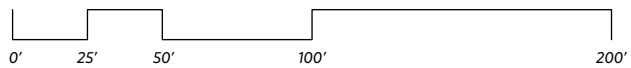
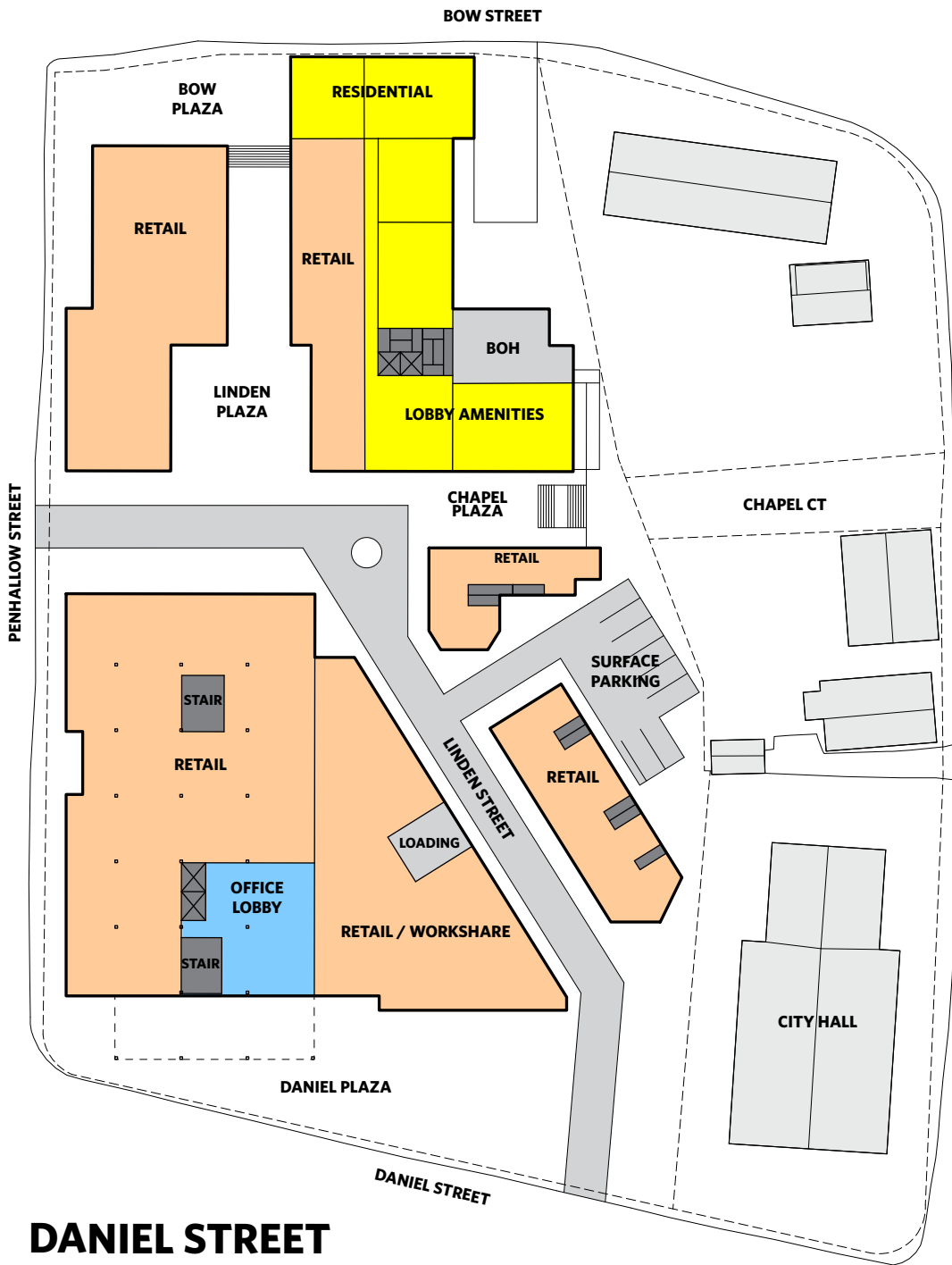


