

EXHIBIT A - PAGE 1 - PROPOSED DEVELOPMENT PLAN
 South Elm Redevelopment Project
 Preliminary Budget

Cost Items	Cost to Project	Totals
Land acquisition	\$ 535,000	
Site improvements	\$ 1,666,400	
Off-site improvements (South Elm Streetscap	\$ 1,342,007	
TOTAL IMPROVED LAND		\$ 3,543,407
Building acquisition	\$ -	
Rehabilitation	\$ -	
Mobilization	\$ 55,000	
New construction	\$ 15,887,615	
Construction contingency	\$ 2,488,630	
General requirements	\$ 899,181	
Contractor overhead and profit (10% Costs)	\$ 2,498,455	
Other (specify):	\$ -	
TOTAL CONSTRUCTION		\$ 21,828,881
Architectural design	\$ 280,000	
Construction Management	\$ 126,500	
Civil engineer	\$ 132,540	
Soils engineer	\$ 48,200	
Other Engineer (specify): Environmental Engi	\$ 36,800	
Construction insurance	\$ -	
Construction loan origination fee	\$ 30,000	
Construction loan interest (horizontal develop	\$ 376,134	
Construction period real estate taxes	\$ -	
Water/Sewer impact fees	\$ 287,950	
Other Impact Fees (specify):		
Survey	\$ 40,000	
Property appraisal	\$ 5,000	
Phase I environmental report		
Payment and performance bond	\$ 25,000	
Permanent loan origination fee	\$ -	
Title and recording fees	\$ 2,000	
Advanced Energy or Energy Efficiency Consult	\$ -	
Cost certification fee	\$ -	
Real estate attorney	\$ 30,000	
Other legal costs	\$ 15,000	
Other (specify):	\$ -	
Other (specify):	\$ -	
Other (specify):	\$ -	
TOTAL SOFT COSTS		\$ 1,435,124
Developer's Fee/Construction Manager (3.5% construction costs)	\$ 447,876	
Consultant's Fee (1.5% Construction Costs)	\$ 191,947	
DEVELOPER AND CONSULTANT FEES TOTAL		\$ 639,823
Furnishings and equipment	\$ -	
Escrows for (specify):	\$ -	
Operating Reserve (min. 6 months Operating	\$ -	
Vacancy Reserve (\$12,000 per set-aside unit)	\$ -	
TOTAL OTHER EXPENSES		\$ -
TOTAL DEVELOPMENT BUDGET		\$ 27,745,074

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	Project Schedule		
	2018	2019	2020
Purchase Agreement Approved	X		
Plan Approval	X		
Budget Approvals	X		
Architecture & Engineering	X		
Bidding & Contracting		X	
Offsite Development		X	
Permitting	X		X
Onsite Development		X	
Vertical Construction For Sale			X
Sales Begin		X	
Vertical Construction Mixed Use			X
Leasing			X

Building Prototypes for Greensboro's Southend District
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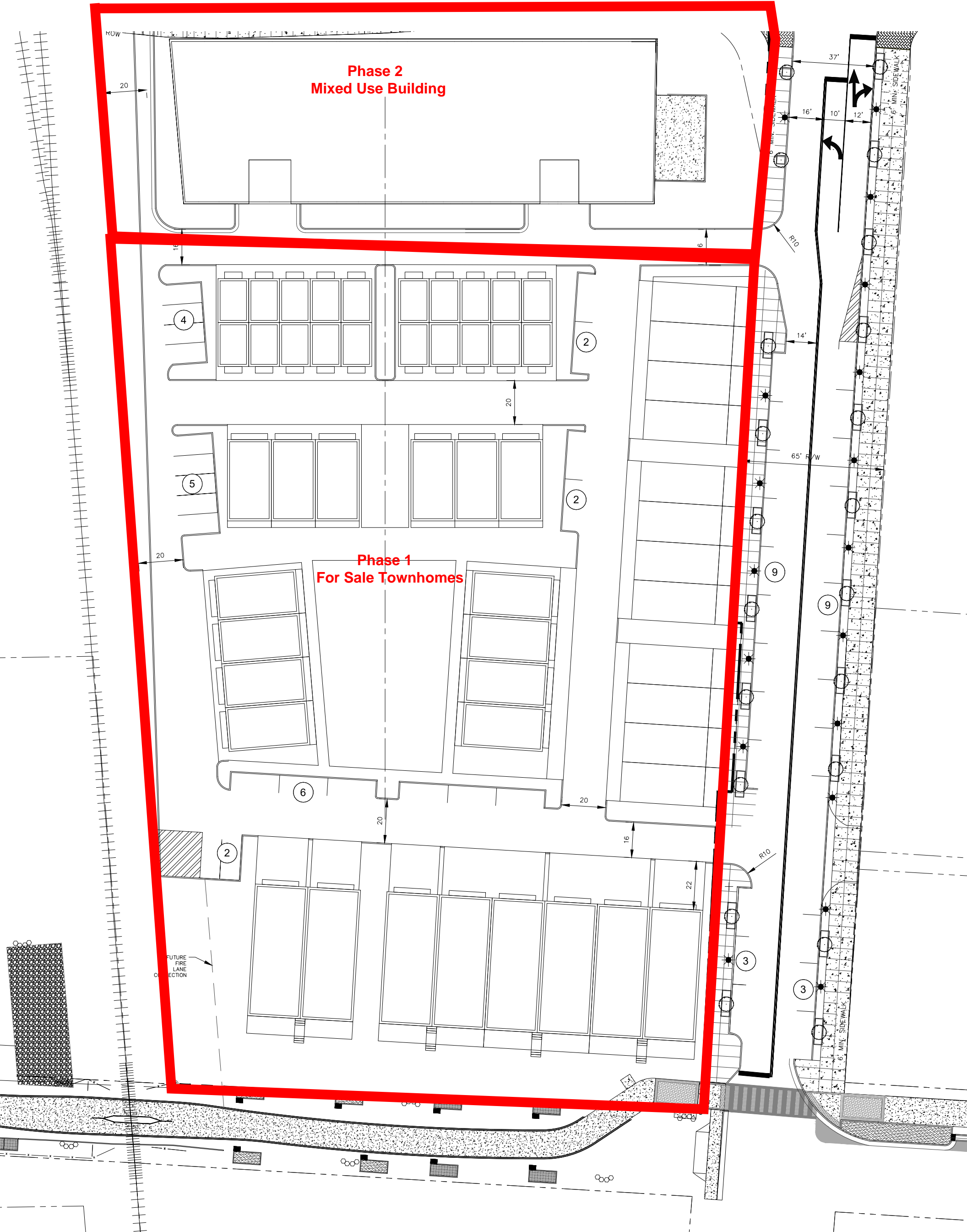


Mixed Use Building Street Front Rowhouse Interior Rowhouse Mews Rowhouse



Greenway Rowhouse

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Townhomes

Plan	Type	Count	Size	Description
A	Street Front Rowhouse	12	1652 sf	3 br 2.5 ba
B	Interior Rowhouse	10	1600 sf	2 br 2.5 ba with Den
C	Mews Rowhouse	20	640 sf	1 br with Loft
D	Greenway Fronting Rowhouse	16	2260 sf	3/4 br 2.5/3 ba with den

Mixed Use Building

Use	Type	Summary	Size
Retail		4 bays (49 parks)	8000 sf
Apartments	2br/2b Apartments	28	+/- 850 sf
	1br loft units with den	11	+/-800 sf