City of Council Bluffs, Iowa

Request for Proposals Cover Page

Project Information

Project Name 34th Street and 1st Avenue, Council Bluffs IA

Organization Information

Name of Developer White Lotus Group

Mailing Address 10404 Essex Court, Suite 101 Omaha NE 68114

Contact Person(s) Delaney Nelson and/or Scott Henry

Telephone 402.408.0005 Fax 402.334.2861

Email Address dnelson@whitelotusgroup.com or shenry@whitelotusgroup.com

Partners

Type	Name and Address	Contact Person
Project Development	Construction - Ronco Construction	Zak Olsen
Architectural Firm	DLR Group	Daniel Siedhoff
Engineering Firm	E&A Consulting	Doug Walter
Other (specify)		
Other (specify)		
Other (specify)		

RESPONSE TO PROPOSAL

City of Council Bluffs, IA

34th Street & 1st Avenue
Council Bluffs, IA

WHITE LOTUS GROUP

Mr. Brandon Garrett and team
City of Council Bluffs
209 Pearl Street
Council Bluffs, IA 51503

September 30, 2019

Attn: 34th Street and 1st
Avenue, Council Bluffs IA

Dear Mr. Garrett,

We thank you for the opportunity to respond to your request for proposal for the redevelopment of 34th Street and 1st Avenue, in Council Bluffs.

Based upon your requested criteria, we feel that we meet and/or address each of the points requested. In fact, many of the sample projects you noted, we were part of. We believe that our team's extensive experience in multi-family and commercial properties will allow us to execute this project efficiently and with strong architectural design integrity.

We look forward to your response and hope to have the opportunity to make an oral presentation to you and your team. Please feel free to contact me should you have questions: 402-510-3000 or via email at aagarwal@whitelotusgroup.com.

Sincerely,



Arun Agarwal
CEO - White Lotus Group

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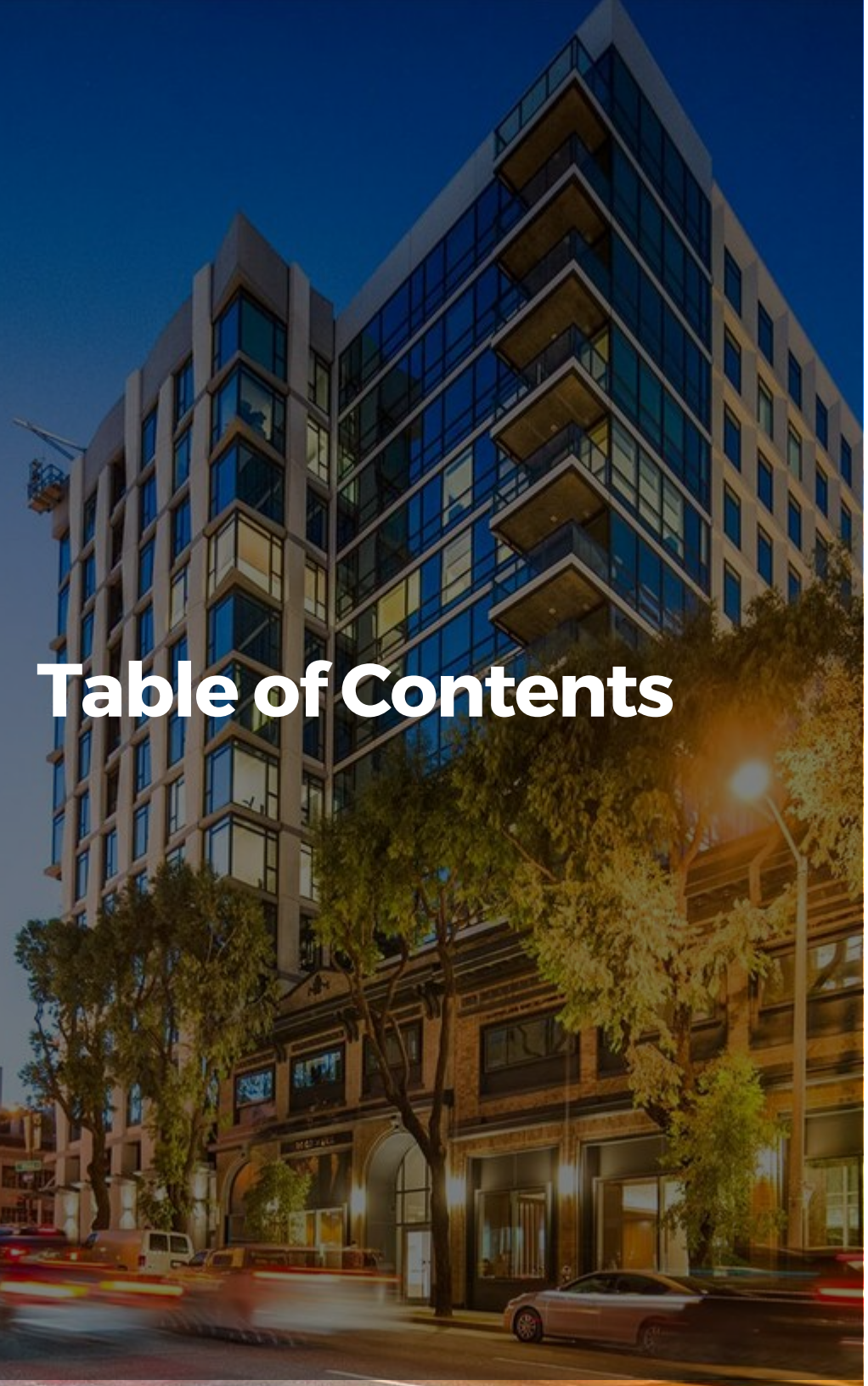


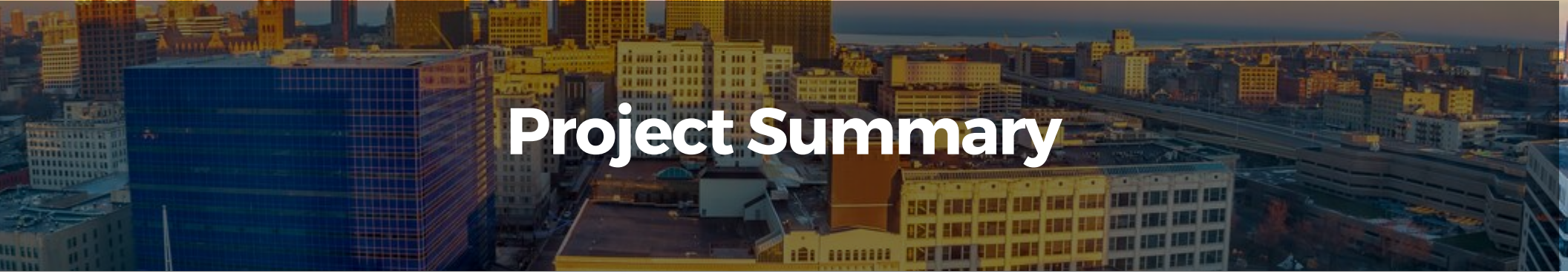
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Financial Summary
Project Contingencies

WHITE LOTUS GROUP



Project Summary

As the first redevelopment project along the corridor, we envision this project being a development that the City of Council Bluffs can be proud of. Our proposal includes a beautiful new single-story, 10,000 square foot commercial retail space with parking, on the land up against West Broadway Street. This building would welcome any tenants that provide complementary services to the residents of the new multi-family apartment complex behind it (i.e. affordable health care options, a gym, etc.).

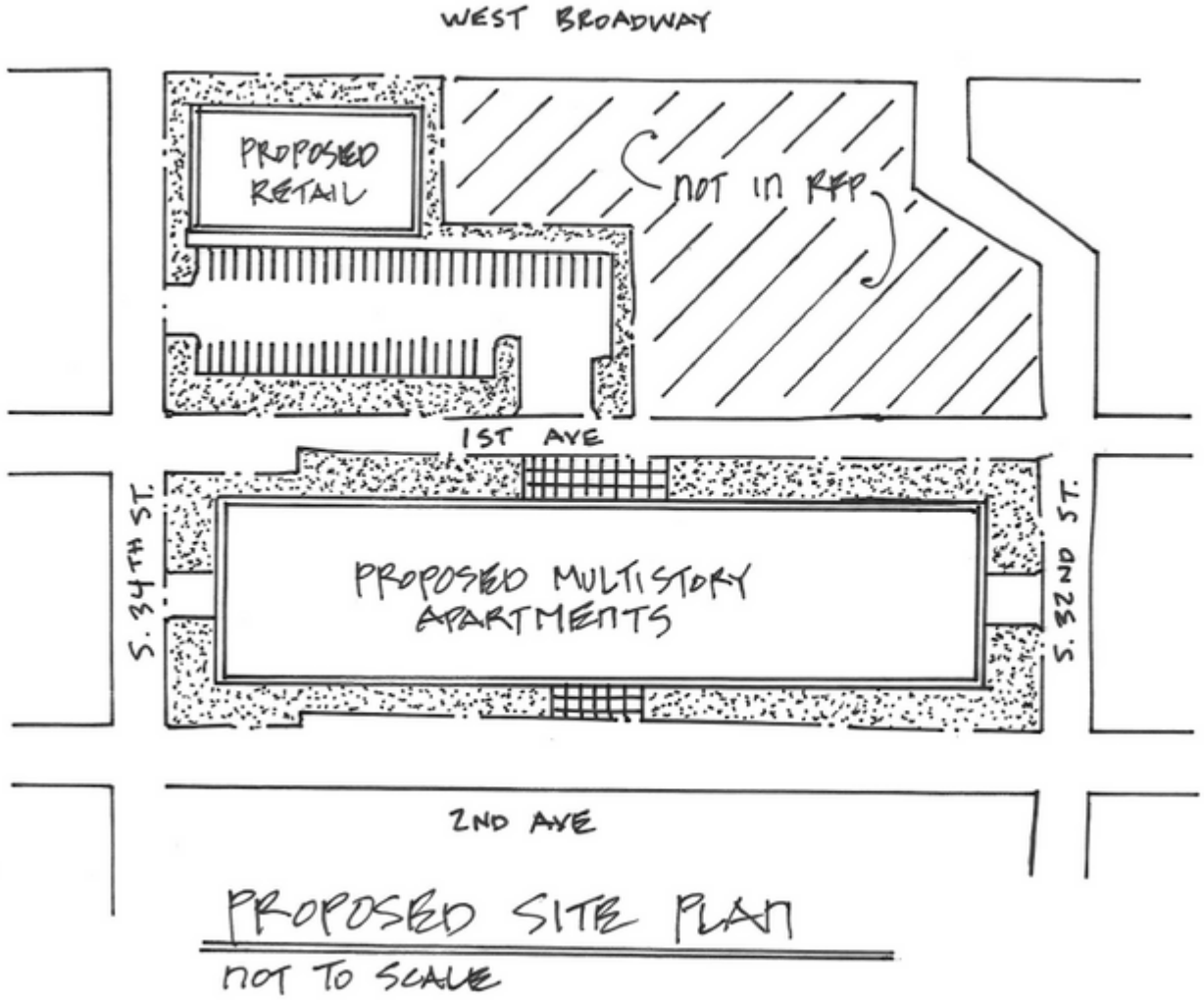
Our proposed development for the land at 1st Street and 34th Avenue, is a 5-story, 375,000 square foot, 250 unit residential building with ample podium covered parking. The apartments would be a mix of market and 60% AMI rents and would include:

- 45 one-bedroom/one-bath units at 60% AMI
- 5 one-bedroom/one-bath units at Market
- 99 two-bedroom/two-bathroom units at 60% AMI
- 11 two-bedroom/two-bathroom units at Market
- 81 three-bedroom/two-bathroom units at 60% AMI
- 9 three-bedroom/two-bathroom units at Market

With our team's extensive experience in both multi-family and commercial buildings, we will create a high-quality product with durable materials and an urban appearance. Design integrity is very important to us, and will be at the forefront of this entire process. Please also note that we are offering to pay the City of Council Bluffs the appraised value of the land in order to develop this project.

