vouchers
- New Markets Tax Credits
- City and State (HOME and CDBG funds)
- Hospital Systems (for supportive housing)
- Private Investors

Commercial Space

Risk

Though commercial space is mandated along E. Main Street, it's unclear how much actual demand exists for commercial space so far east of downtown, away from the central business district. Additionally, if the construction of commercial space is rolled into the cost of building the affordable housing, it makes the per unit cost assessed by NCHFA higher and less feasible.

Mitigant

- We will rely on our co-developer SMM and other local experts to understand market drivers and opportunities.
- We begin conversations early to plan spaces that are marketable to potential tenants.
- We obtain LOIs and commitments during development and construction.
- We identify multiple users and coach/support/mentor them to become great tenants.
- We plan to offer lease options that support first-mover tenants such as leases of 1-2 years in duration and/or a master lease with a well-financed partner who has interest in helping the area improve and can support commercial tenants as demand increases and the commercial spaces become self-sustaining.

Gentrification

Risk

While no single development effort can rectify all of the historical wrongs experienced by communities, we at Brinshore believe in focusing on what can be done -- even within the tight economic and regulatory constraints of affordable housing deals. We also recognize that earning trust and support is a process. We demonstrate our commitment to that process by being relentless in living up to a few principles that guide our work and interactions with local community, government, business and civic leaders.

Mitigation

- MBE equity investors in commercial space
- MBE as co-developer of affordable housing
- MWBE as childcare provider
- MBE artist involvement on both sites

For more, please see the supplement, “Brinshore Approach to Inclusionary Development” on page in the appendix below, as well as a note about our history of MBE involvement, where we discuss this issue in much greater detail.

Coordination and Timing

Risk

The number of parties involved in a transaction inherently add to the risk that the process may be slowed down. In addition to the financial cost to delay, there can also be political fallout over delays in delivering on a promise which had widespread public support.

Mitigant

- We will be prepared to negotiate the MOU and development agreements with Durham County quickly so that we can submit 4% LIHTC Preliminary Applications to NCHFA for both the 300 and 500 E Main blocks by the October 2019 deadline (if this deadline is missed, then applications cannot be submitted again until May 2020).
- Similarly, Trammel Crow Residential is prepared to move quickly and, once due diligence is complete, would likely break ground before either affordable housing project.
- We will plan to have one deck built at a time so that County staff retain some of the current parking during construction, and will coordinate with the County on a regular basis to minimize such interruptions.

RECYCLE



Letter of
Introduction

GRAND

OPENING

BRINSHORE

666 Dundee Road Suite 1102 Northbrook, Illinois 60062 Phone: 847.562.9400 Fax: 847.562.9401 www.brinshore.com

April 4, 2019

Durham County Board of Commissioners
200 East Main Street
Durham, NC 27701

RE: 300 and 500 East Main Development Response

Dear Durham County Board of Commissioners:

We are pleased to present our proposal for the development of the 300 & 500 Blocks of E Main Street. We are excited about this opportunity for many reasons:

1. **Transformative Impact:** This is a once-in-a-generation opportunity to shape the future of downtown Durham. As a large, complex redevelopment with the potential for transformative impact, 300 & 500 E Main is the type of project we specialize in.
2. **Local Ties:** Our development team has direct personal ties to the Durham and Triangle area: 11 out of 16 partners live or have lived in the area and feel a deep personal connection to the area.
3. As cranes dot the downtown Durham skyline and just one new affordable building (Willard Street Apartments) has received LIHTCs in the last 5 years, the need for affordable Durham homes has never been greater. We are eager to help satisfy this need.

As Durham is experiencing tremendous population and economic growth, we're excited to see your care and attention to guide this transformation. Using your project guidelines, we curated a team that has respect for the Durham community, financial strength, and deep experience in their respective areas of expertise. Our team is comprised of four main partners:

Brinshore Development, LLC

Chicago, IL

Established in 1994, Brinshore Development, LLC has developed award-winning affordable residential communities that foster conservation, collaboration and affordability. Our current portfolio encompasses over 7,000 residential units.

Banc of America Community Development Corp.

Charlotte, NC

Incorporated in 1986, BACDC has developed over 35,000 affordable & workforce housing units across 25 states.

Stewart, Martin & McCoy

Durham, NC

Headquartered in Durham, SMM's Principals have over 80 years of experience in real estate, including appraisal, brokerage and consulting services. With this project, they expand their scope into development.

Trammell Crow Residential

Alexandria, VA

Since 1977, Dallas-based TCR has developed more than 250,000 market-rate apartment units in major markets.

(continued)


We honor Durham County’s guiding principles through the inclusion of diverse partners, local experts, and a public-first mentality. We see a bright future for all with art, learning, culture, open space, and experiences; E. Main Street will become home to experiences and opportunities. Across both the 300 & 500 blocks, we propose to provide:

- Housing: 300+ affordable housing units (up to 80% AMI) and 218 market-rate apartments;
- Parking: 1,400+ spaces for County employees and customers, apartment residents, and commercial businesses;
- Street-level Activation: through diverse commercial tenants such as childcare, retail, and community spaces;
- Public Space: with investment in the public realm to connect destinations with paths and pocket parks, and;
- Smart Public Investment: with financing structures that efficiently leverage County funds to maximize public benefits and attract private investments.

If selected to be your development partner, we are confident the Brinshore team has the expertise, resources, and passion to embark with the Durham community on housing developments that will be so much more than just housing. They will be homes that serve as a legacy to the area’s leadership “getting it right” for the residents of Durham County.

We look forward to the opportunity to talk with you further and welcome any questions.

Sincerely,



Richard Sciortino

Principal, Brinshore Development, LLC
666 Dundee Road, Suite 1102
Northbrook, IL 60062
RichS@brinshore.com
224 927 5053



Development Team

Roles

Affordable Housing

Brinshore, BACDC, and SMM will co-develop the affordable housing on the 300 and 500 blocks. Brinshore will be lead developer. BACDC and SMM will play supporting roles, providing local market intelligence, representing the team in local meetings with community stakeholders, and providing input on construction, design, and financing decisions. The team is confident in its ability to secure 4% LIHTCs from NCHFA. BACDC has received LIHTC awards in North Carolina. Brinshore and BACDC satisfy NCHFA's development experience requirements to be eligible to receive LIHTCs.

Commercial Space

As the ground floor commercial space is physically part of the 300 and 500 Affordable buildings, Brinshore, BACDC, and SMM will assume responsibility for coordinating the construction, sale and/or lease of this space. SMM's local brokerage experience will be key.

Market Rate Housing

Trammel Crow Residential will develop the market rate apartments on the 500 block. It is also willing to develop and construct the parking deck on the 500 block, as discussed in the 500 Market Rate section of this submission.

Ownership

Affordable Housing

Brinshore, BACDC, and SMM will be co-developers and hold interests in the ownership and development entities for the 300 and 500 Block affordable projects.

Commercial Space

To stay under NCHFA's hard cost caps, we expect all ground floor commercial spaces will be condo'ed and owned separately from the affordable housing entities. As currently proposed, Point A-B will purchase some of the 500 block's commercial space. See the risk mitigation section for more details.

Market Rate Housing

TCR, or entities affiliated with TCR, will assume full ownership of the market rate apartments on the 500 block.

BRINSHORE



Established in 1994, Brinshore Development, LLC is an innovative real estate company specializing in the development of residential communities that foster conservation, collaboration and affordability. Brinshore has undertaken dozens of developments, from large-scale master planned communities to the restoration of meticulously preserved historic properties. The Brinshore portfolio today encompasses more than 7,000 residential units valued at more than \$1 billion.

We have had frequent partnerships - past and on-going - with Banc of America CDC on some of our largest projects, including developments in Norfolk, VA, and Washington, D.C.

