

October 20, 2015

CITY OF BLOOMINGTON REDEVELOPMENT COMMISSION

c/o Economic and Sustainable Development Department

Bloomington City Hall, Suite 150

401 N. Morton St., Bloomington, IN 47404

Pursuant to the Notice of Offering dated September 20, 2015 on behalf of the City of Bloomington, Indiana Redevelopment Commission (“Seller”) for the purchase of certain real estate within The Trades District (the “Property), this letter will confirm Flaherty & Collins Properties (“Buyer”) intentions to purchase the Property, in accordance with the terms herein, together with any attachments hereto, all of which shall be further and sufficiently detailed in a definitive Project Agreement.

Background

The Buyer’s proposal herein is consistent with its original submission to the Sellers’ Request for Proposals in December 2014, and memorialized in the Letter of Intent with the City of Bloomington, dated September 1, 2014, and attached as Exhibit A – Letter of Intent. The key components of both the original submission and this current proposal are as follows:

1. Creation of a “Technology Neighborhood” including:
 - a. Co-location of leading technology companies and supporting organizations under one roof in rehabilitated Showers Buildings.
 - b. World class, co-working space for entrepreneurs, investors, telecommuters and freelance tech workers.
 - c. Event space that will strengthen community-building and increase exposure to Bloomington Tech achievements.
 - d. Retention of and new corporate headquarters for two top local technology companies (Envisage & ConsulTech)
 - e. Professional workforce housing that currently is not available in Bloomington
 - f. New greenspace with “Tec Rec Park”
 - g. Shared parking to maximize the efficiency and usage of a parking structure
2. Vibrant Live-Work-Play downtown for forward thinking entrepreneurs
3. Project Investment of \$40,000,000+
4. A project that will serve as a home for hundreds of technology jobs within The Trades District
5. 400 construction jobs
6. Commitment to a minimum annual property tax payment of \$500,000 for 10 years on property that currently pays \$0.

1. Purchase Price

The Buyer proposes two (2) purchase options for the Seller to choose from:

- a. The Buyer will purchase the Property for the appraised value of \$3,005,000 provided the Seller will contribute at least \$3,005,000 of public infrastructure assistance.
- b. The Buyer will purchase the Property for \$1 in accordance with the Letter of Intent attached in Exhibit A.

2. Timing

Please see Exhibit C – Project Timeline.

3. Financing Sources

Flaherty & Collins Properties has proven its ability to bring necessary capital to the table and structure complicated public-private partnerships. We have the financial strength to bring transactions to a successful closing; partially attributed to our strong, long-standing relationships with numerous banks and equity providers, and our proven track record, as evidenced in our extensive resume of successfully completed projects.

Flaherty & Collins Properties has extensive experience not only working closely with municipalities but we understand the various financing techniques and different ways of structuring the Project. The financing strategy to be employed with the development will consist of a combination of traditional bank debt and internal equity contributed by Flaherty & Collins Properties. We are not dependent on outside investors. Financing references are available upon request.

Flaherty & Collins Properties would procure debt financing from conventional sources (i.e. regional or national banks used by Flaherty & Collins in the past). Flaherty & Collins Properties would guarantee all debt along with personal guarantee from David Flaherty on behalf of the partnership. Permanent debt would come from Insurance Companies, Fannie Mae, Freddie Mac, or other permanent sources.

We have included a commitment letter from a PR Mortgage & Investments, one of our longstanding financial partners, indicating their interest in providing financing for the project. Please See Exhibit E – Financing Commitment.

4. Development Resume

Flaherty & Collins Properties is the most active mixed-use, multi-family developer in the Midwest, with over one-half billion dollars currently in development in Indianapolis, Cincinnati, Minneapolis/St. Paul, Chicago, Kansas City, and other Indiana communities such as Kokomo, New Albany and Elkhart. World-class developments, mixed-use, public/private partnerships are our specialty.

A full-service, fully integrated company, Flaherty & Collins Properties consists of three main departments: Development, Construction and Management. The talented and experienced professionals at Flaherty & Collins Properties specialize in complex infill deals that have a public-private component.

Formed in 1993 by David M. Flaherty and Jerry Collins, Flaherty & Collins Properties has been consistently ranked as a Top 50 developer nationally for the past eight years for multi-family developments based on number of units built. Currently, Flaherty & Collins Properties manages over 14,000 units in 13 states.