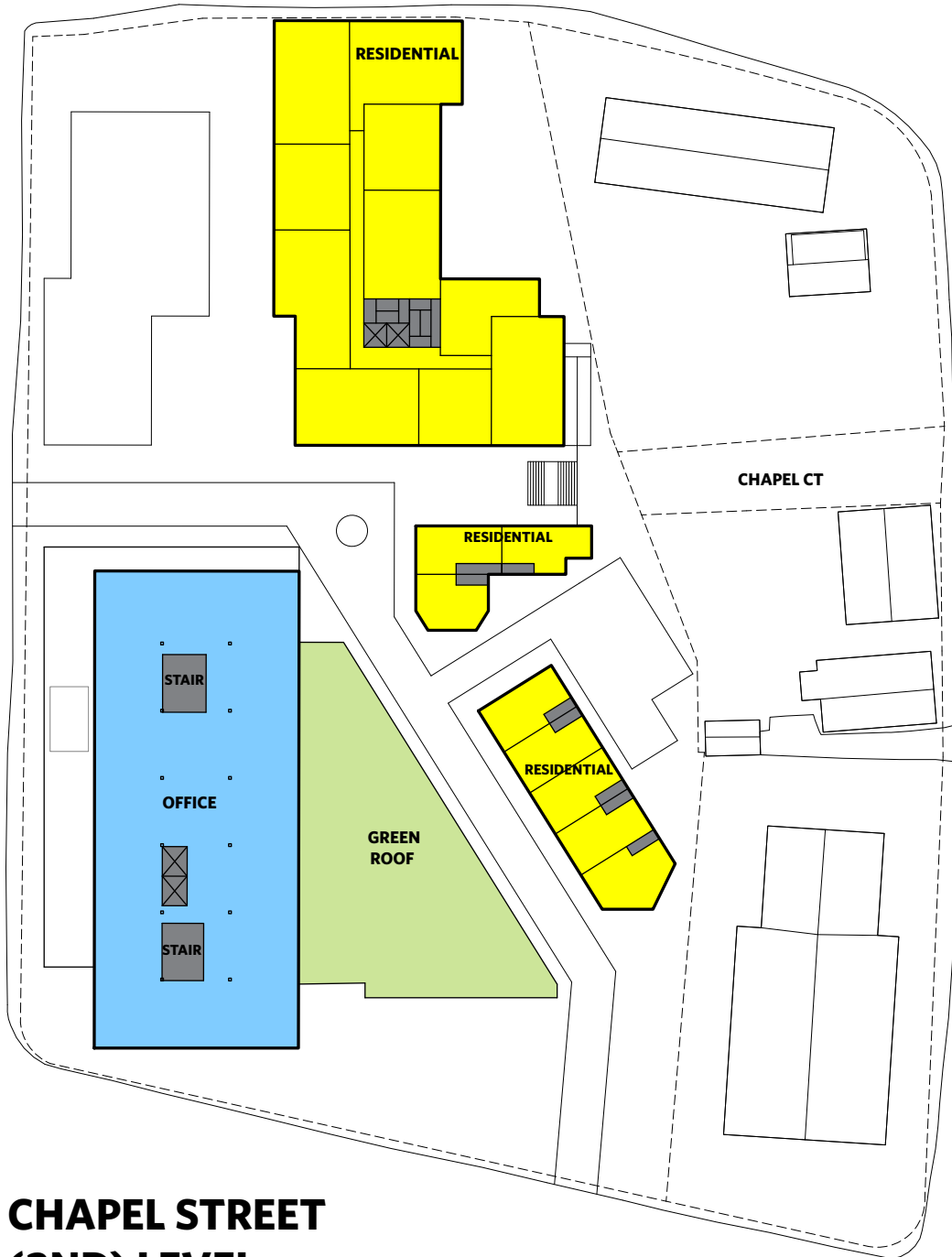
**BOW STREET  
(GROUND) LEVEL**



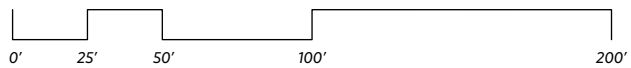


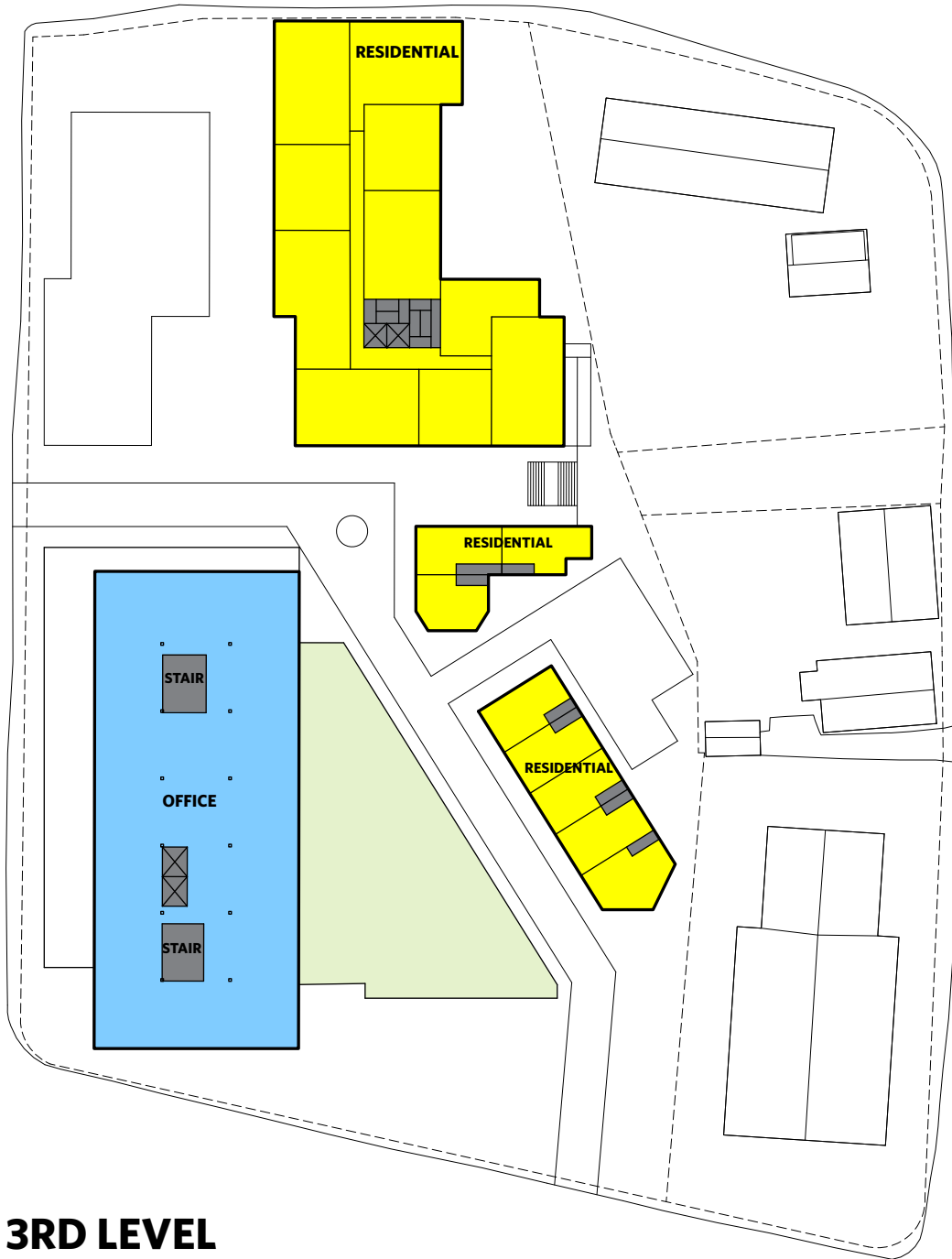
# DANIEL STREET (1ST) LEVEL



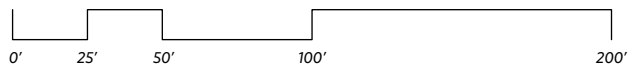


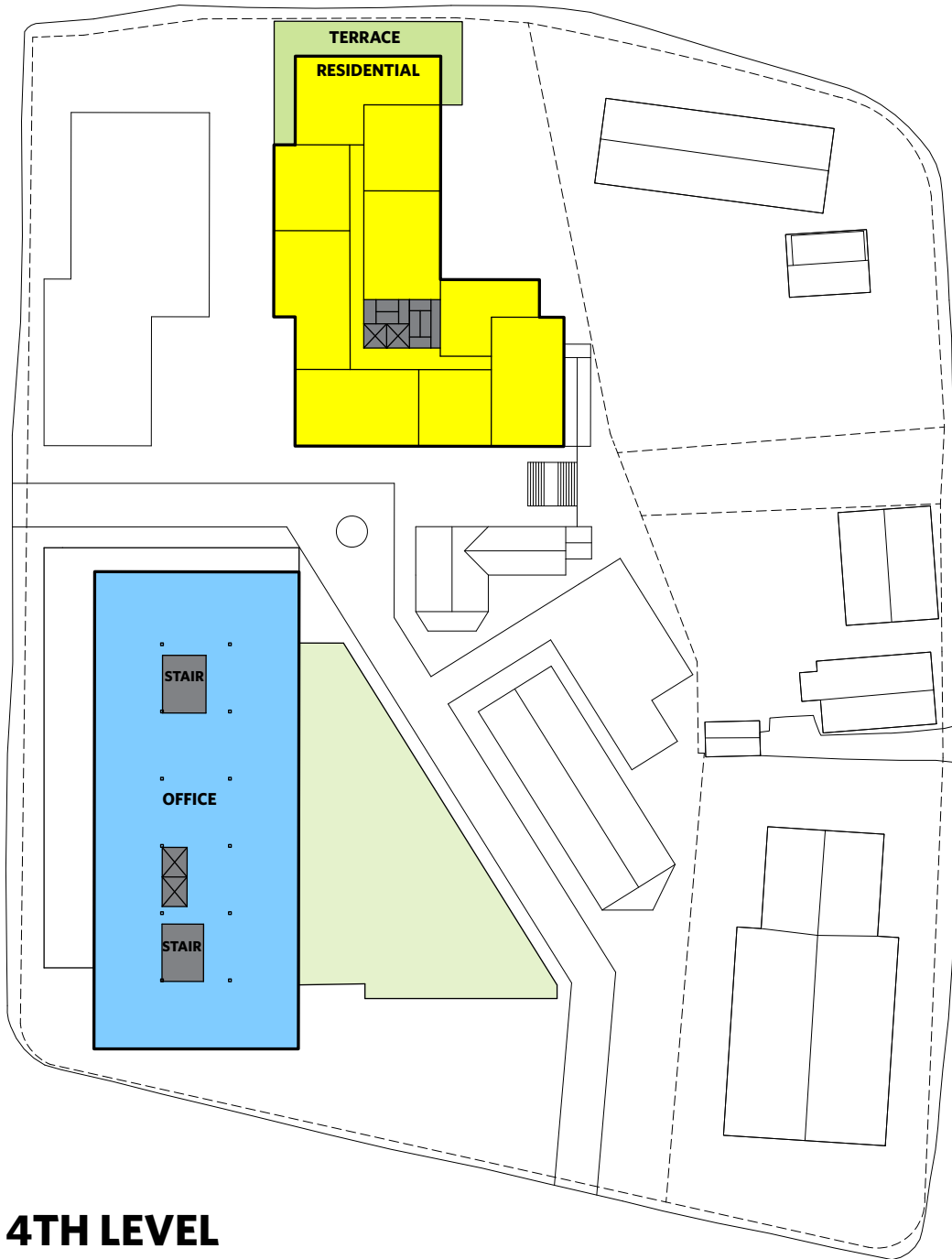
# CHAPEL STREET (2ND) LEVEL



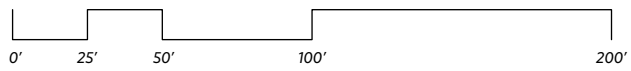


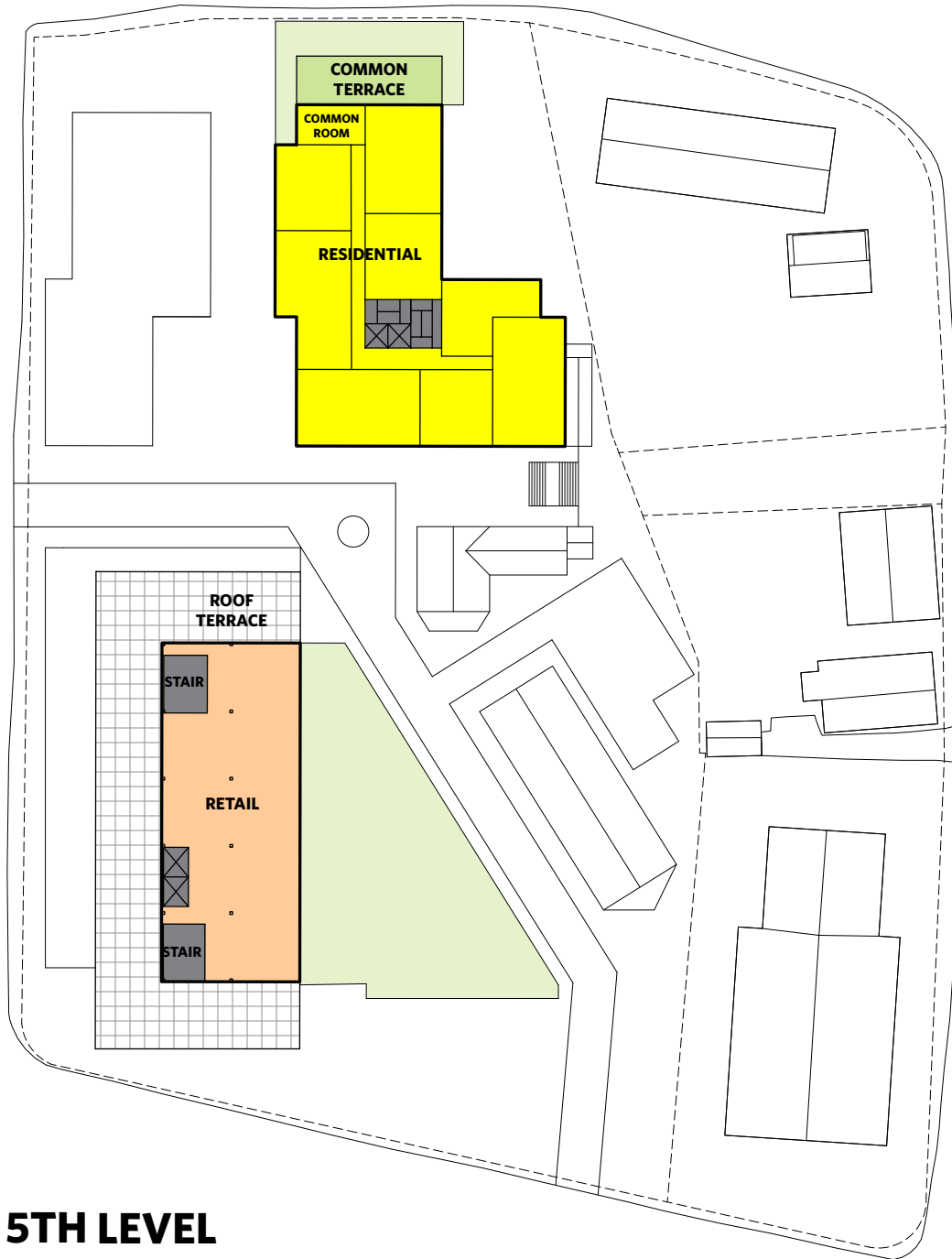
# 3RD LEVEL



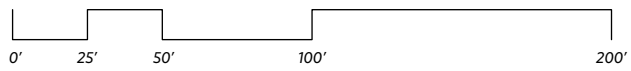


**4TH LEVEL**





**5TH LEVEL**





View A - Proposed Bow Plaza at right with adjacent retail uses and condos above. Existing Bow St. businesses at left.



View B - View of proposed Linden St. at Penhallow St.; McIntyre building on right, retail building at left, condo building at left rear, Chapel Plaza and grand stair at center rear.



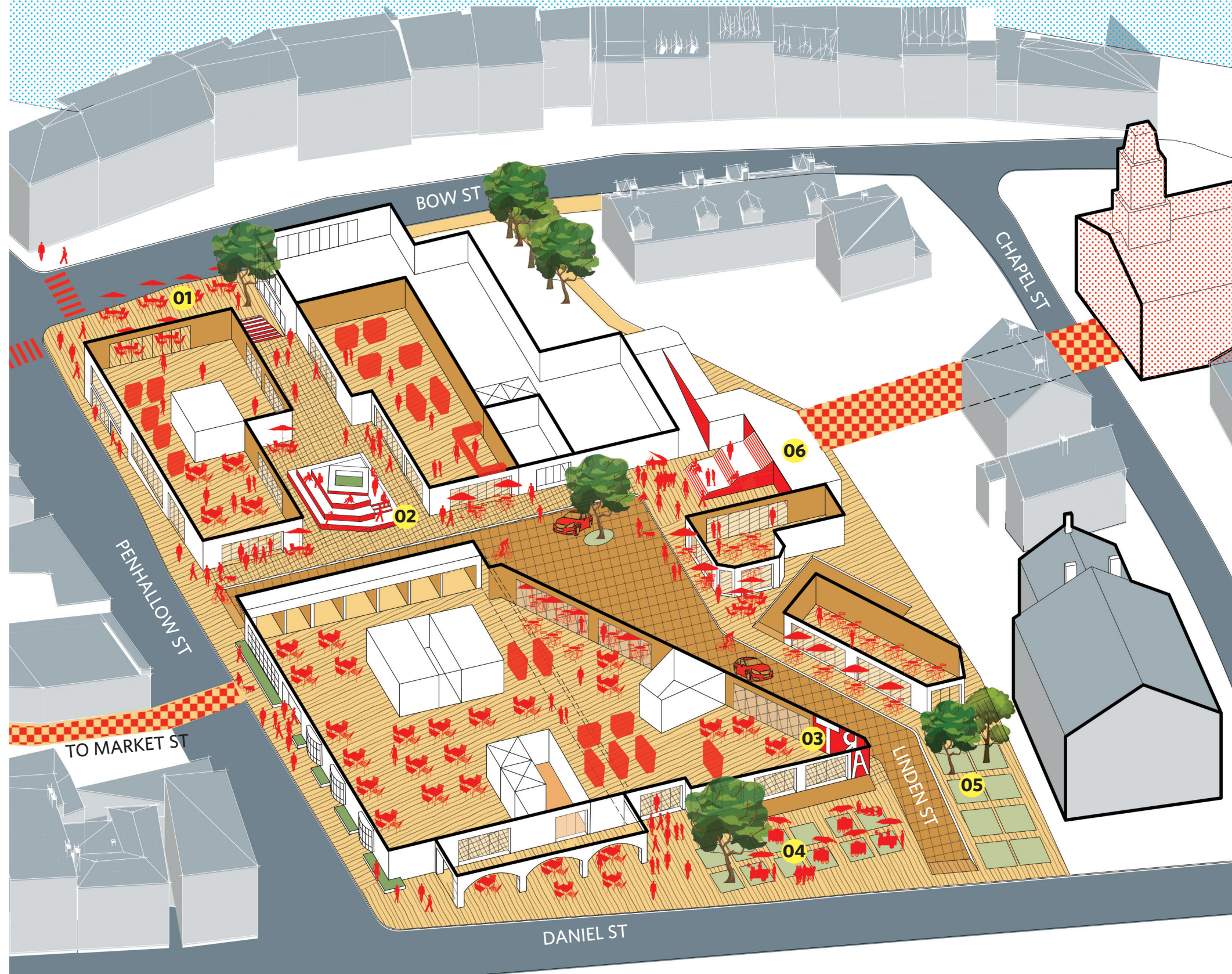


View C - Proposed new Daniel Street Plaza at left, looking down Daniel St.



View D - View of proposed Linden Street, one-story former post office space on left, retail and townhouses on right, Linden Plaza and condominium building at rear.