Over the years, Brinshore has come to be known for outstanding work in many areas of development, including:

- Innovative design and construction techniques that maximize environmental conservation.
- Architectural design that complements the fabric of the existing neighborhood.
- Best-practice construction methods and high-caliber materials that ensure quality and reliability.
- Collaborations that promote affordability, support local initiatives, and create employment and contracting opportunities.
- Thoughtful planning that values transit-oriented locations and preserves historic buildings.

Lead Developer

BACDC is a wholly owned subsidiary of Bank of America. BACDC's Real Estate Development practice is the nation's first, largest and most productive bank-owned community real estate development entity. We have successfully developed or rehabilitated more than 33,000 affordable housing and mixed-income rental units in 15 major cities.

With a dedicated team in North Carolina, the BACDC developed over 2,800 units across Charlotte, Greensboro, Raleigh, and Fayetteville through public-private partnerships and as the lead developer. This has included projects in a range of scale from \$5MM to \$100MM, from 40 to 600 units, and a mix of rental and mixed-use projects. We have obtained tax credit and bond financing in over nine states.

The firm is particularly experienced with public-private partnerships, with a long history of accomplishing development through partnerships with community-based development corporations (CDCs), public redevelopment and housing agencies, and for-profit developers.

We have proven our ability to structure complex financing transactions that include significant public support, including various state, local and federal grants, subordinated loans, and property tax instruments. The overall financing capability of BACDC leverages these sources to their maximum effect in making complex transactions work.

Co-Developer (A)



Stewart, Martin & McCoy is a North Carolina based real estate firm dedicated to the appraisal, brokerage and consulting services of closely held real estate interests. While the company is headquartered in Durham, North Carolina, its principals have experience throughout North Carolina, South Carolina and Georgia for clients located both nationally and internationally.

The principals of our firm collectively have over 80 years of experience in helping property owners, tenants, developers, lending institutions, attorneys and other stakeholders understand their brokerage and appraisal needs then offering the proper quality service for the scope of work required. Our service offerings include appraisal and appraisal review, market analysis, tenant and landlord representation, investment sales, site selection, tax appeal and litigation services.

For some time, the principals of Stewart, Martin, and McCoy have been exploring ways to expand the scope of their operations and are excited at the chance to co-develop this project with the Brinshore team. Their decades old local relationships will be invaluable as this project moves forward.

Co-Developer (A)



Trammell Crow Residential (TCR) is the premier multifamily real estate company – the only national group with nearly 40 years of experience in residential development and asset management. Since 1977, Dallas-based TCR has developed more than 250,000 units in major markets. With deep knowledge of local trends and a contemporary vision, TCR is proud to develop and construct market-leading rental communities that offer residents a comfortable and convenient lifestyle.

TCR has been developing and constructing high-quality rental communities for decades. As the preferred developer in major markets, we have extensive experience securing city entitlements, long-term relationships with top design consultants, and have built a seasoned quality control team, ensuring that all stages of development and construction are completed in accordance with TCR's strict design guidelines. Behind our commitment to quality is a strong focus on relationships and communication.

TCR organizes its business geographically, relying on local experts to seize new opportunities. Coupled with key national operating procedures and standards, and robust national financial relationships, our model marries countrywide resources with local knowledge—a winning formula.

Co-Developer (M)



JDavis connects communities through design by creating places that bring people, neighborhoods, cities and regions together. We design for the world we all live in. We are community designers, placemakers and neighborhood creators. It is our mission to create stimulating, inspiring and sustainable places through a collaborative and inclusive approach. Central to our philosophy is our commitment to listening to our clients, exploring design opportunities and guiding the team to achieve the project goals.

Our multi-disciplinary practice brings together professionals in Architecture, Landscape Architecture, Planning, Interior Design and Procurement Management serving the Mid- Atlantic and Southeast regions. We are leaders in urban infill developments, walkable neighborhoods and mixed-use projects. We believe that good design is about making connections between people and places, the natural environment and built environment.

JDavis has worked with many members of this development team including Whiting-Turner (One Glenwood, Seaboard Station), Holt Brothers (Beacon Ridge), and Coulter Jewell Thames (Brannan, Whetstone, and Palladian Apartments).

JDavis completed over 1000 multifamily projects, including 50 affordable projects and 20 projects in Durham.

Coulter Jewell Thames P.A. is a professional Engineering, Surveying and Landscape Architecture Firm dedicated to turning our clients' needs into reality. Formed July 1, 1995 by the consolidation of three smaller professional firms, the principal owners of Coulter Jewell Thames are licensed engineers, surveyors and landscape architects who offer over 95 years of combined experience in the profession on projects across North Carolina, particularly in the Triangle Area and surrounding counties.

Coulter Jewell Thames P.A. takes pride in being able to analyze the physical, environmental, and economic opportunities and constraints on all our projects as a service to our clients. We have a proven track record of successfully helping clients to understand the problems at hand and to focus resources to making improvements based on a high benefit to cost ratio.

Some of the governing bodies we are presently working for or have worked for in the past are the City of Durham, Durham County, the City of Roxboro, Person County, Orange County, Town of Hillsborough, Town of Chapel Hill, Town of Carrboro, Town of Cary and the Town of Louisburg. Our goal at Coulter Jewell Thames P.A. is to create the best project possible, and by offering a full range of services we can produce the results which will instill in our clients the trust to use us again.

Architect

Entitlement and LA



Whiting-Turner provides construction management, general contracting, design-build and integrated project delivery services on projects small and large for a diverse group of customers. Since 1909, the firm has been guided by the principles of integrity, excellence and an unwavering dedication to customer delight. With headquarters in Baltimore and 31 regional offices nationwide, Whiting-Turner is currently ranked third in domestic building construction by Engineering News Record. The firm's over 3,600 salaried professionals provide depth of resources to service nationally and to build locally.

The strength and stability of the firm is well documented. Whiting-Turner enjoys a 5A-1 Dun & Bradstreet rating – the only top 50 ENR domestic builder with this highest rating – and a bonding capacity of \$4 billion. The firm is financially independent, having not borrowed money since 1938.

Recent projects include:

- The \$83 million Durham County Justice Center and Parking Garage, which was certified LEED Gold
- A \$38 million Durham County Judicial Building Renovation, which houses various County offices
- The \$102 million new construction of Crescent Stonewall Station, a transit-oriented, urban mixed-use development.

Construction



Holt Brothers Construction was founded in 2007 by NC State and NFL football stars Terrence and Torry Holt. Since then, the firm has grown its experience by partnering with larger firms on construction management at risk projects and pursuing projects independently in the \$500,000- \$15 million range.

Starting with five employees, Holt Brothers Construction has grown to 26 people – including experienced senior leaders, key staff and industry newcomers, adding depth and knowledge to pre-construction and construction. The firm is a certified HUB with the State of North Carolina and a certified minority-owned business.

Recent projects include:

- The award-winning, \$65 million City of Raleigh Central Communications Center
- The \$42 million Innovation Center at Wake Tech's new technology campus at RTP
- The \$35 million Reynolds Coliseum Renovation and Walk of Fame project at NC State
- The \$58 million Raleigh Union Station
- The \$44 million Durham County Library Renovation and the \$35 million Durham County Judicial Building

Construction



Excel Property Management, Inc. (EPM) was organized October 14, 1994, by principals, Ann D. Hanson and Rita A. Blackmon, as a professional real estate management firm specializing in providing property management services to owners of affordable and conventional multi-family housing. Three other women were involved in the organization and the ownership of Excel Property Management, Inc., with all five owners actively working in the day-to-day operation of the company.

Currently Excel Property Management, Inc. has management contracts on 86 operational properties, totaling 4,520 units, all of which are affordable multi-family (LIHTC) housing developments. Nine (9) executed contracts are in place on developments that are under construction or soon to be under construction, totaling 726 units. EPM has LIHTC compliance contracts on 6 properties, totaling 192 units. Our two year pipeline includes contracts on 5 properties, totaling 479 units.

