



# DOUGLASVILLE

PROPOSAL FOR PURCHASE & DEVELOPMENT OF  
THE DOUGLASVILLE TOWN CENTER PROPERTY

MAY 8, 2024

# COVER LETTER

DOUGLASVILLE TOWN CENTER / 2

May 8, 2024

**BY ELECTRONIC MAIL**

Presented to Seller via Buyer's Broker:  
Heath Milligan  
Macallan Real Estate

Marcia Hampton  
City Manager  
City of Douglasville  
6695 Church Street  
Douglasville, GA 30134

**RE: Douglasville Town Center / Club Drive Property**

We are pleased to present to you our conceptual plan with offer to purchase the 7.55 acre property located adjacent to the Douglasville Town Green and the Grey Stone Amphitheater. We are excited about the opportunity to bring a high-quality development to the city.

Enclosed in this package you will find our company bios that outline relevant project experience, the conceptual plans for our proposed project, and a summary of the budget plus timeline for the development. We have also included our request for the incentive package with the city in the budget section of this package.

McNeal Development is a multifamily development company that was formed by William Norris to build multifamily projects in the southeast. William brings two decades of experience in real estate development and architectural experience to the team. His portfolio of projects includes communities in Georgia, Florida, North Carolina, and Tennessee.

The Macallan Group (TMG) is an Atlanta-based portfolio group of companies that was formed in 2002. The principals of TMG bring equity and expertise in real estate development, construction, and business operations to the team. The Macallan Group and McNeal Development have formed a JV partnership to pursue multifamily development opportunities. The partnership has closed three deals to date, with 521 units currently under construction representing \$136.5MM in capitalized costs.

We are available to discuss the proposal in more detail at your convenience and look forward to receiving the city's feedback on the conceptual plan and offer to purchase the Town Center property.

Best regards,



William Norris – Principal  
McNeal Development



James L. Rhoden III – Managing Partner  
The Macallan Group

An architectural rendering of a modern residential complex. The scene is viewed from an elevated perspective, showing a multi-story building with a mix of brick and light-colored panels. In the foreground, there is a well-maintained green lawn with a playground area featuring colorful equipment and several wooden benches. A paved walkway winds through the space, with people walking and playing. The sky is a soft, hazy blue, suggesting a clear day. The overall atmosphere is bright and inviting, showcasing a high-quality living environment.

**SECTION ONE**  
COMPANY EXPERIENCE  
& PROJECT TEAM



## WILLIAM MCNEAL NORRIS, PRINCIPAL

McNeal Development was formed by William Norris to develop ground-up multifamily residential projects in the Southeast. William brings two decades of industry experience, working in leadership positions with a real estate investment company, Hatteras Sky (formerly Sixty West), and with a regional apartment developer and ownership group, Tribridge Residential.

The first development project under the McNeal Development venture was The Midland Gainesville, a 214-unit infill property adjacent to the Midtown Greenway Park and downtown Gainesville, GA. The property included an assemblage of 18 parcels that were combined to allow for the construction of three buildings, with two of the buildings forming a backdrop for the recently expanded Midland Greenway Park. The project included a TAD funding mechanism by the City of Gainesville that allowed the development to include enhanced masonry facades and upgraded windows. McNeal Development is also developing a 210-unit garden-style multifamily project and a 97-unit Build-To-Rent townhome project in Cartersville, GA.

Prior to forming McNeal Development, William acted as the Director of Development for Sixty West & Hatteras Sky. When William initially joined the team, he was tasked with underwriting an \$800MM pipeline that featured Opportunity Zone projects across the west coast and southeast. These projects included multiple apartment and hospitality properties. The highlight of his tenure with the Hatteras Sky team was the completion of The Radical Hotel and Zelda Dearest Hotel in Asheville, North Carolina. William played an integral role in the financing and completion of these hotels, both of which have been nominated for national awards plus featured in national publications.

During his tenure at Tribridge Residential, he led the development of multiple apartment projects in several states. The experience includes One305 Central Apartments in the Plaza Midwood neighborhood of Charlotte, North Carolina. This property featured an irregular shaped site for the 281-unit property plus an existing building that was renovated to accommodate two restaurants and a micro-brewery. William worked with the city and neighborhood to create a fence that featured a 'Plaza Midwood' sign along Central Ave that serves as an entrance feature for the neighborhood. He also led the design and construction of The Griff in the Germantown neighborhood of Nashville, Tennessee. This project included the relocation of a historic water tower to a new location to preserve a key element in the Germantown neighborhood.

Prior to these roles, William was an Owner's Rep with the national RE consulting firm Marx | Okubo and an Architect with Niles Bolton Associates. Select project experience listed below.