# PUBLIC REALM



01

STREETFRONT ON BOW PLAZA



02

PUBLIC SQUARE WITH SEATING AND PLANTERS



03

PUBLIC ART



04

FARMER'S MARKET



05

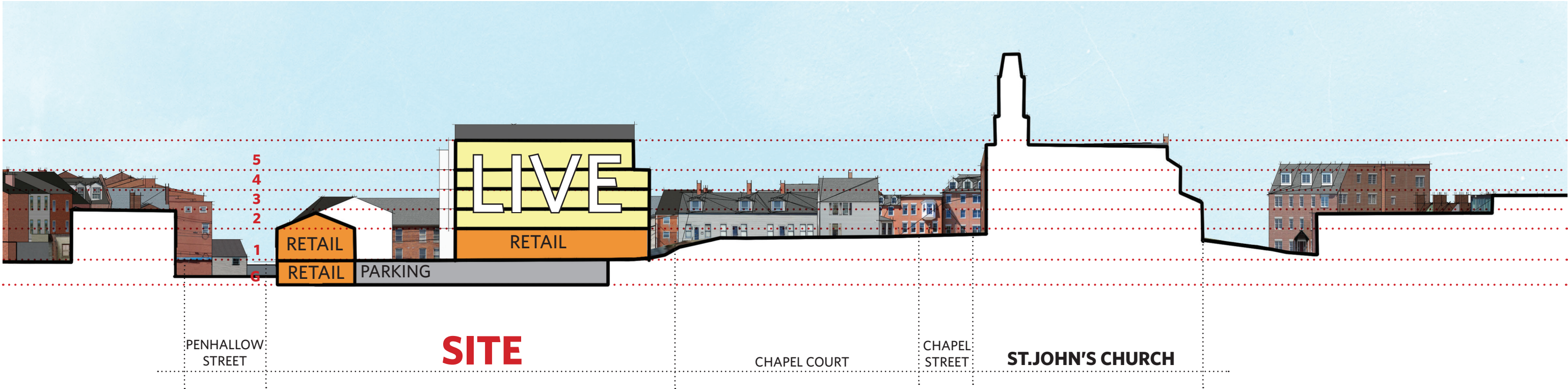
GREEN SIDEWALK



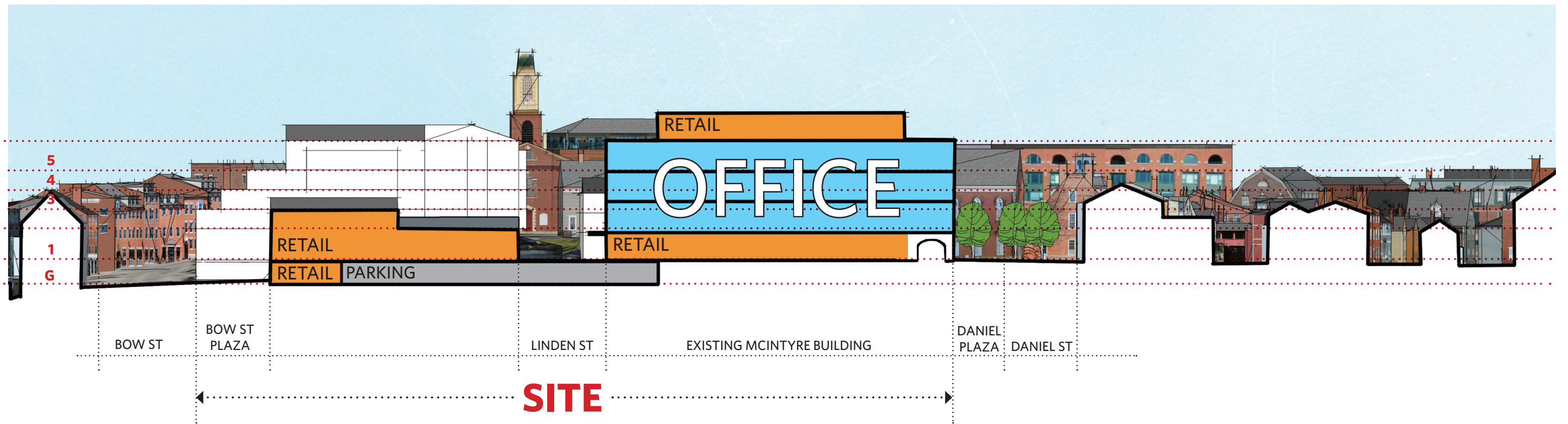
06

ACCESSIBLE PATH LINKING TO ST. JOHN'S CHAPEL

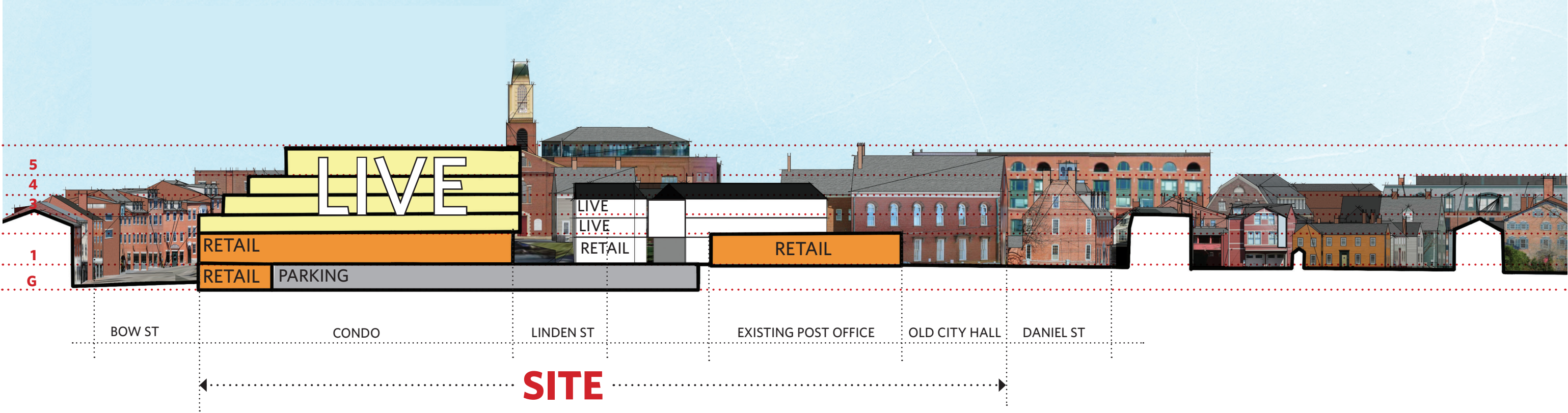
# SECTION 01 | EAST-WEST



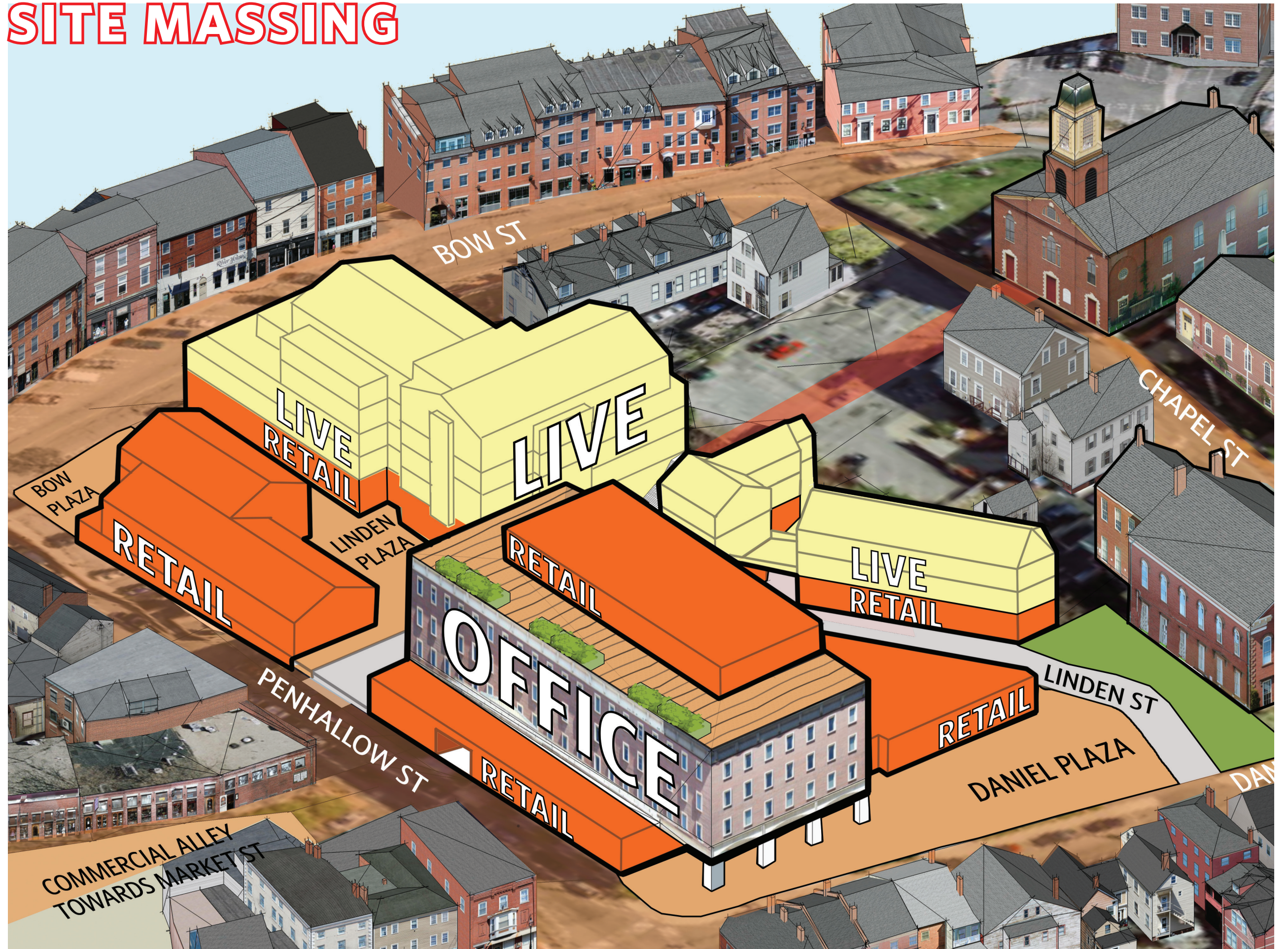
# SECTION 02 | NORTH-SOUTH



# SECTION 03 | NORTH-SOUTH



# SITE MASSING



ENAGAGE



EXPLORE



REST



SOCIALIZE



GATHER



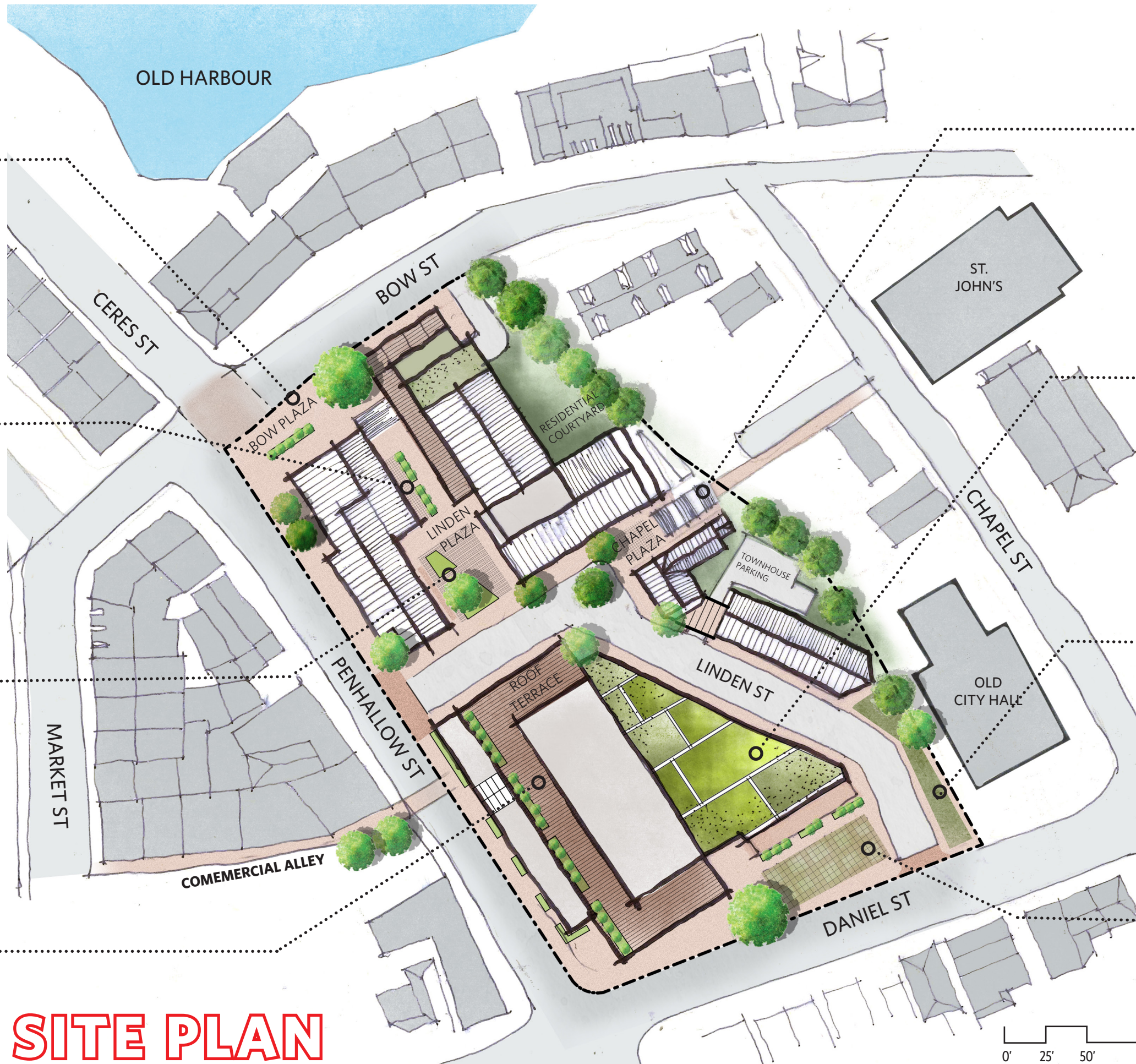
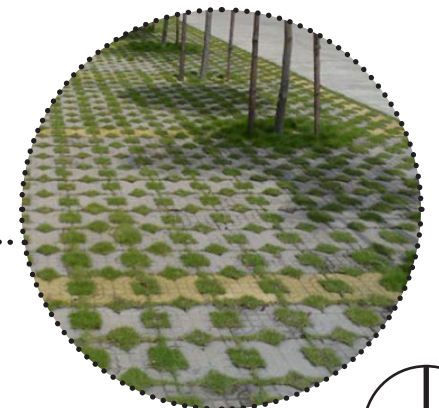
SUSTAIN