We have worked for profit-motivated, non-profit, public housing authorities, the Federal Deposit Insurance Corporation (FDIC), Department of HUD, among others. We are proud to be based in the Triangle and would welcome another project in Durham.

Please see our licenses in the appendix.

MOU Negotiator



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Please see key staff bios on page 95



G 116

BLACK WALL STREET

In the early decades of the 1900's Durham acquired national reputation for entrepreneurship. Businesses owned by African Americans lined Parrish Street. Among them were N.C. Mutual Life Insurance Co. (moved to Parrish, 1906), John Merrick, Dr. Aaron Moore, & C. C. Spaulding and Mechanics and Farmers Bank (1907), led by R. B. Fitzgerald and W. G. Pearson.

NORTH CAROLINA OFFICE OF ARCHIVES AND HISTORY 2004

MWBE
Goals

MBE/WBE Commitment

We are committed to African American ownership in this project, as evidenced by Point A-B's investor role in the 500 E Main commercial space and Stewart, Martin & McCoy's ownership in the affordable housing development.

We are also committed to achieving and exceeding the Durham County's goals for MBE/WBE participation in the procurement of goods, services, and construction. Led by local leader Stewart, Martin & McCoy, we anticipate achieving a minimum overall participation of 25% MBE/WBE and will work with GCs Whiting Turner and Holt Construction (MBE) to do so. Our first-rate property management firm, Excel Property Management, is also a WBE. We will make best efforts to exceed this goal by implementing the following plan.

MBE/WBE Plan

- Publicize opportunities to the minority and women-owned business community.
- Identify Durham-based Minority-owned and Women-owned businesses.
- Hold meetings with contractors describing the opportunities, identifying interested contractors and issues that potentially prevent success in winning bids.
- Work with Durham County and the GCs to set realistic goals in the Construction Contract.

- Size bid packages to fit the capacities of identified MBE/WBE Contractors.
- Assist MBE/WBE bidders to overcome obstacles.
- Monitor MBE/WBE contracting on a monthly basis and report results to Durham County.

Brinshore is committed to sharing the economic benefits of redevelopment efforts with those who have historically been excluded from contracting opportunities. Durham County can have confidence that we will work tirelessly to achieve high levels of MBE/WBE contracting. We recognize that maximizing the opportunities with small MBE/WBE contractors requires deliberate strategies and staff dedicated to implementation of the strategies.

Brinshore will work with Whiting Turner, Holt Construction, and the subcontractor community to publicize opportunities and work with subcontractors so that they have a better likelihood of securing contracts. The General Contractors will work directly with the subcontractors to assist in the bidding process. We have employed several strategies designed to increase participation of small MBE and WBE firms that we intend to use for 300 and 500 E Main Street.

Here's an overview of our approach.

Meetings

We hold a series of meetings, in different locations and at different times, to meet with local and small subcontractors to explain the project, the opportunities available, the timing and requirements. We ask for assistance from local community organizations – such as Durham Committee on the Affairs of Black People, The Durham Business & Professional Chain, Inc., and the Greater Durham Black Chamber of Commerce – and elected officials to identify who should participate in these meetings. We also send letters to the entire list of certified MBE and WBE firms in the area.

Bid Packages

We divide the bid packages into different size units, some of which are very small, so that subcontractors of various sizes can successfully bid on work. We discuss capacity issues with potential bidders and can recommend an appropriate size scope for a bidder. We make plans available in convenient locations, such as elected officials' offices, and put plans on disk so it does not cost subcontractors anything to copy plans. Staff from Whiting Turner will meet directly with bidding subcontractors to review their submission, discuss any issues (such as obtaining bonding, or timing on payments), and provide assistance when appropriate.

Overcoming Obstacles

After bids are submitted, Whiting Turner reviews the bid with subcontractors and gives helpful feedback. Often suggestions are given that assist in rebidding or in direct negotiations. Once subcontractors are selected, we work with them to make sure they succeed in their work. We can help set up a mentor-apprentice relationship with a more experienced subcontractor. We can assist in meeting insurance requirements. We assist in teaching subcontractors the proper techniques for filling out the various paperwork requirements, including certified payrolls.

Track Record

We have included below Brinshore's recent compliance with MBE/WBE requirements on major housing redevelopment projects.

Mixed Income Projects with the Chicago Housing Authority

Project	Contract Values	MBE/WBE Req.	MBE	WBE
Westhaven Park Apartments	\$28,335,000	25%/5%	27.1%	6.4%
Westhaven Park Tower	\$21,576,715	24%/4%	25.74%	16.45%
Westhaven Park City Flats	\$11,782,000	24%/4%	26.2%	7.1%
Westhaven Park IIB	\$25,828,825	24%/4%	30.0%	5.0%
Westhaven Park IIC	\$22,635,926	24%/4%	37.1%	4.7%
Legends South Mahalia Place	\$17,900,850	25%/5%	33.8%	7.1%
Legends South Hansberry Square	\$38,342,500	24%/4%	29.7%	4.0%
Legends South Coleman Place	\$26,809,964	24%/4%	30.2%	4.3%
Legends South Savoy Square	\$33,629,000	24%/4%	31.2%	5.1%
Legends South Gwendolyn Place	\$33,836,512	24%/4%	27.9%	7.8%
Park Douglas	\$33,836,512	24%/4%	27.1%	7.7%
City Gardens	\$21,110,892	24%/4%	26.4%	6.0%
Clybourn 1200	\$21,765,678	24%/4%	26.9%	5.6%

Mixed Income Projects in Milwaukee

Project	Contract Values	MBE/WBE Req.	MBE/WBE
Century City Lofts	\$6,068,359	25%	39.58%
Heart and Hope	\$4,024,384	25%	39.33%
Lindsay NSP	\$4,968,494	25%	69.5%
Milwaukee Prosperity	\$5,234,737	25%	66.9%

The image shows the exterior of a modern building at dusk. The building features a mix of materials, including brick, corrugated metal, and large glass windows. A prominent green semi-transparent rectangle is overlaid on the center of the image, containing the text "Development Experience" in white. To the left, a large tree stands in a gravel bed. In the foreground, a ramp with a perforated metal surface leads towards the building. On the right, a brick wall has the words "ROCHESTER ART" illuminated in silver letters. The sky is a deep blue, and the building's interior lights are visible through the windows.

Development Experience

ROCHESTER ART

Highlander



Brinshore partnered with Seventy 5 North (75N) Revitalization Corporation to master plan and develop a 36-acre site into a five-phase, mixed-use, mixed-income development in the Purpose Built Community model. The full development will ultimately feature approximately 260 units and 65,000 SF of commercial space.

