

Exhibit A – Development Plan

South Elm Development Group, LLC, acting as the Master Developer and Rea Ventures, LLC, acting as the Component Developer are pleased to present an initial vision for a rental apartment community located within the South Elm Redevelopment Area as designated by the Redevelopment Commission of Greensboro.

The development team understands the importance of this site as a southern gateway to the downtown core of Greensboro and is committed to delivering a project that benefits the community not only through an inspiring building that will add to the vitality of the South Elm area, but also through affordable options for residents earning below the area median income, support of the M/WBE goals of the City of Greensboro, the creation of new public space, and the addition of commercial amenities.

While the project scope and details are subject to change throughout the process, the team is committed to achieving the goals set forth in the following development plan.

A. The Opportunity

The project goal is to redevelop the +/- 2.474-acre site to provide a valuable residential, cultural, and economic asset in the heart of downtown Greensboro and to serve as a catalyst for desirable redevelopment of the South Elm Street corridor. Guiding principles will diversity, equity, inclusion and affordability.

Project design will take full advantage of the many strengths of the area including proximity to employment, walkability, the availability of transit as well as pedestrian connectivity through the downtown sidewalk grid and the new Downtown Greenway.

B. The Project

Union Square Apartments will provide:

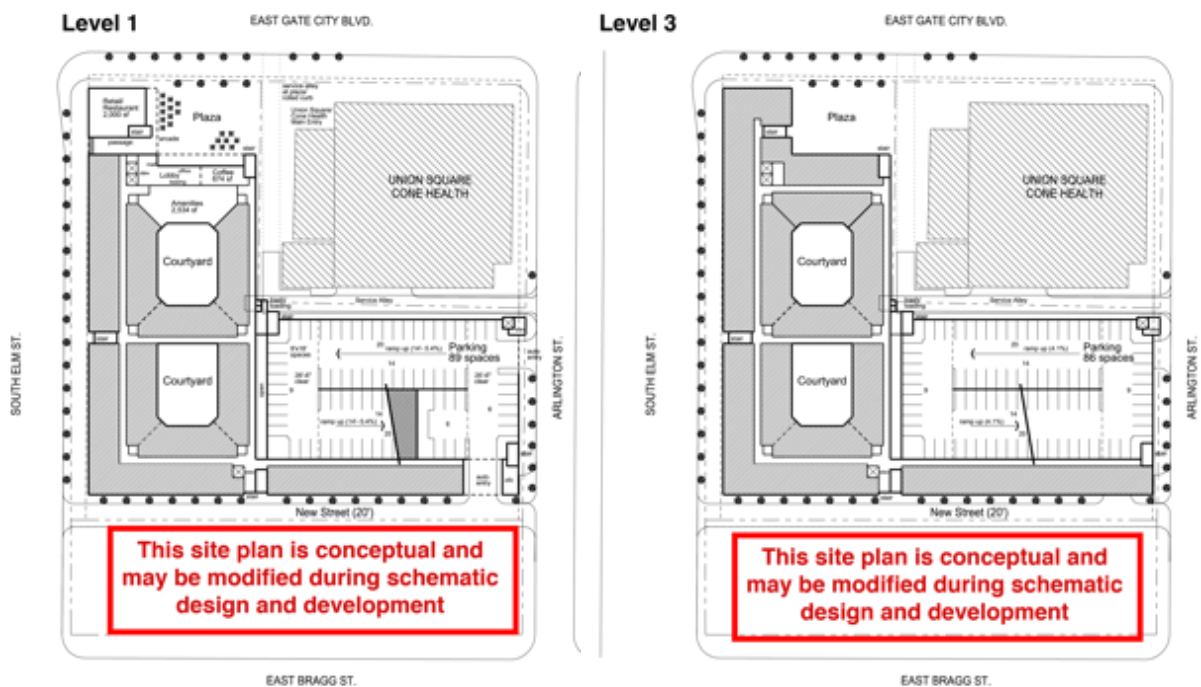
1. Approximately 248 living units. At least 20% of the apartments will be affordable housing units.
2. A publicly accessible fitness, event, and gathering plaza.
3. Approximately 2,000 sq. ft. of commercial space.
4. Approximately 500 parking spaces available to residents and to the public on a short-term and longer-term rental basis.