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Project Plans - Site Plan



PROPOSED SITE PLAN

NOT TO SCALE

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Project Plans -
Multi-Family Sample Elevations



Please note that these renderings are only conceptual in nature and can be revised based on collective feedback and overall clarity on the City's desired design.

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Project Plans -
Multi-Family Sample Elevations



Please note that these renderings are only conceptual in nature and can be revised based on collective feedback and overall clarity on the City's desired design.

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Project Plans -
Multi-Family Sample Interiors





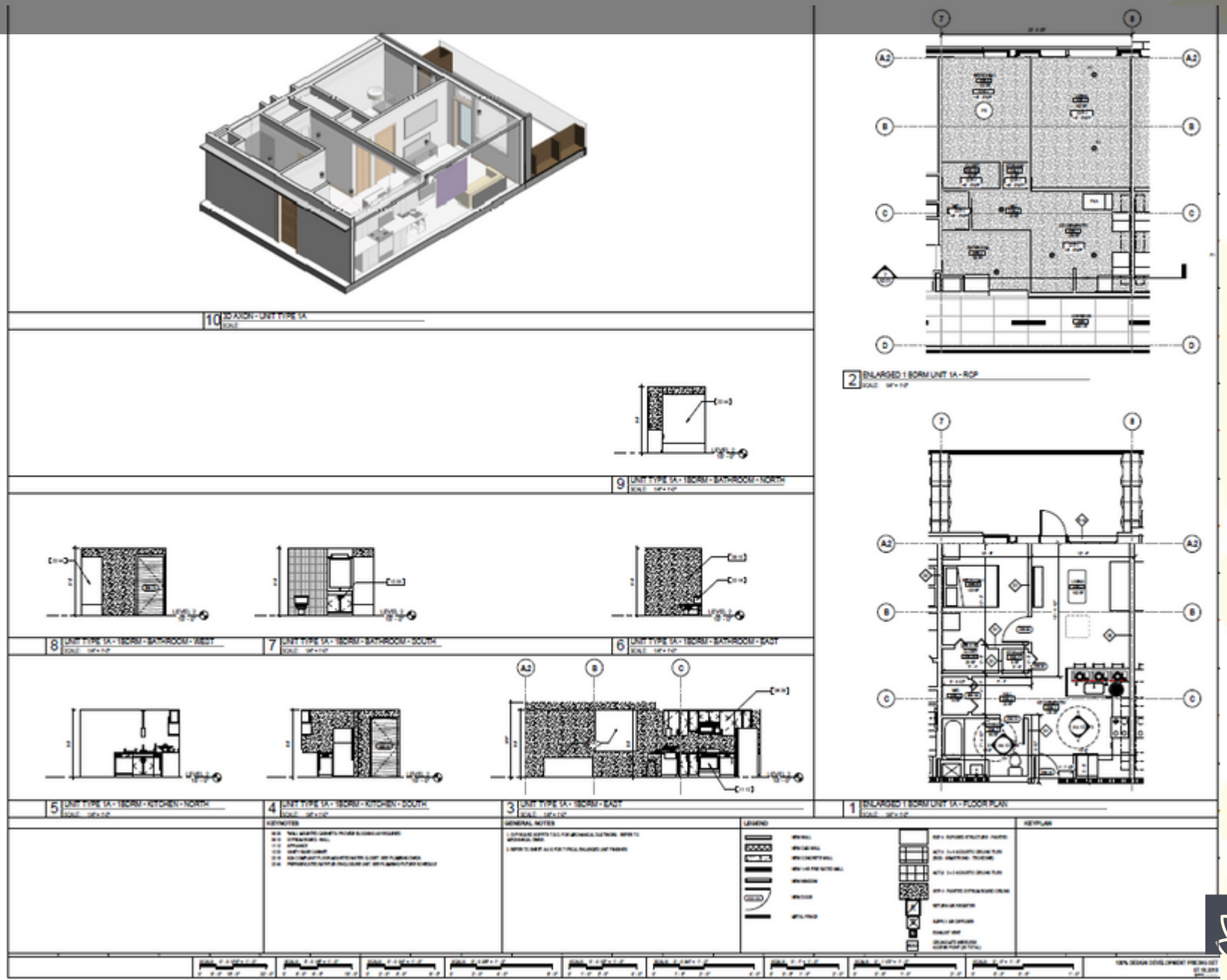


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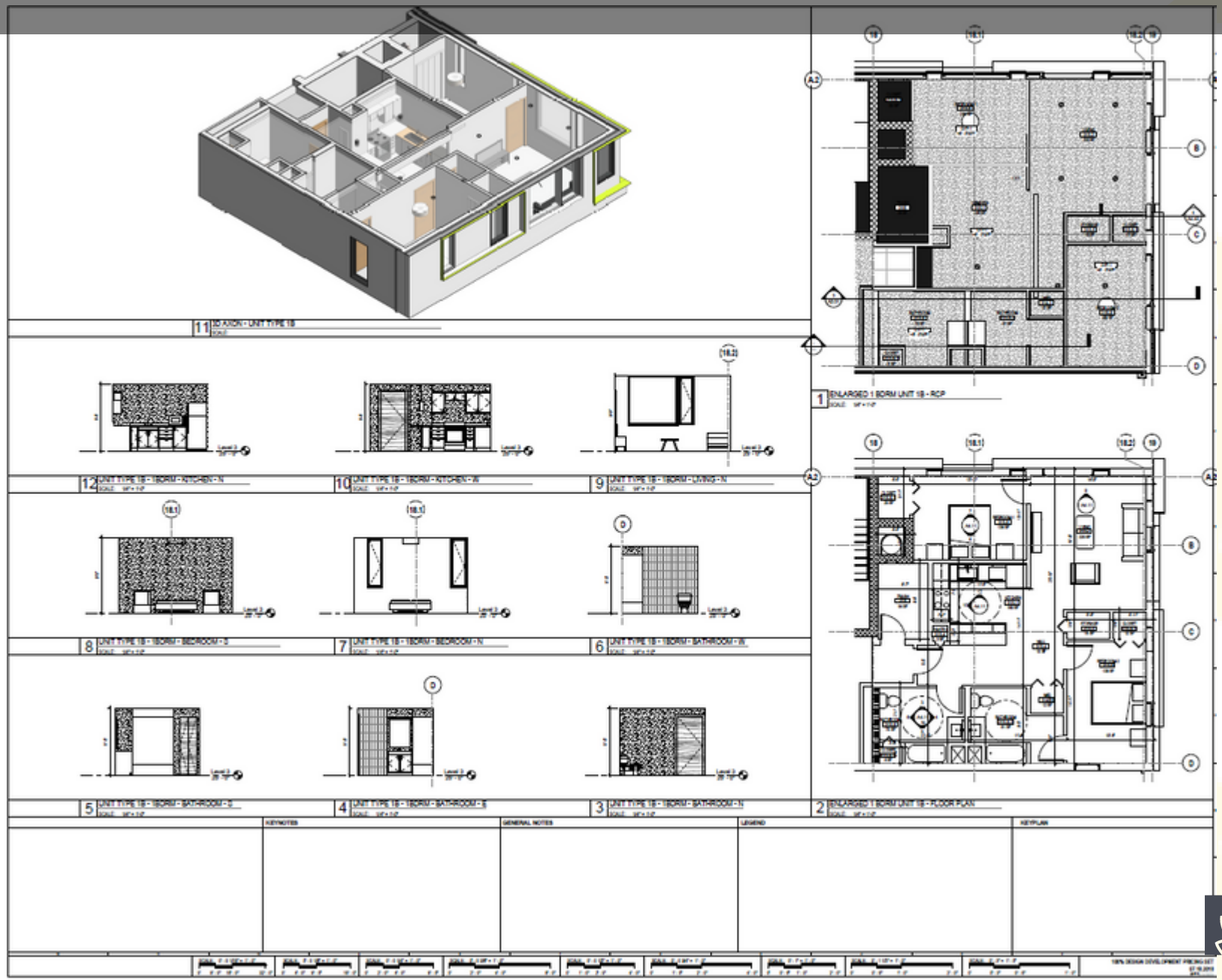