Brinshore has completed two phases of work: a 65,000 SF multitenant commercial building called the Accelerator and 101 mixed-income residential units, with 25% of units affordable at 50% AMI, 36% affordable at 60% AMI, and 39% market rate. A 60-unit mixed-income senior

Property Overview

Location:	Omaha, NE
Type:	Affordable and Market Rate
Units:	101 completed (260 planned)
Developer :	Brinshore Development, LLC
Co-Dev.:	Seventy 5 North Revitalization
Architects:	El Dorado
GC:	Lund Ross Constructors

Financing Partners

Foundations (Sherwood, Scott, Lozier)
City of Omaha
Royal Bank of Canada
JPMorganChase
Dakotas America
Horizon Bank
75N (soft loan)

Commercial Tenants

Hardy Coffee (local)
Big Mamas (local)
Creighton University
Metropolitan Community College
Seventy 5 North Revitalization Corp (local)
Whispering Roots Aquaponics (local)
Charles Drew Health Center
The Venue – indoor/outdoor event space (local)
Food hall called the Dining Room (local)

USES - RESIDENTIAL		
Acquisition	-	0%
Hard Costs	24,791,755	80%
Soft Costs	6,127,289	20%
Total	\$30,919,045	100%

SOURCES - RESIDENTIAL		
LIHTC Equity	7,331,300	24%
First Mortgage	5,670,000	18%
Member Equity	100	0%
75N Loan	15,282,000	49%
City of Omah	500,000	2%
Deferred Fee	935,645	3%
TIF Loan	1,200,000	4%
Total	\$30,919,045	100%

USES - COMMERCIAL		
Acquisition	-	0%
Hard Costs	19,093,968	75%
Soft Costs	6,344,566	25%
Total	25,438,535	100%

SOURCES - COMMERCIAL		
Sponsor	150,000	1%
Sherwood Foundation	7,700,000	30%
Lozier Foundation	4,000,000	16%
Scott Family Foundation	5,650,000	22%
NMTC Equity	7,302,300	29%
Deferred Fee	636,235	3%
Total	\$25,438,535	100%

building called Nobility Point will break ground in 2019 along with the first component of homeownership. An early childhood education facility is under construction a few blocks away as well (built by the Buffett Early Childhood Fund).

Future phases will also include 70 for-sale homeownership units and 30 rental units. In addition, Brinshore 75N, the Omaha Housing Authority, the City of Omaha and Brinshore submitted a \$25 million Choice Neighborhoods Initiative Implementation Grant in September 2018 to complete the neighborhood transformation plan.



Clybourn 1200



Clybourn 1200 is an 84-unit mixed use, mixed income development that comprises part of the Cabrini Green public housing redevelopment. One quarter of the apartments are reserved for public housing eligible households (50% AMI), one quarter are reserved for households up to 60% AMI, and the remaining 50% are market rate. The “V” shaped building provides

Property Overview

Location	Chicago, IL
Type:	Affordable and Market Rate
Units:	84
Developer:	Brinshore Development, LLC
Co-Developer:	The Michaels Organization
Architect:	Pappageorge Haymes Architects
GC:	McShane Construction

Financing Partners

CitiBank (lender)
The Richman Group (LIHTC Equity)
Chicago Housing Authority (Lender & Land)
US Bank (DTC Equity)
City of Chicago (Lender)

Commercial Tenants

Chase Bank
The Trails School – (local daycare)
American Mattress – (local)
Dainese

USES - RESIDENTIAL		
Acquisition	25,000	0%
Hard Costs	29,762,530	76%
Soft Costs	9,375,280	24%

SOURCES - RESIDENTIAL		
LIHTC Equity	13,154,684	34%
Owner Equity	10,100	0%
DTC Equity	1,927,025	5%
TIF Loan	8,100,000	21%
CHA Loan	8,100,000	21%
AHC Grant	1,476,000	4%
First Mortgage	6,395,000	16%
Total	\$39,162,809	100%

USES - COMMERCIAL		
Acquisition	99,822	1%
Hard Costs	5,046,787	75%
Soft Costs	1,537,969	23%
Total	\$6,684,577	100%

SOURCES - COMMERCIAL		
TIF	4,241,535	63%
First Mortgage	2,395,000	36%
Owner Equity	48,042	1%
Total	\$6,684,577	100%



critical affordable housing while also activating the street with a variety of uses including a child care center (with several spaces reserved for low income children), retail storefronts and an outdoor patio and seating area at the apex of the site. Resident amenities include: roof deck with lounge seating and firepit; community gardens managed by an adjacent urban farm operator; a community room; fitness center; co-working space and a rooftop resident-run apiary for honey production. The building is constructed with precast concrete panels which provided for cost and energy efficiency as well as an expedited construction schedule.

The City of Chicago owned the land and partnered with the Chicago Housing Authority and the Cabrini Green Working Group to procure Brinshore Development as the Developer. The City donated the land and provided Tax Increment Financing while the Chicago Housing Authority provided Capital Funding. Both the City and the PHA were actively involved in the planning and programming of the development.

Encore!



Urban renewal in harmony with a vibrant past, ENCORE! is a 40-acre master-planned, mixed-use redevelopment community just north of Downtown Tampa's urban core. The redevelopment site is located in an historic African American neighborhood which was once home to more than 100 African American-owned businesses and a bustling nightclub district that attracted locals and visitors alike, including Ray Charles and Dr. Martin Luther King, Jr. Spanning 12 city blocks, ENCORE! is a catalyst for continuing redevelopment between Tampa's Central Business District and Ybor City, Tampa Heights and other neighborhoods. It is a transit-oriented

Property Overview

Location:	Tampa, FL
Type:	Affordable and Market Rate
Units:	662 completed (1,518 total)
Developer:	Banc of America CDC
Co-Dev:	Tampa Housing Authority
Architect:	Baker Barrios Architects
GC:	Hardin Construction

Financing Partners

State of Florida (HTF loan)
City of Tampa (HOME loan)
HUD (Choice grant)
Tampa Housing Authority (capital funds)
FHLB of San Francisco (Lender)
Bank of America (LIHTC)

Commercial Tenants

Michelle Faedo's – Cuban restaurant (local)
B-Snipped Barbershop (local)
Head Start after school program
Currently building community theater
Currently adding a new medical clinic

USES – The Ella		
Tax Exempt Bonds	2,900,000	11%
LIHTC Equity	7,790,085	31%
HUD Housing Grant	4,946,299	19%
NSP	3,250,000	13%
Seller’s Note - THA	2,424,023	10%
HOME	2,500,000	10%
AHP	1,000,000	4%
Brownfield Rebate	396,973	2%
Deferred Dev Fee	200,000	1%
Total	\$25,407,380	100%

SOURCES – The Ella		
Acquisition	1,645,000	6%
Hard Costs	18,846,222	74%
Soft Costs	4,916,158	19%
Total	\$25,407,380	100%



master plan that will blend up to 1,500 multi-family units, 85,000 SF of retail/commercial, 180,000 SF of office, 200 hotel rooms, and a grocery store into an energetic new downtown neighborhood that will be home to young professionals, families and active seniors. Total estimated cost is \$425 million.

Vertical construction began in 2010 and BACDC has completed construction of the first four mixed-use buildings – The Ella, The Trio, The Reed, and The Tempo – which total 662 units. This “city within a city” concept is accented by the planned public art, some of which has already been installed, the revitalization of Perry Harvey park which is well underway, the renovation of the old St. James church located on Ray Charles Blvd. currently being redeveloped into an African American history museum and a town square.

ENCORE! is a sustainable master development with all four completed buildings receiving LEED Silver or Gold Certifications. As a result of a \$35 million NSP2 grant, the site has received all new infrastructure with several innovative, green features, including: a solar park that will power the street lighting and a storm-water capture system that collects rainwater underground, filtering and reusing it to irrigate landscaping. In 2012, the Tampa Housing Authority was awarded a \$30 million

All four phases were funded with a combination of equity from 4% & 9% Low Income Housing Tax Credits, HUD Choice Neighborhood and other public housing capital funds, Affordable Housing Trust Funds from the State of Florida, HOME funds from the City of Tampa, private debt and grants from the Federal Home Loan Bank of San Francisco.

Magnolia Gardens



Magnolia Gardens is a newly constructed 100% affordable senior multi-family rental community for seniors located in Charlotte, Mecklenburg County, North Carolina. The community features 82 units of one and two bedroom units within one 3-story building. The development targets low and low to moderate income senior renters (55+) earning at or below 30%, 50%, and 60% AMI.