## Professional Highlights

- Developed 1,650 Multifamily Units in Florida, Georgia, North Carolina, and Tennessee.
- Owner's Rep for the development of 2,000+ Multifamily Units in the Southeast on behalf of an institutional investor.
- Architect with Niles Bolton Associates completing the design and construction administration of 3,000+ Multifamily Units in 7 states.

## EDUCATION

**SOUTHERN POLYTECHNIC  
STATE UNIVERSITY**  
Marietta, Georgia  
Bachelor of Architecture

**GEORGIA STATE UNIVERSITY**  
Atlanta, Georgia  
Master of Business Administration

## PROFESSIONAL AFFILIATIONS & DESIGNATIONS

Urban Land Institute  
Center for Leadership Graduate,  
Class of 2017  
ULI Atlanta  
Registered Architect, State of  
Florida



## JAMES L. RHODEN, III, MANAGING PARTNER

Jay Rhoden is a founding partner of The Macallan Group and focuses on leading the development and implementation of the overall portfolio strategy. Jay also plays a significant role in community relations and in oversight of diligence with respect to new venture formation and development opportunities. He has provided leadership in the start-up, acquisition, and disposition of dozens of operating companies, joint ventures, and investment entities over the last two decades. Jay also oversees all asset and program management, legal, compliance, and serves as the Managing Broker of Macallan Real Estate, LLC (licensed in Georgia, Florida, Alabama and South Carolina).

Previously, Jay was the Chief Development Officer of a master-planned community residential development company in metropolitan Atlanta where he oversaw the acquisition and development of over 10,000 lots across multiple communities. Jay began his career in the development group of Carter, a leading Atlanta based developer of high rise office and mixed use projects across the Southeastern United States. He served at Carter as a Senior Project Manager overseeing projects valued in excess of \$250 million.

An Atlanta native, Jay holds Juris Doctor, Master of Business Administration and Bachelor of Arts degrees from the University of Florida, and has focused his career on commercial and residential real estate construction, investment and development. Jay also is heavily involved in civic and community affairs and currently serves as a member of the Urban Land Institute, the Council for Quality Growth, the Florida Bar, and is a past Board Member and past Chairman of the Board of Atlanta Neighborhood Development Partnership, Inc. He also is past president of The Commerce Club's New Century Forum, a regular participant in the Atlanta Regional Commission's annual LINK program, and is a graduate of Leadership Cobb, Regional Leadership Institute, and the ULI Center for Leadership. In addition, Jay served for over two decades as a reserve law enforcement officer and is an active volunteer leader with his church and with the Boy Scouts of America.

### EDUCATION

#### UNIVERSITY OF FLORIDA

Gainesville, Florida

Bachelor of Arts,  
Political Science

Masters of Business  
Administration

Juris Doctor with Honors

### PROFESSIONAL AFFILIATIONS & DESIGNATIONS

Member, Florida Bar

Licensed Real Estate Broker

-State of Georgia  
-State of Alabama  
-State of Florida  
-State of South Carolina

Atlanta Commercial Board of  
Realtors, Member

National Association of Realtors,  
Member

Cobb Chamber of Commerce

Council for Quality Growth

Urban Land Institute

### Professional Highlights

- General Partner Role in multiple Senior Living Projects in the \$30 Million - \$40 Million range with institutional partners including The Carlyle Group.
- Formation and leadership of a Land Group Initiative to identify, contract and in some cases develop single family properties for sale to builders or to build to rent developers.
- Partner role in developing a new C-Store concept for expansion and eventual sale of stabilized portfolio in the NNN market.
- Acquisition, Entitlement and horizontal development of over 10,000 residential lots in Metro Atlanta in multiple master planned communities.
- Assemblage of multiple tracts for high-end residential development in Buckhead area of Atlanta, Georgia.
- Acquisition and investment sale of a 50,000 SF warehouse property to a long term NNN Tenant.
- Opportunistic acquisition and re-positioning of multiple properties including a 36,000 SF Suburban Atlanta office building.
- Analysis and disposition strategy recommendations of multiple REO portfolios for private equity client.
- Downtown Development Authority consulting contract for downtown redevelopment project in Holly Springs, Georgia.
- Development of 1,000,000 SF of high-rise office in Atlanta, Georgia.



## MICHAEL S. MINUTELLI, MANAGING PARTNER

As Co-founder and Managing Partner of The Macallan Group, Mike Minutelli leads the Macallan portfolio of companies from an operational, financial, business development and overall strategic growth standpoint. The Macallan Group owns, operates, and manages independent portfolio companies that focus on different sectors of the real estate, development, and construction industries. The sectors covered by the Macallan portfolio companies include home building and residential development, commercial construction, senior living & multi-family development, real estate brokerage, material distribution and specialty contracting. The firm was founded in 2002 and has refined a unique business model that provides shared corporate services to each of its portfolio companies. This innovative model creates operational efficiencies amongst all the Macallan companies, reduces overhead costs and provides revenue creation through synergistic business lines.