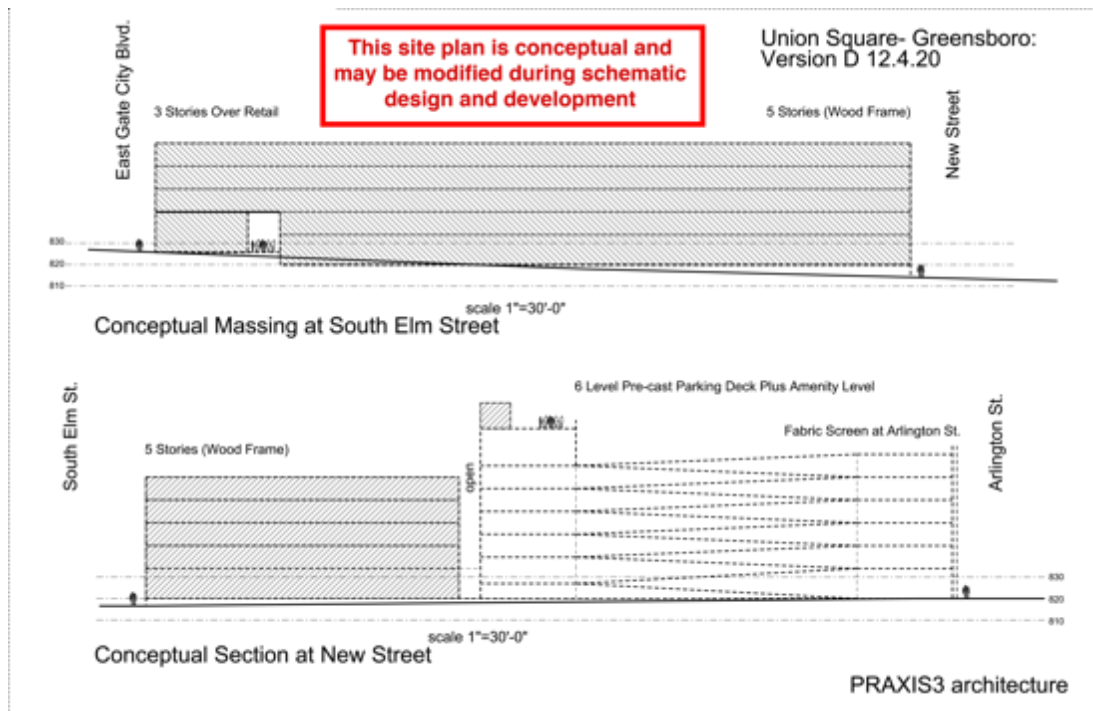
C. The Conceptual Site Plan:

The current conceptual site plan for the Union Square Apartments proposes, on the northwest section of the site, three levels of apartments above ground-level commercial and amenity space. Due to the elevation difference, the plan for the southwest section of the site is to have five levels of apartments. The conceptual plan has a seven-level parking deck on the southeast section of the site, with five levels of apartments wrapping the south side of the parking deck.

A new alley, potentially to be named S. David Gray Lane, is planned to connect Arlington Street and South Elm Street along the southernmost portion of the site. The current plan has two ingress and egress points to the parking deck, one connecting to Arlington Street and one connecting to the new alley. The main pedestrian entrance to the project is planned to be in the northwest section of the site, connecting to the planned plaza.

The site plan and any description herein are conceptual and may be modified during the schematic design phase as well as all development phases.





D. The Team:

The Master Developer, **South Elm Development Group, LLC** is partnered with Rea Ventures Group, LLC, a multifamily developer based in Atlanta to form Rea-South Elm, LLC as the Component Developer for the Project.

1. Team members from South Elm Development Group are:

Robert L. Chapman specializes in developing walkable mixed-use neighborhoods. His projects across the Southeast are approved for over 10,000 residential units as well as mixed-use retail and commercial space. Mr. Chapman's development partners include Duke University, The University of North Carolina at Chapel Hill, Hendrix College, Harding University, Drury University, St. Joseph's Historic Foundation, and Southlake Community Foundation. He has served as founding chair of the North Carolina Smart Growth Alliance; chair and founding board member of the National Town Builders Association; and as a board member of the Congress for the New Urbanism, The Seaside Institute, Preservation Durham, Friends of the Duke University Museum of Art, Central Park School for Children, Duke School for Children, Durham Central Park and the Museum of Durham History. Bob is a graduate of Duke University.

