



City of Killeen

Agenda

Killeen Public Facility Corporation

Tuesday, January 10, 2023

City Hall
Council Chambers
101 N. College Street
Killeen, Texas 76541

IMMEDIATELY FOLLOWING REGULAR CITY COUNCIL MEETING

Call to Order

Roll Call

Directors

| | |
|-----------------------------|----------------------|
| ___ Debbie Nash-King, Mayor | ___ Nina Cobb |
| ___ Riakos Adams | ___ Jessica Gonzalez |
| ___ Ramon Alvarez | ___ Jose Segarra |
| ___ Michael Boyd | ___ Ken Wilkerson |

City Staff

___ Kent Cagle, Assistant Secretary
___ Holli Clements, City Attorney
___ Leslie Hinkle, Secretary
___ , Treasurer

Approval of Agenda

Citizen Comments

This section allows members of the public to address the Board regarding any item(s), other than a public hearing item, on the agenda for the Board's consideration. Each person shall sign up in advance, may speak only one time, and such address shall be limited to four (4) minutes. The Presiding Officer may allow a one (1) minute extension, if requested at the end of the original four (4) minute period. No other extensions will be allowed.

Approval of Minutes

1. [PFC-23-1](#) Consider Minutes of the Killeen Public Facility Corporation Meeting of June 14, 2022.

Agenda Items

2. [PFC-23-2](#) Election of Officers

3. [PFC-23-3](#) Receive an Update regarding NRP North Killeen Apartments Project

Attachments: [Station 42 November 2022 Report](#)

Adjournment

I certify that the above notice of meeting was posted on the Internet and on the bulletin boards at Killeen City Hall and at the Killeen Police Department on or before 5:00 p.m. on January 4, 2023.

Laura J. Calcote, City Secretary

The public is hereby informed that notices for City of Killeen meetings will no longer distinguish between matters to be discussed in open or closed session of a meeting. This practice is in accordance with rulings by the Texas Attorney General that, under the Texas Open Meetings Act, the City Council may convene a closed session to discuss any matter listed on the agenda, without prior or further notice, if the matter is one that the Open Meetings Act allows to be discussed in a closed session.

This meeting is being conducted in accordance with the Texas Open Meetings Law [V.T.C.A., Government Code, § 551.001 et seq.]. This meeting is being conducted in accordance with the Americans with Disabilities Act [42 USC 12101 (1991)]. The facility is wheelchair accessible and handicap parking is available. Requests for sign interpretive services are available upon requests received at least 48 hours prior to the meeting. To make arrangements for those services, please call 254-501-7700, City Manager's Office, or TDD 1-800-734-2989.



City of Killeen

Staff Report

File Number: PFC-23-1

Consider Minutes of the Killeen Public Facility Corporation Meeting of June 14, 2022.

City of Killeen

Killeen Public Facility Corporation
Killeen City Hall Council Chambers
June 14, 2022 at 6:58 p.m.

Presiding: Vice President Ken Wilkerson

Attending: Debbie Nash-King, Jessica Gonzalez, Riakos Adams, Nina Cobb, Michael Boyd, Jose Segarra and Ramon Alvarez

Also attending were City Manager/Assistant Secretary Kent Cagle, City Attorney Traci Briggs, Treasurer Jon Locke and Secretary Leslie Hinkle

Approval of Agenda

Motion was made by Riakos Adams to approve the agenda. Motion was seconded by Segarra. The motion carried unanimously.

Citizen Comments

No one signed up to speak.

Approval of Minutes

PFC-22-1 Consider Minutes of the Killeen Public Facility Corporation Meeting of December 1, 2021.

Motion was made by Debbie Nash-King to approve the minutes as written. Motion was seconded by Michael Boyd. The motion of direction carried unanimously.

Agenda Items

PFC-22-2 Election of Officers.

Debbie Nash-King made a motion to elect Jessica Gonzalez to serve as president, Riakos Adams to serve as vice president, Jon Locke to continue serving as treasurer, Leslie Hinkle to continue serving as secretary and Kent Cagle to continue serving as assistant secretary. Jose Segarra seconded the motion. Motion carried 6 to 1 with Michael Boyd in opposition.