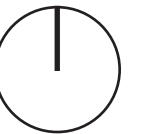
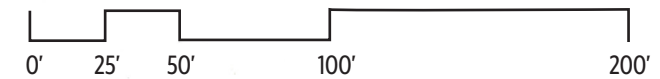
RAIN HARVEST



GROUND WATER RECHARGE

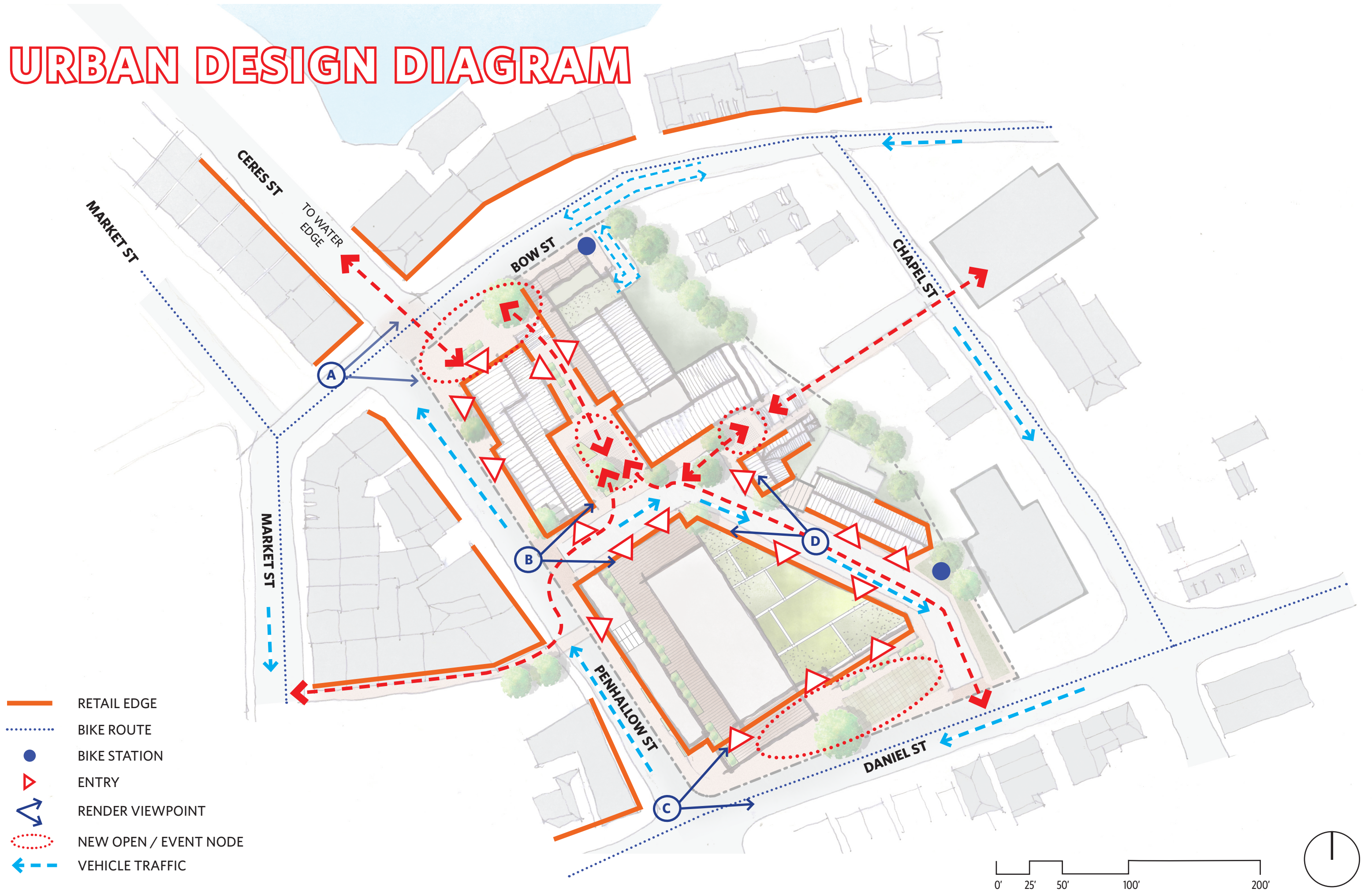


# SITE PLAN



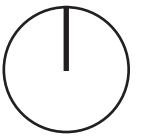


# URBAN DESIGN DIAGRAM



- RETAIL EDGE
- ⋯ BIKE ROUTE
- BIKE STATION
- ▷ ENTRY
- ↗ RENDER VIEWPOINT
- ⋯ NEW OPEN / EVENT NODE
- ← VEHICLE TRAFFIC

0' 25' 50' 100' 200'



APPENDIX B

Existing Construction (McIntyre)					New Construction								
	Retail	Office			Retail	Amenities	Housing				Back of House	Parking	
		Leasable	Basement	Terrace			1-Bed	2-Bed	2-Bed Townhouses				
							775	1,150	SF	1,300			SF
Ground Level - Bow Street			12,500		5,470							26,900	
1st Floor - Daniel Street	19,320	2,575			14,040	5,000	2	3	5,000	4	5,200	815	
2nd Floor - Chapel street		13,500					4	6	10,000	4	5,200	1,215	
3rd Floor		13,500					4	6	10,000			800	
4th Floor		13,500					4	5	8,850			705	
5th Floor	6,500			7,000			4	4	7,700			615	
<b>Sub Total</b>	<b>25,820</b>	<b>43,075</b>	<b>12,500</b>		<b>19,510</b>	<b>5,000</b>	<b>18</b>	<b>24</b>	<b>41,550</b>	<b>8</b>	<b>10,400</b>	<b>4,150</b>	<b>26,900</b>
Total Units						50							
Net Residential SF						51,950							
Gross Residential SF						61,100	85%	Residential Efficiency					
Rentable Area	25,820	43,075			19,510	61,100							
<b>Gross Area</b>	<b>25,820</b>	<b>55,575</b>			<b>19,510</b>	<b>88,000</b>							

Office	55,575	SF
Retail	45,330	SF
Residential	61,100	SF
<u>Rentable Area</u>	<u>162,005</u>	<u>SF</u>
Parking	26,900	SF
<b>Gross Area</b>	<b>188,905</b>	<b>SF</b>

**Appendix C - Zoning Requirements**

The following is a summary of dimensional requirements for the site as per Article 5A – Character Based Zoning of the City’s zoning ordinance:

<b>BUILDING PLACEMENT — PRINCIPAL BUILDING</b>		
	<b>CD4</b>	<b>CD5</b>
Maximum principal front yard	10 ft	5 ft
Maximum secondary front yard	15 ft	5 ft
Side yard	NR	
Minimum rear yard	Greater of 5 ft from rear lot line or 10 ft from center line of alley	
Front lot line buildout	50% min	80% min
<b>BUILDING AND LOT OCCUPATION</b>		
Maximum building block length	200 ft	225 ft
Maximum façade modulation length	80 ft	100 ft
Maximum entrance spacing	50 ft	
Maximum building coverage	90%	95%
Maximum building footprint	15,000 sf	20,000 sf
Minimum lot area	NR	
Minimum lot area per dwelling unit	NR	
Minimum open space	10%	5%
Maximum ground floor GFA per use	15,000 sf	
<b>BUILDING FORM — PRINCIPAL BUILDING</b>		
Building height	2-3 stories 40ft max.	2-3 stories (short 4 <sup>th</sup> ) 45ft max.
Maximum finished floor surface of ground floor above sidewalk grade	36"	
Minimum ground story height	12 ft	
Minimum second story height	10 ft	
Façade glazing:		
Shopfront façade	70% min	
Other façade types	20% min to 50% max	
Roof type	flat, gable, hip, gambrel, mansard	
Roof pitch, if any		
Gable	6:12 min to 12:12 max	
Hip	3:12 min	
Mansard/gambrel	6:12 min to 30:12 max	
<b>BUILDING TYPES</b>		
House	not permitted	
Duplex	not permitted	
Rowhouse	not permitted	

Apartment building	not permitted
Live/work building	permitted*
Small commercial building	permitted
Large commercial building	permitted
*Residential uses are not permitted on the ground floor in the Downtown Overlay District	
<b>FAÇADE TYPES</b>	
Porch	not permitted
Stoop	permitted
Step	permitted
Shopfront	permitted
Officefront	permitted
Forecourt	not permitted
Recessed-entry	permitted

The parcel is subject to the parking requirements of the Downtown Overlay District:

10.1115.21 The following requirements shall apply in the Downtown Overlay District in lieu of the requirements in Section 10.1112.30:

Use	Required Parking Spaces
Residential <b>use (dwelling)</b>	1.5 space per <b>dwelling unit</b>
<b>Hotel or motel</b>	0.75 space per guest room
Other nonresidential <b>use</b>	No requirement

## APPENDIX D

### Character-defining Features of the T. J. McIntyre Federal Building - Proposed Alterations

<b>Site and Setting</b>	
<b>Existing Primary Features</b>	<b>Proposed Alterations</b>
Urban building to reinforce property line	Continue with increased public entry points
Limited public space and green space on site	Reconstruct Linden Street passage, add courtyard, restore Daniel St. soft landscape
Original concrete planters at Daniel St. and Penhallow St. entrances	Reevaluate significance in relation to sidewalk width and possible seat surfaces
<b>Existing Secondary Features</b>	
Parking lot on Daniel Street	Incorporate curb cut into reconstruction of Linden Street and retain view of Old City Hall SW elevation
Modified green space along east elevation of one-story east wing	Landscape as Linden Street edge and relate to Old City Hall
Flagpole at Daniel and Penhallow Streets	Retain
Brick walls surrounding north parking area	Replace with active street-level retail on Penhallow and Bow Streets
<b>Main Building Exterior</b>	
<b>Existing Primary Features</b>	<b>Proposed Treatment</b>
Height, scale, and massing	Main block exterior retained with glazed rooftop extension of central head house eastward. One-story east block massing retained with slight reduction in length of Daniel Street façade for reconstruction of Linden Street and removal of northeast half of truck docks and mail boxes. New east wall along Linden Street at height of original wing.
South and West Elevations	South: restoration of arcade concrete and removal of 2011 entrance vestibule to east wing. Restoration of main block façade with glazing and interior insulation improvements for energy conservation. Reuse of existing public access points on both one-story blocks. New post office proposed for SW corner with entry from Penhallow Street. New opening in solid brick wall on Penhallow Street to announce retail as continuation of Commercial Way with scale and detail similar to original full-height glazing.
Regular window pattern on upper floors	Retain window pattern.
Materials: Red brick, concrete details, aluminum, glass	Repair and replacement materials to existing facades to match originals. East façade construction to be compatible.
Flat roofs	Roof profiles retained with study of street-view sight lines that could allow photovoltaic panels on west side.
Recessed entry and open arcade	Restore open arcade. Study depth of recess at main entry on Penhallow Street for new post office.

First floor full-height windows and entry with their configuration	Full-height openings with six flat and curved tripartite glazing panels may continue to serve new uses, but in some instances two central panels may be converted to doors below the transom panels.
Upper floor single-pane, deeply recessed, pivoting windows	Retain window sight-lines and exterior aluminum frame profiles. Introduce insulated glazing units without altering transparency.
Concrete window surrounds	Restore precast surrounds.
Concrete brackets at cornice and main entry	Restore failed areas of concrete to match original finish.
<b>Existing Secondary Features</b>	<b>Proposed Treatment</b>
Loading docks	Retain six loading dock bays and convert to retail units accessible from new public passage between Penhallow Street and Chapel Street. Retain impression of loading bays. Remove eleven loading docks as part of demolition of rear of east one-story wing to recreate Linden Street alignment.
Failing concrete brackets	Restore failed areas of concrete to match original finish.