Mike began his career with Brasfield & Gorrie where he managed multiple high-profile office, healthcare and senior living projects throughout Georgia. Mike was also a Partner of The Macauley Companies, which developed more than 10,000 residential lots in master planned communities throughout metro Atlanta.

Mike holds a B.S. from the Georgia Institute of Technology, an M.B.A from Georgia State University and is an alumnus of The Bolles School in Jacksonville, FL. Mike is also a LEED certified, unlimited tier licensed general contractor in multiple states, a licensed Georgia real estate agent and is a graduate of the Urban Land Institute Center for Leadership.

Mike has lived in Atlanta since 1995 and has been recognized by the Atlanta Business Chronicle as a "40 Under 40" leader as well as one of the "100 Key Leaders Shaping Atlanta." Mike serves in several community leadership roles; he is a member of the Board of Visitors at The Bolles School, is a long-standing member of the Marist School master plan implementation committee and past Facilities Chairman & Member of the School Advisory Council for Christ the King School.

### EDUCATION

**GEORGIA INSTITUTE OF TECHNOLOGY**  
Atlanta, Georgia

Bachelor of Science,  
Building Construction

**GEORGIA STATE UNIVERSITY**  
Atlanta, Georgia

Masters of Business Administration

### PROFESSIONAL AFFILIATIONS & DESIGNATIONS

Licensed Unlimited Tier General Contractor, State of Georgia

LEED Accredited Professional

Urban Land Institute

Atlanta Business Chronicle,  
40 Under 40

Licensed Real Estate Agent  
-State of Georgia

### Professional Highlights

- Lead Development Partner for Laurel Canyon, a 1,000-acre master-planned community including 1,500 lots and over \$50 million of infrastructure. This project was a public/private partnership with City of Canton, Georgia for the development of a new golf course.
- Lead Development Partner for Carmichael Farms, a master-planned equestrian community with 340 lots and \$25 million of infrastructure.
- Co-Development Partner for Harmony on the Lakes, the #1 selling master-planned community in Atlanta for three years. Harmony is a lake community with over 1,500 lots and \$40 million of infrastructure.
- Lead Project Manager for Spring Harbor Assisted Living Community, Columbus, GA. A multi-family project with 450,000 SF of concrete structure, including 296 living units and 36 independent garden villas on a 40-acre site. Cost: \$55 Million
- Lead Project Manager for Saint Joseph's Hospital DOB IV, Atlanta, GA. An eight-story, 210,000 SF medical office building including a five level, 220,000 SF parking deck. Cost: \$30 Million



## DEAN de FREITAS, MANAGING PARTNER

Dean is a partner of The Macallan Group and is primarily responsible for managing operations. Dean joined Macallan in 2007 and has been employed in the Construction and Real Estate Development Industry for over 30 years. His project management abilities and operational experience have proven invaluable at both the corporate and project management levels.

After graduating from The Tulane University of Louisiana with a degree in Civil Engineering, Dean began his career with George Hyman Construction Company (now Clark Construction) in Bethesda, Maryland. While at Hyman he worked in the Foundation Group, engineering and constructing specialty foundation projects including work for the Baltimore Metro System. He later joined Beers Construction Company (now Skanska USA) of Atlanta, Georgia in 1992, and after a short stint in their Healthcare Group, he joined their Heavy Civil division. Dean worked as a Project Engineer and Project Manager in the Group, managing a number of projects including dams, water & wastewater treatment plants and bridges, before ultimately leaving as a Senior Project Manager.

Immediately before joining Macallan, he served for nine years as the Operations Manager for Tayco Contractors, a sitework contracting company, where he had overall responsibility for all operations including business development, estimating, construction management and client relations for the firm.