PFC-22-3 Receive Project Update

Mr. Parker White with NRP gave a brief update on the project. Noting that the proposed name of Robinson 42 will no longer be used. The name of the development will go back to the original name of Station 42. The project is 10% complete with the anticipated date of March 2023 for the first tenants to be able to occupy the building.

Adjournment

With no further business, upon motion being made by Jose Segarra, seconded by Debbie Nash-King, and unanimously approved, the meeting was adjourned at 7:08 p.m.



City of Killeen

Staff Report

File Number: PFC-23-2

Election of Officers

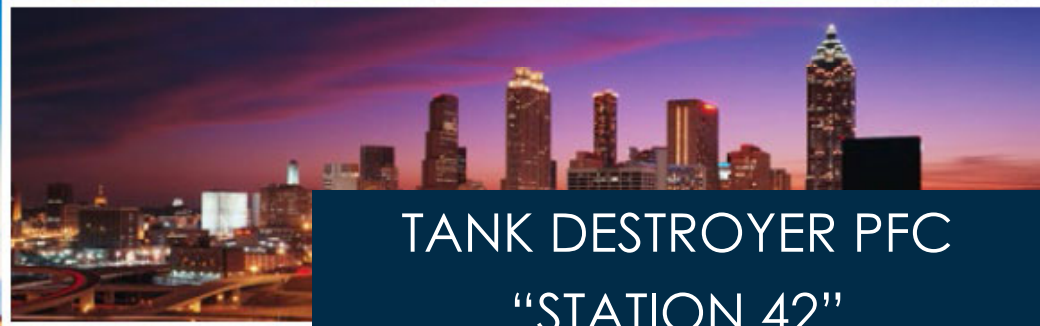


City of Killeen

Staff Report

File Number: PFC-23-3

Receive an Update regarding NRP North Killeen Apartments Project



TANK DESTROYER PFC
"STATION 42"
STATUS REPORT
November 2022



PROJECT OVERVIEW

PROFORMA PROPERTY DETAILS

| | | | |
|-----------------------------|------------|-------------------|-----------------------------|
| Financial Closing | 11/19/2021 | Average Rent | \$1,294 |
| Notice to Proceed | 12/7/2021 | Address | 801 South W.S. Young Drive, |
| Units | 368 | | Killeen, TX 76541 |
| Type | Garden | MSA | Austin-Round Rock |
| Stories | 3 | Lender | Texas Capital Bank |
| Buildings | 16 | Equity | JP Morgan |
| Average Unit Size (sq. ft.) | 939 | Development Costs | \$55,830,208 |

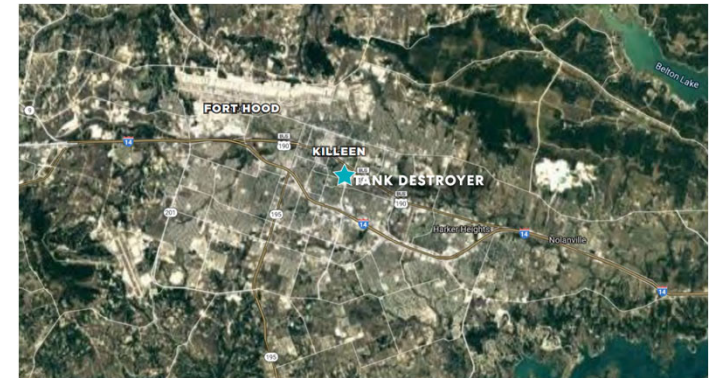
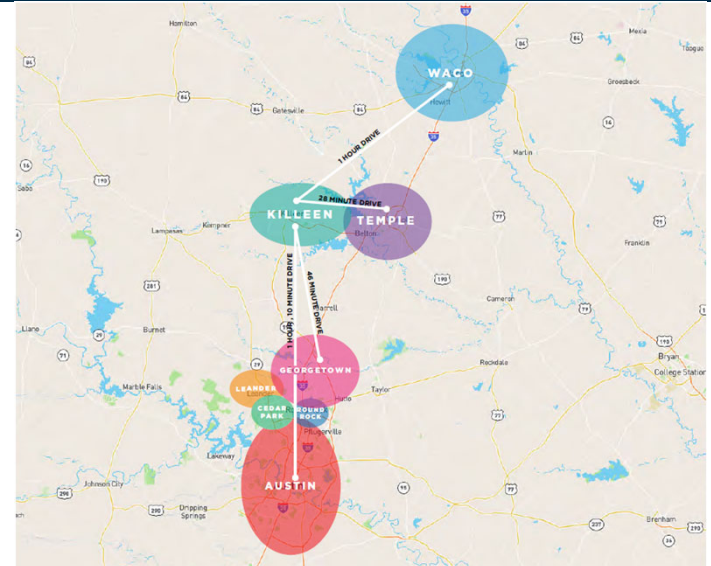
RESOURCES