<b>One-story section, Penhallow Street Exterior</b>	
<b>Existing Primary Features</b>	<b>Proposed Treatment</b>
Height, scale, and massing	Massing of one-story block on Penhallow Street unchanged.
Flat roofs	Roof profiles retained.
Materials: Red brick, concrete details, aluminum, glass	Repair and replacement materials to existing facades to match originals. Construction materials and details where northern brick façade may be altered to be compatible or match original.
Recessed entry and pergola (skylight)	Study depth of recess at main entry on Penhallow Street in relation to proposed new post office and retail entrance.
Full-height windows	Full-height openings with six curved tripartite glazing panels may continue to serve new uses.
Blank brick wall north of entrance	If new glazed openings are created in the solid brick panel to mark the cross-site retail development, their design will be derived from McIntyre originals, possibly the flat version.
<b>Existing Secondary Features</b>	<b>Proposed Treatment</b>
Signage	New signage at NE corner and at entrance will be necessary for wayfinding. Retail and post office signage to be worked through with City of Portsmouth Planning office and historic commission.
Cornerstone	Retain cornerstone in place.

<b>One-story wing east of Main Building- Exterior</b>	
<b>Existing Primary Features</b>	<b>Proposed Treatment</b>
Height, scale, setback and massing	Retain one-story east block massing in relation to the south façade of the main block with a 30% reduction in length of Daniel Street façade for reconstruction of Linden Street entrance. The new street entails removal of northeast half of wing containing its truck docks and internal mail boxes. New east wall along Linden Street will be at the stepped height of original wing. Note: McCann states east elevation of the main block is of “tertiary” significance. The north and east facades of this wing must be comparable in terms of perceived value to the overall architecture of the original building.
Materials: red brick, concrete, aluminum and glass	Repair and replacement materials to existing facade to match originals. Construction materials and details at new elevation along Linden Street to be compatible or match original.
<b>Existing Non-character-defining Features</b>	<b>Proposed Treatment</b>
New Entry 1997	Remove vestibule to restore view east to Old City Hall
New full-height windows 1997	Removed with demolition for Linden Street

<b>Main Building, all floors - Interior</b>	
<b>Existing Primary Features</b>	<b>Proposed Alterations</b>
Height of lobby ceilings	Continue as appropriate to public entry points
Sequence of and distinction among vestibule, Elevator Lobby, and Box Lobby	Box Lobby is likely to be altered to serve new post office by separation from Elevator Lobby. Main lobby from Daniel Street may serve office users and retail in east wing.
Open plan of Box Lobby	Reevaluate dimensions in relation to new post office access.
<b>Existing Secondary Features</b>	

Parking lot on Daniel Street	Incorporate curb cut into reconstruction of Linden Street and retain view of Old City Hall SW elevation
Modified green space along east elevation of one-story east wing	Landscape as Linden Street edge and relate to Old City Hall
Flagpole at Daniel and Penhallow Streets	Retain
Brick walls surrounding north parking area	Replace with active street-level retail on Penhallow and Bow Streets
<b>Main Building Exterior</b>	
<b>Existing Primary Features</b>	<b>Proposed Treatment</b>
Height, scale, and massing	Main block exterior retained with glazed rooftop extension of central head house eastward. One-story east block massing retained with slight reduction in length of Daniel Street façade for reconstruction of Linden Street and removal of northeast half of truck docks and mail boxes. New east wall along Linden Street at height of original wing.
South and West Elevations	South: restoration of arcade concrete and removal of 2011 entrance vestibule to east wing. Restoration of main block façade with assessment of glazing and interior insulation improvements for energy conservation. Reuse of existing public access points on both one-story blocks. New post office under consideration for SW corner with entry from Penhallow Street. New opening in solid brick wall on Penhallow Street to announce retail as continuation of Commercial Way with scale and details similar to original full-height glazing.
Regular window pattern on upper floors	Retain window pattern.
Materials: Red brick, concrete details, aluminum, glass	Repair and replacement materials to existing facades to match originals. East façade construction to be compatible.
Flat roofs	Roof profiles retained with study of street-view sight lines that could allow photovoltaic panels on west side.
Recessed entry and open arcade	Restore open arcade. Study depth of recess at main entry on Penhallow Street for new post office.
First floor full-height windows and entry with their configuration	Full-height openings with six flat and curved tripartite glazing panels may continue to serve new uses, but in some instances two central panels may be converted to doors below the transom panels.
Upper floor single-pane, deeply recessed, pivoting windows	Retain window sight-lines and exterior aluminum frame profiles. Introduce insulated glazing units without altering transparency.
Concrete window surrounds	Restore precast surrounds.
Concrete brackets at cornice and main entry	Restore failed areas of concrete to match original finish.
<b>Existing Secondary Features</b>	<b>Proposed Treatment</b>



Loading docks	Retain six loading dock bays and convert to retail units accessible from new public passage between Penhallow Street and Chapel Street. Retain impression of loading bays. Remove eleven loading docks as part of demolition of rear of east one-story wing to recreate Linden Street alignment.
Failing concrete brackets	Restore failed areas of concrete to match original finish.

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<b>Existing Primary Features</b>	<b>Proposed Treatment</b>
Height, scale, and massing	Massing of one-story block on Penhallow Street unchanged. One-story east block massing retained with slight reduction in length of Daniel Street façade for reconstruction of Linden Street and removal of northeast half of truck docks and mail boxes. New east wall along Linden Street at height of original wing.
South and West Elevations	South: restoration of arcade concrete and removal of 2011 entrance vestibule to east wing. Restoration of main block façade with glazing and interior insulation improvements for energy conservation. Reuse of existing public access points on both one-story blocks. New post office proposed for SW corner with entry from Penhallow Street. New opening in solid brick wall on Penhallow Street to announce retail as continuation of Commercial Way with scale and detail similar to original full-height glazing.
Regular window pattern on upper floors	Retain window pattern.
Materials: Red brick, concrete details, aluminum, glass	Repair and replacement materials to existing facades to match originals. East façade construction to be compatible.
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<b>Existing Secondary Features</b>	<b>Proposed Treatment</b>

Loading docks	Retain six loading dock bays and convert to retail units accessible from new public passage between Penhallow Street and Chapel Street. Retain impression of loading bays. Remove eleven loading docks as part of demolition of rear of east one-story wing to recreate Linden Street alignment.
Failing concrete brackets	Restore failed areas of concrete to match original finish.

**Development Dashboard**



Building Assumptions		
Site Area (Acres)	Acres	0.00
Total Gross Square Feet		100,905
Total Rentable Square Feet		88,405
Efficiency / Loss Factor		87.6%
Number of Stories		4
Average Floor Plate		22,101
Parking Spaces		-
		0.0/K

Acquisition / Development Timeline	
Analysis Commencement	1-Jan-18
Pre-Construction Period (Months)	15 months
Pre-Construction Completion	31-Mar-19
Construction Commencement	1-Apr-19
Construction Period (Months)	22 months
Construction Completion	31-Jan-21
Date of Initial Leasing	1-May-21
Date of Stabilization (post free rent)	1-Nov-21
Acquisition to Stabilization	47 months

Capital Uses			
	\$/RSF	Total \$	% of Total
Land / Initial Purchase Price	\$25.45	\$2,250,000	6%
Closing Costs	\$2.83	\$250,000	1%
Hard Costs (Inc. TI&LC)	\$356.12	\$31,482,411	81%
Soft Costs (Exc. Interest/Operating Def.)	\$44.43	\$3,927,607	10%
Construction Period Interest	\$8.50	\$751,649	2%
Operating Deficit/Carry Cost	\$1.85	\$163,634	0%
<b>Total Project Cost</b>	<b>\$439.18</b>	<b>\$38,825,301</b>	<b>100%</b>

Capital Sources			
	\$/RSF	Total \$	% of Total
Equity	\$175.67	\$15,530,120	40%
Debt	\$263.51	\$23,295,180	60%
<b>Total Sources</b>	<b>\$439.18</b>	<b>\$38,825,301</b>	<b>100%</b>

Financing Assumptions	
Interest Only	47 months
Base Rate	4.75%
Spread	0.00%
Interest Rate	4.75%
LTC	60%
DSCR	N/A
Max. Loan Amount	\$23,295,180
Permanent Financing	December-21
Closing Costs	0.00%
Term	30 Years
Base Rate	4.75%
Inflation	0.00%
Spread	0.00%
Interest Rate	4.75%

Projected Lease Up (Market Rent)							
	RSF	% RSF	Initial Lease Date	Term	Initial Rent	Strike Rent	TI's
Spec Office	43,075	49%	February-21	10 Years	\$24.00 NNN	\$29.50 NNN	\$60/RSF
Spec Retail	45,330	51%	July-21	10 Years	\$45.00 NNN	\$49.17 NNN	\$90/RSF
<b>Total/Average</b>	<b>88,405</b>	<b>100%</b>			<b>\$34.77 NNN</b>	<b>\$39.59 NNN</b>	<b>\$75/RSF</b>

Operating Assumptions			
	Current Per.	Stabilized Per.	Total Stabilized
Utilities	\$0.87	\$0.95	\$84,044
R&M	\$1.18	\$1.29	\$113,991
Janitorial	\$0.26	\$0.28	\$25,117
Security	\$0.06	\$0.07	\$5,796
G&A	\$0.01	\$0.01	\$966
Insurance	\$0.21	\$0.23	\$20,287
Management Fee	\$1.59	\$1.78	\$157,652
RE Taxes	\$4.50	\$4.92	\$434,711
<b>Total OpEx</b>	<b>\$8.68</b>	<b>\$9.53</b>	<b>\$228,948</b>

Return Summary	
Development Yield (@ Stabilization)	8.49%

# McIntyre Proposal (Office/Retail)

Portsmouth, NH

November 6, 2017

## CAPITAL BUDGET

Gross Floor Area: 88,405 GFA  
 Gross Square Feet: 100,905 GSF  
 Rentable Square Feet (RSF): 88,405 RSF

	PER GFA	PER GSF	PER RSF	TOTAL
<b>LAND / BUILDING ACQUISITION COSTS</b>				
Purchase Price/Ground Lease Payment	\$ 25.45	\$ 22.30	\$ 25.45	\$ 2,250,000
Closing Costs / Escrow Fees / Recording Fees	\$ 0.57	\$ 0.50	\$ 0.57	\$ 50,000
Capitalized Property Taxes	\$ 2.26	\$ 1.98	\$ 2.26	\$ 200,000
<b>Total Land / Building Acquisition Costs</b>	<b>\$ 28.28</b>	<b>\$ 24.78</b>	<b>\$ 28.28</b>	<b>\$ 2,500,000</b>
<b>SOFT COSTS</b>				
<b>Legal</b>				
Legal - Zoning	\$ 0.85	\$ 0.74	\$ 0.85	\$ 75,000
Legal - Lender	\$ 0.57	\$ 0.50	\$ 0.57	\$ 50,000
Legal - Owner (Documentation & Leasing Transaction)	\$ 1.13	\$ 0.99	\$ 1.13	\$ 100,000
<b>Subtotal Legal</b>	<b>\$ 2.55</b>	<b>\$ 2.23</b>	<b>\$ 2.55</b>	<b>\$ 225,000</b>
<b>Design Costs</b>				
Appraisal	\$ 0.17	\$ 0.15	\$ 0.17	\$ 15,000
A&E (Plus Design/Build/Permits Fees)	\$ 12.06	\$ 10.56	\$ 12.06	\$ 1,065,777
Other Consultants	\$ 1.13	\$ 0.99	\$ 1.13	\$ 100,000
<b>Subtotal Design Costs</b>	<b>\$ 13.36</b>	<b>\$ 11.70</b>	<b>\$ 13.36</b>	<b>\$ 1,180,777</b>
<b>Marketing Costs</b>				
Advertising & Promotion	\$ 1.70	\$ 1.49	\$ 1.70	\$ 150,000
Furniture, Fixtures & Equipment (lobby)	\$ 1.70	\$ 1.49	\$ 1.70	\$ 150,000
<b>Subtotal Marketing Costs</b>	<b>\$ 3.39</b>	<b>\$ 2.97</b>	<b>\$ 3.39</b>	<b>\$ 300,000</b>
<b>Permits &amp; Fees</b>				
Building Permit Fee	\$ 3.26	\$ 2.86	\$ 3.26	\$ 288,510
Utility Backcharges & Connection Fees	\$ 1.13	\$ 0.99	\$ 1.13	\$ 100,000
<b>Subtotal Permits &amp; Fees</b>	<b>\$ 4.39</b>	<b>\$ 3.85</b>	<b>\$ 4.39</b>	<b>\$ 388,510</b>
<b>Financing, Fees &amp; Operations</b>				
Interest Deficit/Reserve (Construction Financing Costs)	\$ 8.50	\$ 7.45	\$ 8.50	\$ 751,649
Loan Commitment Fee 1.00%	\$ 2.64	\$ 2.31	\$ 2.64	\$ 232,952
Direct Project Supervision	\$ 3.98	\$ 3.49	\$ 3.98	\$ 351,686
Accounting (3rd Party CPA)	\$ 0.34	\$ 0.30	\$ 0.34	\$ 30,000
Direct Project Supervision - Reimbursables	\$ -	\$ -	\$ -	\$ -
Development Fee 3.00%	\$ 11.93	\$ 10.46	\$ 11.93	\$ 1,055,057
Operating Deficit/Carry Costs	\$ 1.85	\$ 1.62	\$ 1.85	\$ 163,634
Soft Cost Contingency 5.00%	\$ 1.85	\$ 1.62	\$ 1.85	\$ 163,626
<b>Subtotal Financing, Fees &amp; Operations</b>	<b>\$ 31.09</b>	<b>\$ 27.24</b>	<b>\$ 31.09</b>	<b>\$ 2,748,603</b>
<b>Total Soft Costs</b>	<b>\$ 54.78</b>	<b>\$ 47.99</b>	<b>\$ 54.78</b>	<b>\$ 4,842,890</b>
<b>HARD COSTS &amp; CAPITAL IMPROVEMENT COSTS</b>				
Hard Costs - Demo & Abatement, Base Building Improvements, GC	\$ 241.11	\$ 211.24	\$ 241.11	\$ 21,315,542
Hard Costs - Inflation Factor 3.00%	\$ 9.85	\$ 8.63	\$ 9.85	\$ 871,218
Hard Costs - Tenant Improvements	\$ 75.38	\$ 66.04	\$ 75.38	\$ 6,664,200
Hard Costs - Leasing Commissions	\$ 12.00	\$ 10.51	\$ 12.00	\$ 1,060,860
Hard Costs Contingency 5.00%	\$ 16.92	\$ 14.82	\$ 16.92	\$ 1,495,591
Builder's Risk Policy & Owner's GL	\$ 0.85	\$ 0.74	\$ 0.85	\$ 75,000
Payment & Performance Bond	\$ -	\$ -	\$ -	\$ -
Sub Guard / Subcontractor Bonding	\$ -	\$ -	\$ -	\$ -
<b>Total Hard Costs</b>	<b>\$ 356.12</b>	<b>\$ 312.00</b>	<b>\$ 356.12</b>	<b>\$ 31,482,411</b>
<b>Total Project Cost</b>	<b>\$ 439.18</b>	<b>\$ 384.77</b>	<b>\$ 439.18</b>	<b>\$ 38,825,301</b>
<i>Total Costs (excluding PP)</i>	<i>\$ 410.90</i>	<i>\$ 360.00</i>	<i>\$ 410.90</i>	<i>\$ 36,325,301</i>