Seth Harry is the principal and founder of Seth Harry and Associates, Inc., Architects and Planners. Seth is a licensed architect with over twenty-five years of experience in the design, master planning, and implementation of sustainable neighborhood developments, both domestic and abroad. His background includes large-scale, mixed-use projects built on his six-year tenure with the Enterprise Development Company, as well as design of

smaller, “main street” and sustainable communities. Seth has crafted land-use and zoning models to help communities identify market niches and opportunities, allowing them to effectively and sustainably pursue community transformation over time, fully consistent with community goals and objectives. Seth is a graduate of Florida A&M University.

Bob Isner is a licensed general contractor (unlimited) specializing in infill residential construction and development. He received a BS in Civil Engineering from NC State University in 1977, with honors and a Master of Civil Engineering degree from NC State in 1978. He is a registered N.C. Professional Engineer. He has worked as an engineer with CH2M Hill and Sverdrup and Parcell. He has been President and owner of Greensboro Contracting since 1986. Bob’s projects include the redevelopment the Southside Neighborhood in downtown Greensboro, with responsibility for all site work, construction of townhouses, 51 live/work units, commercial buildings, and all remaining historic houses. On this project, Bob worked in a complex public-private partnership with the City of Greensboro Department of Housing and Community Development, the Greensboro Housing and Development Partnership, Action Greensboro, and with master developer, Bowman Development Group of Huntersville, NC.

2. **Rea Ventures Group** has developed over 9,000 units of multi-family experience specializing in quality affordable housing. Rea-South Elm, LLC team members provided by Rea Ventures Group are:

William Rea, the founding member and managing partner of Rea Ventures Group. With over 30 years in the residential housing industry, Mr. Rea’s experience spans a wide variety of housing markets including LIHTC family, LIHTC Elderly, USDA Rural Development properties, student housing, as well as market-rate multifamily and single-family properties.

In 1996, Bill formed Ambling Companies, Inc. to pursue the market in affordable multi-family housing. During his time as partner and Chairman of Ambling Companies, Inc., Bill set the course for the company’s strategic planning and operations as it grew nationwide. After leaving Ambling in 2001, he went on to form Rea Companies, Inc., where he continued to focus on affordable housing development. He continues this focus today with Rea Ventures Group and affiliated companies. Bill has completed over 9,000 units of multi-family housing in the tax credit programs in Georgia, Florida, Texas, and North Carolina and has served as developer and owner on all of these projects.

Bill is a current member and past Board Member of the Georgia Affordable Housing Coalition. He has served on the National Association of Home Builders’ Multifamily Division Credit Group and Multifamily Executive Leadership Board. Bill is a graduate of Valdosta State University where he majored in Business Administration.

Breck Kean joined Rea Ventures Group, LLC in April 2016 as Vice President of Development. Breck has over 30 years of multifamily housing development, due diligence, asset management, equity and debt financing, market analysis and valuation. Since 2001, he has successfully participated in the development, financing and project management of over 5,000 units of mixed-income and market rate multifamily housing

within Georgia, South Carolina, Florida and Texas with a total development value exceeding \$511 million. Development types have included both family and senior oriented communities. As Vice President of Development at RVG he is responsible for business development, land acquisition, entitlement, financial modeling and analysis, due diligence, capitalizing (debt and equity) the transaction, managing the closing/funding process, and project management during construction and lease-up. Prior to joining Rea Ventures Group, Breck had 15 years of leadership experience with both for-profit and non-profit multifamily development organizations based in Atlanta. Before entering the housing development field, Breck was Vice President with SunTrust Commercial Mortgage and SunTrust Bank in Atlanta. A native of Baton Rouge, Louisiana, Breck received a BBA from Louisiana State University and a MBA from the University of Texas at Austin.

Jennifer Wilkinson has been involved in all facets of multi-family housing for over 30 years and focused on affordable housing in seven Southeastern states for the last 14 years. She has experience with property search, acquisition, underwriting, funding, design, construction, third-party supervision, marketing, relocation, placement in service, lease-up, management, and compliance. Her development responsibilities have included working with lenders, investors, local municipalities, state housing agencies and legislators at the state and federal level. She has experience with public housing authorities, the U. S. Department of Housing and Urban Development. She has completed seventeen market-rate projects and thirty-three Low-Income Housing Tax Credit projects. Jennifer studied Business Administration at the University of Alabama with a minor in Advertising, Marketing, and Public Relations and has completed additional university courses in Real Estate Management and Construction. She is also a certified M/WBE developer.