Property Overview

Location:	Charlotte, NC
Type:	Affordable
Units:	82
Developer	Banc of America CDC
Co-Dev.	Mosaic Development Group
Architect	Neighboring Concepts (MBE)
GC	Parker General Contractors, LLC
Prop. Mgr.	Excel Property Management

Financing Partners

CAHEC (LIHTC investor)
BB&T (Lender)
City of Charlotte Housing Trust Fund (Lender)
FHLB of San Francisco (Lender)

SOURCES - RESIDENTIAL		
First Mortgage Debt	\$2,960,000	27%
HTF Loan	\$1,400,000	13%
AHP Loan	\$500,000	5%
LIHTC Equity	\$5,777,496	52%
Deferred Developers Fee	\$461,625	4%
Total	\$11,099,121	100%

USES - RESIDENTIAL		
Acquisition	\$640,000	6%
Hard Costs	8,005,529	72%
Soft Costs	2,453,592	22%
Total	\$11,099,121	100%



The unit mix includes 61 (75%) one bedroom units and 21 (25%) two bedroom units. The target market includes older adult households including singles, couples and roommates. The building contains common and secured entrances and elevator service.

Alexan Chapel Hill



Property Overview

Location:	Chapel Hill, NC
Developer & GC:	TCR
Architect:	KTGY
Civil Engineer:	McAdams Company
Type:	Market Rate
Product Type:	Class-A, Mid-Rise
Units:	265
Retail	11,500 SF
Parking	430 Spaces
Land Closing:	December, 2014
Construction Start:	April, 2015
Project Completion:	March, 2017

Financing Partners

SunTrust Bank
Crow Holdings
Markel Eagle

Commercial Tenants

Living Kitchen (local)
Salon Lofts
Barre 3



Sources	
Debt (SunTrust Bank)	\$38,190,000
Equity (Crow & M Eagle)	\$16,277,134
Total Capitalization	\$54,467,134

Uses	
Acquisition	\$5,750,000
Hard Costs	\$38,862,700
Soft Costs	\$9,854,434
Total Costs	\$54,467,134

Ashley Square (PPP)



Brinshore and Banc of America CDC's development history includes dozens of public-private partnerships and expertise on these collaborations, including BACDC's own Eileen Pope. Here, we feature the PPP established between Banc of America CDC and the Charlotte Housing Authority for Ashley Square at South Park. The Charlotte Housing Authority approached development partners to demolish and reimagine the site – which was originally a public housing project – as mixed-use and mixed-income and ultimately selected BACDC.

Property Overview

Location:	Charlotte, NC
Type:	Affordable and Market Rate
Units:	176
Developer:	Banc of America CDC
Co-Dev:	Charlotte Housing Authority
Architect:	The Housing Studio, PA
GC:	Carocon Corp

Financing Partners

Banc of America CDC
Charlotte Housing Authority (Lender)
Charlotte Housing Trust Fund (Lender)
Bank of America, N.A. (Lender)

Commercial Tenants

Shower Me with Love: local children's clothing
Caroline Grace - local women's boutique

SOURCES		
Acquisition	0	0%
Hard Costs	20,700,000	70%
Soft Costs	8,900,000	30%
Total	\$29,600,000	100%

USES		
Tax Ex. Bonds	1,900,000	6%
LIHTC Equity	19,000,000	64%
City of Charlotte	1,100,000	4%
HAC HOPE VI	2,200,000	7%
HAC RHFF	1,800,000	6%
HAC Loan	800,000	3%
Deferred Dev Fee	2,800,000	9%
Total	\$29,600,000	100%

References

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Ashley Square consists of 176 new construction mixed-income rental units, with 20% of units leased to public housing households and 80% of units as market rate. The project also includes 7,600 sf of ground floor retail built atop a two-level underground parking structure and a separate pool area. The overall site, set within the larger Sharon Square development, was redeveloped into a pedestrian-friendly nine-acre site which, altogether, will eventually contain approximately 92,000 sf of retail, up to 60,000 sf of office space, a hotel, and high-end condominiums.





Supplements

Gentrification and Displacement

For many stakeholders in urban communities, large scale transformative real estate development projects bring excitement and anticipation of many positive outcomes. For others, these plans feel threatening and invoke anxiety associated with the anticipation of negative outcomes. The unfortunate reality is that both perspectives are justified based on historical patterns.

Historically, in the United States, the good accomplished by urban development has oftentimes benefited specific groups while generating net harm to others. It has often been African-American communities that bore the brunt of the harm inflicted by development done in the name of progress.

With this as the historical context for today's environment, it is understandable that some community members are likely to have misgivings about large-scale redevelopment projects, even when they believe that the project is necessary and will generate multiple beneficial outcomes. It is possible, however, for large-scale transformative real estate developments to "get it right" and help reverse some of the negative effects of the past. The thoughtful and intentional use of inclusive development practices provides a way forward.

While no single development effort can rectify all of the historical wrongs experienced by communities, we at Brinshore believe in focusing on what CAN be done -- even within the

tight economic and regulatory constraints of affordable housing deals. We also recognize that earning trust and support is a process. We demonstrate our commitment to that process by being relentless in living up to a few principles that guide our work and interactions with local community, government, business and civic leaders:

(1) Always partner with local community members.

Large scale transformational developments have undeniable impact on the communities where they are built. As socially responsible developers, we endeavor to work with and incorporate local community input into the developments we create. Our highest aim is for community members to view the resulting development with a sense of pride and contribution.

(2) Build trust by hearing and acting on their concerns.

When large scale, transformational developments are planned, many of the concerns felt by community members may be difficult to put into words. We recognize that historical experiences of negative consequences of development can be multi-layered and complicated. Therefore, we strive to give community members multiple forums and opportunities to express their hopes, as well as concerns, for the project.

(3) Build the highest quality housing achievable at the most affordable rents we can offer.

Building affordable housing is always difficult. Rising construction costs combined with intentionally low rents often create funding gaps as developers work to build a high-quality product worthy of the residents who will one day call it home. Rather than build the bare minimum quality housing development, Brinshore's philosophy (as borne out by our track record) is to work tirelessly in partnership with local leaders to identify creative funding mechanisms and sources to build an exceptionally high-quality product.

(4) Address fears of gentrification and displacement head on and with as much transparency as possible.

Many historical examples can be named of neighborhoods that have become more attractive – where housing values increased and additional amenities and services became available – but offered little benefit of the improvements to the original residents of the site (where applicable) and the residents in the surrounding neighborhood. As developers, we are committed to working with community leaders and community serving entities, to prepare as many original residents to benefit from the improvements as would like to stay in (or return to) the neighborhood. As much as possible, we also want to help existing residents position themselves to benefit from the wealth creation opportunities that come with improving market conditions.

(5) Proactively practice inclusive and capacity building approaches to our development partnerships and contracting opportunities.

It is important to capitalize on one of the major opportunities created by development projects – the opportunity to engage locally-owned, women-owned, and minority-owned businesses in the development process. Every engagement that a small business fulfills helps that business establish its track record and serves as an important proof point that the business can handle larger and more complex opportunities. We believe developers must creatively work with small businesses to help them grow and demonstrate their capabilities.

(6) Partner with other local and national entities to complement the housing component and facilitate opportunities for individuals and families to be successful.

We recognize that housing is a critical part of the wellbeing of individuals and families. We also recognize, however, that housing is only one part of the equation. Therefore, as Brinshore begins to plan a development, the team seeks out partners whose offerings will complement the housing. Brinshore employs a proprietary approach called EARTH (Education, Arts, Recreation, Technology and Health) when identifying partners to work with in local communities. We believe that our EARTH approach to partnerships, combined with our high-quality housing, provides a foundation for individuals, families and communities to reach their fullest potential.

(7) Set aspirational goals.

In our community planning and visioning process, we encourage, cajole and educate our community residents and partners to think of ways to make our new community one of aspiration where everyone is striving to make themselves and their neighborhood one of which they can be proud. We search for creative ways to incorporate programs and initiatives that address the high ideals of inclusiveness, diversity, tolerance, compassion, curiosity and respect.