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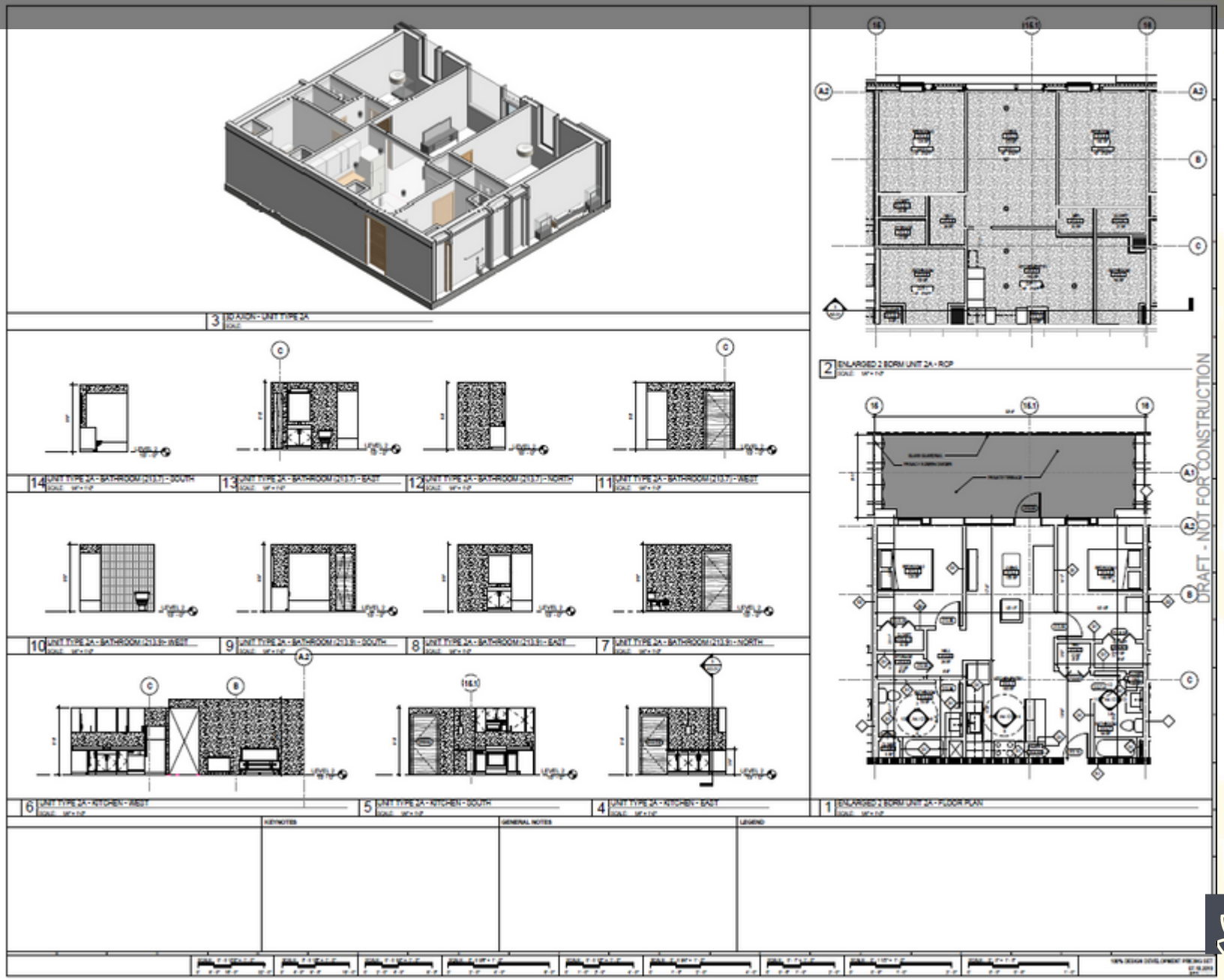
Project Plans -
Multi-Family Sample Floor Plans



Project Plans -
Multi-Family Sample Floor Plans

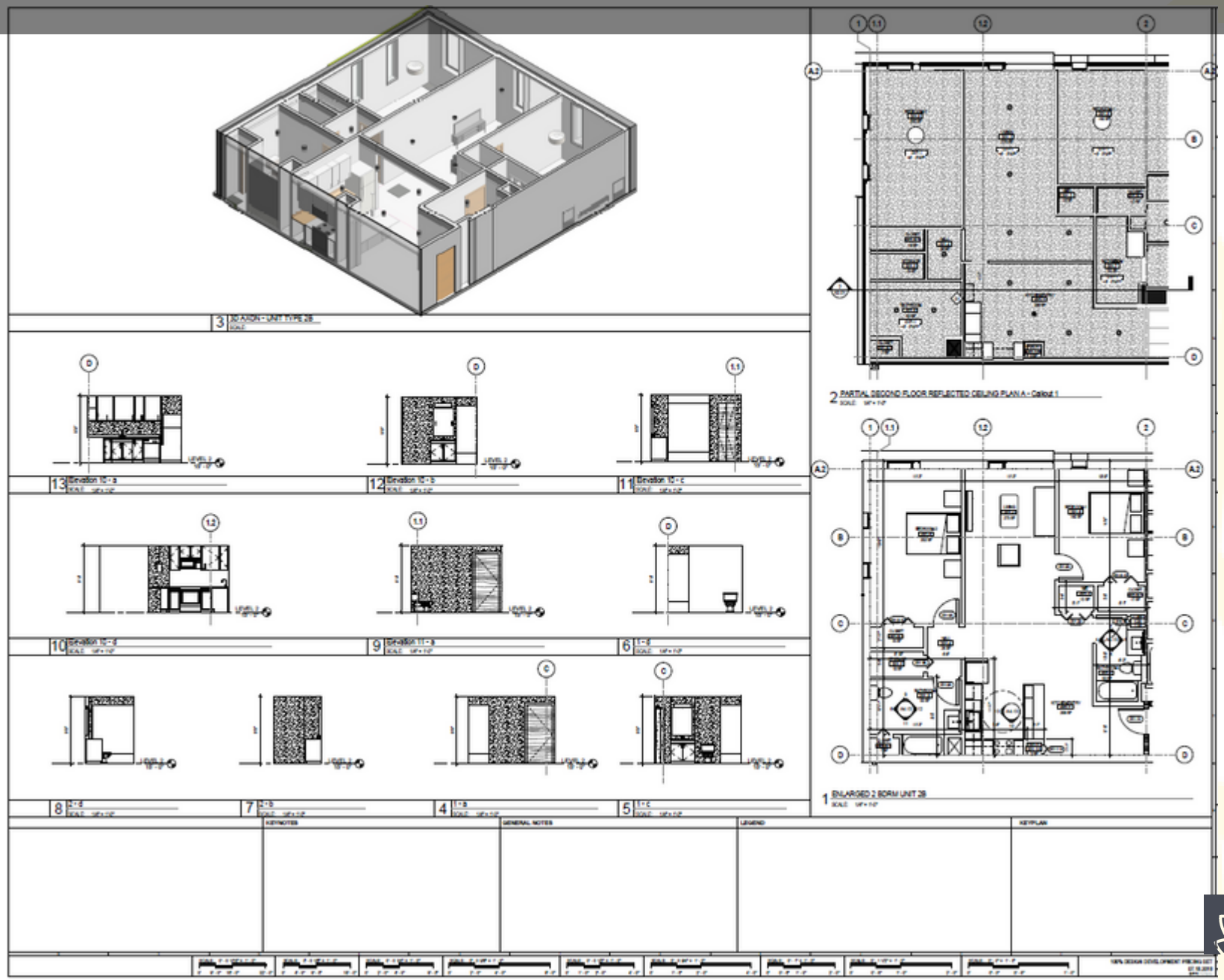


Project Plans -
Multi-Family Sample Floor Plans



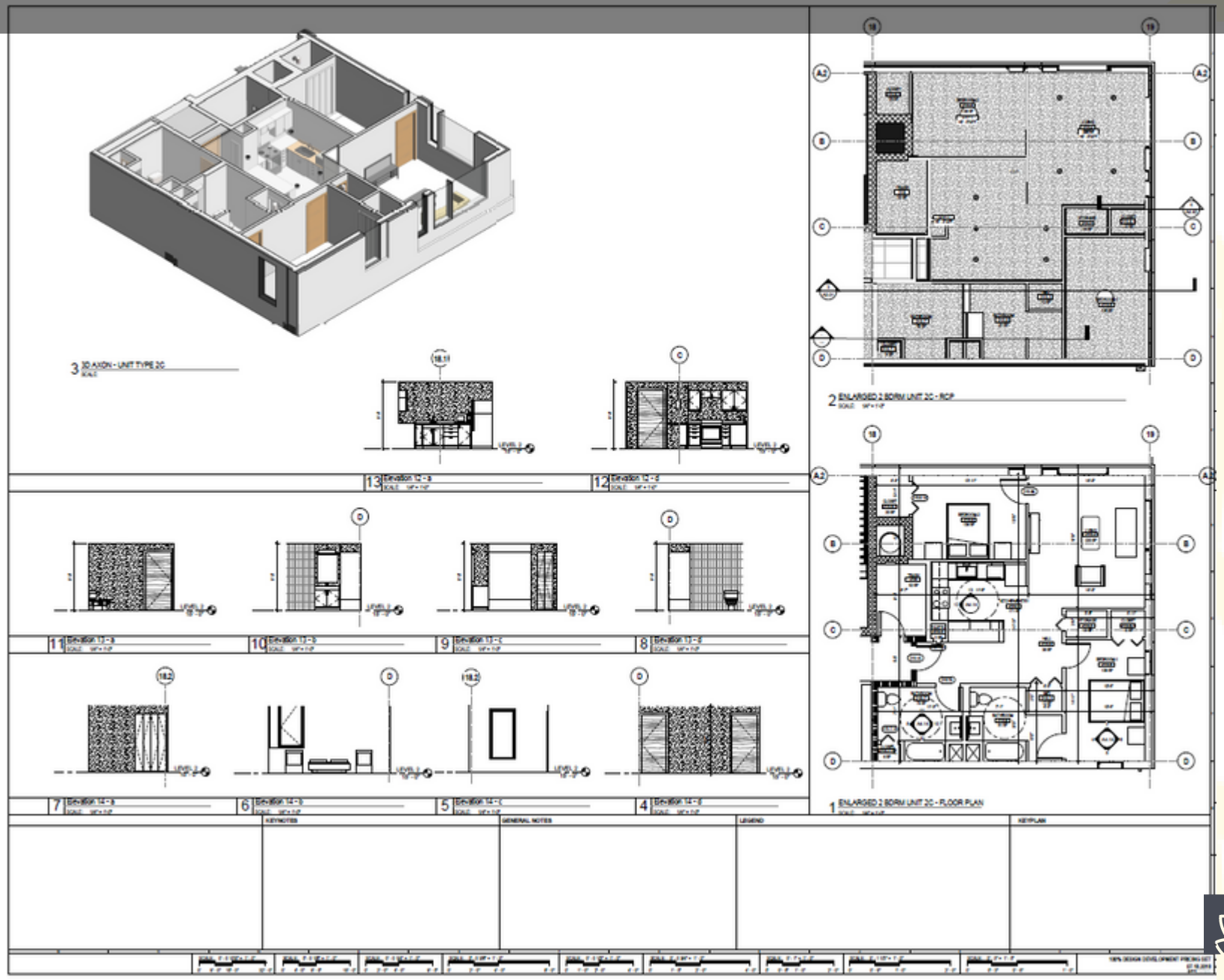
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Project Plans -
Multi-Family Sample Floor Plans