This Spreadsheet contains an economic model that projects an outcome based upon critical assumptions about market conditions and the availability of various line items at certain prices and interest rates.

We have made these assumptions in good faith based upon our experience and available information. However, the actual price and terms on which they may be available (if at all) when needed will fluctuate due to changes in market conditions

As such, we cannot and do not guarantee that such items will be available at all, much less at the prices and rates set forth herein. We therefore cannot guarantee the outcome will not diverge significantly from current projections

**McIntyre Proposal (Office/Retail)**

Portsmouth, NH  
November 6, 2017

**ANNUAL CASH FLOW**

Year: Period Start:	Year 1 Jan-18	Year 2 Jan-19	Year 3 Jan-20	Year 4 Jan-21	Year 5 Jan-22	Year 6 Jan-23	Year 7 Jan-24	Year 8 Jan-25	Year 9 Jan-26	Year 10 Jan-27
<b>Project Stabilization:</b>										
Occupied Area	0,000 SF	0,000 SF	0,000 SF	32,552 SF	88,405 SF	88,405 SF	88,405 SF	88,405 SF	88,405 SF	88,405 SF
Vacant Area	88,405 SF	88,405 SF	88,405 SF	55,853 SF	0,000 SF	0,000 SF	0,000 SF	0,000 SF	0,000 SF	0,000 SF
Leased Area	0,000 SF	0,000 SF	0,000 SF	32,552 SF	88,405 SF	88,405 SF	88,405 SF	88,405 SF	88,405 SF	88,405 SF
Building Area	88,405 SF	88,405 SF	88,405 SF	88,405 SF	88,405 SF	88,405 SF	88,405 SF	88,405 SF	88,405 SF	88,405 SF
Average Occupancy Percentage	0.00%	0.00%	0.00%	36.82%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Income</b>										
Potential Base Rent	\$ 3,202,875	\$ 3,298,961	\$ 3,397,930	\$ 3,499,868	\$ 3,540,122	\$ 3,650,785	\$ 3,763,475	\$ 3,878,253	\$ 3,995,183	\$ 4,114,328
Absorption & Turnover Vacancy	\$ (3,202,875)	\$ (3,298,961)	\$ (3,397,930)	\$ (2,220,640)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Free Rent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Scheduled Base Rent	\$ -	\$ -	\$ -	\$ 1,279,928	\$ 3,540,122	\$ 3,650,785	\$ 3,763,475	\$ 3,878,253	\$ 3,995,183	\$ 4,114,328
Recoverable Expenses	\$ -	\$ -	\$ -	\$ 238,922	\$ 873,164	\$ 899,535	\$ 926,646	\$ 954,520	\$ 983,178	\$ 1,012,646
<b>Potential Gross Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,518,150</b>	<b>\$ 4,413,287</b>	<b>\$ 4,550,320</b>	<b>\$ 4,690,121</b>	<b>\$ 4,832,773</b>	<b>\$ 4,978,361</b>	<b>\$ 5,126,973</b>
Vacancy Allowance	\$ -	\$ -	\$ -	\$ (34,573)	\$ (220,664)	\$ (227,516)	\$ (234,506)	\$ (241,639)	\$ (248,918)	\$ (256,349)
<b>Effective Gross Revenue</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,483,577</b>	<b>\$ 4,192,622</b>	<b>\$ 4,322,804</b>	<b>\$ 4,455,615</b>	<b>\$ 4,591,134</b>	<b>\$ 4,729,443</b>	<b>\$ 4,870,624</b>
	\$ \$0.00 / SF	\$ \$0.00 / SF	\$ \$0.00 / SF	\$ \$16.78 / SF	\$ \$47.43 / SF	\$ \$48.90 / SF	\$ \$50.40 / SF	\$ \$51.93 / SF	\$ \$53.50 / SF	\$ \$55.09 / SF
<b>Total Operating Expenses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (648,873)</b>	<b>\$ (873,164)</b>	<b>\$ (899,535)</b>	<b>\$ (926,646)</b>	<b>\$ (954,520)</b>	<b>\$ (983,178)</b>	<b>\$ (1,012,646)</b>
PSF	\$ \$0.00 / SF	\$ \$0.00 / SF	\$ \$0.00 / SF	\$ (\$7.34) / SF	\$ (\$9.88) / SF	\$ (\$10.18) / SF	\$ (\$10.48) / SF	\$ (\$10.80) / SF	\$ (\$11.12) / SF	\$ (\$11.45) / SF
<b>Net Operating Income</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 834,704</b>	<b>\$ 3,319,458</b>	<b>\$ 3,423,268</b>	<b>\$ 3,528,968</b>	<b>\$ 3,636,614</b>	<b>\$ 3,746,264</b>	<b>\$ 3,857,979</b>
Operating Deficit (During Construction & Lease-up)	\$ -	\$ -	\$ -	\$ 163,634	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Leasing Costs</b>										
Tenant Improvements	\$ -	\$ -	\$ -	\$ (6,664,200)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Leasing Commissions	\$ -	\$ -	\$ -	\$ (1,060,860)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalized TI	\$ -	\$ -	\$ -	\$ 6,664,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalized LC	\$ -	\$ -	\$ -	\$ 1,060,860	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Capital Expenditures</b>										
Total Land / Building Acquisition Costs	\$ (2,500,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Soft Costs (Less Interest Reserve)	\$ (277,798)	\$ (1,933,730)	\$ (1,604,243)	\$ (275,470)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Hard Costs	\$ -	\$ (9,168,747)	\$ (13,940,120)	\$ (8,373,544)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Capitalized Capital Expenditures	\$ 2,777,798	\$ 11,102,476	\$ 15,544,364	\$ 8,649,014	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Cash Flow Before Debt Service</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 998,338</b>	<b>\$ 3,319,458</b>	<b>\$ 3,423,268</b>	<b>\$ 3,528,968</b>	<b>\$ 3,636,614</b>	<b>\$ 3,746,264</b>	<b>\$ 3,857,979</b>
<b>Interest Only Financing:</b>										
Interest Payment	\$ -	\$ -	\$ (367,125)	\$ (803,525)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Actual Interest Payment Made	\$ -	\$ -	\$ -	\$ (419,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Net Cash Flow after Bridge Financing</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 579,338</b>	<b>\$ 3,319,458</b>	<b>\$ 3,423,268</b>	<b>\$ 3,528,968</b>	<b>\$ 3,636,614</b>	<b>\$ 3,746,264</b>	<b>\$ 3,857,979</b>
Interest Deficit	\$ -	\$ -	\$ 367,125	\$ 384,524	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Principal &amp; Interest (Extension Period):</b>										
Interest Payment	\$ -	\$ -	\$ -	\$ (92,210)	\$ (1,097,339)	\$ (1,079,819)	\$ (1,061,448)	\$ (1,042,186)	\$ (1,021,988)	\$ (1,000,810)
Principal Payment	\$ -	\$ -	\$ -	\$ (29,309)	\$ (360,885)	\$ (378,405)	\$ (396,776)	\$ (416,038)	\$ (436,236)	\$ (457,415)
<b>Total Permanent Debt Service</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (121,519)</b>	<b>\$ (1,458,224)</b>	<b>\$ (1,458,224)</b>	<b>\$ (1,458,224)</b>	<b>\$ (1,458,224)</b>	<b>\$ (1,458,224)</b>	<b>\$ (1,458,224)</b>
DSCR	\$ -	\$ -	\$ -	\$ 2.13	\$ 2.32	\$ 2.39	\$ 2.47	\$ 2.54	\$ 2.62	\$ 2.69
<b>Net Cash Flow After Debt Service &amp; A.M. Fee</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 457,819</b>	<b>\$ 1,861,233</b>	<b>\$ 1,965,044</b>	<b>\$ 2,070,744</b>	<b>\$ 2,178,390</b>	<b>\$ 2,288,040</b>	<b>\$ 2,399,755</b>
<b>Leveraged Net Cash Flow:</b>	<b>\$ (2,777,798)</b>	<b>\$ (11,102,476)</b>	<b>\$ (1,649,846)</b>	<b>\$ 457,819</b>	<b>\$ 1,861,233</b>	<b>\$ 1,965,044</b>	<b>\$ 2,070,744</b>	<b>\$ 2,178,390</b>	<b>\$ 2,288,040</b>	<b>\$ 2,399,755</b>
Funding through Construction Loan	\$ -	\$ -	\$ 14,261,643	\$ 9,033,538	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**XVI. Return Calculations (Project Level):**

Development Yield (@ Stabilization) 8.49%

This Spreadsheet contains an economic model that projects an outcome based upon critical assumptions about market conditions and the availability of various line items at certain prices and interest rates.

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## Lease Summary Report

(Office & Retail) McIntyre Building (Amounts in USD, Measures in SF)

As of Jan, 2018

All Tenants/ Base and Option Lease Periods Only

11/6/2017 8:33:31 AM

General Tenant Information			Rent Details				Free Rent		Recovery	Tenant Improvements	Leasing Commissions	Incentives	Renewal Assumption
Tenant Name Suite Number Lease Dates Lease Term Tenure	Initial Area Building Share %	Lease Period Lease Status Market Leasing Lease Type	Rate Per Year Amount Per Year Rate Per Month Amount Per Month Rental Value Per Year	Rent Changes On Date	Rent Changes To \$/SF-Annual	Rent Changes To \$/SF-Monthly	Date	Months	Structure Name Type Input Amount	Rate \$/SF Total Amount	Rate \$/SF Total Amount	Name Rate \$/SF Total Amount	Market - % Reabsorb Option
1. McIntyre Spec 1 Suite: 101 10/1/2021 - 9/30/2031 10 Years Freehold	19,320 21.85%	Base Speculative \$45 Retail Retail	49.17 950,017 4.10 79,168 950,017	Oct-2022 Oct-2023 Oct-2024 Oct-2025 Oct-2026 Oct-2027 Oct-2028 Oct-2029 Oct-2030	50.65 52.17 53.73 55.34 57.00 58.71 60.48 62.29 64.16	4.22 4.35 4.48 4.61 4.75 4.89 5.04 5.19 5.35	None		Net	90.00 1,738,800	12.00 231,840		Market - 70.00 %
2. McIntyre Spec 2 (roof) Suite: 102 10/1/2021 - 9/30/2031 10 Years Freehold	6,500 7.35%	Base Speculative \$45 Retail Retail	49.17 319,623 4.10 26,635 319,623	Oct-2022 Oct-2023 Oct-2024 Oct-2025 Oct-2026 Oct-2027 Oct-2028 Oct-2029 Oct-2030	50.65 52.17 53.73 55.34 57.00 58.71 60.48 62.29 64.16	4.22 4.35 4.48 4.61 4.75 4.89 5.04 5.19 5.35	None		Net	90.00 585,000	12.00 78,000		Market - 70.00 %
3. New Spec 3 Suite: 500 7/1/2021 - 6/30/2031 10 Years Freehold	5,470 6.19%	Base Speculative \$45 Retail Retail	49.17 268,975 4.10 22,415 268,975	Jul-2022 Jul-2023 Jul-2024 Jul-2025 Jul-2026 Jul-2027 Jul-2028 Jul-2029 Jul-2030	50.65 52.17 53.73 55.34 57.00 58.71 60.48 62.29 64.16	4.22 4.35 4.48 4.61 4.75 4.89 5.04 5.19 5.35	None		Net	90.00 492,300	12.00 65,640		Market - 70.00 %
4. New Spec 4 Suite: 500 7/1/2021 - 6/30/2031 10 Years Freehold	14,040 15.88%	Base Speculative \$45 Retail Retail	49.17 690,385 4.10 57,532 690,385	Jul-2022 Jul-2023 Jul-2024 Jul-2025 Jul-2026 Jul-2027 Jul-2028 Jul-2029 Jul-2030	50.65 52.17 53.73 55.34 57.00 58.71 60.48 62.29 64.16	4.22 4.35 4.48 4.61 4.75 4.89 5.04 5.19 5.35	None		Net	90.00 1,263,600	12.00 168,480		Market - 70.00 %
5. SPEC Office 1 Suite: 103 5/1/2021 - 4/30/2031 10 Years Freehold	2,575 2.91%	Base Speculative \$24 NNN OFFICE Office	29.50 75,972 2.46 6,331 75,972	May-2022 May-2023 May-2024 May-2025 May-2026 May-2027 May-2028 May-2029 May-2030	30.50 31.50 32.50 33.50 34.50 35.50 36.50 37.50 38.50	2.54 2.63 2.71 2.79 2.88 2.96 3.04 3.13 3.21	None		Net	60.00 154,500	12.00 30,900		Market - 70.00 %