| | | | |
|----------------------------|--------------------|---------------------|------------------|
| Developer | Parker White | Superintendent | Brian Baggerly |
| Development Project Mgr. | Laura Leduc | Legal | Tyler Davis |
| Investor Relationship Mgr. | Nicholas Christoff | Financial Analyst | Michael Makar |
| Construction VP | Chance Louis | Management Acct. | Jeff Mains |
| Project Mgr. | Justin Cruce | Property Management | Ashley Dodenhoff |

TIMING AND DELIVERY

TURN SCHEDULE

| BLDG | # of Units | C/O | 8/26/2022 Update | Current | STATUS |
|-------------|------------|------------|---------------------|------------|--------|
| Clubhouse | 0 | 12/23/2022 | 3/17/2023 | 5/12/2023 | - |
| Building 4 | 24 | 1/13/2023 | 4/7/2023 | 5/26/2023 | - |
| Building 3 | 24 | 1/27/2023 | 4/21/2022 | 6/9/2023 | - |
| Building 2 | 22 | 2/10/2023 | 5/5/2023 | 6/23/2023 | - |
| Building 1 | 24 | 2/24/2023 | 5/26/2023 | 7/14/2023 | - |
| Building 5 | 22 | 3/10/2023 | 6/16/2023 | 8/4/2023 | - |
| Building 6 | 24 | 3/24/2023 | 7/7/2023 | 8/25/2023 | - |
| Building 7 | 22 | 4/14/2023 | 7/28/2023 | 9/15/2023 | - |
| Building 8 | 24 | 4/28/2023 | 8/18/2023 | 10/6/2023 | - |
| Building 9 | 22 | 5/19/2023 | 9/8/2023 | 10/27/2023 | - |
| Building 10 | 22 | 6/2/2023 | 9/29/2023 | 11/17/2023 | - |
| Building 11 | 24 | 6/16/2023 | 10/20/2023 | 12/8/2023 | - |
| Building 12 | 24 | 7/7/2023 | 11/10/2023 | 12/29/2023 | - |
| Building 13 | 22 | 8/11/2023 | 12/11/2023 | 1/19/2024 | - |
| Building 14 | 22 | 9/8/2023 | 12/22/2023 | 2/9/2024 | - |
| Building 15 | 22 | 10/13/2023 | 1/12/2024 | 3/1/2024 | - |
| Building 16 | 24 | 11/10/2023 | 1/26/2024 | 3/15/2024 | - |



NOTES AND HIGHLIGHTS

Project is approximately 29% construction completion per AIA Contract and 99% bought out on contracts

- Site domestic water is complete and storm/sanitary are complete and tied-in
- Head wall at detention pond is complete
- Transformer pads have been installed, but pending transformer delivery for completion
- Roughly 40-50% complete on framing
 - Building 4 (furthest along in schedule) is framed to the top and roof decking is ongoing
 - Buildings 9-16 (last to be delivered) are framed up to the first floor
 - The roof has been installed on the clubhouse