### EDUCATION

**TULANE UNIVERSITY**  
New Orleans, Louisiana  
Bachelor of Science,  
Civil Engineering

### PROFESSIONAL AFFILIATIONS & DESIGNATIONS

Licensed Utility Manager,  
State of Georgia  
  
LEED Accredited Professional

### Professional Highlights

- Oversight of over \$100MM in commercial construction as Operations Manager for The Macallan Group.
- Management of over \$90 million in site work construction contracts including complex projects in urban settings and large university campuses. Clients include the Centers for Disease Control, MARTA, Carter & Associates, Cousins Properties, Emory University, and Turner Broadcasting.
- Management of sales and construction of spec home development at Harmony on the Lakes in Canton, GA. Harmony is a master-planned community with over 1,500 lots and was the #1 selling master-planned community in Atlanta for three years.
- Senior Project Manager for a \$40 million water treatment plant project in Greenville, SC including 30,000 CY of self performed cast in place concrete, and eight process structures with associated treatment equipment and piping.
- Project Manager for the \$38 million Georgia International Plaza, an elevated park constructed for the Georgia World Congress Center Authority prior to the 1996 Olympic Games on multiple elevated bridge structures spanning active railroad and MARTA tracks. The project received an ACI Award for Concrete Construction.
- Project Manager for Lower Towilaga and Long Branch Dams in Henry County including the construction of a roller compacted concrete dam in an active waterway on the Towilaga River and an earthen dam with emergency spillway for a new impoundment of the Long Branch Creek.

# PROJECT EXPERIENCE

DOUGLASVILLE TOWN CENTER / 8



The Midland Gainesville is a 214-unit high-density surface parked deal located on the Midland Greenway Park in downtown Gainesville, GA. The total project budget was \$57.2MM. Construction on the first two buildings is complete, with the last of the three units delivering in June, 2024. The financing for the project includes a TAD incentive package from the City of Gainesville. This was the first project completed under the McNeal Development and The Macallan Group partnership.



# PROJECT EXPERIENCE

DOUGLASVILLE TOWN CENTER / 9

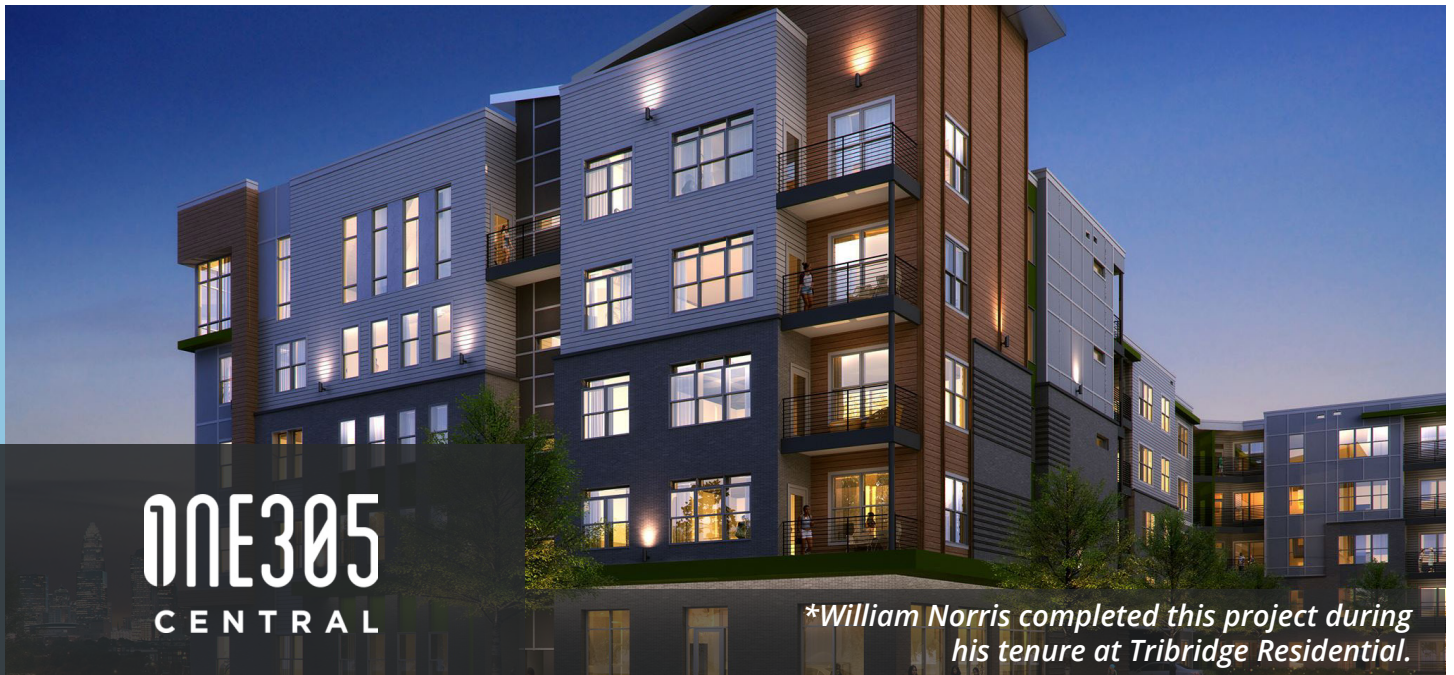


The Massell is a 210-unit garden-style property located adjacent to the Cartersville Country Club off of Joe Frank Harris Parkway(Hwy 41). The Massell features 1-, 2-, and 3-bedroom units fronting a large greenspace that runs parallel to Pettit Creek. Amenities at the property include a clubhouse with a resident lounge, fitness center, co-working space, pet spa, resort-style pool, grilling stations, and dog park. The total project budget was \$51.1MM.