Flaherty & Collins Properties has earned Accredited Management Organization (AMO®) designation from the Institute of Real Estate Management (IREM®). This designation is given to an exclusive group of companies that meets rigorous standards.

With over 450 employees, Flaherty & Collins Properties focuses on building trust, managing long-term partnerships and developing strong communication channels.

Flaherty & Collins Properties is a partner in a unique development in urban Washington, D.C. on a project that is very similar to our proposal herein. In partnership with the Anacostia Economic Development Corporation (AEDC), Flaherty & Collins Properties is participating in the redevelopment of the St. Elizabeths East Campus in the Anacostia and East-of-the-River neighborhoods in the District of Columbia. The scope of this project includes 300-plus units of both market rate and affordable housing, over 600,000 square feet of commercial and tech space, and approximately 75,000 square feet of retail space. The vision for this redevelopment is to make this an “*Innovation Hub*” for the District, where there will be a Microsoft Innovation Center, and other partners and tenants that will contribute to the revitalization of the neighborhood while addressing physical and social issues for the surrounding community, and the District.

In addition, Seller is partnering with Rough Cut Ventures to operate and manage the Showers Planning and Dimensions Mill & Dry Kiln buildings as co-working space and public event space. Both Rough Cut and the Seller view their partnership as long-term in nature and vital to the overall success of the project. Rough Cut would be a co-developer of the project and have broad discretion over the operations of the Dimensions Mill & Kiln buildings to ensure the needs of the Bloomington Tech community are met.

For more information on both Flaherty & Collins Properties’ and Rough Cut Ventures’ experience and a list of development projects, please see [Exhibit D – Development Resume & Relevant Experience](#).

5. [Redevelopment Plan](#)

The Buyer’s project would consist of the following components, all as more specifically detailed in [Exhibit A – Letter of Intent](#) and [Exhibit B – Project Renderings & Site Plan](#):

- 1) Rehabilitation of the Showers Planning and Dimensions Mill and Dry Kiln Buildings into Tech co-working and event space.
- 2) Mixed-Use Building
 - a. 20,000 s/f of office tech space for Envisage Technologies and ConsulTech
 - b. 5,000 sf of retail space
 - c. 235 professional/workforce apartment homes
 - d. 300-400 space parking garage (*Buyer has hired Denison Parking to conduct a comprehensive parking study for The Trades District area to assist in determining the optimal size of the parking garage to ensure adequate parking opportunities for all users and visitors to the area.*)

3) Construction of Greenspace (Tec Rec Park) and pedestrian connector

6. Contribution to City's plans for the Certified Technology Park

As you can see in Exhibit A – Letter of Intent and Exhibit B – Project Renderings & Site Plan, The Buyer's proposed project has not only a strong high technology activity theme, but more importantly, high technology activity uses throughout.

The Planning and Dimension Mill and the Dry Kiln will be rehabbed for tech co-working and event space for high technology companies and entrepreneurs, while charging below market rent to tenants and users, all in compliance the Bloomington Historic Preservation Commission's adopted Design Guidelines.

The mixed-use building will directly provide approximately 20,000 sf of technology space for Envisage Technologies and ConsulTech. It will also provide a residential option to professionals throughout Bloomington, including tech professionals, that currently does not exist in Bloomington. Measures will be taken to ensure that the housing is professional workforce housing, including:

- Units will be limited to Studio, 1 Bedroom or 2 Bedrooms
- Leases will be structured by the full unit and not by bedroom
- Lease terms will be spread throughout the calendar year and not the academic calendar

Lastly, the Buyer would provide significant green space with a design and programming emphasis aimed towards the Tech community.

In addition, please see Exhibit A – Letter of Intent and Exhibit B – Project Renderings & Site Plan.

7. Development Standards and Limitations

Flaherty & Collins Properties envisions a multi-faceted approach to assuring compliance with the City's Design Standards and Limitations. The Design Standards and Limitations, in this context, are not simply restrictions on the use of the property, but also positive requirements aimed at assuring the project meets the City's goals of creating an entrepreneurial ecosystem within Bloomington's Certified Technology Park, diversifying downtown housing options, and promoting high technology businesses and the professional workforce which supports these businesses. We envision a written instrument encompassing the design standards and limitations in a set of master covenants, conditions and restrictions (the "Master Covenants"). The Master Covenants would initially place the City's Design Standards and Limitations on the property, so that these restrictions will run with the land, govern the preparation of the final design plans for the project, and provide for the City's enforcement of these standards and limitations. However, we anticipate that the Master Covenants will also be an organic instrument, allowing for supplements and amendments (with the City's approval in its discretion) and fostering a robust and dynamic approach to the project, which amendments and supplements may include, among other elements, the following:

- a) The final design plans for the project, and any amendments or changes to those plans, following approval by the City in its discretion;

- b) Provisions for assuring that adjoining properties and complimentary projects in the vicinity are designed in a manner which furthers the City's goals for the subject area with development standards and restrictions no less stringent than those applicable to the project. These provisions may include a mechanism for making adjoining properties subject to the Master Covenants at the City's election;
- c) Provisions for permitting the granting of an historic preservation easement allowing the developer to obtain historic tax credits and deductions potentially available for the project, whereby the developer places restrictions on the development of, or changes to, the property and transfers these restrictions to a qualified organization within the City whose mission includes environmental protection, land conservation, open space preservation, or historic preservation. We anticipate that the easement restrictions will become part of the property's chain of title and "run with the land" in perpetuity; and
- d) Such other provisions as will promote the orderly application of the Development Standards and Restrictions and address matters that may arise from time to time as the project is developed and constructed.

For the reasons stated in this submission, Flaherty & Collins Properties believes its extensive experience and proven track record make us the best and most uniquely qualified developer to undertake this complex and exciting development. If selected, Flaherty & Collins Properties commits to deliver a first-class, high-quality and high-tech, innovative mixed-use development in a timely and efficient manner.

With regards,



David Flaherty
CEO
Flaherty & Collins Properties
8900 Keystone Crossing
Suite 1200
Indianapolis, IN 46240
317.816.9300

Accepted and Agreed to:

By: _____
Name: _____
Title: _____

Exhibits

Exhibit A

Letter of Intent



**MARK KRUZAN
MAYOR**

CITY OF BLOOMINGTON

401 N Morton St Suite 210
PO Box 100
Bloomington IN 47402

OFFICE OF THE MAYOR

p 812.349.3406
f 812.349.3455
mayor@bloomington.in.gov

September 1, 2015

David Flaherty
Deron Kintner
Flaherty & Collins
8900 Keystone Crossing, Suite 1200
Indianapolis, IN 46240

Re: Letter Of Intent – Certified Technology Park Development

Dear Mr. Flaherty and Mr. Kintner:

When fully executed, this Letter of Intent, together with the attachment hereto, shall reflect the intent of the City of Bloomington, Indiana (“City”), and Flaherty & Collins (“Developer,” and together, the “Parties”) to attempt to negotiate a definitive Project Agreement for the development of certain parcels of land located within the City of Bloomington’s Certified Technology Park.

Before the Parties can enter into a Project Agreement, Indiana Code § 36-7-14-22 and Indiana Code § 36-7-25-5 require the Redevelopment Commission of the City of Bloomington (“Redevelopment Commission”) to prepare an offering sheet, and that notice of that offering sheet be provided in accordance with Indiana Code 5-3-1. Indiana Code 5-3-1 requires that the Redevelopment Commission publish a notice of offering in the Herald Times twice, at least one week apart.

This Letter Of Intent is not contractually binding on the parties and is only an expression of the basic terms and conditions expected to be incorporated into a formal written agreement. This letter does not obligate either party to proceed to the completion of a formal written agreement. The Parties shall not be contractually bound unless and until a formal written agreement is executed by the parties—which will require the approval of the Redevelopment Commission—which must be in form and content satisfactory to each party and its counsel in their sole discretion. Neither party may rely on this letter as creating any legal obligation of any kind.

This Letter Of Intent shall terminate the earlier of: (1) the full execution of a Project Agreement, and (2) December 31, 2015, unless extended by the Parties in writing.

If you are in agreement with the terms of this letter, please indicate same by counter-signing where indicated below. We look forward to moving forward with you on this important project.