WHITE LOTUS GROUP

Project Plans -
Multi-Family Sample Floor Plans

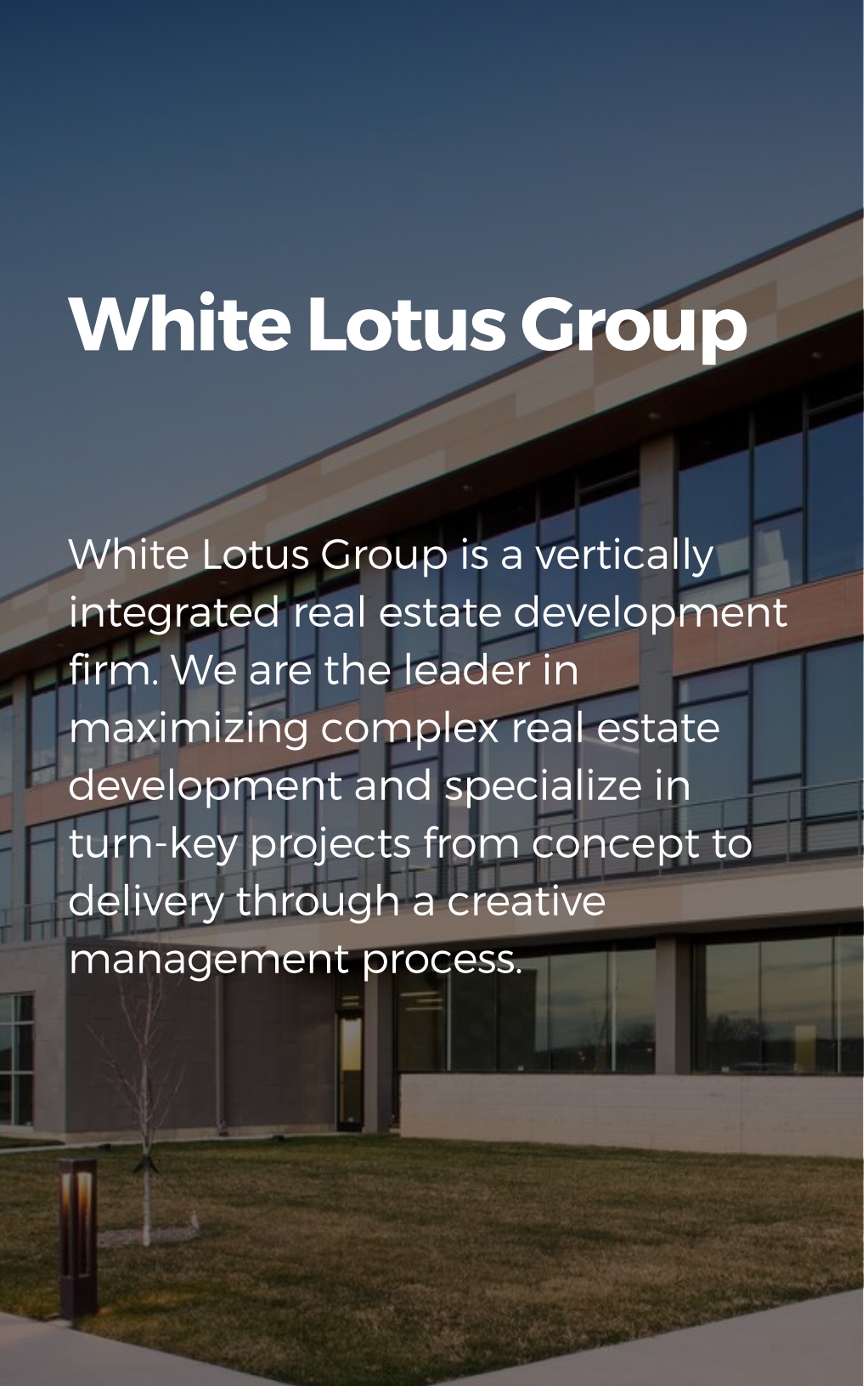


Project Plans - Commercial Sample Elevations



Please note that these renderings are only conceptual in nature and can be revised based on collective feedback and overall clarity on the City's desired design.

WHITE LOTUS GROUP



White Lotus Group

White Lotus Group is a vertically integrated real estate development firm. We are the leader in maximizing complex real estate development and specialize in turn-key projects from concept to delivery through a creative management process.

We believe in:

- Optimal performance by maximizing results and providing the most efficient solutions
- Commitment through intense focus on delivering our promises with passion and dedication
- Vision in inspired strategies for the future by anticipating opportunities
- Creativity through utilizing our dynamic approach to deliver imaginative possibilities through relentless exploration
- Trust by building confidence in our authentic relationships through transparency and collaboration

Our integrated services:

- Development
- Design
- Construction
- Management
- Finance
- Owner's Representation

WHITE LOTUS GROUP



Our Development Strategy

Opportunities

Challenges

B2B Sales

Owners Representative | Development: Specific Engage

Predictable Returns | Mitigated Exposure/Risk | Relationship Building

Investment in Human Capital | Slower process/Sales Cycle

Land Investment

Purchase Raw Land | Build for Redevelopment

High Risk/High Reward | Incentive Opportunity on Redevelopment

Higher At-Risk Capital | Capital Intensive | Increased Stakeholders Slows Overall Process

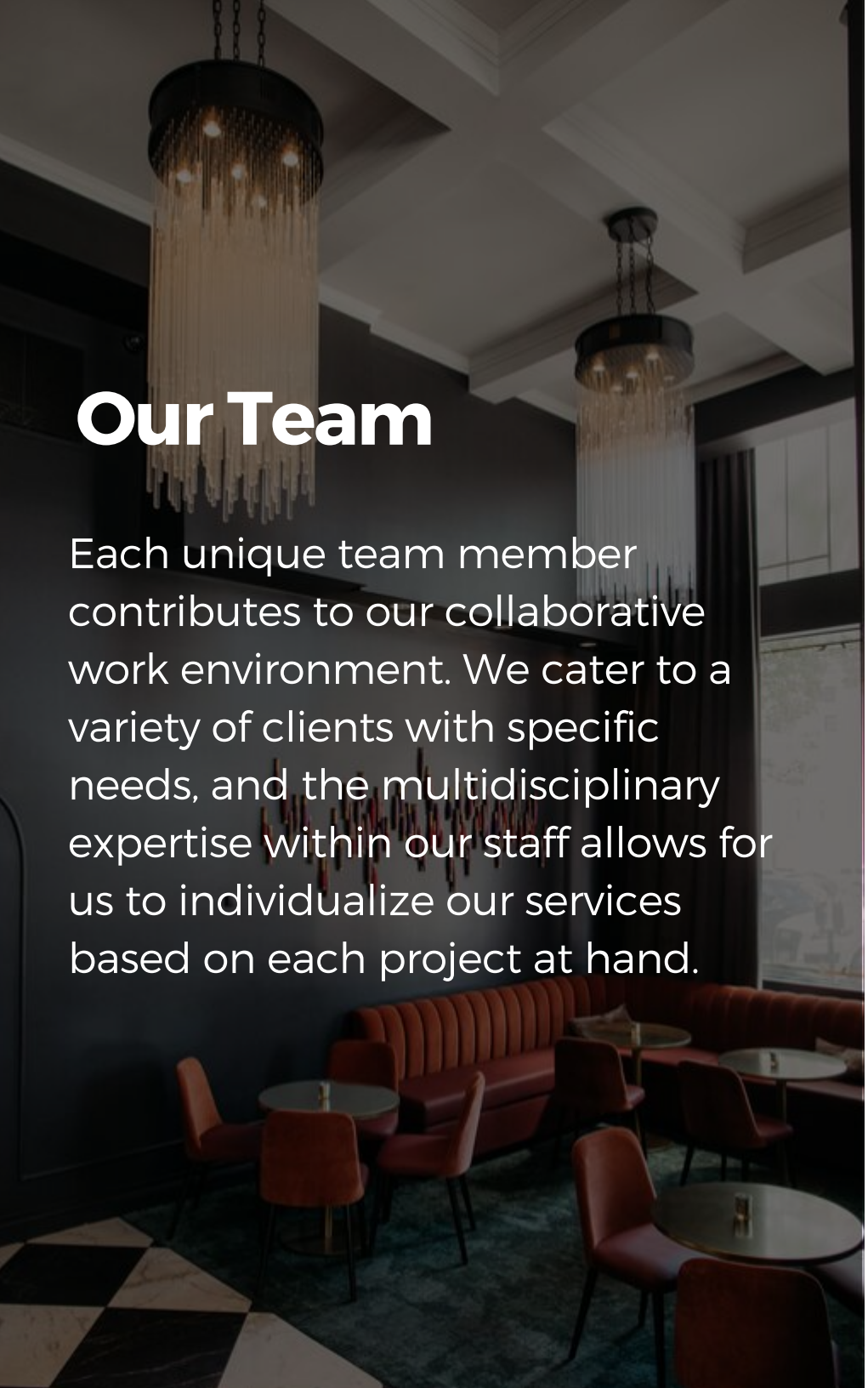
B2C Development

Multi-Family Projects | Self-Storage Facilities | Hotels

Assuming Feasibility: Development can move quicker | No Requirement for User's Pre-Commitments | Easier Investment

Capital Intensive | Generally Requires Asset Operation Post-Development | Asset Class May Lack Internal Leadership

WHITE LOTUS GROUP



Our Team

Each unique team member contributes to our collaborative work environment. We cater to a variety of clients with specific needs, and the multidisciplinary expertise within our staff allows for us to individualize our services based on each project at hand.

Arun Agarwal



CEO/Owner

Arun is a former Wall Street investment banker at Prudential Securities who has primarily focused on healthcare and real estate initiatives. Arun began his own private equity firm in 2003, returning to Omaha, Nebraska to set up a home base for White Lotus Group. White Lotus Group, under the management of Arun, continues to facilitate projects within the real estate and healthcare markets. The team also completed a hotel acquisition and development in Winter Park, Colorado, in 2003; a hotel acquisition and renovation in Omaha, Nebraska, in 2011; and a variety of other projects including condominiums, self-storage facilities, office space, retail space, and multi-family housing. Arun is a graduate from the Wharton School of Finance at the University of Pennsylvania of 1998, where he was awarded the Wharton Award for Academic Achievement. He serves on Metro Community College's Foundation Board as well as the Library Foundation board, and he chairs the Greater Omaha YMCA board.