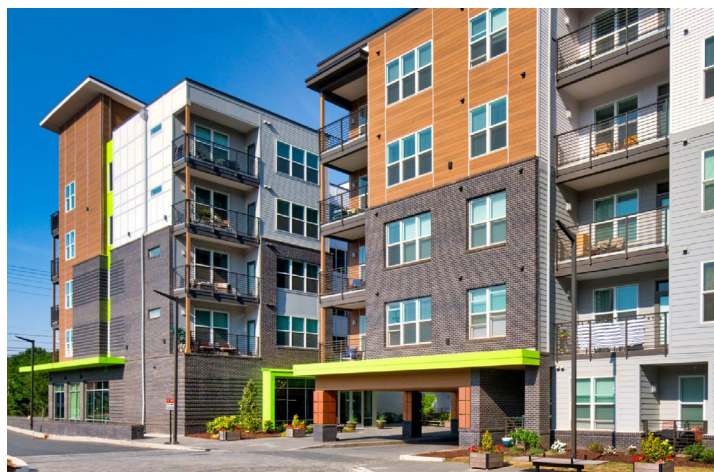


# PROJECT EXPERIENCE

DOUGLASVILLE TOWN CENTER / 10

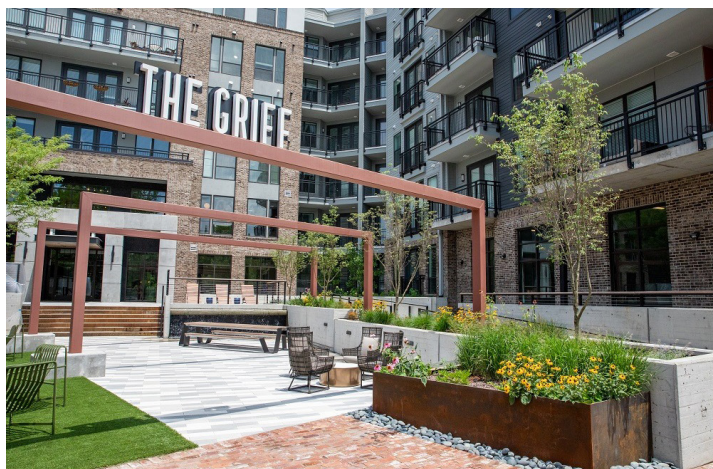


One305 Central is located in the hip Plaza Midwood neighborhood of Charlotte, NC. This property featured an irregular shaped site for the 281-unit property plus an existing building that was renovated to accommodate two restaurants and a micro-brewery. William worked with a vendor to create a unique tower element at the entrance to the retail for an artistic monument sign and focal point of the retail.

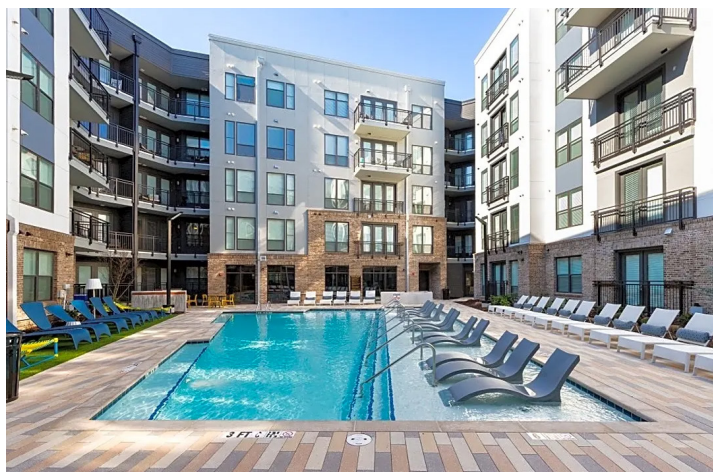


# PROJECT EXPERIENCE

DOUGLASVILLE TOWN CENTER / 11



The Griff is in the Germantown neighborhood of Nashville, TN. The property features 258 units overlooking the Cumberland River and sits adjacent to the Neuhoff redevelopment (historic slaughterhouse). This project included the relocation of a historic water tower to a new location to preserve a key element in the Germantown neighborhood. The apartment building wrapped around a historic building that was repurposed as two restaurants by restaurateur Ford Fry.





