

INVESTOR SHEET

AgroGenesis Development Program												
Development Component	Location of Development Component	Area in SF	Land Use	Residential Units	Commercial SF	Building Height	Value	Total Project Costs	Equity	Debt	GAP	Leveraged IRR
Railway Commercial	400000217	482,645	Suburban retail/office	None	Commercial 120,000 SF	4 stories	\$58,939,385	\$46,720,816	\$14,016,245	\$32,704,571	\$0	22%
Hotel & Library	400000047	588,931	Type I-high density	284 Hotel rooms 26 For Sale Units	Commercial 210,000 SF	4 stories	\$163,554,363	\$120,352,959	\$36,105,888	\$84,247,071	\$0	36%
	400000058											
South Mixed Use Site	400000065	529,254	RES-Market-MU-Rental	400 Units	Retail 119,000 SF	5 stories	\$210,799,200	\$146,839,633	\$44,052,000	\$102,788,000	\$0	33%
	400000218											
	400000086											
	400000071											
	400000072											
Shopping Center & Mixed Income Rentals	400000109	651,222	Suburban retail/office	275 Units	Office 268,200 SF	4 stories	\$140,023,444	\$103,769,764	\$31,131,000	\$72,639,000	\$0	35%
	400000129											
	400000246											
Component E Water Mission	400000245	393,347	Not Purchasing									
Component F DOD Parcel	400000040	926,086	Purchase in 10 Yrs									
<b>TOTALS</b>		<b>3,571,484</b>		<b>985 Units</b>	<b>717,200 SF</b>		<b>\$573,316,392</b>	<b>\$417,683,172</b>	<b>\$125,305,132</b>	<b>\$292,378,642</b>	<b>\$0</b>	<b>28.00%</b>

Infrastructure Allocation

Item	Total Cost	To Railway Commercial	To South Mixed Use Site	To Shopping Center & Mixed Income Rentals	To Hotel & Library
Flood Control: Bioswales	\$600,000	\$100,000	\$350,000	\$150,000	\$0
South Park	\$4,300,000	\$10,000	\$3,215,000	\$1,075,000	\$0
TOTAL	\$4,900,000	\$110,000	\$3,565,000	\$1,225,000	\$0

Schedule

Development Component	Pre-Development	Demolition	Construction	Close-out
Railway Commercial	01/1/26 to 12/31/26	None	1/1/27 to 12/31/28	1/1/29 to 6/30/29
South Mixed Use Site	01/1/24 to 12/31/24	1/1/25 to 6/30/25	7/1/25 to 6/30/27	7/1/27 to 12/31/27
Hotel & Library	01/1/25 to 12/31/25	1/1/26 to 6/30/26	7/1/26 to 12/31/29	1/1/30 to 6/30/30
Shopping Center & Mixed Income Rentals	01/1/27 to 12/31/27	1/1/28 to 6/30/28	7/1/28 to 6/30/31	7/1/31 to 12/31/31
Component F DOD Parcel				

Market Rate Housing Rents and Sales Prices			Office		Exit Assumptions	
Studio	Rents/Month	Sale Prices/SF	Rent per SF(NNN)		Cap Rate	
Average Size in SF	550	550	Class A Office \$30		Affordable Rental 4.75%	
Rent or Price PSF	\$2.18	\$150	Ground Floor office & retail 25-42		Market Rate Rental 4.20%	
1BR			Nonprofit Office \$25		Office 7.10%	
Average Size in SF	650	750	Artists Studios \$20		Retail 6.40%	
Rent or Price PSF	\$2.05	\$200	Retail Rent per SF(NNN)		Parking 5.50%	
2BR			Ground floor retail \$42		Sale Costs 2.00%	
Average Size in SF	1,000	1,000	Traditional retail \$40			
Rent or Price PSF	\$1.65	\$237	NOI Calculation		Leverage Assumptions	
3BR			Additional Mixed use revenues after parking 7.0% of gross revenue		Residential mixed use 70%	
Average Size in SF	1,400	1,400	Suburban retail office 3.5% of gross revenue		High Rise Residential 70%	
Rent or Price PSF	\$1.18	\$250	Mixed Use Expense Estimate 30.0% of gross revenue		Office 70%	
					Retail 60%	

Parking Mix	
Parking Ratio Requirements	
Residential	1 space per unit
Retail/Office	1 space per 300 sf
Underground, Structure and Surface	
SF per space(including circulation)	350
\$/space	
Structured Parking	\$35,000.00
Surface Parking	\$10,000.00
Lifts	
SF per space(including circulation)	150
\$/space	\$12,500.00
Monthly Rent / Space	
Unbundled rent/space	\$50
Public garage	\$100
Affordable	\$0.00
Suburban Surface	\$0.00

Project Cost Estimating parameters	
Type	Basis
Parking Costs	See Parking Mix table
Hard Cost Contingency	8% of GMP costs
Municipal Fees and Allowances	What does the jurisdiction charge?
Share of Infrastructure	Estimated allocation from FPC
Legal	Estimate
Land Closing Costs/commission	Estimate
Design	4% of total hard costs
Developer Fee	3% of Project Budget
Construction Management Fee	2% of total hard costs
Taxes during construction	Estimate
Insurance	\$6,000 per unit
Marketing, FFE and Preleasing	Estimate
Operating Deficit	6 Months of OPEX
Commercial Tenant Improvements	\$75 per SF of retail
Retail and office brokerage	6% on a five year term
Construction Loan Origination	1.50% of loan amount
Construction Interest	7% of loan amount