6. SPEC Office 2 Suite: 201 5/1/2021 - 4/30/2031 10 Years Freehold	13,500 15.27%	Base Speculative \$24 NNN OFFICE Office	29.50	May-2022	30.50	2.54	None	Net	60.00 810,000	12.00 162,000	Market - 70.00 %
			398,299	May-2023	31.50	2.63					
			2.46	May-2024	32.50	2.71					
			33,192	May-2025	33.50	2.79					
			398,299	May-2026	34.50	2.88					
				May-2027	35.50	2.96					
				May-2028	36.50	3.04					
				May-2029	37.50	3.13					
				May-2030	38.50	3.21					
			7. SPEC Office 3 Suite: 301 10/1/2021 - 9/30/2031 10 Years Freehold	13,500 15.27%	Base Speculative \$24 NNN OFFICE Office	29.50					
398,299	Oct-2023	31.50				2.63					
2.46	Oct-2024	32.50				2.71					
33,192	Oct-2025	33.50				2.79					
398,299	Oct-2026	34.50				2.88					
	Oct-2027	35.50				2.96					
	Oct-2028	36.50				3.04					
	Oct-2029	37.50				3.13					
	Oct-2030	38.50				3.21					
8. SPEC Office 4 Suite: 401 11/1/2021 - 10/31/2031 10 Years Freehold	13,500 15.27%	Base Speculative \$24 NNN OFFICE Office				29.50	Nov-2022	30.50	2.54	None	Net
			398,299	Nov-2023	31.50	2.63					
			2.46	Nov-2024	32.50	2.71					
			33,192	Nov-2025	33.50	2.79					
			398,299	Nov-2026	34.50	2.88					
				Nov-2027	35.50	2.96					
				Nov-2028	36.50	3.04					
				Nov-2029	37.50	3.13					
				Nov-2030	38.50	3.21					

\* Results displayed are based on Forecast data only

**McIntyre Proposal (Condo)**  
**Portsmouth, MA**  
 11/6/2017

**Development Dashboard**



Sources and Uses			
<b>Capital Uses:</b>			
			<b>% of Total</b>
Total Land Costs / Ground Lease Payment	\$	2,250,000	7.8%
Total Closing Costs	\$	250,000	0.9%
Total Soft Costs (Less IR)	\$	3,825,696	13.3%
Interest Reserve (Construction Financing Costs)	\$	720,681	2.5%
Total Hard Costs	\$	21,717,639	75.5%
Total Uses	\$	28,764,016	100.0%
<b>Capital Sources:</b>			
Equity Contribution 1	\$	11,505,607	40.0%
Construction Loan	4.75%	\$ 17,258,410	60.0%
Total Sources	\$	28,764,016	100.0%

Marketing & Sellout Timeline:	
Initial Condo Closings	Feb-21
% of Units Pre-Sold (with hard deposits)	25%
# of Units Pre-Sold (with hard deposits)	12 units
Length of Post-Completion Sales Period (months)	12 months
Projected Monthly Post-completion Absorption	3 units
Condo Sale Completion Date	Mar-22

Building Assumptions:		
Gross Square Feet		61,104
Efficiency		85.02%
Total SSF		51,950
Residential	100%	51,950
Retail	0%	-
Total SSF	100%	51,950

Unit Mix Assumptions				
Unit Type	Unit Count	SSF	Sale Price	PSF
0/1	0	0	\$0	\$0
1/1	18	775	\$611,111	\$789
2/2	24	1,150	\$854,167	\$743
2/2.5	8	1,300	\$950,000	\$731
3/2	0	0	\$0	\$0
<b>Total</b>	<b>50</b>	<b>1,039</b>	<b>\$782,000</b>	<b>\$753</b>

Residential Units Sale Assumptions:	
# Units	50
Average Unit Size	1,039
Sales price per SSF	\$753
Avg. Sales Price per Unit	\$ 782,000
Gross Residential Sale Proceeds	\$ 39,100,000
Costs as a % of Gross Proceeds (Residential)	4.00%
Legal Costs per Unit Sold (Residential)	\$5,000 per Unit

Development Timeline	
Pre-Development Commencement	1-Jan-18
Pre-Development Duration	15 months
Pre-Development Completion	31-Mar-19
Construction Commencement	1-Apr-19
Construction Period (Months)	22 months
Construction Completion	31-Jan-21
Total Duration	37 months

By Floor & Unit Type				
	1/1	2/2	2/2.5	Total
Floor 1	2	3	4	9
Floor 2	4	6	4	14
Floor 3	4	6	0	10
Floor 4	4	5	0	9
Floor 5	4	4	0	8
<b>Total</b>	<b>18</b>	<b>24</b>	<b>8</b>	<b>50</b>
	36%	48%	16%	100%

Parking Spaces Sale Assumptions:	
Parking Spaces	75
Price per Parking Space	\$ -
Parking Spaces per Residential Unit	1.50
Gross Parking Sale Proceeds	\$ -

Return Summary	
Gross Margin / ROC	29.63%



# McIntyre Proposal (Condo)

Portsmouth, MA

November 6, 2017

## UNIT MIX & PRICING

Floor	Product	Unit				Unit Type	SSF	Gross Sales Price	Per SF Sales Price
		Number	Bed	Bath					
1	Residential	1	1	1.0		1/1	775	\$600,000	\$774
1	Residential	2	1	1.0		1/1	775	\$600,000	\$774
1	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
1	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
1	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
1	Residential	1	2	2.5		2/2.5	1300	\$950,000	\$731
1	Residential	2	2	2.5		2/2.5	1300	\$950,000	\$731
1	Residential	1	2	2.5		2/2.5	1300	\$950,000	\$731
1	Residential	2	2	2.5		2/2.5	1300	\$950,000	\$731
2	Residential	1	1	1.0		1/1	775	\$600,000	\$774
2	Residential	2	1	1.0		1/1	775	\$600,000	\$774
2	Residential	3	1	1.0		1/1	775	\$600,000	\$774
2	Residential	4	1	1.0		1/1	775	\$600,000	\$774
2	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
2	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
2	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
2	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
2	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
2	Residential	1	2	2.5		2/2.5	1300	\$950,000	\$731
2	Residential	2	2	2.5		2/2.5	1300	\$950,000	\$731
2	Residential	3	2	2.5		2/2.5	1300	\$950,000	\$731
2	Residential	4	2	2.5		2/2.5	1300	\$950,000	\$731
3	Residential	1	1	1.0		1/1	775	\$600,000	\$774
3	Residential	2	1	1.0		1/1	775	\$600,000	\$774
3	Residential	3	1	1.0		1/1	775	\$600,000	\$774
3	Residential	4	1	1.0		1/1	775	\$600,000	\$774
3	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
3	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
3	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
3	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
3	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
3	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
3	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
4	Residential	1	1	1.0		1/1	775	\$600,000	\$774
4	Residential	2	1	1.0		1/1	775	\$600,000	\$774
4	Residential	3	1	1.0		1/1	775	\$600,000	\$774
4	Residential	4	1	1.0		1/1	775	\$600,000	\$774
4	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
4	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
4	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
4	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
4	Residential	3	2	2.0		2/2	1150	\$850,000	\$739
5	Residential	1	1	1.0		1/1	775	\$650,000	\$839
5	Residential	2	1	1.0		1/1	775	\$650,000	\$839
5	Residential	3	1	1.0		1/1	775	\$650,000	\$839
5	Residential	4	1	1.0		1/1	775	\$650,000	\$839
5	Residential	3	2	2.0		2/2	1150	\$875,000	\$761
5	Residential	3	2	2.0		2/2	1150	\$875,000	\$761
5	Residential	3	2	2.0		2/2	1150	\$875,000	\$761
5	Residential	3	2	2.0		2/2	1150	\$875,000	\$761
				Total		Avg SF	Total SF	Total Sale Proceeds	Proceeds/SSF
Market Rate	Residential			50		1,039	51,950	39,100,000	\$753
Total	Residential			50		1,039	51,950	\$39,100,000	\$753
	Total			50			51,950	\$39,100,000	\$753

## McIntyre Proposal (Condo)

Portsmouth, MA

November 6, 2017

### Annual Cash Flow and Return Summary

Year:	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Year Start:	Jan-18	Jan-19	Jan-20	Jan-21	Jan-22	Jan-23	Jan-24	Jan-25	Jan-26	Jan-27
Year End:	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27

#### I. Residential Unit Absorption Schedule:

New Residential Units Sold	-	-	-	42	8	-	-	-	-	-
Residential Units Sold to Date	-	-	-	42	50	50	50	50	50	50
% Sold to Date	0.0%	0.0%	0.0%	84.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SSF Sold to Date	-	-	-	43,638	51,950	51,950	51,950	51,950	51,950	51,950
SSF Remaining to be Sold	51,950	51,950	51,950	8,312	-	-	-	-	-	-
Operating Deficit / Condo Fee Reserve	\$ -	\$ -	\$ -	\$ 197,150	\$ 5,455	\$ -	\$ -	\$ -	\$ -	\$ -
Residential Units Remaining to be Sold	50	50	50	8	-	-	-	-	-	-

#### II. Project Earnings:

Gross Sales Revenue from Residential Units	\$ -	\$ -	\$ -	\$ 32,844,000	\$ 6,256,000	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Sales Revenue from Parking Spaces	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Sales Revenue from Retail Space	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cost of Sale	\$ -	\$ -	\$ -	\$ (1,313,760)	\$ (250,240)	\$ -	\$ -	\$ -	\$ -	\$ -
Legal Closing Costs (Residential)	\$ -	\$ -	\$ -	\$ (210,000)	\$ (40,000)	\$ -	\$ -	\$ -	\$ -	\$ -
Net Sales Proceeds Before Debt Service	\$ -	\$ -	\$ -	\$ 31,320,240	\$ 5,965,760	\$ -	\$ -	\$ -	\$ -	\$ -

#### III. Debt Financing:

Interest Rate	0.00%	0.00%	4.75%	4.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Payment Incurred (Capitalized)	\$ -	\$ (5,179)	\$ (502,450)	\$ (213,051)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Repayment of Outstanding Loan Balance	\$ -	\$ -	\$ -	\$ (17,258,410)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Sale Proceeds after Debt Service	\$ -	\$ -	\$ -	\$ 14,061,830	\$ 5,965,760	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Grand Total Leveraged Cash Flow</b>	\$ (2,638,030)	\$ (8,867,577)	\$ -	\$ 14,061,830	\$ 5,965,760	\$ -	\$ -	\$ -	\$ -	\$ -

**McIntyre Proposal (Condo)**

Portsmouth, MA

November 6, 2017

**CAPITAL BUDGET**

Gross Square Feet: 61,104 GSF  
Net Square Feet (Res): 51,950 NSF  
Unit Count: 50 Units