George H. (“Trey”) Coogle III is a partner at Rea Ventures Group. As an architect by training, Trey is responsible for development planning, design coordination, construction oversight, project implementation and management for multifamily developments. Trey is also responsible for implementing quality construction practices utilizing effective cost control methodologies. Before joining Rea Ventures Group, Trey worked as a project manager for Seiber Design, Inc. for nine years and NCG Architects for seven years performing architectural and interior design services and managing construction administration for various typologies including; single family, multifamily, hospitality and master planned communities. Trey graduated from the Georgia Institute of Technology with a Bachelor of Science in Architecture, minor in Building Construction, and Masters in Architecture. Trey is also a LEED Accredited Professional.

3. **Lew Oliver** will serve at the team’s design consultant. Lew is an Atlanta-based urbanist, master planner, and designer with more than two decades of experience in New Urbanism and residential design. He is recognized for extraordinary attention paid to form, detail and proportion, making for beautiful, innovative designs. Oliver designs with a community’s values, local vernacular, and climate in mind, thus enhancing residents’ quality of life. Lew’s walkable, sustainable communities have been highly marketable with stylish and timeless building plans. Most recent displays of Lew’s work can be found at Trilith in Fayetteville, GA, Hartness in Greenville, SC, St. Andrews, Avalon,

and Glenwood Park in Atlanta, Vickery in Cumming, GA, Woodstock Georgia's town center, The Village at Hendrix, Conway Arkansas, Seabrook Village, Seabrook, WA, and Serenbe, Chattahoochee Hills, GA.

E. Previous Work:

The Master Developer and Component Developer have a combined portfolio of successful residential multifamily projects that include market rate and affordable units.

Madison Reynoldstown



116-unit, 100% affordable housing development along the Atlanta Beltline within the urban core of the city. Project is in partnership with City of Atlanta and Atlanta Housing Authority. \$37mm total budget. Construction commencement June 2021.

Renaissance Santa Rosa



229-unit redevelopment of a closed retail mall anchor (Belk's) at the Santa Rosa Mall.
\$45 million total budget with construction completion in April 2021.

The Village at Hendrix



296,699 sq. ft. of retail, office, hotel and performance space
with 692 residential units for Hendrix College, Conway Arkansas.

Winmore



The first mixed-use village approved under an innovative village mixed use ordinance. The 214-unit new urbanist development is located on Homestead Rd. in Chapel Hill.

Trinity Heights



A neighborhood development for Duke University adjacent to East Campus in downtown Durham.

F. Development Timeline:

The development timeline herein is a projection. It is subject to change throughout the development process.

March 2021

- RCG approves SDA
- City Council approval of land sale under terms and conditions of SDA

April 2021

- HUD concept meeting
- Initiate schematic design (civil engineering & architectural)
- Initiate 3rd party underwriting reports: appraisal, market study, Phase I ESA

June 2021

- Schematic design substantially complete
- Finalize COG Development Assistance Agreement
- Initiate community engagement

September 2021

- Design Development drawings substantially complete

November 2021

- Construction drawings substantially (85-90%) complete

December 2021

- Construction Cost estimate complete

February 2022

- Construction drawings finalized with all HUD review comments incorporated
- Construction contract finalized with all HUD review comments incorporated

March 2022

- Land Disturbance and Building Permits applied for

April 2022

- Permit review comments received and incorporated into building plans
- HUD loan, COG and private equity legal documents substantially complete

May 2022

- Permits received
- Land & Financial closing – add RCG approval prior to this
- Cell tower lease terminates, and improvements demolished

June 2022

- Construction mobilization & commencement

April 2023

- 50% complete (9 – 10 months)
- Initiate marketing and pre-leasing campaigns

January 2024

- 100% complete (18 – 20 months)
- Initial occupancy

October 2024

- Stabilized occupancy achieved

G. Marketing Strategy:

The marketing strategy for Union Square Apartments will be very simple: offer superior apartments, in a great location, at appealing rents. The professional apartment management firm, when selected, will be responsible for implementing the strategy.

H. M/WBE Strategy:

The project will make a good faith effort to comply with the *City of Greensboro Minority/Women Business Enterprise Program Plan for Construction, Professional Services, Goods, and Other Services*, dated January 1, 2014.

I. Public Engagement Strategy:

The City of Greensboro and South Elm Development Group have already held many public outreach forums. We will schedule two additional community outreach sessions, one following completion of schematic design and illustrative renderings and the second approximately sixty days prior to groundbreaking for the apartments. If possible, the sessions will be scheduled to take place in the Union Square Campus auditorium.