Sincerely,



Mark Kruzan, Mayor
City of Bloomington

Accepted and Agreed to:

Developer



By: _____

Name: DERON KENTNER

Title: GENERAL COUNSEL

ATTACHMENT A

TERM SHEET

1. GENERAL

- 1.1. This Term Sheet sets forth the basic terms and conditions that the City and Developer expect to be incorporated into a formal written agreement. In addition to the terms and conditions set forth below, additional terms and conditions relating to the mechanics of a transaction, and other matters to be negotiated and agreed upon by the City and the Developer are expected.
- 1.2. PARTIES TO PROJECT AGREEMENT (the “Parties”):
 - 1.2.1. Developer
 - 1.2.2. City, by and through its Redevelopment Commission
- 1.3. SUBJECT PROPERTIES:
 - 1.3.1.1. Parcel #2 as identified in the RFP issued by the City - approximately 4.50 acres east of Rogers Street and north of the newly-designed and constructed 10th Street
 - 1.3.1.2. Parcel #3 as identified in the RFP issued by the City - approximately 1.46 acres west of Morton Street and upon which the Showers Mill and Kiln buildings are located
 - 1.3.1.3. Parcel #2 and Parcel #3 (“Parcels”) are shown on the map in Attachment B.
- 1.4. DUE DILIGENCE: Developer shall—at its expense—complete all due diligence work it deems necessary or advisable on the Parcels prior to its execution of the Project Agreement, including without limitation, title, survey, soils, environmental and all feasibility studies and tests. This Letter of Intent does not grant Developer access to the Parcels in order to conduct any tests it deems necessary. Prior to conducting any tests or studies, the Developer and the Redevelopment Commission shall execute an access agreement, subject to customary release, indemnification, insurance, notice and repair requirements. Developer shall deliver—within seven (7) days of receipt—to the City copies of all third-party reports, findings, surveys and title reports resulting from its due diligence activities related to the Parcels.

2. SCOPE OF FUTURE PROJECT AGREEMENT

Developer’s obligations under the Project Agreement will include, among other requirements:

- to develop the Parcels as contemplated in Section 3 below;
- to obtain zoning and building approvals as necessary, for the Parcels to permit development of the Parcels;
- to secure the requisite equity investment and financing necessary for development of the Parcels within the parameters set forth in the Project Agreement;
- to work with City and the Redevelopment Commission;

- to adequately address all infrastructure requirements necessary for the timely development of the Parcels;
- with input from City, to develop a plan to adequately address parking requirements during all Phases of the development;
- to construct the improvements in accordance with preliminary plans presented to and approved by City; and
- to operate and maintain the buildings, grounds, and infrastructure in a first class manner throughout the term of the Project Agreement.

The development of the Parcels and related activities shall hereinafter be referred to as the "Project." Notwithstanding the foregoing, Developer shall not be in default under the Project Agreement for failure to achieve any of the foregoing requirements for reasons beyond Developer's reasonable control provided that Developer is using commercially reasonable efforts to satisfy such requirements.

3. DESIGN PLANS

Developer shall prepare, and Developer and the City shall work collaboratively to review, finalize and approve, design plans for the development of the Parcels (the "Plans"). The approved Plans shall be attached as an exhibit to the Project Agreement and incorporated therein.

The Project Agreement is expected to include terms regarding: (1) the design, construction, and timing of a park or greenspace; (2) design of the quality and pedestrian-scale of the new construction; (3) energy efficient building and green design standards ; (4) compliance with the Bloomington Historic Preservation Commission's Design Guidelines for historic properties; (5) parking spaces within the new construction to serve the Certified Technology Park beyond the Project; (6) terms addressing the timing of the construction and renovation on the Parcels; (7) assurances of below-market rents for tech office, co-work and entrepreneurial support space in order to foster the startup climate and entrepreneurship ecosystem envisioned for the Certified Tech Park; (8) any right-of-way dedication required to support the City's newly designed infrastructure improvements.

Parcel	Use	Targeted Investment	Notes
#2	Tech office space, retail, parking, and multifamily residential	\$40,000,000	17,000 square feet of office space for technology related office, 4,000 square feet of retail/commercial space, parking sufficient for the Project and the surrounding area, as determined by the City, and 200,000 square feet of non-student multifamily housing.
#3	Redevelopment of Showers Mill and Kiln buildings	\$3,000,000	For use as technology-related office, co-work and other space supporting entrepreneurship, including event space; additional office/retail (Kiln)