## DYNAMIK DESIGN

Dynamik Design was founded in March 2017 by three partners who worked together for over 15 years in leadership positions at a large Atlanta architectural firm. Since founding Dynamik Design, the team has grown to over 67 seasoned architectural staff with a burgeoning portfolio of mixed use, multifamily, retail, hospitality, office, student housing and senior living. Dynamik Interiors was added in March 2021 and has grown to a team of 8, including 7 interior designers and a procurement manager.

While we enjoy designing for individual market sectors, one of our greatest strengths is designing mixed use projects. Our founding CEO, David Yung, and founding Principal, Yi Lo have professional resumes that include over 8,500,000 square feet of retail and over 45,000 units of multifamily, including 55 mixed use projects of varying densities and construction types.

Our team is well versed in designing for multiple uses in urban infill and town center environments. We understand the technical requirements and challenges for each use and how to design for maximum optimization and efficiency while creating a sense of place and providing the best possible experience for residents, visitors and pedestrians.

As a medium sized firm, Dynamik Design is talent concentrate each of our team members are highly capable, responsive, and innovative. Our values are pervasive and we live and work by them.

Our success is directly related to the reputation of our team and the quality of our work. In delivering for our clients, we have proven our ability to adapt to changing circumstances, tackle every project with focused attention, and hold ourselves accountable for the work we do. Our clients know that when working with us, they will have the exclusive attention of our leadership group and core talent.



# SECTION TWO PROJECT CONCEPT

LEASING

# CONCEPT PLAN AND VISION FOR THE PROJECT

DOUGLASVILLE TOWN CENTER / 14



**OUR GOAL IS TO CREATE A PROJECT THAT PROVIDES ADDITIONAL ACTIVATION AROUND THE DOUGLASVILLE TOWN GREEN AND GREY STONE AMPHITHEATER.**

Our concept plan for the property includes the development of 265 multifamily units and retail fronting the Douglasville Town Green and Grey Stone Amphitheater. The plan consists of two retail buildings and three residential buildings.

The residential buildings will be built along the property line, extending the downtown streetscape along Club Drive. The primary residential building that fronts the Town Green will be 4-stories with a leasing office and amenity space on the ground floor fronting the street.

Two retail/restaurant buildings will follow the streetscape and include frontage on Church Street. The proposed project will include a separate parking lot for retail/restaurant and residential uses.

# CONCEPT PLAN



# CONCEPT PLAN



# CONCEPT PLAN





## APPROACH TO THE DESIGN OF PROJECT:

Our vision is to create a project that enhances the downtown streetscape along Church Street and Club Drive by constructing the buildings with minimal set-backs along the existing streets. Retail and restaurant uses would be located off Church Street to the west and south of the Town Green and Grey Stone Amphitheater, with a dedicated parking lot behind the building separate from the residential parking. A pocket park will be included between the retail and residential uses. The three residential buildings will be constructed along Club Drive as an extension of downtown Douglasville. Parking for residential uses will be located behind the buildings to visually shield the parking from the public streetscape.

## PROPOSED DEVELOPMENT USES :

- 265 Multifamily Units with adjacent retail / restaurant space.
- Dedicated parking for the retail / restaurant space separate from the residential parking.
- Pocket park extending the Town Green along the internal roadway connecting Church Street and Club Drive.

## AMENITIES TO BE PROVIDED TO RENTERS AND PUBLIC:

### Public Amenities:

- Additional retail / restaurant space in downtown Douglasville with dedicated parking.
- Pocket-park between the retail and residential space as an extension of the Town Green.
- Enhanced streetscape along Church Street and Club Drive.

### Apartment Amenities:

- On-site leasing office fronting Club Drive.
- Resident lounge and clubroom space overlooking the resort-style pool.
- Outdoor porch at the resort-style pool.
- State of the art fitness center.
- Co-working space.
- Rooftop Amenity overlooking the Town Green.
- Pet spa and Dog Park.
- Package Concierge and mail center.

# CONCEPT PLAN NARRATIVE

## HOW PROPOSED DEVELOPMENT ADDRESSES PUBLIC TRANSPORTATION, AND VEHICULAR AND PEDESTRIAN TRAFFIC:

- The project will offer additional residential options for downtown Douglasville, allowing residents pedestrian access to downtown restaurants, retail, offices, and park spaces.
- By orienting the buildings along the street with minimal set-backs, we will extend the downtown streetscape to provide an urban pedestrian experience.
- The parking for retail / restaurants and residential are all located at the rear of the buildings, providing separation for the pedestrian experience around the Town Green.