	PER UNIT	PER GSF	PER NSF	TOTAL
<b>LAND COSTS</b>				
Purchase Price / Ground Lease Payment	\$ 45,000	\$ 36.82	\$ 43.31	\$ 2,250,000
Commissions	\$ -	\$ -	\$ -	\$ -
Closing Costs / Escrow Fees / Recording Fees	\$ 1,000	\$ 0.82	\$ 0.96	\$ 50,000
Capitalized Property Taxes	\$ 4,000	\$ 3.27	\$ 3.85	\$ 200,000
<b>Total Land Costs</b>	<b>\$ 50,000</b>	<b>\$ 40.91</b>	<b>\$ 48.12</b>	<b>\$ 2,500,000</b>
<b>SOFT COSTS</b>				
<b>Legal</b>				
Legal - Zoning / DD	\$ 1,500	\$ 1.23	\$ 1.44	\$ 75,000
Legal - Lender	\$ 2,000	\$ 1.64	\$ 1.92	\$ 100,000
Legal - Owner	\$ 1,000	\$ 0.82	\$ 0.96	\$ 50,000
Legal - LLC Formation	\$ -	\$ -	\$ -	\$ -
Legal - Rental Docs	\$ -	\$ -	\$ -	\$ -
<b>Subtotal Legal</b>	<b>\$ 4,500</b>	<b>\$ 3.68</b>	<b>\$ 4.33</b>	<b>\$ 225,000</b>
<b>Design Costs</b>				
Appraisal	\$ 150	\$ 0.12	\$ 0.14	\$ 7,500
Architect Fees - Design	\$ 10,000	\$ 8.18	\$ 9.62	\$ 500,000
Architectural Fees - Condo Plans	\$ -	\$ -	\$ -	\$ -
Architect Fees - Construction Administration	\$ 2,000	\$ 1.64	\$ 1.92	\$ 100,000
Architect Fees - Additional Services	\$ 400	\$ 0.33	\$ 0.38	\$ 20,000
Architectural Reimbursables	\$ 248	\$ 0.20	\$ 0.24	\$ 12,400
Landscape Architecture	\$ 700	\$ 0.57	\$ 0.67	\$ 35,000
Blueprints & Photos	\$ -	\$ -	\$ -	\$ -
Building Envelop Consultant	\$ 1,000	\$ 0.82	\$ 0.96	\$ 50,000
Building Code Consultant	\$ -	\$ -	\$ -	\$ -
Handicap Accessibility Consultant	\$ -	\$ -	\$ -	\$ -
Specialty Consultant	\$ -	\$ -	\$ -	\$ -
Interior Design	\$ 1,000	\$ 0.82	\$ 0.96	\$ 50,000
Acoustic Consultant	\$ 200	\$ 0.16	\$ 0.19	\$ 10,000
Elevator Consultant	\$ -	\$ -	\$ -	\$ -
Lighting Consultant	\$ 300	\$ 0.25	\$ 0.29	\$ 15,000
Parking Consultant	\$ -	\$ -	\$ -	\$ -
Abatement Consultant	\$ -	\$ -	\$ -	\$ -
Energy Model	\$ 600	\$ 0.49	\$ 0.58	\$ 30,000
Traffic Consultant	\$ 200	\$ 0.16	\$ 0.19	\$ 10,000
Technology Consultant	\$ 600	\$ 0.49	\$ 0.58	\$ 30,000
Regulatory Expeditor	\$ -	\$ -	\$ -	\$ -
Development Consultant	\$ -	\$ -	\$ -	\$ -
Consultant Reimbursables	\$ 328	\$ 0.27	\$ 0.32	\$ 16,400
MEP Engineering	\$ -	\$ -	\$ -	\$ -
Site / Civil Engineering	\$ 1,000	\$ 0.82	\$ 0.96	\$ 50,000
Environmental Engineering	\$ 2,000	\$ 1.64	\$ 1.92	\$ 100,000
Geotech. Engineering	\$ 1,500	\$ 1.23	\$ 1.44	\$ 75,000
Structural Engineering	\$ -	\$ -	\$ -	\$ -
Survey	\$ 700	\$ 0.57	\$ 0.67	\$ 35,000
Materials Testing	\$ 1,300	\$ 1.06	\$ 1.25	\$ 65,000
Construction Inspections	\$ 470	\$ 0.38	\$ 0.45	\$ 23,500
Utility Expeditor	\$ 300	\$ 0.25	\$ 0.29	\$ 15,000
Peer Review - Architecture	\$ -	\$ -	\$ -	\$ -
Peer Review - MEP	\$ -	\$ -	\$ -	\$ -
Peer Review - Structural	\$ -	\$ -	\$ -	\$ -
<b>Subtotal Design Costs</b>	<b>\$ 24,996</b>	<b>\$ 20.45</b>	<b>\$ 24.06</b>	<b>\$ 1,249,800</b>
<b>Marketing Costs</b>				
Advertising & Promotion	\$ 5,000	\$ 4.09	\$ 4.81	\$ 250,000
Furniture, Fixtures & Equipment	\$ 5,000	\$ 4.09	\$ 4.81	\$ 250,000
Miscellaneous Marketing	\$ -	\$ -	\$ -	\$ -
Brokerage Fees - Commercial	\$ -	\$ -	\$ -	\$ -
Brokerage Fees - Residential	\$ -	\$ -	\$ -	\$ -
Postage, Delivery & Bank Charges	\$ 60	\$ 0.05	\$ 0.06	\$ 3,000
<b>Subtotal Marketing Costs</b>	<b>\$ 10,060</b>	<b>\$ 8.23</b>	<b>\$ 9.68</b>	<b>\$ 503,000</b>
<b>Permits &amp; Fees</b>				
Building Permit Fee	\$ 4,041	\$ 3.31	\$ 3.89	\$ 202,036
Plan Review Fee	\$ -	\$ -	\$ -	\$ -
Water Fees	\$ -	\$ -	\$ -	\$ -
Sewer Fees	\$ -	\$ -	\$ -	\$ -
Electrical Fees	\$ -	\$ -	\$ -	\$ -
Gas Fees	\$ -	\$ -	\$ -	\$ -
Misc. Utility Fees	\$ -	\$ -	\$ -	\$ -
Tel/Data Fes	\$ -	\$ -	\$ -	\$ -
Utility Backcharges & Connection Fees	\$ 2,000	\$ 1.64	\$ 1.92	\$ 100,000
Mitigation Payment	\$ -	\$ -	\$ -	\$ -
Filing Fees	\$ 300	\$ 0.25	\$ 0.29	\$ 15,000
I & I Fee	\$ -	\$ -	\$ -	\$ -
<b>Subtotal Permits &amp; Fees</b>	<b>\$ 6,341</b>	<b>\$ 5.19</b>	<b>\$ 6.10</b>	<b>\$ 317,036</b>
<b>Financing, Fees &amp; Operations</b>				
Interest Reserve (Construction Financing Costs)	\$ 14,414	\$ 11.79	\$ 13.87	\$ 720,681
Loan Commitment Fee	\$ 2,071	\$ 1.69	\$ 1.99	\$ 103,550
Structured Finance Fee	\$ -	\$ -	\$ -	\$ -
Direct Project Supervision	\$ 5,097	\$ 4.17	\$ 4.91	\$ 254,869
Accounting (3rd Party CPA)	\$ 600	\$ 0.49	\$ 0.58	\$ 30,000
Direct Project Supervision - Reimbursables	\$ 153	\$ 0.13	\$ 0.15	\$ 7,646
Development Management Fee	\$ 15,292	\$ 12.51	\$ 14.72	\$ 764,607
Operating Deficit (During Construction)	\$ -	\$ -	\$ -	\$ -
Operating Deficit (HOA)	\$ 4,052	\$ 3.32	\$ 3.90	\$ 202,605
Projected Interim Income	\$ -	\$ -	\$ -	\$ -
Environment Insurance	\$ -	\$ -	\$ -	\$ -
Soft Cost Contingency	\$ 3,352	\$ 2.74	\$ 3.23	\$ 167,584
<b>Subtotal Financing, Fees &amp; Operations</b>	<b>\$ 45,031</b>	<b>\$ 36.85</b>	<b>\$ 43.34</b>	<b>\$ 2,251,541</b>
<b>Total Soft Costs</b>	<b>\$ 90,928</b>	<b>\$ 74.40</b>	<b>\$ 87.51</b>	<b>\$ 4,546,377</b>
<b>HARD COSTS</b>				
Hard Costs - General Contractor	\$ 390,360	\$ 319.42	\$ 375.71	\$ 19,518,018
Hard Costs - Other	\$ -	\$ -	\$ -	\$ -
Hard Costs - Other	\$ -	\$ -	\$ -	\$ -
Hard Costs - Other	\$ 2,000	\$ 1.64	\$ 1.92	\$ 100,000
Hard Costs - Inflation Factor	\$ 11,711	\$ 9.58	\$ 11.27	\$ 585,541
Tenant Improvements	\$ -	\$ -	\$ -	\$ -
Hard Costs Contingency	\$ 19,518	\$ 15.97	\$ 18.79	\$ 975,901
Builder's Risk Policy	\$ 3,435	\$ 2.81	\$ 3.31	\$ 171,730
Owner's GL Policy	\$ 1,700	\$ 1.39	\$ 1.64	\$ 85,000
Payment & Performance Bond	\$ -	\$ -	\$ -	\$ -
Sub Guard / Subcontractor Bonding	\$ 5,629	\$ 4.61	\$ 5.42	\$ 281,450
<b>Total Hard Costs</b>	<b>\$ 434,353</b>	<b>\$ 355.42</b>	<b>\$ 418.05</b>	<b>\$ 21,717,639</b>
<b>Total Project Cost</b>	<b>\$ 575,280</b>	<b>\$ 470.74</b>	<b>\$ 553.69</b>	<b>\$ 28,764,016</b>

This Spreadsheet contains an economic model that projects an outcome based upon critical assumptions about market conditions and the availability of various line items at certain prices and interest rates. We have made these assumptions in good faith based upon our experience and available information. However, the actual price and terms on which they may be available (if at all) when needed will fluctuate due to changes in market conditions. As such, we cannot and do not guarantee that such items will be available at all, much less at the prices and rates set forth herein. We therefore cannot guarantee the outcome will not diverge significantly from current projections.

## **Appendix F**

### **DESCRIPTION OF LITIGATION MATERIAL AND RELEVANT TO PROPOSAL**

The Kane Company is a principal of Borthwick Forest, LLC. In 2016, Borthwick Forest appealed a denial by the Portsmouth Planning Board of its application for preliminary subdivision and site plan approval. During the pendency of the litigation, while the Borthwick Forest appeal was pending at the New Hampshire Supreme Court, Borthwick Forest returned to the City with the express purpose of forging a resolution of the matter locally, with the City and its Boards and interested parties, rather than having the matter resolved by decision of the Supreme Court.

To that end, Borthwick Forest met with the City Administration and requested a joint meeting of the Portsmouth Planning Board and Portsmouth Conservation Commission for a preliminary conceptual consultation, in an effort to resolve the issues which were the subject of the pending Supreme Court appeal. That conceptual consultation was held early this year and marked the beginning of an extended process which included public hearings before both of those boards and featured public review and comment by interested parties and which led ultimately to resolution of the dispute.

The effort by Borthwick Forest was expressly undertaken to forge a resolution of the dispute at the City level, where interested residents and Boards could shape the resolution, rather than have the Supreme Court dictate the result. The outcome produced was materially different than the application which was initially denied by the Planning Board and addressed the concerns of the land use boards of the City and the concerns of interested parties. The successful resolution of this matter reflected the commitment of Borthwick Forest to constructively engage

with the City and its boards and residents to resolve this matter locally rather than have the resolution dictated by the Supreme Court.

The Kane Company and its related entities have historically been involved in tax abatement matters with the City. These matters have typically been resolved by agreement between the parties. As a matter of course, these tax abatement appeals are filed first with the City and then with the New Hampshire Board of Tax and Land Appeals. Presently there are a number of such appeals pending. The expectation of the Kane Company is that these matters will be resolved consensually.

# Delaware

Page 1

The First State

*I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "SOBOW SQUARE, LLC", FILED IN THIS OFFICE ON THE FIRST DAY OF NOVEMBER, A.D. 2017, AT 5:39 O`CLOCK P.M.*



  
Jeffrey W. Bullock, Secretary of State

6600823 8100  
SR# 20176892962

Authentication: 203502226  
Date: 11-02-17

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 05:39 PM 11/01/2017  
FILED 05:39 PM 11/01/2017  
SR 20176892962 - File Number 6600823

**CERTIFICATE OF FORMATION**

**OF**

**SOBOW SQUARE, LLC**

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**FIRST:** The name of the limited liability company is SoBow Square, LLC.

**SECOND:** The address of its registered office in the State of Delaware is 850 New Burton Road, Suite 201, Dover, DE 19904. The name of its registered agent at such address is Cogency Global, Inc.

**IN WITNESS WHEREOF**, the undersigned has executed this Certificate of Formation of this 1<sup>st</sup> day of November, 2017.

*/s/ Richard S. Novak*

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Richard S. Novak  
Authorized Signatory