Lynn Gorman



Chief Financial Officer

Lynn graduated from the University of Nebraska at Kearney and began her accounting career in 2001 as part of a small Certified Public Accounting firm in Colorado Springs. After 5 years, she and her family relocated to Denver, where she worked her way up to the Director of Finance position for a technology start-up. In November 2015, Lynn joined the White Lotus team as the Financial Controller and managed the financial activity for our entire portfolio. Lynn is now White Lotus Group's CFO and still oversees all finance, but is also responsible for the company's commercial and residential property management, hospitality division, risk management and HR functions. Lynn's passions include her family (husband, Jeff and two children, Olive and Miles), fitness, music and crocheting.

WHITE LOTUS GROUP

Delaney Nelson



PR/Marketing

DDelaney joined the White Lotus team in November 2017, but began her marketing and public relations career at an advertising agency in Omaha, NE as an Account Manager. After her time there, she was a brand marketing specialist at Hayneedle where she established the brand both locally and nationally through key brand partnerships and strategic public relations efforts. She is a graduate of the University of South Dakota where she earned a B.A. in strategic communications with an emphasis in public relations and advertising. She was also a member of the women's swim team. Delaney is a Big Sister mentor and board member of the Greater Omaha YMCA Armbrust branch. She is married to Jay Nelson and they have two dogs together - Mylee and Maverick.

Jay Kline



VP of Business Development

Jay is a graduate of the University of Nebraska at Omaha, earning his BA in International Studies with a concentration in International Business and Leadership. After graduation, for nearly a decade, Jay was a member of LEO A DALY'S business development team initially focusing on reinforcing the success of the company's Federal Program. In 2011, he began overseeing the company's business interests in the Kingdom of Saudi Arabia, and after a successful three years overseas, Jay came home and became the Small Business Program Manager. Parallel to his time at the company, he co-founded 'House of Loom' - a place where the community could gather for music, art and educational events while promoting social progress. Jay is now the vice president of business development at White Lotus Group and will maintain and manage the company's relationships while identifying opportunities locally and regionally for the company to grow. Jay is an active SAME member and is currently the Young Members Chair for the Omaha Post Board. He also sits on both Benson High School's Design Academy's Advisory Board and UNO's International Community Advisory Board. He has two children, Vesper and Arytin, with his wife Holly.

Scott Henry



EVP of Development

Scott earned a Professional Degree in Architecture at the Illinois Institute of Technology, and quickly started working with a number of firms developing commercial real estate. In 2000, he joined JPMorgan's Low-Income Housing Tax Credit (LIHTC) investment group where he earned a CCIM designation and expertise in multi-family finance. Scott was promoted to Executive Director and was part of the Senior Management team that helped grow the line of business into a $4 billion portfolio with more than 800 properties accounting for 75,000 apartment units across the country. In 2008, Scott formed Celadon Holdings, an affordable housing developer. Scott has been designated as a pre-qualified developer through the NSP program, the Cook County Housing Authority, and the Chicago Housing Authority, and has completed affordable housing redevelopments and Low Income Housing Tax Credit (LIHTC) syndications within and outside Illinois totaling over 1500 units. As the EVP of Development at White Lotus Group, Scott is responsible for the identification, financing, and development of all of the firm's multifamily development activities.

Ethan Bondelid



Lifestyle/Brands

Ethan is the epitome of the word 'entrepreneur'. A well-known and respected force in the Omaha community, Ethan is responsible for starting up some truly creative businesses that run the gamut from hair salons to speak-easies. His creativity and vision can be seen in The Berry & Rye, Via Farina, Wicked Rabbit, Laka Lono, Victor Victoria Salon and Monarch Prime & Bar located in the historic Hotel Deco. As the Lifestyle Brands Manager at White Lotus Group, Ethan focuses on creating truly unique guest experiences within every project, while promoting creativity within the Greater Omaha Community.

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Bob Johnson



Project Manager

As a project manager at White Lotus Group, Bob brings over 35 years of experience building a wide variety of projects across the United States. Early in his career, he was part of the team that built the Sunshine Skyway bridge over Tampa Bay in St. Petersburg, Florida and the Washington State Trade and Convention Center in Seattle, WA. In 2014, he successfully completed a high-tech, design-build pharmaceutical grade chicken egg layer complex in Taneytown, Maryland for VALO Bio-Media, a German firm. His Midwest building resume includes schools, multi- family, residential, churches, automotive dealerships, healthcare facilities, historical renovations, civil and wastewater treatment plants, U.S. Army projects at Ft. Riley, Kansas and corporate agricultural buildings.

Zak Olsen



Construction

As the president of Ronco Construction, Zak has over 16 years of experience constructing and delivering projects of remarkable scope and complexity. Since 1976, the Ronco team has worked on over a thousand projects and millions of square feet of commercial and industrial space. Their clients depend on them to quantify their vision and make it real, often from the first moments of conception and design. Some recent projects include the redevelopment of the Blackstone District and newly constructed UNMC Hotel. Zak is a member of the Associated General Contractors of America, National Safety Council, YPO International and the United States Green Building Council. He also has his Occupational Safety & Health Administration thirty-hour certification

Mike Houston



Project Manager

Mike joined the White Lotus Group team in June 2018 and brought over fifteen years of experience in the construction project management world with him. Mike grew up in Ralston, NE and graduated from the University of Nebraska at Lincoln with a bachelor of science in construction management. After graduation he spent five years with an Atlanta-based construction firm focusing on the construction of corporate headquarters, tenant buildouts, and data centers. Mike decided it was time to come back home to Nebraska and spent the next seven years with a local non-profit managing the construction of their new HUD 811 multi-family housing projects, corporate office facilities management, and capital asset master planning for their nationwide housing portfolio. In Mike's most current previous role, he worked on local restaurant remodels, a fortune 500's corporate Omaha campus and the Greater Omaha Chamber of Commerce's relocation. Mike volunteers weekly at the Nebraska Humane Society and when he has free time, he can be found outdoors enjoying lake life.

Clint Feldhacker



Construction Manager

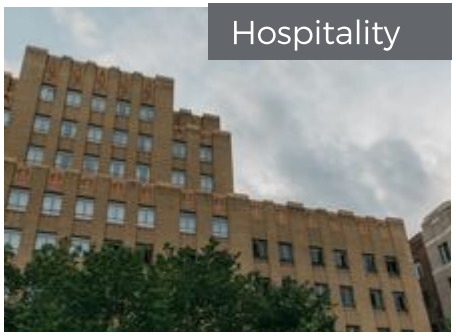
Clint joined White Lotus Group in 2016. Previously, Clint established his own custom home building company beginning in 2000 giving him extensive experience in all aspects of the residential market. Clint is now moving forward and expanding into the commercial market. He has been in the construction business since 1993. Born and raised in Omaha, Clint is always looking for a new challenge.

WHITE LOTUS GROUP

Our Projects

We provide an integrated approach that allows all the project components to seamlessly work together. Our collaboration across the market sectors provides a cross pollination approach. White Lotus Group believes that the success of a project comes when all the component parts are truly integrated.

Hospitality



Hotel Deco,
Omaha NE

Mixed-Use



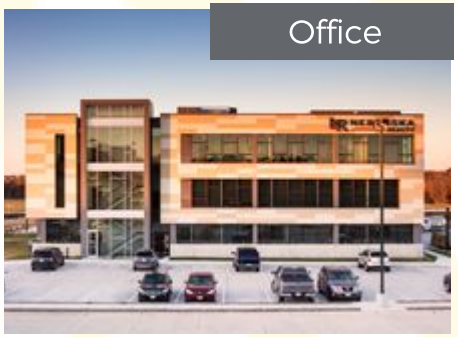
30 Metro,
Omaha NE

Industrial



I-80 Logistics HUB,
Omaha NE

Office



West Dodge Pointe,
Omaha NE

Retail



Family Dollar,
Omaha NE

Healthcare



Burr Ridge Medical,
Burr Ridge, IL

WHITE LOTUS GROUP

General Contractor: TBD
Architect: LEO A DALY
Total Project Cost: $23mm



Fletcher School Redevelopment

This $23 mm project will consist of a three-story building with 100 affordable apartment units and a four-story YMCA on 9 acres in Milwaukee, Wisconsin.

Once a vacant and blighted elementary school, this project will turn the building into a productive and thriving community. The YMCA is thrilled to have a built-in customer base with the residents of the apartments not even having to walk outside to access the facility,

As owner of the land, White Lotus Group will provide the coordination of the turn-key development services leading financial, planning and zoning efforts, selection of the design and construction consultants and managing the design and construction efforts.

The building is scheduled for completion in January 2021.

General Contractor: Ledcor Construction
Architect: Archamerica
Total Project Cost: $60mm



New City Supportive Living

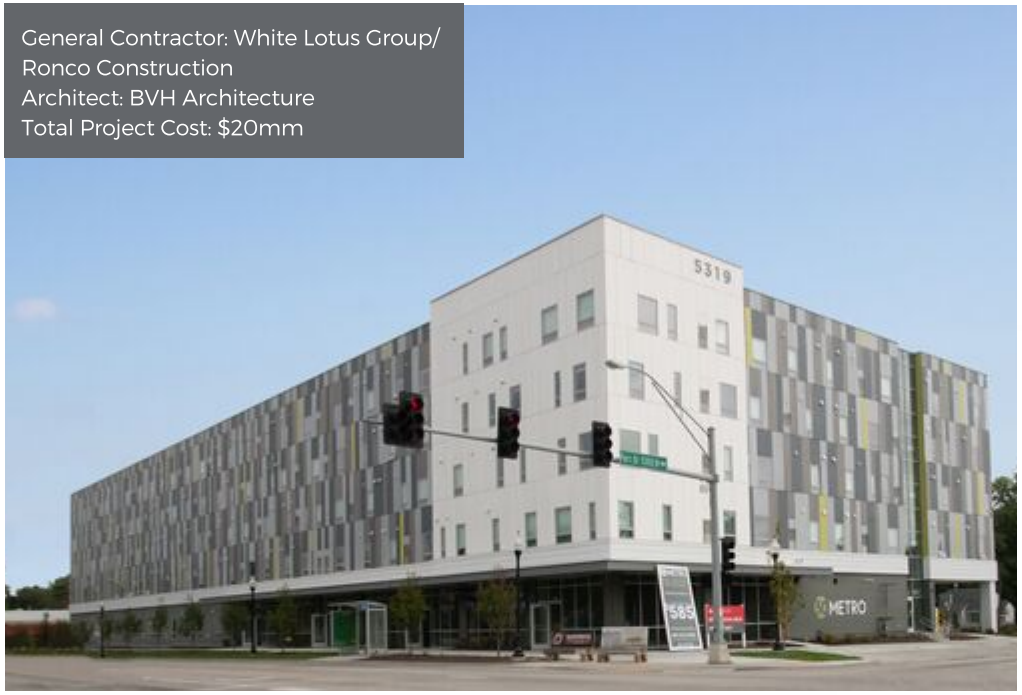
This former Goldblatts department store, which is on the National Register of Historic Places, was renovated into a Senior Supportive Facility providing extensive services to the residents whose average age is expected to be 78 to 85 years. This $60 mm 110,000 square foot, five-story building consists of 101 adaptive re-use units (70 studios, 15 one-bedroom and 16 two-bedrooms). There are over 5,000 seniors within the immediate market area that would qualify to live in this type of facility. Residents are provided three meals a day, onsite nursing staff, an exercise room, a beauty salon, daily activities and on-site 24-hour a day staff services. The services are funded under Illinois law allowing Supportive Living Facilities to receive an ongoing stream of Medicaid relating funding.