Further, Brinshore seeks to be a contributor to the ongoing conversation, providing a precedent and example for future developments. Ultimately, we seek to serve as a proof point that a thoughtful and responsible development firm, working in partnership with residents and local leadership, can develop exceptionally high-quality affordable housing that serves residents, builds local MBE capacity, and embodies the spirit of collaboration that enables communities to flourish.

Green Sustainability

Smart developments do more than minimize the environmental impact of construction and operation. They improve their surroundings and make life better for the residents. At 300 and 500 E Main, we will design with sustainable principles and pursue green certifications, such as through Enterprise Green Communities.

Aligned with the Durham County Goal #4:

Environmental Stewardship and Community Prosperity, we propose the following vision.

Sustainable site and building elements may include:

- Landscaping with native and drought-tolerant plantings
- Exploring feasibility of conserving 500 E Main's current trees
- Electric vehicle charging stations in parking decks
- Photovoltaic solar panels
- Rooftop elements to reduce energy use
- Rooftop elements to improve stormwater mgmt.
- Energy Star rated appliances and windows
- LED lighting fixtures

Further we will encourage less car usage to reduce emissions via:

- TransitScreen
- Bike Lockers
- Rideshare Dropoff Zones
- Multi-modal and Walking Paths
- Carpooling Awareness



Financial Disclosures

BRINSHORE

666 Dundee Road Suite 1102 Northbrook, Illinois 60062 Phone: 847.562.9400 Fax: 847.562.9401 www.brinshore.com

April 3, 2019

Durham County Board of Commissioners
200 East Main Street
Durham, NC 27701

RE: 300 and 500 East Main Development Response – Disclosure Statements

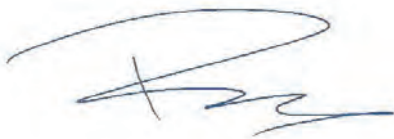
Durham County Board of Commissioners:

Brinshore Development, LLC can confirm the following with regards to its development team, this solicitation, and the related redevelopment opportunity at 300 and 500 East Main Street:

- It does not have any of potential conflicts of interest that could be relevant to this project.
- It does not have any of projects/financing on which the team or any of its members has defaulted.
- Neither the developer nor 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.
- The developer has not been in substantial noncompliance with the terms and 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.

On its own, our firm's financial capacity is a strength (as evidenced by our submitted financial statements). When coupled with Banc of America CDC's financial capacity, the Brinshore team's financial capacity is virtually unmatched.

Sincerely,



Richard Sciortino

Principal

Brinshore Development, LLC



April 5, 2019

Durham County Board of Commissioners
200 East Main Street
Durham, NC 27701

RE: 300 and 500 East Main Development Response – Disclosure Statements

Durham County Board of Commissioners:

Banc of America Community Development Corporation confirms the following statements with regards to its development team, this solicitation, and the related redevelopment opportunity at 300 and 500 East Main Street:

- It does not have any of potential conflicts of interest that could be relevant to this project.
- It does not have any of projects/financing on which the team or any of its members has defaulted.
- Neither the developer nor 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.
- The developer has not been in substantial noncompliance with the terms and 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.

With the backing of Bank of America, N.A. and our development partners, Brinshore Development, LLC we offer an unrivaled depth of knowledge and financial strength.

Sincerely,

A handwritten signature in black ink that reads "Eileen M. Pope".

Eileen M. Pope

Senior Vice President

Banc of America Community Development Corporation

TRAMMELL CROW RESIDENTIAL

1530 Wilson Boulevard, Suite 330
Arlington, VA 22200
P: 571.290.0328

April 3, 2019

Durham County Board of Commissioners
200 East Main Street
Durham, NC 27701

RE: 500 East Main Development Response – Disclosure Statements

Durham County Board of Commissioners:

Maple Multi-Family Land SE, L.P., doing business as Trammell Crow Residential, confirms the following with regards to its development team, this solicitation, and the related redevelopment opportunity at 500 East Main Street:

- No potential conflicts of interest exist that are relevant to this project in any manner.
- No current projects or financing obligations are in default.
- No judgments have been entered into against the development team within the past 10 years for the breach of contracts for governmental or nongovernmental construction or development.
- No team members or development entities have been in substantial noncompliance with the terms and conditions of prior construction contracts with a public body.
- No officer, director, owner, project manager, procurement manager, or chief financial official 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 let me know if you have any questions on the above. At your request, additional evidence of financial stability is being submitted under confidential cover to Sarah Odio at Development Finance Initiative.

Thank you,

Maple Multi-Family Land SE, L.P., a Delaware limited partnership

By: Maple Multi-Family Development, L.L.C., a Delaware limited liability company, its general partner

By:



Robert H. Brooks, III
Vice President



Financial Stability

Stewart, Martin & McCoy, LLC can confirm the following:

- It does not have any of potential conflicts of interest that could be relevant to this project.
- It does not have any of projects/financing on which the team or any of its members has defaulted.
- Neither the developer nor 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.
- The developer has not been in substantial noncompliance with the terms and 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.

We welcome any questions about our firm's financial history and stability.

Sincerely,

I. Jarvis Martin, SRA
Principal
Stewart, Martin, & McCoy, LLC

March 26, 2018

Ownership Structure:

Banc of America Community Development Corporation (BACDC) is 100% owned by Bank of America N.A. (BANA). BANA is 100% owned by Bank of America Corporation (BAC).

Financial Information Availability:

BACDC does not produce separate audited financial statement for distribution.

BANA is monitored by Federal Financial Institution Examination Council, and a "Call Report" is filed on a quarterly basis. This report is accepted by the bank regulators, and there are no substantial differences from this Call Report and GAAP financial statement per BANA's Accounting Policy Group. Also, the Call Report does provide much more detail with related schedules than a GAAP financial statement would require. The Form 10K's for BAC are publicly available, Financial Statements for BANA can be obtained on the FDIC website. No information provided herein is meant to imply BANA is or will be liable for the obligations of BACDC.

A compilation of activity from the general ledger shows BACDC with an approximate annual Net Income of \$27.2 million for 2018 and Shareholder's Equity of almost \$1.4 billion at the end of 2018. This information is not audited or consolidated and does not include any footnote disclosures.

BANC OF AMERICA COMMUNITY DEVELOPMENT CORPORATION

Joni B. Pesta
Treasurer

Brinshore and TCR have submitted their financials directly to DFI. Bank of America's public 10-K is available on their website.

Licenses

The North Carolina Board of Architecture

certifies that

J Davis Architects, PLLC

is registered and authorized to practice
Architecture in the State of North Carolina.

In testimony whereof this certificate has been issued
by the authority of this Board.

Registration number: 51208
Initial registration: 1/18/2001
Expires on: 12/31/2019



Catharine M. Evans

Executive Director

LICENSE NO. C 8430

State of North Carolina



North Carolina Real Estate Commission

EXCEL PROPERTY MANAGEMENT, INC.

having given satisfactory evidence of the qualifications as required by Chapter 93A of the General Statutes of North Carolina is hereby licensed to engage in the real estate business in North Carolina through its duly licensed officers and employees as a

CORPORATION

REAL ESTATE BROKER

This license must be prominently displayed in the principal office where the corporation is engaged in the business of a real estate broker. It shall expire on the 30th day of June following issuance unless renewed prior to expiration, as evidenced by a pocket identification card.

*Given under my hand and the Seal
of the Commission, at Raleigh*

on October 21, 1994



Phillip T. Fisher
Phillip T. Fisher
Executive Director

REC 1.21

7/13/80

REAL ESTATE COMMISSION
REAL ESTATE LICENSE RENEWAL/REINSTATEMENT

LICENSEE EXCEL PROPERTY MGMT INC		
C8430 LICENSE NUMBER	06/30/19 EXPIRATION DATE	C TYPE



Miriam J. Bass
EXECUTIVE DIRECTOR

• File an Annual Report/Amend an Annual Report • Upload a PDF Filing • Order a Document Online • Add Entity to My Email Notification List • View Filings • Print a Pre-Populated Annual Report form • Print an Amended a Annual Report form

Business Corporation

Legal Name

Excel Property Management, Inc.