4. CONSIDERATION

In consideration of Developer's total investment of approximately \$40,000,000 to \$43,000,000 in Bloomington's Certified Technology Park ("Investment") and to support the economic development thereunder, including the retention, expansion and new headquarters for Envisage Technologies and the renovation of the historic Showers Mill and Kiln buildings for technology office space (including co-work space) that is made available to technology firms, startup companies, entrepreneurs, and entrepreneurial support agencies at below-market rates, event and other entrepreneurship-supporting space and all other obligations hereunder, it is anticipated that the Redevelopment Commission will transfer Parcels #2 and #3 to Developer pursuant to the Project Agreement for one dollar (\$1.00) and the Investment. Developer shall commit to a minimum of \$500,000 in post-completion property taxes for a period of 10 years. During that time period, the Developer shall not appeal the valuation of the property unless: (1) such appeal is filed on a Form 133, or (2) for any year after the first year the improvements are assessed, the assessed value increases by more than 5% from the previous year. With respect to the initial assessment of Developer's Project only, if the improvements associated with that Project are assessed at more than Developer's hard construction costs, Developer may make a one-time appeal of that initial assessment of the property, in accordance with the procedures set forth in State law. In the event that Developer appeals the initial assessment of Developer's Project, Developer shall send written notice to the Redevelopment Commission, with such notice including the amount of hard construction cost incurred on the property.

In consideration of Developer's inclusion of parking spaces to serve the Certified Technology Park beyond the Project, and of Developer's ownership, operation and leasing of said parking, and of the other infrastructure improvements associated with the Project, the City anticipates providing Developer with financial support for these local public improvements.

5. TARGETED DEVELOPMENT USES, INVESTMENTS AND DENSITY

The City and the Developer expect the Project to accomplish the following:

- Retain and Grow a Tech HQ. Developer shall promote and facilitate retaining Envisage Technology's in the Certified Technology Park.
- New and Renovated Tech Office to Market. Developer shall create a significant amount of new office space—both from new construction and from the renovation of historic properties—within the Certified Technology Park, including tech incubator and co-work space that will make the Certified Tech Space a space attractive to both tech companies and their employees.
- Market Rate and Workforce Housing. Developer shall create a high-end market-rate housing development geared to professionals, which will diversify the downtown housing population, that will assist in the attraction of workforce talent to the Certified Technology Park.

- Parking. The Project envisions a parking structure that will provide parking for office tenants and residents for the new development, as well as an allotment for use by other Certified Technology Park employers, employees and visitors.

Development on Parcel #2

- 17,000 sq. ft. of office space for technology companies that is expected to include Envisage Technologies and ConsulTech
- 4,000 sq. ft. of retail space
- Parking structure
- 200,000 sq. ft. of non-student multifamily residential housing with lease terms intended to diversify the downtown housing population.
- Investment of approximately \$40,000,000

Development on Parcel #3

The Mill (19,068 sq. ft. first floor and 4,197 sq. ft. basement)

It is expected that this space will include co-working and event space for high technology companies and entrepreneurs. This space will include a variety of work spaces, including but not limited to open co-working space, dedicated desks and private offices large enough to accommodate early startup businesses. It is anticipated that Co-Work Btown will manage a large co-working space that will accommodate up to 150 “drop-in” members. Numerous lounge areas, private meeting areas and huddle rooms will provide ample space for open collaboration and private conversations. Five (5) private offices ranging in size from 800 to 2,000 sq. ft. will be headquarters for companies and organizations that are driving job creation in the technology sector. A 1,000 sq. ft. classroom/conference room at the center of the building will be available to all of the building’s tenants, members and event hosts. It is expected that this space will include a welcoming 3,500 sq. ft. event space that will give a permanent home to critical events like Verge, Ignite and The Combine. By day, this space will provide additional open space for co-workers. By night, it could be home to community gatherings and family celebrations. The Developer is exploring co-location of Bloomington economic development and entrepreneurial support agencies within the office space.

The Kiln (5,954 sq. ft.)

The remaining portions of the Kiln will be renovated to create four (4) flexible storefront office/retail units that will be home to supporting services or emerging companies and two residential “crash pads” that will be made available to visiting entrepreneurs, venture capitalists, and event participants.

It is expected that on-site parking will be present for the occupants of the Mill and Kiln properties, subject to all required approvals.

Investment of approximately \$3,000,000 is expected in the renovation of the Mill and Kiln buildings.

6. DEVELOPER EQUITY AND DEBT FINANCE PLAN

In the event that the Parties successfully negotiate a Project Agreement, the City understands that Developer intends to form a new entity to execute the Project Agreement. Prior to the execution of any Project Agreement, Developer will provide any detail reasonably requested of Developer regarding: (1) the Development Entity and (2) the source(s) of debt and equity that will fund the Project.

7. PROJECT TIMELINE

The City and Developer expect that a Project Agreement will be negotiated, approved, and executed between now and mid-December 2015, with closing on the Property by December 31, 2015.