White Lotus Group's Executive Vice President of Development, Scott Henry, provided turn-key development services leading financial, planning and zoning efforts, selection of the design and construction consultants and managing the design and construction efforts.

The building was completed in 2015 utilizing 4% LIHTC equity, historic tax credit equity, DCEO grant, TE bonds, HOME, TIF and donation tax credit equity.

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General Contractor: White Lotus Group/
Ronco Construction
Architect: BVH Architecture
Total Project Cost: $20mm



30 Metro

The $20 million development on the former site of a beloved Omaha eatery, Mister C's, serves the Metropolitan Community College Fort Omaha campus. The five-story, 113,000-square-foot mixed-use 30 Metro features 110 affordable apartment units, a Charles Drew health clinic, a T-Mobile and the Department of Health and Human Services.

The design and aesthetic are consistent with the college. The rectangle box structure pops with the prominent exterior rainfall system panels that have been installed. The multi-colored fiber cement panels are a forward thinking product and are meant to be a very complimentary look to what the college is doing.

As owner of the land, White Lotus Group provided turn-key development services leading planning and zoning efforts, selection of the design and construction consultants and managing the design and construction efforts.

General Contractor: Brown and Momen
Architect: Urban Works
Total Project Cost: $18mm



West Pullman

This $18 mm adaptive re-use project aims to interlace the building's past history as a school for children, with its new beginnings as a home for seniors, honoring the continuum of life. The 80,000 square foot, three-story building will consist of 60 units (50 one bedroom/one bath and 10 two bedroom/two bath) and also contain lower level support spaces.

White Lotus Group's Executive Vice President of Development, Scott Henry, will provide the coordination of the turn-key development services leading financial, planning and zoning efforts, selection of the design and construction consultants and managing the design and construction efforts.

The building is scheduled for completion in 2020.

WHITE LOTUS GROUP



New North Makerhood

This area in downtown Omaha, north of TD Ameritrade Park, was once a railroad center and a manufacturing hub. However, as the railroad industry experienced consolidation, most of these buildings were vacant or under-utilized until a group of community leaders came together around a creative idea to bring people and businesses back to the neighborhood. To begin exploring the possibilities, the Kiewit Foundation led the formation of an investor group called Future Forward, LLC- unlike a typical development focused on driving profits for investors, Future Forward is focused on community impact. Starting in 2009, and continuing over the next six years, Future Forward purchased 29 acres of land, 16 buildings and 175,000 square feet of building space.

Today, the neighborhood is home to the Fashion Institute Midwest, the Omaha Land Bank, Bench, and Reclaimed Enterprises. Other signs of success are the recent announcements of nearby developments — the Builder's District surrounding Kiewit Corporation's new headquarters, and Millwork Commons, a collaborative neighborhood focused on innovation and design where fast-growing tech company Flywheel announced it will move into in 2020.

Our property in the district is a key spot for redevelopment. Our $20mm project will aim to expand the district into an active, vibrant, unique "Makerhood" where arts, crafts, and trades are nurtured, celebrated, and supported by a walkable network of public spaces connecting a healthy mix of residential, industrial, commercial and public activities.



75 North

75 North is a 501(c)(3) organization designed to drive the redevelopment of the Highlander neighborhood on the near north side of Omaha, Nebraska. Their mission is to break the cycle of poverty and community deterioration by facilitating the creation of a healthy, sustainable, mixed-income community complete with high-quality housing, thriving schools and recreational facilities.

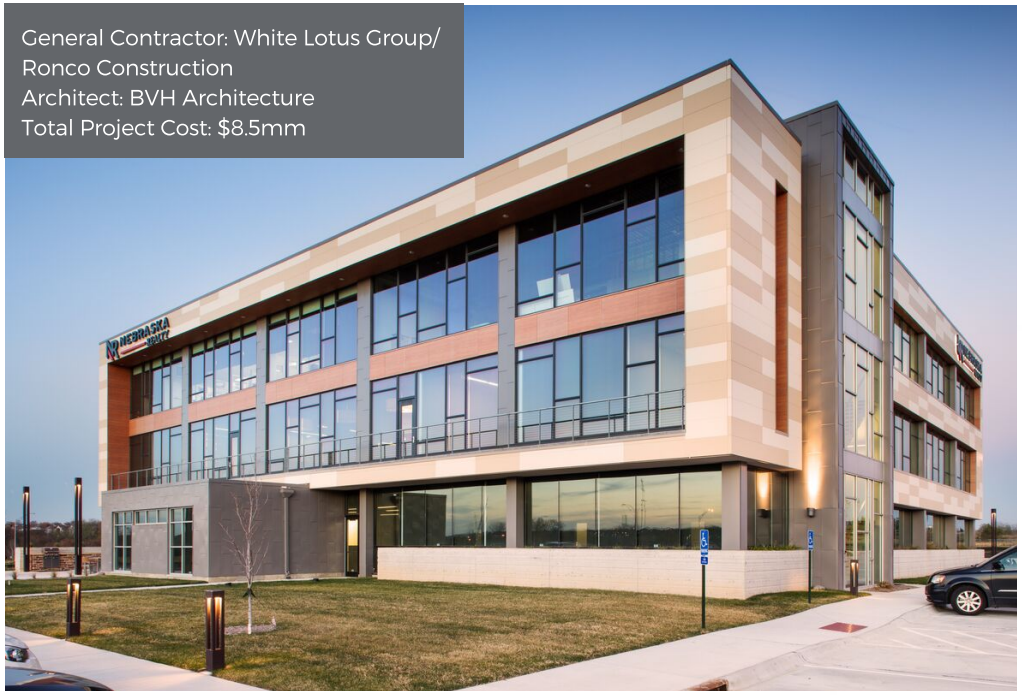
With the financial support of the Sherwood Foundation, 75 North has created the a $100mm development – the 'Highlander': a new and architecturally trendy rental housing mixed-income development and a 65,000-square-foot commercial and community center called the 'Accelerator'.

They came to White Lotus Group and asked for us to develop the site directly across the street from their Accelerator building because they still have a need for affordable and market rate housing, and are looking for other partners to play the development role so they can focus on the overall community.

Our project will provide 50 one bedroom, one bathroom units and 50 two bedroom, two bathroom units, for a total of 100 units. There will also be commercial space available within the first floor of the project that will bring other needed services to the area. 75 North expressed the need for a fitness component within the area and the YMCA of Greater Omaha has expressed deep interest.

WHITE LOTUS GROUP

General Contractor: White Lotus Group/
Ronco Construction
Architect: BVH Architecture
Total Project Cost: $8.5mm



West Dodge Pointe Office A

West Dodge Pointe has always been an ideal location for a corporate business looking to establish a West Omaha presence so when Nebraska Realty came to us with goals to grow in stride, we couldn't think of a better home for their corporate headquarters.

As owner of the land, White Lotus Group was also selected to provide turn-key development services leading planning and zoning efforts, selection of the design and construction consultants, managing the design and construction efforts and now provides property management services since occupancy.

This $8.5mm, three-story, 45,000 square foot office building is made of steel post and beam construction and precast stone veneer panels. While Nebraska Realty anchors the building occupying 30,000 square feet, Continuum Financial Group and Vantage Finance occupy the additional space, so a beautiful three-story atrium services interior entrances to all tenants. When building this space for our tenants we created private offices, conference rooms, a training center, open offices, a lounge, break-out spaces and IT departments. All windows and openings were given special consideration with relation to heat gain by recessing the windows deep into the facade and supplying louver systems to deflect warm sunlight. This project was completed in April 2015, on time and on budget.

General Contractor: White Lotus Group/
Ronco Construction
Architect: Carlson West Povandra
Total Project Cost: $20mm



West Dodge Pointe Office B

West Dodge Pointe Office B is an 85,000 square foot class A office space, that was developed following the inability to satisfy the leasing interest in our neighboring West Dodge Pointe development – home to Nebraska Realty. Office B will house the new corporate headquarters for Baxter Auto, arguably one of the fastest growing companies in the Midwest. The company will lease half of the building, leaving room for company growth or an additional tenant.

This $20mm project will have both on and off-street parking, underground parking and a full presentation view along Dodge Street. Tenants will have their office sign showcased to over 100,000 daily traffickers and have immediate access to eastbound West Dodge. Employees will also be within close proximity to Village Pointe, Lakeside and Methodist.

As the land-owner and chosen developer, White Lotus Group will provide turn-key development services to Baxter Auto and any future tenants by leading planning and zoning efforts, selection of the design and construction consultants, managing the design and construction efforts, and ultimately providing property management services after occupancy. This project is set to be completed in the second quarter of 2019.

WHITE LOTUS GROUP

General Contractor: White Lotus Group/
Ronco Construction
Architect: Studio 951
Total Project Cost: $7mm



Ames Innovation Center

This building was once the old Ames Bowling Alley in North Omaha, but the 44,000 square foot building has deteriorated over the years, making this an amazing opportunity for redevelopment.

We are calling this project the Ames Innovation Center and we aim to create a cutting-edge tech and data-driven environment in North Omaha that would foster collaboration among various businesses and organizations, as well as become a home for local networking events. We envision like-minded companies with similar sized teams calling the Ames Innovation Center their 'home base' and sharing in overhead to create a higher-paying work environment for the local community. These companies could be local companies looking to expand, or national businesses looking to open a new Omaha-based operation. The center will be built to allow for 250-300 total employees.

We are currently updating the core and shell of the building and have completed a 3,800 square foot space for the Nebraska Department of Motor vehicles, as well as a 15,800 square foot space for ResCare. There is still roughly 25,000 square feet available for an additional tenant or two that are the right fit for the space.