Information

SosId: 0354001

Status: Current-Active

Annual Report Status: Current

Citizenship: Domestic

Date Formed: 10/14/1994

Fiscal Month: December

Registered Agent: Hanson, Ann D

Addresses

Mailing

1004 Bullard Court, Suite 106
Raleigh, NC 27615

Principal Office

1004 Bullard Court, Suite 106
Raleigh, NC 27615

Reg Office

1004 Bullard Court, Suite 106
Raleigh, NC 27615

Reg Mailing

1004 Bullard Court, Suite 106
Raleigh, NC 27615

Officers

Vice President

Rita A Blackmon
1004 Bullard Court, Suite 106
Raleigh NC 27615

President

Ann D Hanson
1004 Bullard Court Suite 106
Raleigh NC 27615

Secretary

Linda S Poole
1004 Bullard Court Suite 106
Raleigh NC 27615

Stock

Class: COMMON

Shares: 100000

No Par Value: Yes

Key Staff Bios

Richard J. Sciortino

Principal

Mr. Sciortino directs Brinshore's acquisition, development and construction activities. Mr. Sciortino is responsible for due diligence, contract review, land-use approvals, site planning, market analysis, partnership arrangement and other development-related issues. Additionally, Mr. Sciortino serves as President of BCM, LLC, the construction arm of Brinshore Development, and oversees its day-to-day operations. Mr. Sciortino has over three decades of housing and economic development experience.

From 1991 to 1994, Mr. Sciortino served as an Assistant Commissioner with the City of Chicago in both the Department of Housing and the Department of Buildings. He initiated the Chicago Abandoned Property Program designed to acquire and redevelop abandoned buildings which since become an important tool for fostering community development and revitalizing Chicago's aging historical building stock.

Prior to serving with the City of Chicago, Mr. Sciortino served as Vice-President and Partner with The Habitat Company, a national residential housing developer with over 15,000 apartments, and was a senior member of the firm's development team responsible for marketing, sales and brokerage activities.

Mr. Sciortino is an attorney and licensed real estate broker with extensive commercial real estate experience having arranged financing for over \$250 million in real estate transactions.

Mr. Sciortino serves on several non-profit Boards including: LISC/Chicago (Board Chair) which facilitates neighborhood development through support of local organizations; All Chicago which combines financial assistance and advocacy to end homelessness in Chicago; and Space Fund which creates art-based and cultural hubs to serve as catalysts for neighborhood development.

Mr. Sciortino has a law degree from Tulane University, a master's degree in Real Estate from the Kellogg School at Northwestern University and a bachelor's degree in Finance from the University of Connecticut.

Mr. Sciortino is prepared to devote 20% of his time to the 300/500 project.

John Majors

Vice President

Mr. Majors joined Brinshore in 2019. Prior to joining Brinshore, Mr. Majors was a Vice President at Purpose Built Communities, where he worked with local leaders in multiple cities around the country helping to implement a holistic community revitalization model designed to break the intergenerational cycle of poverty. While at Purpose Built, Mr. Majors worked with the Brinshore team on a number of development projects, including the Highlander development in Omaha and the first phase of housing in the Wendell Phillips neighborhood of Kansas City, MO.

Before joining Purpose Built, Mr. Majors previously worked as an Executive Vice-President for The Dawson Company, an Atlanta-based commercial real estate firm. In that role, John led business development, community relations, and financial analysis for the firm's development projects and investment management activities. While at Dawson, John worked on over \$500 million of transformative urban real estate initiatives.

John currently serves on the board of Fearless Dialogues, a non-profit organization that facilitates conversations among community members. In 2017, John earned a Masters in Religion in Public Life (MRPL) degree from the Candler School of Theology at Emory University. John received a Masters in Business Administration (MBA) from Harvard in 2000. While at Harvard, John served as the Co-President of the African American Student Union and was named the first-ever Goldman Sachs Fellow at the school as well as a Junior Achievement Fellow during his time at Harvard. John received a Bachelor's degree, magna cum laude, in Computer Science from Morehouse College in 1995.

Mr. Majors is prepared to devote 40% of his time to the 300/500 project.

Luke Patton

Project Manager

Mr. Patton joined Brinshore Development in June of 2017. Before joining Brinshore, Mr. Patton was a Finance Fellow at the Development Finance Initiative (DFI) in Durham, NC. At DFI, Mr. Patton worked in direct development roles, conducting due diligence and financial modeling analysis for a redevelopment fund investing in properties across North Carolina. Prior to joining DFI, Mr. Patton was a Summer Development Associate at Related Midwest in Chicago, where he underwrote \$300M+ in LIHTC projects and identified portfolio acquisition opportunities.

Mr. Patton's affordable housing experience includes time at Enterprise Community Partners, where he project managed HUD consulting engagements with municipalities across the country, and at Washington, DC's Habitat for Humanity, where he served on the Family Selection Committee.

Mr. Patton received an MBA from the University of North Carolina Kenan-Flagler Business School concentrating in Real Estate, and a Bachelor of Arts from Haverford College in Political Science with a minor in Spanish.

Mr. Patton is prepared to devote 30% of his time to the 300/500 project.

Ben Stevens

Project Manager

Mr. Stevens joined Brinshore Development in October of 2018. Before joining Brinshore, Mr. Stevens was a Development Associate at Forward Development Group in Madison, WI, where he led financial analysis of all multifamily, commercial, and land development projects. He also coordinated the closings of numerous construction loans.

Prior to his work at Forward Development Group, Mr. Stevens had internships at Keel Partners, where he assisted in the pre-construction phase of a \$30m mixed use development, and Gebhardt Development, where he assisted in the construction closeout of a \$45m urban development. Before entering real estate development, he held non-profit roles in Germany.

Mr. Stevens received an MBA in Real Estate and Urban Land Economics from the University of Wisconsin-Madison, an M.Div. from Trinity Divinity School, and a Bachelor of Arts in German from Missouri State University.

Mr. Stevens is prepared to devote 30% of his time to the 300/500 project.



Eileen M. Pope
Senior Vice President
Banc of America Community Development Corporation
Bank of America/Merrill Lynch

Eileen Pope has been with Bank of America for over seventeen years, during which time she has held various roles within Banc of America Community Development Corporation. In her current role, she functions as the Senior Development Manager responsible for the development and rehabilitation of affordable and mixed-income, multi-family housing communities in the Southeast and also provides support as needed to developments within the BACDC platform. Eileen is responsible for the structuring of the partnerships and procuring the financing for all new multi-family development opportunities for both front-end commitments and back-end exit strategies as well as overseeing all development activities from initial due diligence to construction completion and stabilization of developments in the Southeast Region of the US.

Eileen has over 22 years of extensive experience in affordable housing development. She has special expertise in structuring public private partnerships and in assembling complex financing to develop affordable housing utilizing tax-exempt bonds, low income housing tax credits, institutional equity and debt, and many other sources of local, state and federal funding. Eileen has developed projects that include adaptive re-use, new construction and extensive renovation. Most of her individual multi-family developments range from \$30MM - \$100MM. She is skilled in community relations and has worked extensively with neighborhood associations and tenant groups.

Before joining BACDC, Ms. Pope was employed with Charlotte Housing Authority (CHA) and held various roles within that organization; Hope IV Program Manager and Regional Asset Manager. Prior to this, Ms. Pope spent six years with the City of New York, as the Director of the NYC Housing Preservation and Development Emergency Repair Program and, during her tenure, as Director of Systems Development with the NYC Human Resources Administration Office of Financial Management.