Affordable Rents--by income and family size					Affordable Purchase Prices by income and family size				
Household size	1	2	3	4	Household size	1	2	3	4
2019 Median Income	\$26,000	\$52,000	\$78,000	\$104,000	2019 Median Income	\$26,000	\$52,000	\$78,000	\$104,000
Low income: 50% of median	\$13,000	\$26,000	\$39,000	\$52,000	Moderate income: 70% of median	\$18,200	\$36,400	\$54,600	\$72,800
30% spent on Housing	\$3,900	\$7,800	\$11,700	\$15,600	35% spent on Housing	\$6,370	\$12,740	\$19,110	\$25,480
less Utility Allowance	\$1,728	\$2,112	\$2,496	\$2,882	less Utility Allowance	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
Remainder for Rent	\$2,172	\$5,688	\$9,204	\$12,708	less Property Insurance	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
Monthly	\$181	\$474	\$767	\$1,059	less Property Taxes @ 1.4%	(\$5,950)	(\$5,950)	(\$5,950)	(\$5,950)
Low income: 70% of median	\$18,200	\$36,400	\$54,600	\$72,800	Remainder for Mortgage	(\$2,980)	\$3,390	\$8,760	\$16,130
30% spent on Housing	\$5,460	\$10,920	\$16,380	\$21,840	Net Affordable Mortgage at 4%	(\$1,530)	\$58,620	\$168,770	\$278,920
less Utility Allowance	\$1,728	\$2,112	\$2,496	\$2,882	plus Down Payment of 3%	(\$1,594)	\$1,813	\$5,220	\$8,626
Remainder for Rent	\$3,732	\$8,808	\$13,884	\$18,948	<b>TOTAL AFFORDABLE PRICE</b>	<b>(\$53,124)</b>	<b>\$60,433</b>	<b>\$173,990</b>	<b>\$287,547</b>
Monthly	\$311	\$734	\$1,157	\$1,579	Moderate income: 100% of median	\$26,000	\$52,000	\$78,000	\$104,000
Moderate income: 110% of median	\$28,800	\$57,200	\$85,800	\$114,400	35% spent on Housing	\$9,100	\$18,200	\$27,300	\$36,400
35% spent on Housing	\$10,010	\$20,020	\$30,030	\$40,040	less Utility Allowance	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
less Utility Allowance	\$1,728	\$2,112	\$2,496	\$2,882	less Property Insurance	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
Remainder for Mortgage	\$8,282	\$17,908	\$27,534	\$37,148	less Property Taxes @ 1.4%	(\$5,950)	(\$5,950)	(\$5,950)	(\$5,950)
Monthly	\$690	\$1,492	\$2,295	\$3,096	Remainder for Mortgage	(\$250)	\$8,850	\$17,950	\$27,050
					Net Affordable Mortgage at 4%	(\$4,323)	\$153,034	\$310,392	\$467,750
					plus Down Payment of 3%	(\$134)	\$4,733	\$9,600	\$14,466
					<b>TOTAL AFFORDABLE PRICE</b>	<b>(\$4,457)</b>	<b>\$157,768</b>	<b>\$319,992</b>	<b>\$482,216</b>
					Moderate income: 120% of median	\$31,200	\$62,400	\$93,600	\$124,800
					35% spent on Housing	\$10,920	\$21,840	\$32,760	\$43,680
					less Utility Allowance	(\$2,400)	(\$2,400)	(\$2,400)	(\$2,400)
					less Property Insurance	(\$1,000)	(\$1,000)	(\$1,000)	(\$1,000)
					less Property Taxes @ 1.4%	(\$5,950)	(\$5,950)	(\$5,950)	(\$5,950)
					Remainder for Mortgage	\$1,570	\$12,490	\$23,410	\$34,330
					Net Affordable Mortgage at 4%	\$27,148	\$215,977	\$404,806	\$593,636
					plus Down Payment of 3%	\$840	\$6,680	\$12,520	\$18,360
					<b>TOTAL AFFORDABLE PRICE</b>	<b>\$27,988</b>	<b>\$222,657</b>	<b>\$417,326</b>	<b>\$611,996</b>

Construction Costs	
Source: Mentor & RMS means	
Wood Frame Low Rise	\$130
High Rise	\$175
Commercial	\$200
Mixed Use Commercial	\$200
Industrial	\$100
Landscaping	\$8
Special Purpose e.g. Library	\$250
Demo Cost incl. grading and prep (	\$10
Parking Surface	\$10,000
Parking Above Grade	\$20,000
Parking Below Grade	\$35,000
Limited Service Hotel	200
Full Service Hotel	275

Key Takeaways	
Multifamily	Office
Market Multifamily Rent PSF NC	\$1.45
Market Studio Rent (per Unit)	\$1,200
Market 1BR Rent (per Unit)	\$1,250
Market 2BR Rent (per Unit)	\$1,390
Market 3BR Rent (per Unit)	\$1,650
Vacancy	6%-9%
Cap Rates	4.2%-6.4%
Annual Deliveries	200-1200
Absorption	2.1%-8.9%

Retail		Industrial		Hospitality	
Neighbourhood Retail Rent	\$42	North Charleston Industrial Rents	\$10	Charleston Hotel Revpar (mon	\$119
Rent Growth	5.90%	Rent Growth	5.5%-11.9%	Rent Growth	2%-19%
Vacancy	5.80%	Vacancy	3.80%	Vacancy**	30.00%
Market Absorption (SF)	16,000-643,000	Market Absorption (SF)	250,000-2,800,000	Market Absorption (Rooms)	100-1,257
Cap Rates	6.4%-7.5%	Cap Rates	6.7%-7.0%	Cap Rates	7.2%-8.6%

\*Revpar - revenue per owned suite  
\*\*Revpar factors in vacancy