General Contractor: White Lotus Group/
Ronco Construction
Architect: B2Lab
Total Project Cost: $10mm



Ames Plaza

Ames Plaza was a structure that was condemned by the City of Omaha, and at White Lotus Group we saw this as an exciting challenge and opportunity. We worked closely with the city and negotiated the acquisition of this 1950 retail mall. The goal of the project was to revitalize and re-purpose the space using Tax Increment Financing (TIF) into a 100% occupied mixed use building with 40K square feet of self-storage, 20K square feet of a nationally anchored fitness center - Planet Fitness; and a 23K square feet workforce training center - Heartland Workforce Solution. The newly created excess land has now been developed into twelve three-bedroom senior affordable town homes.

WHITE LOTUS GROUP

General Contractor: White Lotus Group/
Ronco Construction
Architect: Fakler Architecture
Total Project Cost: $21mm



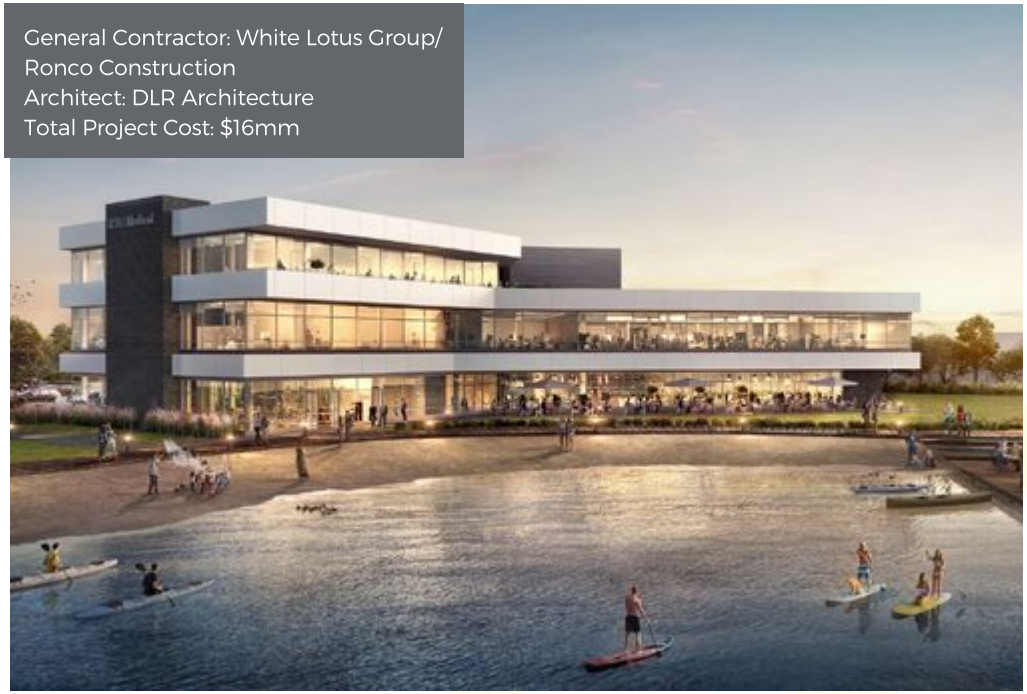
Sorensen Residences

The $21 million development will soon be completed with 8 buildings and approximately 120 affordable housing apartments with preference for seniors and veterans. Amenities will include a pool, clubhouse, ponds, and walking trails.

As owner of the land, White Lotus Group has provided turn-key development services leading planning and zoning efforts, selection of the design and construction consultants and managing the design and construction efforts.

The apartments are set to be completed by Winter 2019.

General Contractor: White Lotus Group/
Ronco Construction
Architect: DLR Architecture
Total Project Cost: $16mm



RTG Medical Headquarters

Gallery 23 East will be a 115-acre, mixed-use residential, retail and commercial park. Aligning with its commitment to the community of Fremont, Nebraska, as well as its continued growth projections, RTG Medical is developing a new 52,000-SF building on that land to be exclusively occupied by their organization.

There are multiple goals in designing this $16mm sustainable, amenity-rich, progressive Class A workplace. RTG Medical envisions a space that will promote and create energy, encouraging their employees and guests to balance their overall personal wellness, nurture and enhance the firm's relationship with the City of Fremont and Dodge County and enhance their recruitment process.

White Lotus Group will provide turn-key development services leading financial, planning and zoning efforts, selection of the design and construction consultants and managing the design and construction efforts.

WHITE LOTUS GROUP



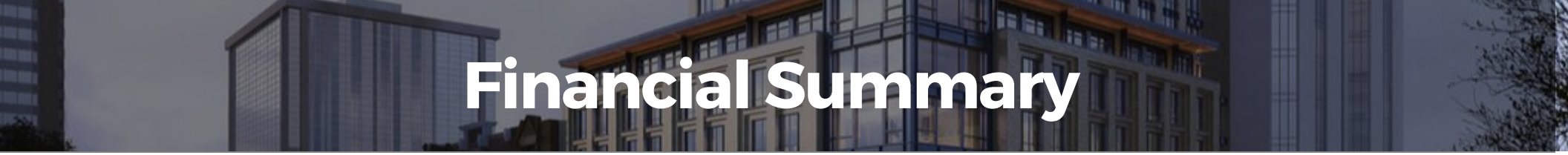
Project Timeline: Multi-Family

BIDDING/DESIGN → CONSTRUCTION → LEASE-UP

1. 6 Months
2. 12 Months
3. 12 Months

*Please note that more detailed dates can and will be provided based upon the CIty's awardal date.