Eileen Pope is a graduate of St. John's University with a B.S. in Communication Arts and Sciences. Ms. Pope also attended the Mingle School of Real Estate in Charlotte, NC where she studied real estate. Eileen has served on numerous industry boards and committees and she is a past member of the National Association of Housing and Redevelopment Officials, the Real Estate Building Industry Coalition of the Carolinas and she was a past board member of the YMCA Gateway Village, Charlotte, NC and is currently a member of the Urban Land Institute



Mary Margaret Licisyn
Vice President
Banc of America Community Development Corporation
Bank of America/Merrill Lynch

Mary Margaret Licisyn joined Bank of America three years ago, during which time she has held various roles. She joined the Banc of America Community Development Corporation in mid-2018. In her current role, she functions as the Senior Development Manager responsible for the development of affordable and mixed-income, multi-family housing communities in the Southeast. She also provides support as needed to developments within the nationwide BACDC platform drawing upon her urban planning, design, and project management skills.

Mary Margaret has over 10 years of urban planning and real estate development experience. She is AICP certified which recognizes her practice and knowledge within the Planning field. She has experience in both public and private sector roles managing complex entitlements and due diligence processes. Mary Margaret's project experience includes mixed-income, multi-family communities of 75+ units up to 1000+ acres of mixed-use, master planned communities.

Before joining BACDC, Mary Margaret was employed with the City of Boulder, Colorado; DTJ Design and DSW, Inc. where she held multiple roles as designer, planner, and manager. Previously, she also worked in mapping and other technology firms.

Growing up in Atlanta, Georgia and traveling for college and fun, Mary Margaret has a keen interest the urban revitalization of cities throughout our nation, and is focused on the creation and preservation of affordable housing. Mary Margaret has a love of cities and studies the systems that make them unique, transit-friendly, and economically successful for all. Her goal is to support neighborhood reinvestment through the development of sustainable multifamily and senior housing.

Mary Margaret Licisyn received her MBA from the University of North Carolina Kenan-Flagler Business School where she concentrated in Real Estate Development. She also holds a Master of Urban and Regional Planning from the University of Colorado. For her undergraduate studies, she graduated from the University of Colorado at Boulder with a B.A. in International Affairs. She is currently a ULI member and AICP certified.



I. Jarvis Martin, SRA is a State Certified General Appraiser with over 40 years of real estate appraisal and brokerage experience. Since 1975, Jarvis owned & operated Martin & Company, a general appraisal firm providing appraisal & consulting services to local banks, mortgage companies, relocation firms, local & state government, accountants & attorneys. His scope of work include appraising residential, small income producing properties, condemnation work, expert testimony for rezoning property, & court cases. He has over 35 years of experience in renovating single family & multifamily properties for resale & long term hold for capital appreciation. Working with a partner, he has built or renovated over 250 rental units using federal & state tax credits, & community block grant funds.

Jarvis earned a Bachelor of Science in Commerce and a Master of Science in Commerce, both degrees from North Carolina Central University. He also holds the prestigious Senior Residential Appraiser (SRA) designation from the Appraisal Institute.

Over the last 40 years, Jarvis has been a steadfast community servant. He has served on several boards, commissions, committees and in leadership roles including the following:

- Past Member of Durham City/County Planning Commission
- Past Member, NC State Property Commission
- Past Member, Durham County Broad of Equalization
- Past Chapter President, Triangle & Piedmont Chapters of Appraisal Institute
- Past Board member & Treasurer Durham Association of Realtors.
- Past President & Chairman, Durham Business & Professional Chain
- Past Chairman, Mawart District Boys Scouts of America
- Chairman, Economic Development Committee- Durham Committee on the Affairs of Black People

Jarvis holds the following professional appraisal designations and state certifications:

- Senior Residential Appraiser (SRA) Appraisal Institute
- North Carolina State Certified General Real Estate Appraiser
- FHA- HUD- approved.
- North Carolina License Real Estate Broker
- Realtor for over 35 years

When Jarvis is not working he enjoys golf, reading and boating. He is a Life Member of Kappa Alpha Psi Fraternity, as well as Sigma Pi Phi Fraternity. He is married to Norma B. Martin, a state licensed appraiser and realtor. Jarvis and Norma have one daughter, Natasha Young of Washington, DC where she resides with her husband and two grandchildren.

I. Jarvis Martin, SRA

T 919.425.5856 x702

D 919.682.5506

F 919.321.8514

jarvis@stewart-martin.com

3604 Shannon Road, Suite 103. Durham, NC 27707



Kirk McCoy II is a principal in the firm of Stewart, Martin & McCoy, LLC a North Carolina based real estate firm. Kirk is a State Certified General Appraiser with over 10 years of commercial real estate appraisal and brokerage experience. His knowledge and experience with a variety of assets is a major competitive advantage for Stewart, Martin & McCoy's clients. By offering essential front-end insight on values and the opportunities and/or challenges those value may present in complex real estate transactions, his clients are able to move much more expeditiously through the planning and execution phases of transactions, often avoiding costly delays and financial projection errors.

Prior to starting Stewart, Martin & McCoy, Kirk was a Senior Director with Cushman & Wakefield. As a Senior Director with Cushman & Wakefield's Valuation & Advisory group, Kirk led valuation professionals responsible for appraisal, tax appeal, and consulting assignments across the southeastern United States. He is qualified as an expert witness in tax appeal hearings, and litigation cases. He appraised and consulted on over \$4 billion in commercial real estate assets across the southeastern United States. Previous to Cushman & Wakefield, he was a member of the multifamily acquisitions group at Enterprise Social Investment Corporation in Columbia, MD.

Kirk earned a Bachelor of Science in Mechanical Engineering from Florida A&M University and a MBA from Kenan-Flagler Business School at the University of North Carolina at Chapel Hill. He also holds the prestigious MAI designation from the Appraisal Institute.

Kirk gives back to his community through active participation on the Global Scholars Academy Board, Triangle Chapter of the Appraisal Institute and numerous volunteer events around the Triangle area.

Kirk holds the following professional appraisal designations and state certifications:

- MAI – Appraisal Institute
- North Carolina State Certified General Real Estate Appraiser
- South Carolina State Certified General Real Estate Appraiser
- Georgia State Certified General Real Estate Appraiser
- North Carolina Licensed Real Estate Broker

When Kirk is not working he enjoys golf, investing, and cooking on his Big Green Egg.

Kirk McCoy II, MAI

T 919.425.5856 x700

M 919.452.0293

F 919.321.8514

kirk@stewart-martin.com

3604 Shannon Road, Suite 103. Durham, NC 27707

Trammell Crow Residential – Development Team

Robbie Brooks – Managing Director, Mid-Atlantic Region

Robbie leads TCR’s Mid-Atlantic office and is responsible for sourcing and executing all new development opportunities in the region. Prior to joining TCR, he served as Senior Vice President for Jefferson Apartment Group, overseeing site acquisition, development, and construction activities in Washington D.C., Virginia, and Maryland. In his career, he has supervised the development of 15 rental and for-sale communities with a total capitalization in excess of \$960 million. Robbie is a graduate of the University of North Carolina’s Kenan-Flagler Business School, holding a BA in Business Administration and an MBA with a concentration in Real Estate and Finance.

Trey Kirby – Vice President, Mid-Atlantic Region

Trey joined TCR in 2014 to assist in identifying, underwriting, and financing multifamily development projects in North Carolina, Washington D.C., Virginia, and Maryland. Trey started his career with a leading management consulting firm, where he spent six years providing strategy and operations guidance to federal, state, and local government entities. In 2013, Trey joined Terwilliger Pappas Multifamily Partners, a boutique apartment developer based in Charlotte, NC, as a summer associate. Trey holds an MBA with emphasis in finance and real estate from the Fuqua School of Business at Duke University, where he was fellow in the Duke University Real Estate Office. He earned his BS from the College of Integrated Science and Technology at James Madison University.