

RIVER POINT DISTRICT | Progress Report: December 2020

SUMMARY

The team has completed the Master Plan for River Point District and is actively engaged with developers regarding an exclusive right to negotiate purchase and use of specific parcels. Infrastructure design is underway, with construction anticipated to start in 2021 with delivery to developers anticipated in 2022. First deliveries of completed developments are anticipated in 2023.

- ### PROJECT MILESTONES
- Master Plan completed 10/2019
 - MUPDD adopted
 - Right to Negotiate document completed
 - Phase 1 Civil design completed 2021
 - Phase 1 Infrastructure start 2021
 - First delivery to developers 2022
 - Phase 2 Civil Design completed Q1/2022
 - Phase 2 Infrastructure start Q1/2022
 - First development deliveries Q1-Q2/2023

- ### CONSTRAINTS/OPPORTUNITIES
- Fill and geotechnical requirements
 - Infrastructure delivery timing
 - COVID-19's impact remains significant on hospitality, retail, and office developments
 - Listing of the property with a broker with a national platform
 - 3rd party market research report detailing anticipated market conditions
 - **F Street considering the Exclusive Right document. Expect back ASAP**
 - **LADCO Company X on internal approval path**

TARGETED ACTIVITY

F Street negotiations underway.

Re-opening conversation with Merge and Oppidan

Two revised market research proposals will be in hand by 12/17. RCLCO and Tracy Cross & Associates have each provided responsive bids..

CBRE and Colliers are submitting proposals and will be available for an introductory presentation on 12/17..

Binding Effect: No Defaults. The Lease as hereinabove amended shall remain in full force and effect and is hereby ratified and confirmed by the parties hereto. This Amendment shall be binding upon and inure to the benefit of Landlord, Tenant and their respective successors and permitted assigns. Nothing herein contained shall constitute a waiver by either party of any rights, claims or actions against the other under this Lease existing or hereafter arising.

Conflicts or Inconsistency. In the event of any conflict or inconsistency between the terms and provisions of this Amendment and the terms and provisions of the Lease, the terms and provisions of this Amendment shall govern and control.

Facsimile Signature; Counterparts. This Amendment may be executed in two or more counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument. Any copy of this Amendment bearing a signature of a party to this Amendment and sent by facsimile or email to any other party shall be deemed a manually executed original of this Amendment and sufficient to bind such signing party.

IN WITNESS WHEREOF, Landlord and Tenant have caused this Amendment to be executed as of the date first written above.

Zones	Assigned	Square Footage	Proposed Use	Approx Units	Levels	Pessimistic	Realistic	Optimistic
A1	No	47,000	Retail	1	1	1,932,640	3,142,776	3,771,031
A2	No	3,600	Retail	1	1	409,265	665,529	798,635
A3	No	44,000	Hotel	100	4	4,024,242	9,959,057	11,950,868
A4	No		Parking Structure		3			
A5	No	50,000	Office		2	6,233,345	6,665,456	7,998,547
A6	Yes	10,000	Retail		1	1,136,847	1,848,692	2,218,430
A7	Yes	6,000	Retail		1	682,108	1,109,215	1,331,058
B1	Potential	55,100	Multifamily	55	3	6,856,580	8,019,562	9,623,474
B2	Potential	58,200	Multifamily	58	3	7,242,341	8,456,992	10,148,391
B3	3rd Party Owned	60,000	Multifamily	60	3	7,466,331	8,748,613	10,498,335
C1	Potential	50,000	Multifamily	50	3	6,221,942	7,290,511	8,748,613
C2	Potential	29,440	Townhomes	16	3	2,666,228	4,486,017	5,383,220
D1	Potential	92,500	Senior Housing	93	3	7,962,520	7,962,520	9,555,024
E1	No	23,920	Townhomes	13	2	2,166,311	3,644,889	4,373,867
E2	No	23,920	Townhomes	13	2	2,166,311	3,644,889	4,373,867
F1	Potential	42,500	Multifamily	43	3	5,288,651	6,269,839	7,523,807
F2	Potential	44,450	Multifamily	44	4	5,531,307	6,415,649	7,698,779
F3	Potential	55,000	Residential Tower	55	6	3,480,906	8,019,562	9,623,474
F4	Potential	132,000	Residential Tower	132	11	8,354,174	19,246,948	23,096,338
G1	Potential	60,000	Multifamily	60	3	7,466,331	8,748,613	10,498,335
G2	Potential	48,000	Office		3	5,984,012	6,398,837	7,678,605
G3	Potential	48,000	Office		3	5,984,012	6,398,837	7,678,605
H1	No	65,000	Mixed-Use	65	3	4,113,798	9,477,664	11,373,197
H2	No	65,000	Multifamily	65	3	8,088,525	9,477,664	11,373,197
K1	No	13,000	Commercial		1	1,477,901	2,403,299	2,883,959
K2	No	7,000	Commercial		1	795,793	1,294,084	1,552,901
K3	No	7,000	Commercial		1	795,793	1,294,084	1,552,901
K4	Yes	12,000	P3		1	1,364,216	2,218,430	2,662,116
TOTAL		1,122,630		922		\$ 115,892,428	\$ 163,308,229	\$ 195,969,875
TOTAL UNDER CONSIDERATION		775,190		666		\$ 80,505,333	\$ 106,462,502	\$ 127,755,002