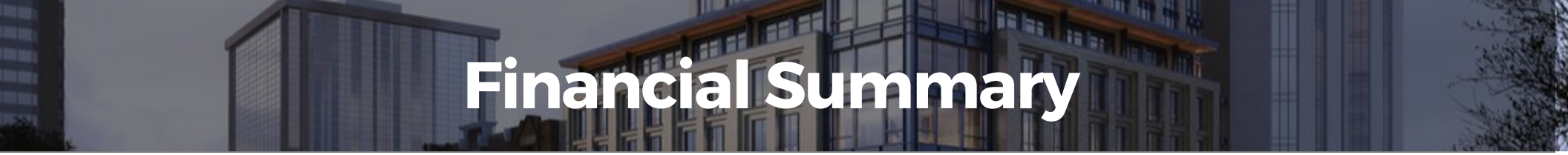
WHITE LOTUS GROUP



Financial Summary

15-Year Pro Forma

Assumptions			Proforma	Per Unit	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Income assumptions:													
Gross potential rents			$3,309,780		$3,375,976	$3,443,495	$3,512,365	$3,582,612	$3,654,265	$3,727,350	$3,801,897	$3,877,935	$3,955,493
Other income	Per month	$25.00	75,000		$76,500	$78,030	$79,591	$81,182	$82,806	$84,462	$86,151	$87,874	$89,632
Total gross potential rental income			$3,384,780		$3,452,476	$3,521,525	$3,591,956	$3,663,795	$3,737,071	$3,811,812	$3,888,048	$3,965,809	$4,045,125
Vacancy for residential units			(169,239)		(172,624)	(176,076)	(179,598)	(183,190)	(186,854)	(190,591)	(194,402)	(198,290)	(202,256)
Commercial gross potential rents			$200,000		$200,000	$204,000	$208,080	$212,242	$216,486	$220,816	$225,232	$229,737	$234,332
Vacancy for commercial units			(40,000)		(40,000)	(40,800)	0	0	0	0	0	0	0
Effective Gross Income (EGI)			**$3,375,541**		**$3,439,852**	**$3,508,649**	**$3,620,438**	**$3,692,847**	**$3,766,704**	**$3,842,038**	**$3,918,878**	**$3,997,256**	**$4,077,201**
Revenue Growth - residential		2.0%											
Revenue Growth - commercial		0.0%											
Ancillary Income Growth		2.0%											
Vacancy - residential units		5.0%											
Vacancy - commercial units		20.0%											
Total # of units			250										
Operating expense detail													
			Proforma	**Per Unit**									
Gross Potential Rent (GPR)			$3,309,780	$13,239	$3,375,976	$3,443,495	$3,512,365	$3,582,612	$3,654,265	$3,727,350	$3,801,897	$3,877,935	$3,955,493
Other Income			75,000	300	76,500	78,030	79,591	81,182	82,806	84,462	86,151	87,874	89,632
Total Gross Potential Income			**$3,384,780**	**$13,539**	**$3,452,476**	**$3,521,525**	**$3,591,956**	**$3,663,795**	**$3,737,071**	**$3,811,812**	**$3,888,048**	**$3,965,809**	**$4,045,125**
Vacancy	5.00%		(169,239)	(677)	(172,624)	(176,076)	(179,598)	(183,190)	(186,854)	(190,591)	(194,402)	(198,290)	(202,256)
Commercial gross potential rents			200,000		200,000	204,000	208,080	212,242	216,486	220,816	225,232	229,737	234,332
Vacancy for commercial units			(40,000)		(40,000)	(40,800)	0	0	0	0	0	0	0
Effective Gross Income (EGI)			**$3,375,541**	**$12,862**	**$3,439,852**	**$3,508,649**	**$3,620,438**	**$3,692,847**	**$3,766,704**	**$3,842,038**	**$3,918,878**	**$3,997,256**	**$4,077,201**
			250										
Operating Expenses:			**Annual**	**PUPY**									
G&A:													
Supplies (office)		$12,500		$50	$12,875	$13,261	$13,659	$14,069	$14,491	$14,926	$15,373	$15,835	$16,310
Advertising		12,500		50	$12,875	$13,261	$13,659	$14,069	$14,491	$14,926	$15,373	$15,835	$16,310
Telephone		12,500		50	$12,875	$13,261	$13,659	$14,069	$14,491	$14,926	$15,373	$15,835	$16,310
Legal & Audit		10,000		40	$10,300	$10,609	$10,927	$11,255	$11,593	$11,941	$12,299	$12,668	$13,048
LIHTC monitoring fee		7,500		30	$7,725	$7,957	$8,195	$8,441	$8,695	$8,955	$9,224	$9,501	$9,786
Asset Management		6,250		25	$6,438	$6,631	$6,830	$7,034	$7,245	$7,463	$7,687	$7,917	$8,155
Office Expenses		2,000		8	$2,060	$2,122	$2,185	$2,251	$2,319	$2,388	$2,460	$2,534	$2,610
Miscellaneous Administrative		11,500		46	$11,845	$12,200	$12,566	$12,943	$13,332	$13,732	$14,144	$14,568	$15,005
Total G&A		**$74,750**		**$299**	**$76,993**	**$79,302**	**$81,681**	**$84,132**	**$86,656**	**$89,255**	**$91,933**	**$94,691**	**$97,532**
Payroll:													
Other Salaries (leasing agent, maint., security)		275,000		$1,100	$283,250	$291,748	$300,500	$309,515	$318,800	$328,364	$338,215	$348,362	$358,813
Resident Manager Salary		50,000		200	$51,500	$53,045	$54,636	$56,275	$57,964	$59,703	$61,494	$63,339	$65,239
Security		0		0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Maintenance Supervisor Salary		50,000		200	$51,500	$53,045	$54,636	$56,275	$57,964	$59,703	$61,494	$63,339	$65,239
Total Payroll		**$375,000**		**$1,500**	**$386,250**	**$397,838**	**$409,773**	**$422,066**	**$434,728**	**$447,770**	**$461,203**	**$475,039**	**$489,290**
Repair & Maintenance													
Trash Removal		30,000		$120	$30,900	$31,827	$32,782	$33,765	$34,778	$35,822	$36,896	$38,003	$39,143
Snow Removal		15,000		60	$15,450	$15,914	$16,391	$16,883	$17,389	$17,911	$18,448	$19,002	$19,572
Pest Control		10,000		40	$10,300	$10,609	$10,927	$11,255	$11,593	$11,941	$12,299	$12,668	$13,048
Building Maintenance & Repair (incl Maint supplies)		40,000		160	$41,200	$42,436	$43,709	$45,020	$46,371	$47,762	$49,195	$50,671	$52,191
Interior & Exterior Decorating				0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Cleaning/Turnover		10,000		40	$10,300	$10,609	$10,927	$11,255	$11,593	$11,941	$12,299	$12,668	$13,048
Total Repair & Maintenance		**$105,000**		**$420**	**$108,150**	**$111,395**	**$114,736**	**$118,178**	**$121,724**	**$125,375**	**$129,137**	**$133,011**	**$137,001**
Utilities													
Electricity		48,000		$192	$49,440	$50,923	$52,451	$54,024	$55,645	$57,315	$59,034	$60,805	$62,629
Water & Sewer		80,000		320	$82,400	$84,872	$87,418	$90,041	$92,742	$95,524	$98,390	$101,342	$104,382
Fuel		0		0	$0	$0	$0	$0	$0	$0	$0	$0	$0
Gas		48,000		192	$49,440	$50,923	$52,451	$54,024	$55,645	$57,315	$59,034	$60,805	$62,629
Total Utilities		**$176,000**		**$704**	**$181,280**	**$186,718**	**$192,320**	**$198,090**	**$204,032**	**$210,153**	**$216,458**	**$222,952**	**$229,640**
Insurance		200,000		$800	$206,000	$212,180	$218,545	$225,102	$231,855	$238,810	$245,975	$253,354	$260,955
Real Estate Taxes													
Real Estate Taxes		300,000		$1,200	$309,000	$318,270	$327,818	$337,653	$347,782	$358,216	$368,962	$380,031	$391,432
Other Taxes or Assessments		0		0	0	0	0	0	0	0	0	0	0
Total Real Estate Taxes		**$300,000**		**$1,200**	**$309,000**	**$318,270**	**$327,818**	**$337,653**	**$347,782**	**$358,216**	**$368,962**	**$380,031**	**$391,432**
Management Fee	5.0%	$168,777.05		$675	$173,840	$179,056	$184,427	$189,960	$195,659	$201,529	$207,574	$213,802	$220,216
Total operating expenses before RR		**$1,399,527**		**$5,598**	**$1,441,513**	**$1,484,758**	**$1,529,301**	**$1,575,180**	**$1,622,435**	**$1,671,108**	**$1,721,242**	**$1,772,879**	**$1,826,065**
Replacement Reserves	$300	$75,000		$300	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000	$75,000
Total Expenses		**$1,474,527**		**$5,898**	**$1,516,513**	**$1,559,758**	**$1,604,301**	**$1,650,180**	**$1,697,435**	**$1,746,108**	**$1,796,242**	**$1,847,879**	**$1,901,065**
Net Operating Income		**$1,901,014**			**$1,923,339**	**$1,948,891**	**$2,016,137**	**$2,042,667**	**$2,069,268**	**$2,095,929**	**$2,122,637**	**$2,149,377**	**$2,176,136**
Debt Service		$1,653,055.61			$1,653,056	$1,653,056	$1,653,056	$1,653,056	$1,653,056	$1,653,056	$1,653,056	$1,653,056	$1,653,056
Free Cash After Debt Service		247,958			$270,283	$295,835	$363,081	$389,611	$416,212	$442,873	$469,581	$496,321	$523,080
Debt Coverage Ratio		1.15x			1.16x	1.18x	1.22x	1.24x	1.25x	1.27x	1.28x	1.30x	1.32x



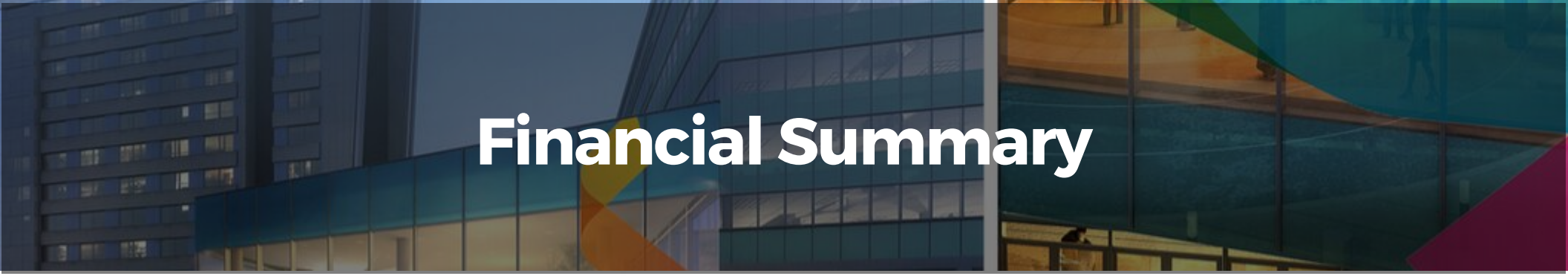
Financial Summary

Pro Forma NOI

Pro Forma Rents and Unit Mix						
BRs / BAs	Units	AMI	Gross rents	Utilities	Pro forma rent	% unit mix
1BR/1BA	45	60%	967	90	$877	18.0%
1BR/1BA	5	Market	1,050	0	$1,050	2.0%
2BR/2BA	99	60%	1,161	100	$1,061	39.6%
2BR/2BA	11	Market	1,250	0	$1,250	4.4%
3BR/2BA	81	60%	1,341	110	$1,231	32.4%
3BR/2BA	9	Market	1,400	0	$1,400	3.6%
Total (annualized)	**250**				**$3,309,780**	**100.0%**
Average rent					**$1,103.26**	

Pro Forma NOI Summary		
	PUPM	**Annual**
Income:		
Revenues	$1,103.26	$3,309,780
Ancillary Income	$25.00	75,000
Operating Subsidy		0
Vacancy		(169,239)
Commercial:		
Revenues		$200,000
Vacancy	20%	(40,000)
Effective Gross Income (EGI)		**$3,375,541**
Operating expenses:	**Per unit/yr**	**Annual**
Property Mgmt	810	202,532
Reserves	300	75,000
Total expenses (incl. RRs)	**$5,898**	**$1,474,527**
NOI (after RR)		**$1,901,014**
Debt Service:		
Permanent Mortgage		1,653,056
DCR (perm mortgage only)		**1.15x**

Minimum Cash Flow Test:	**Per unit**	**Annual**
Cash Flow after Perm Debt Service	$992	$247,958



Financial Summary

Sources & Uses

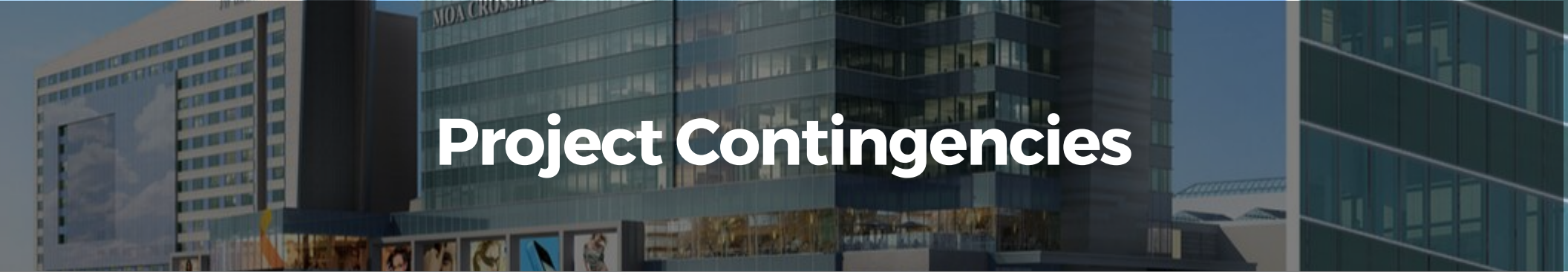
Sources of Funds		
Source	**$**	**%**
Federal Tax Credit Equity	$15,637,957	30%
Permanent Mortgage	32,960,506	64%
State LIHTC	0	0%
Federal Historic Tax Credits	0	0%
State Historic Tax Credits	0	0%
Deferred Developer Fee	2,797,003	5%
Opportunity Zone	0	0%
City Funding	0	0%
HOME		0%
Total Sources of Funds	**$51,395,465**	**100%**

Uses of Funds		
Use	**$**	**per unit**
Acquisition	$1,870,000	$7,480
Construction Costs	39,123,000	156,492
Indirect construction and soft costs	1,569,000	6,276
Financing Costs	908,315	3,633
Reserves and Interest	4,071,782	16,287
Syndication Costs (Upper Tier)	50,000	200
Developer Fees/Overhead	3,803,368	15,213
Other	0	0
Total Uses of Funds	**$51,395,465**	**$205,582**

Metrics:	
Debt / Total Capitalization	64.1%
Equity / Total Capitalization	30%
% of total developer fee deferred	73.5%

Construction Highlights:	
Construction start:	10/5/20
Construction end:	12/31/21
Lease up start:	1/15/22
Lease up end:	12/31/22
Operating reserve	$737,264

WHITE LOTUS GROUP



Project Contingencies

At this time, the project has no contingencies. We are offering non-competitive tax exempt debt to the project and do not need any public assistance. We are offering to purchase the land at the appraised value,

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Thank You

For questions please contact:
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402.408.0005

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