8. ZONING AND BUILDING APPROVALS

Developer shall take the lead, at its expense, in obtaining all approvals for the Parcels to accommodate the approved Plans. Any subsequent changes to the Plans mandated by the approval process shall require the written consent of all Parties which shall not be unreasonably withheld, conditioned or delayed. It is understood that Zoning and Building Approvals may be completed following the Closing on the property.

9. ASSIGNMENT AND DISPOSITION RIGHTS

It is expected that the Project Agreement will require Developer to maintain ownership and control of all components of the Project for a minimum of 20 years following Closing. If the Developer wishes to assign or dispose of any rights in the property within the first 10 years, it is expected that the Developer will be required to obtain the approval—in advance, in writing—of the Redevelopment Commission and the Mayor, which shall be made in the sole discretion of the Redevelopment Commission and the Mayor, respectively. If the Developer wishes to assign or dispose of any rights in the property within the next 10 years, it is expected that the Developer will be required to obtain the approval—in advance, in writing—of the Redevelopment Commission and the Mayor, which shall not be unreasonably withheld.

10. PROJECT MILESTONE SCHEDULE

It is expected that a Project Agreement will include a schedule setting forth deadlines by which certain Project Milestones must occur, including, without limitation: (i) the filing of the application for Zoning and Building Approval; (ii) achievement of Zoning and Building Approval; (iii) the filing of any other documents that are a prerequisite to the construction and renovation process, (iv) commencement of new and renovation construction; and (v) substantial completion of the new construction and renovations; and (vi) inspection and acceptance of the new construction and renovations by the City (the “Project Milestone Schedule”). The Project Agreement shall provide for extensions of milestones due to force majeure events, governmental delays and other events beyond the reasonable control of Developer.

In the event that Developer does not diligently pursue the Project Milestone Schedule, it is expected that the Project Agreement will provide the Redevelopment Commission with the

right to terminate the Project Agreement and retain any earnest money placed in escrow by Developer.

In the event that Developer does not commence construction of the project within six (6) months of Zoning and Building Approval and any other approval of the City that is a prerequisite to construction, it is expected that the Project Agreement will require the Developer to—upon the request of the Redevelopment Commission—to return the Parcels to the Redevelopment Commission.

11. REAL ESTATE BROKERS

Prior to or at the Closing, Developer shall pay to CBRE, Inc. as part of its development costs and commission agreed to and approved by the City and set forth in a separate agreement between CBRE, Inc. and Developer.