SOURCES AND USES

| | <i>Proforma</i> | <i>Spent To-Date</i> | <i>Future</i> | <i>Revised</i> | <i>Savings (Overruns)</i> |
|---------------------|-----------------|----------------------|---------------|----------------|---------------------------|
| SOURCES: | | | | | |
| Texas Capital | \$ 36,289,635 | \$ - | \$ 35,941,189 | \$ 35,941,189 | \$ 348,446 |
| JPM Equity | 15,143,944 | 12,034,805 | 3,944,812 | 15,979,617 | (835,673) |
| NRP/JDH Equity | 4,396,629 | 3,554,295 | 1,493,487 | 5,047,782 | (651,153) |
| Temporary | - | 3,827,901 | (3,827,901) | - | - |
| | \$ 55,830,208 | \$ 19,417,001 | \$ 37,551,587 | \$ 56,968,588 | \$ (1,138,380) |
| USES: | | | | | |
| Land/Bldg Acq. | \$ 975,000 | \$ 975,729 | \$ - | \$ 975,729 | \$ (729) |
| Construction | 45,814,532 | 13,631,723 | 33,789,633 | 47,421,356 | (1,606,824) |
| Soft Costs | 5,596,937 | 4,188,298 | 1,300,379 | 5,488,677 | 108,260 |
| Interest & Reserves | 1,314,339 | 12,830 | 1,439,996 | 1,452,826 | (138,487) |
| Developer Fee | 1,630,000 | 608,421 | 1,021,579 | 1,630,000 | - |
| Contingency | 499,400 | - | - | - | 499,400 |
| | \$ 55,830,208 | \$ 19,417,001 | \$ 37,551,587 | \$ 56,968,588 | \$ (1,138,380) |

RISK ASSESSMENT

| | Cost | Timing | Buyout | Overall |
|-------------------|---------|--------|--------|---------|
| Construction Risk | | | | |
| | | | | |
| | | | | |
| | | | | |
| Operations Risk | Leasing | NOI | CapEx | Returns |
| | | | | |
| | | | | |
| | | | | |

PCO LOG

DATA

Project Address:

Killeen, TX

Total Project Cost per Approved Business Plan:

55,830,208.00

KEY

A - Approved

A/E - A/E Issue

C - Concealed Condition

D - Discretionary

H - Hard

JD - JV Discretion

JV - Joint Venture

LS - Line Item Savings

N - No

NA - Not Approved

ND - Non-Discretionary

OP - Operating Partner

PA - Pending Approval

S - Soft

Y - Yes

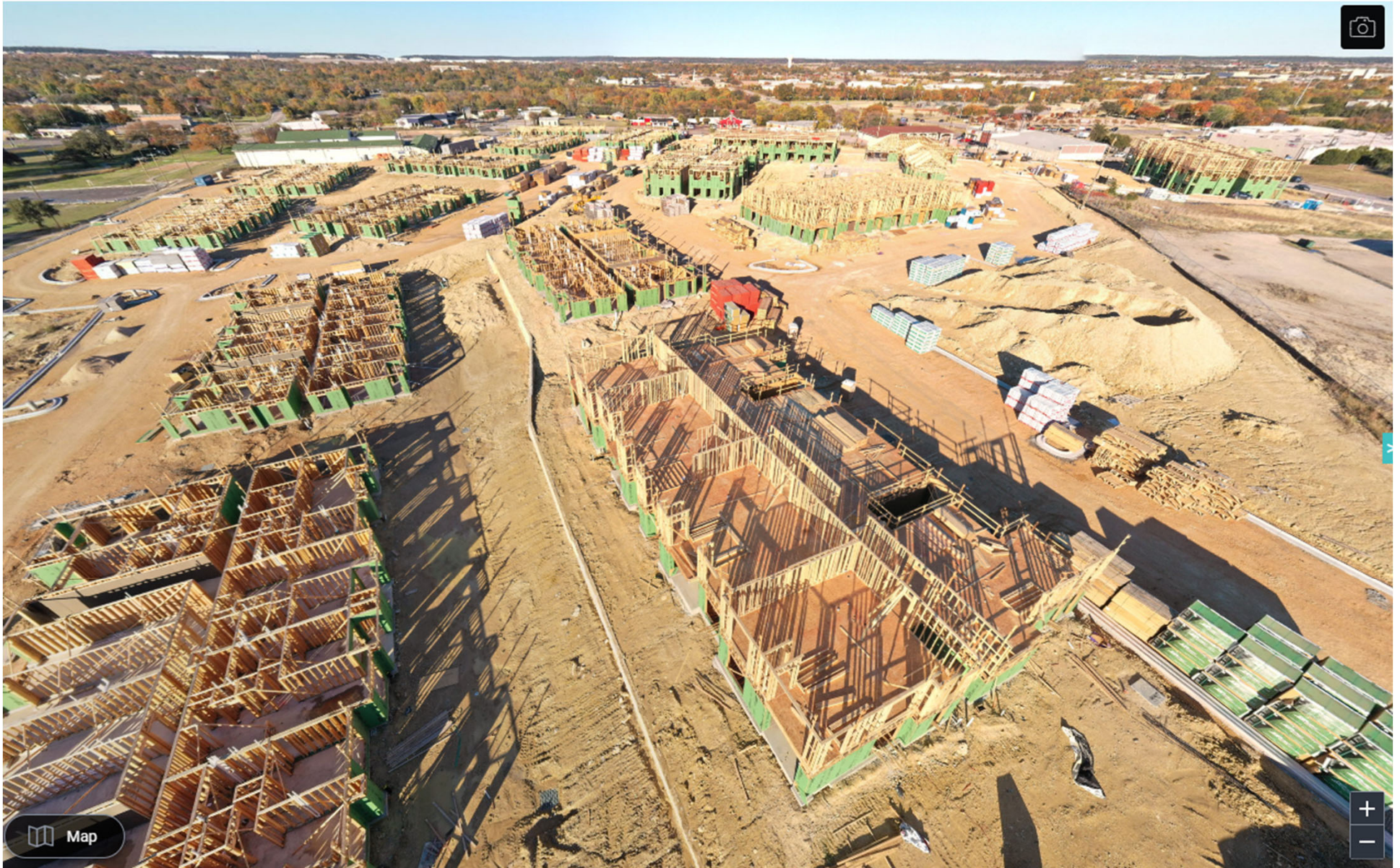
| PCO #: (input) | Change Order #: (input) | AIA # (input) | Date Identified / Updated (input) | Description of Change (input) | Cost Type (select) | Cost Responsibility (select) | Discretionary? (select) | Result of: (select) | Schedule Change? (select) | Approval - NRP (select) | Approval Partner (select) | Estimated Amount (select) |
|-------------------|-------------------------------|------------------|---|---|-----------------------|---------------------------------|----------------------------|------------------------|---------------------------------|----------------------------|---------------------------------|------------------------------|
| 7 | 1 | 6 | 4/25/22 | Fitness Equipment Allowance Overage | H | GP | ND | Cost escalation | N | Y | Y | \$8,370.82 |
| 2 | 2 | 6 | 3/4/22 | February 2022 Weather Delay | H | JV | ND | FM | N | Y | Y | \$0.00 |
| 5 | 2 | 6 | 3/14/22 | March 2022 Weather Delays | H | JV | ND | FM | N | Y | Y | \$0.00 |
| 6 | 2 | 6 | 3/25/22 | April 2022 Weather Delays | H | JV | ND | FM | N | Y | Y | \$0.00 |
| 8 | 2 | 6 | 5/25/22 | May 2022 Weather Delays | H | JV | ND | FM | N | Y | Y | \$6,354.25 |
| 10 | 2 | 6 | 6/8/22 | Insufficient Clubhouse Flow Rates | H | JV | ND | C | N | Y | Y | \$188,843.20 |
| 11 | 2 | 6 | 6/8/22 | IFC Drawings Cost - Steel | H | JV | ND | A/E | N | Y | Y | \$80,696.00 |
| 12 | 2 | 6 | 6/8/22 | Gutter Allowance Overage | H | JV | ND | A/E | N | Y | Y | \$61,600.00 |
| 13 | 3 | 7 | 6/15/22 | ASI 02 & 03 Owner Change | H | GP | ND | A/E | N | Y | Y | \$245,800.15 |
| 14 | 4 | 7 | 6/28/22 | Low Voltage Conduit Allowance Overage | H | JV | ND | A/E | N | Y | Y | \$221,623.87 |
| 3 | 6 | 10 | 3/14/22 | General Conditions - Insufficient Domestic and Fire Flow Rates (21 Days) | H | GP | ND | A/E | N | Y | Y | \$51,060.96 |
| 4 | 6 | 10 | 3/14/22 | General Conditions - Grading Issues at Wet Utilities (19 Days) | H | GP | ND | A/E | N | Y | Y | \$48,224.24 |
| 9 | 6 | 10 | 6/3/22 | General Conditions - Oncor Power Line Drop Delay (20 Days) | H | JV | ND | Municipality | N | Y | Y | \$51,060.96 |
| 15 | 6 | | 6/30/22 | June 2022 Weather Delays | H | JV | ND | FM | N | Y | Y | \$0.00 |
| 16 | 5 | 5 | 7/19/22 | Additional Underground Conduit | H | JV | ND | A/E | N | Y | Y | \$13,590.75 |
| 17 | | | 8/2/22 | Additional Allowance for fitness equipment | H | GP | ND | Cost Escalation | N | Y | | \$6,211.26 |
| 18 | | | 8/5/22 | July 2022 Weather Delays | H | JV | ND | FM | N | | | \$0.00 |
| 19 | 7 | | 8/15/22 | Unit Entry Hardware Upgrade | H | JV | D | U | N | | | \$55,860.00 |
| 20 | | | 8/22/22 | Water Tie-In Delay | H | JV | ND | C | Y | | | \$116,815.00 |
| 21 | 7 | | 8/30/22 | Code Change to 15 SEER | H | JV | ND | Municipality | N | | | \$141,380.96 |
| 22 | 7 | | 9/13/22 | Dumpster Enclosure Foundation | H | GP | ND | A/E | N | | | \$48,871.20 |
| 23 | 7 | | 9/8/22 | August 2022 Weather Delay | H | JV | ND | FM | N | | | \$12,708.50 |
| 24 | 7 | | 9/16/22 | Public Water Line | H | JV | ND | A/E | N | | | \$141,173.10 |
| 25 | 8 | | 9/16/22 | Pool Deck Finish | H | GP | ND | A/E | N | | | \$11,121.60 |
| 26 | 9 | | 8/5/22 | September 2022 Weather Delays | H | JV | ND | FM | N | | | \$0.00 |
| 27 | 10 | | 10/4/22 | Counter Depth Refrigerator | H | GP | ND | A/E | N | | | \$95,457.60 |