## ANTICIPATED IMPACT AND CONTRIBUTION PROJECT WILL PROVIDE TO DOWNTOWN:

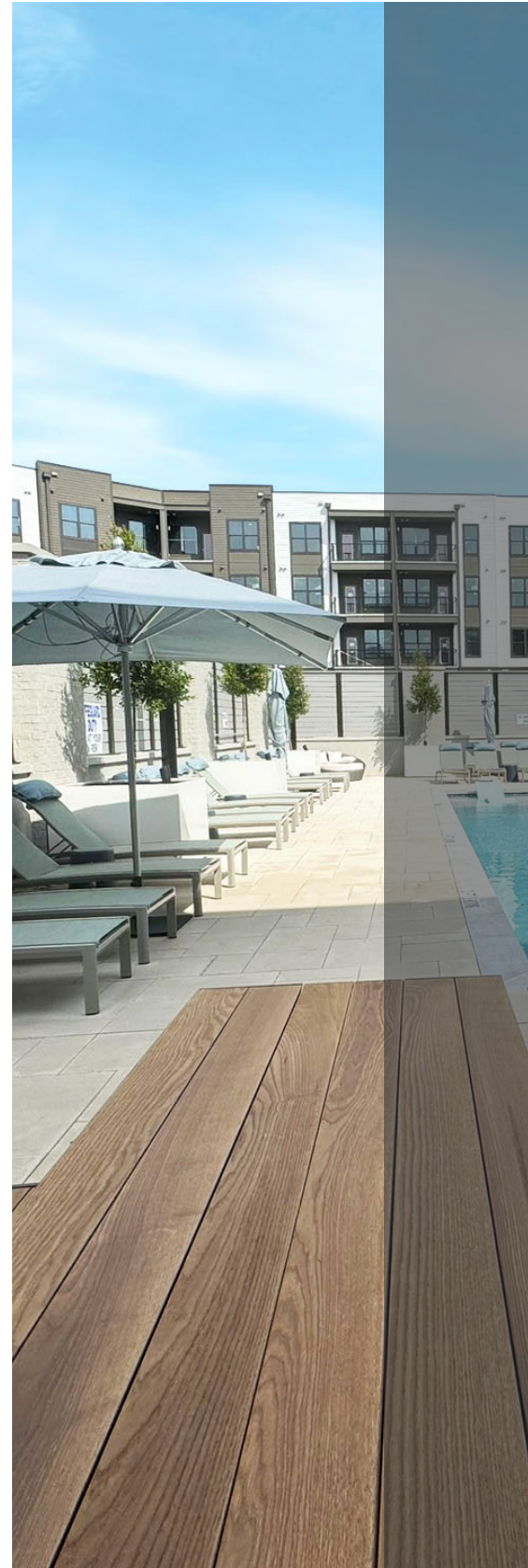
- Additional residences downtown will enhance exposure and traffic to local businesses thereby enhancing economic development.
- Extend the downtown streetscape and provide an urban streetscape backdrop for the amphitheater.

## CONSTRUCTION PHASING:









- We will work with the city to minimize the impact of the construction on the operations of the Grey Stone Amphitheater by coordinating key construction activities fronting the Town Green.
- The layout of the project will allow us to build the surface parking lot to stage materials onsite and reduce interference along Church Street and Club Drive.
- Construction will begin with the primary residential building fronting the Town Green and Club Drive, then follow with building two and building three along Club Drive.
- See attached schedule exhibit later in this package.

## SUSTAINABILITY:

The residential building will be constructed under the National Green Building Standard (NGBS) Certification. This program enhances the energy efficiency of the building construction. Residents benefit from reduced energy usage plus enhanced indoor air quality.



# PROJECT SCHEDULE

| ACTIVITY   | MONTH 1   | MONTH 2   | MONTH 3 | MONTH 4 | MONTH 5  | MONTH 6 | MONTH 7 | MONTH 8 | MONTH 9 | MONTH 10  | MONTH 11  | MONTH 12 | MONTH 29   | MONTH 36  |
|--|---|---|---------|---------|--|---------|---------|---------|---------|---|---|----------|--|---|
| Project Award  |  |   |         |         |  |         |         |         |         |   |   |          |  |   |
| Purchase Contract Negotiations   |  |   |         |         |  |         |         |         |         |   |   |          |  |   |
| Purchaser Due Diligence / Complete Conceptual and Schematic Design/ Finalize Incentive Package with the City of Douglasville |   |  |         |         |  |         |         |         |         |   |   |          |  |   |
| Design Development & Construction Documents  |   |   |         |         |  |         |         |         |         |   |   |          |  |   |
| Permitting/ Construction Contract  |   |   |         |         |  |         |         |         |         |  |   |          |  |   |
| Commence Construction  |   |   |         |         |  |         |         |         |         |   |  |          |  |   |
| Deliver First Building   |   |   |         |         |  |         |         |         |         |   |   |          |  |   |
| Completion Project/ Final CO   |   |   |         |         |  |         |         |         |         |   |   |          |  |  |