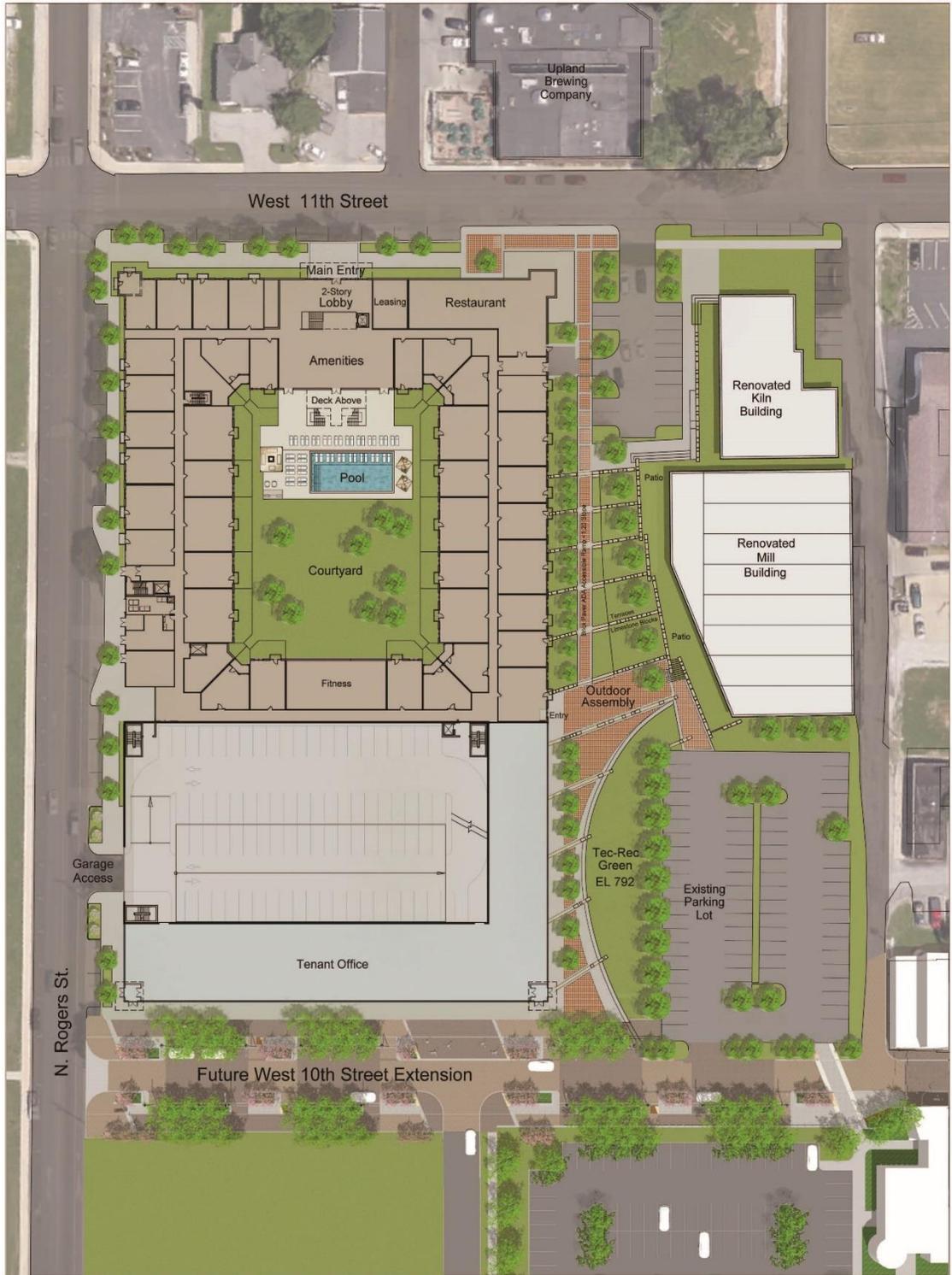
12. MISCELLANEOUS

- 12.1. DEVELOPMENT PRO FORMAS: Developer to provide City with development pro formas for the Project, which the City shall keep confidential to the extent permitted by law.
- 12.2. PROPERTY CONVEYED “AS IS”: All parcels will be conveyed in “as is” condition; the City shall not be liable for any costs associated with Developer’s development activities.

Exhibit B

Renderings & Site Plan





Overall Site Plan



Exhibit C

Project Timeline

Proposed Development Schedule

The following outlines a conceptual timeline by which we believe we could proceed and execute this project.

2015 - 2016						
Estimated Timeline (Month)	Oct.	Nov.	Dec.	Jan. '16	Feb.	Mar.
Due Diligence	→	★				
Public Approvals / Development Alignment	→		★			
Purchase Agreement Execution / Land Closing	→		★			
Financial Due Diligence		→			★	
Financial Closing			→			★

2016 - 2017										
Construction Timeline										
March '16	April '16	May '16	June '16	July '16	Aug. '16	Sept. '16	Oct. '16	Construction should take approximately 18 months from groundbreaking to project completion.		
★	→									
Nov. '16	Dec. '16	Jan. '17	Feb. '17	Mar. '17	April '17	May '17	June '17	July '17	Aug. * '17	
→									★	

* Showers Buildings should be completed earlier.

Exhibit D
Development Resume
&
Relevant Experience



Our Development team is guided by results-driven experts, who carefully review feasibility studies, research and market analysis, site selection, financing, design and leasing to project stabilization to provide a customized project development.

From multifamily-over-retail to affordable housing, we currently have projects in Illinois, Indiana, Kentucky, Michigan, Minnesota, Missouri, North Carolina, and Ohio. Each location is carefully evaluated for design, product-type and amenities.

We have extensive experience using a variety of products, including: conventional construction loans, mezzanine debt, joint venture, private equity, tax-exempt bonds, 501 (c) 3 bonds, LIHTC tax credits, HOME, AHP, HOPE VI and other associated affordable housing.

Development Key Personnel

David Flaherty	CEO
Deron Kintner	General Counsel
Duane Miller	Vice President, Community Development & Asset Mgmt.
Ryan Cronk	Vice President, Development
Jim Crossin	Vice President, Development
Austin Carmony	Developer
Julie Collier	Developer
Brian Prince	Developer
Brian Moore	Marketing & Communications Director
Brandon Bogan	A&E Services Director
Kathleen DeSautels	Development Services Director
Stephanie Quick	A&E Services Manager



360 Market Square

Indianapolis, IN

Located in the heart of Downtown Indianapolis, 360 Market Square is a 28-story mixed-use residential luxury apartment tower that will feature 292 luxury apartment one, two and three-bedroom apartment residences. The development, at nearly 300 feet tall, will feature a 40,000 square foot Whole Foods Market®.