SITE PLAN





*Image taken 11/27/22



*Image taken 11/27/22



*Image taken 11/27/22

CONSTRUCTION AND LEASE UP BENCHMARKS

| | | | |
|--|-----------------|------------------------|-----------------|
| Percentage Completion (AIA) | 29.1% | | |
| Units Completed | 0 | | |
| Total Units | 368 | | |
| Unit Completion % | 0% | | |
| Units Leased | 0 | | |
| Percentage of Completed Units Leased | 0% | | |
| Percentage of Total Units Leased | 0% | | |
| Units Occupied | 0 | | |
| Percentage of Completed Units Occupied | 0% | | |
| Percentage of Total Units Occupied | 0% | | |
| Proforma Rent (Trended 3 Yr) | \$ 1.48 | | |
| Occupied Rent/SF | \$ - | | |
| Market Rent/SF | \$ 1.48 | | |
| Projected Operations Breakeven | December-23 | | |
| Original Versus Actual Benchmarks | <u>Original</u> | <u>Actual/Forecast</u> | <u>Variance</u> |
| Construction Schedule Start Date | December-21 | December-21 | - |
| Construction First Units Turned | January-23 | May-23 | (4) |
| Clubhouse Turn | December-22 | May-23 | (5) |
| 100% Delivery of Units | November-23 | March-24 | (4) |
| Lease-up Time Frame (Months) | 15 | 14 | 1 |
| Stabilization | March-24 | June-24 | (3) |