An architectural rendering of a modern multi-story residential building. The building features a mix of brick and light-colored siding, with large windows and balconies. A sign on the upper right corner of the building reads "midland" in a cursive font. A vertical sign on the right side of the building says "LEASING". The scene includes a street with a white car, a cyclist, and pedestrians. A large, semi-transparent dark blue triangle is overlaid on the image, containing the text. The sky is blue with light clouds.

**SECTION THREE**  
PURCHASE PROPOSAL  
& PROJECT FINANCIALS

# PROPOSED DEVELOPMENT BUDGET



## PROPOSED DEVELOPMENT BUDGET

- The project will represent a \$70.35 million investment in the Douglasville Town Center by the McNeal Development & The Macallan Group led partnership.
- The Preliminary Budget includes a combination of Land Purchase Price, Construction Costs (Hard Costs), and Soft Costs. The soft costs for the project include items like closing costs, legal expenses, design fees, property branding, project management costs, and financing expenses.
- Project Construction Costs are based on similar project types built in the Atlanta-metro area. Developer plans to engage a qualified General Contractor to complete a conceptual pricing estimate during the Due Diligence period of the contract.

### PRELIMINARY BUDGET

| COST ITEM                  | TOTAL               | PER UNIT         |
|----------------------------|---------------------|------------------|
| LAND PURCHASE              | \$4,080,000         | \$15,396         |
| CLOSING COSTS              | \$99,708            | \$376            |
| LEGAL                      | \$335,000           | \$1,264          |
| INSURANCE                  | \$689,000           | \$2,600          |
| MUNICIPAL FEES             | \$720,979           | \$2,721          |
| ARCHITECTURE & DESIGN      | \$1,144,000         | \$4,317          |
| ENGINEERING & SURVEY       | \$422,500           | \$1,594          |
| FF&E and MARKETING         | \$1,325,838         | \$5,003          |
| RETAIL LEASING & T.I.      | \$807,200           | \$3,046          |
| OTHER DEVELOPMENT COSTS    | \$87,500            | \$330            |
| OPERATING DEFICIT RESERVE  | \$627,393           | \$2,368          |
| DEVELOPMENT FEE            | \$1,895,430         | \$7,153          |
| SOFT COST CONTINGENCY      | \$463,750           | \$1,750          |
| HARD COSTS                 | \$52,645,750        | \$198,663        |
| HARD COST CONTINGENCY      | \$2,553,750         | \$9,637          |
| FINANCING COSTS            | \$480,584           | \$1,814          |
| FINANCING INTEREST EXPENSE | \$1,968,892         | \$7,430          |
| <b>TOTAL PROJECT COSTS</b> | <b>\$70,347,272</b> | <b>\$265,461</b> |

### FUNDING SOURCES

|                      |                     |               |
|----------------------|---------------------|---------------|
| TOTAL EQUITY         | \$28,138,909        | 40.0%         |
| TOTAL DEBT           | \$42,208,363        | 60.0%         |
| <b>TOTAL SOURCES</b> | <b>\$70,347,272</b> | <b>100.0%</b> |

# PURCHASE PROPOSAL

DOUGLASVILLE TOWN CENTER / 23



*PROPOSED PROJECT SITE PLAN*

We propose to purchase the property from the City of Douglasville for a lump sum of \$4,000,000 as outlined in the attached Letter of Intent. The Letter of Intent shall form the basis of the Purchase and Sale Agreement between the City and Developer. Upon acceptance of the Letter of Intent, purchaser and City shall enter into a binding letter of agreement on the financial incentives that will be included with the purchase of the property.

Purchase Milestones will include the following:

- 1) Execution of a negotiated Letter of Intent between the City of Douglasville and Developer.
- 2) Execution of the Purchase and Sale Agreement (PSA) to include a binding letter of agreement on the financial incentives that will be included with the purchase of the property.
- 3) Due Diligence Period for Developer of a minimum 90 calendar days commencing on the first business day following the execution of the PSA.
- 4) Following the Due Diligence Period, Developer shall submit for Conceptual Site Plan Approval within 60 calendar days of the ending date of the Due Diligence Period.
- 5) Upon approval of the Conceptual Site Plan, the Developer shall then have 300 calendar days to complete the design and permitting of the project. The Developer shall have one 30 calendar day extension to complete the purchase of the property.



THANK YOU