DELIVERY AND LEASING SCHEDULE

| Date | % Delivery Proforma | % Delivered Actual & Forecast | % Occupied Proforma | % Occ Actual & Forecast |
|-----------|---------------------|-------------------------------|---------------------|-------------------------|
| 12/1/2022 | 0% | 0% | 0% | 0% |
| 1/1/2023 | 13% | 0% | 4% | 0% |
| 2/1/2023 | 26% | 0% | 9% | 0% |
| 3/1/2023 | 38% | 0% | 15% | 0% |
| 4/1/2023 | 44% | 0% | 22% | 0% |
| 5/1/2023 | 57% | 7% | 30% | 5% |
| 6/1/2023 | 69% | 19% | 38% | 15% |
| 7/1/2023 | 76% | 26% | 46% | 22% |
| 8/1/2023 | 82% | 38% | 55% | 30% |
| 9/1/2023 | 88% | 44% | 63% | 38% |
| 10/1/2023 | 93% | 57% | 69% | 46% |
| 11/1/2023 | 100% | 63% | 74% | 55% |
| 12/1/2023 | 100% | 76% | 78% | 63% |
| 1/1/2024 | 100% | 82% | 82% | 69% |
| 2/1/2024 | 100% | 88% | 87% | 74% |
| 3/1/2024 | 100% | 100% | 94% | 78% |
| 4/1/2024 | 100% | 100% | 100% | 82% |
| 5/1/2024 | 100% | 100% | 100% | 87% |
| 6/1/2024 | 100% | 100% | 100% | 94% |
| 7/1/2024 | 100% | 100% | 100% | 100% |

*Delivery and Leasing as of 12/12/22

INCOME STATEMENT FOR VALUATION

| REVENUE: | | EXPENSES: | Annual | Per Unit |
|------------------------|--------------|--------------------|-------------|----------|
| Market Rent | \$ 6,146,241 | Mgmt Fees | \$178,852 | \$486 |
| Other income | 261,409 | Payroll | 494,757 | 1,344 |
| Potential Gross Income | 6,407,650 | Utilities | 164,259 | 446 |
| | | R&M, Services | 366,055 | 995 |
| Vacancy | (384,459) | Marketing | 79,161 | 215 |
| Concessions | - | Other | 145,631 | 396 |
| Credit Loss | (61,462) | Insurance | 168,217 | 457 |
| | | RE Taxes (at sale) | \$0 | \$0 |
| | | Reserves | 79,161 | 215 |
| Effective Gross Income | \$ 5,961,729 | Total Expenses | \$1,676,094 | \$ 4,555 |
| △ from Proforma | - | △ from Proforma | - | |
| | | NOI | 4,285,635 | |
| | | △ from Proforma | - | |

VALUATION

| | | | |
|-----------------------------|--------------------|-------------------|--------|
| Projected Sales Date | November-24 | | |
| NOI (at sale) | \$ 4,285,635 | Development Yield | 7.52% |
| Expected Cap Rate | 6.00% | Value Creation | 25.38% |
| Sales Value | 71,427,247 | Equity to Cost | 49.68% |
| | | Equity Type | Common |
| Disposition Costs | 1.0% (714,272) | Sr. Debt to Value | 50% |
| | | Levered Yield | 24.79% |
| Net Sales Proceeds | \$ 70,712,975 | | |
| △ from Proforma | - | | |



PROFORMA RETURNS AT MONTH 36

| | <u>Contributions</u> | | <u>Benefits</u> | | | | <u>Returns</u> | | |
|----------|----------------------|------|------------------|------------------|-----------------|--------------|----------------|----------|------------|
| | | | <u>Cash Flow</u> | <u>Cash Flow</u> | <u>Sales</u> | | <u>Net</u> | | |
| | <u>Total</u> | | <u>Received</u> | <u>Future</u> | <u>Proceeds</u> | <u>Total</u> | <u>Profit</u> | <u>X</u> | <u>IRR</u> |
| Proforma | \$ 15,378 | \$ - | \$ 1,130 | \$ 25,151 | \$ 26,281 | \$ 10,903 | 1.7 | 23.4% | |

PROJECTED RETURNS AT MONTH 36

| | <u>Contributions</u> | | <u>Benefits</u> | | | | <u>Returns</u> | | | |
|-----------|----------------------|------|-----------------|---------------|-----------------|--------------|----------------|---------------|----------|------------|
| | | | Cash Flow | Cash Flow | Sales | | | Net | | |
| | <u>Total</u> | | <u>Received</u> | <u>Future</u> | <u>Proceeds</u> | <u>Total</u> | | <u>Profit</u> | <u>X</u> | <u>IRR</u> |
| Current | | | | | | | | | | |
| Projected | \$ 15,980 | \$ - | \$ 773 | \$ 24,091 | \$ 24,865 | \$ 8,885 | 1.6 | 20.2% | | |

*Numbers shown in \$000s



For inquiries regarding the information contained herein, please contact:

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