Apartments will feature floor-to-ceiling glass, solar shades, quartz countertops in kitchens and baths, gourmet kitchens with energy efficient appliances that include side-by-side refrigerators and recessed balconies. Select units will include private terraces.

In addition, the project will have 2,500 square feet of retail space and a 525-space parking garage. The apartments will feature floor to ceiling glass, balconies, wood flooring, stainless steel appliances and granite counter tops. Residential amenities will include a resort style pool and deck, state of the art fitness and amenity spaces.



NINETY7FIFTY ON THE PARK

Orland Park, IL

Ninety7Fifty on the Park is a premium, urban, mixed-use development adjacent to the 143rd Street Metra Station in Orland Park, Illinois. The development consists of 295 luxury units and 4,000 square feet of retail. It opened in August 2013.





Indianapolis, IN



Axis is 336 units with 60,000 square feet of retail, including a 42,000 square foot Marsh grocery. The development is a public / private partnership with the City of Indianapolis. It opened in the fall of 2014.



Kansas City, MO

The Heights at Linden Square is a 222 unit, mixed-use development with 10,000 square feet of retail space. Located in Kansas City, this public / private partnership and opened in early 2015. A design partnership with Landform Professional Services.





THE residence
AT THE COR

Ramsey, MN

The Residence at the COR is a 230 unit, mixed-use, transit oriented development located on the Northstar Line commuter rail in Minneapolis. The project opened in June 2013 and is a public/private partnership. A design partnership with Landform Professional Services and Urbanworks Architecture.



THE DEPOT
NICKEL PLATE

Fishers, IN

A premium, mixed-use development in the heart of downtown Fishers, Indiana, Flaherty & Collins were selected out of six applicants to develop Phase I. The Depot at Nickel Plate will consist of 240 luxury residential apartments, 17,000 square feet of retail space and a 434 space parking garage. Construction began in October 2013; retail and first units were available in the fall of 2014, with construction completion in early 2015.





2700 UNIVERSITY

St. Paul, MN

A premium, mixed-use development in St. Paul, Minnesota. 2700 University will consist of 248 luxury residential apartments, 3,500 square feet of retail space and a 232 underground parking. 20% of units will be affordable; 50% AMI.



Cincinnati, OH



Boulevard at Oakley Station includes 302 units and opened in the fall of 2013 in Cincinnati. The project is a public / private partnership involving tax abatement, TIF and Clean Ohio funds. It is Silver LEED certified.





Kansas City, MO

This planned mixed-use urban village development, a partnership with The Port Authority of Kansas City, will consist of 407 luxury apartment units, 400 parking spaces and 12,000 square feet of retail. Amenities will include a resort-style pool with sundeck, sky bar with views of downtown Kansas City and the river, a gaming lounge, fitness club, indoor/outdoor yoga and Pilates studio, a pet wash and a bicycle bar.



COSMOPOLITAN on the canal

Indianapolis, IN

This first-class, mixed-use project consists of 218 rental units, 18,000 square feet of retail and a 345 space parking garage. The project was completed in 2009 and successfully leased-up in a record-breaking six months while achieving the highest rents in the City and exceeding rent projections.





The Breakwater
New Albany, IN

The New Albany Redevelopment Commission has approved a \$16 million development by Flaherty & Collins Properties at the former Coyle Chevrolet property on Spring Street in downtown New Albany that will feature 191 luxury apartments, high-end amenities and is set to become the first apartment development in Southern Indiana to offer gigabit Internet. Community features include upscale, resort-style amenities attractive to young professionals, including a luxury swimming pool with cabanas, Dog Park, Fitness Center, Cyber Café and Outdoor Kitchen.



Stadium Lofts Project
Kokomo, IN

A partnership with the City of Kokomo on a new project to redevelop the former Apperson Brothers factory and surrounding property in a luxury mixed-use apartment community. The conceptual plans call for approximately 201 luxury apartment homes with a retail component and featuring resort style amenities that will support and activate the space around the new development.



Indianapolis, IN

Type	Status	Development Cost	Units	Unit Mix	Unit Size Range	Retail
Market Rate	Construction	\$121,000,000	292	66% - 1 Bed 33% - 2 Beds 1% - 3 Beds	573 sq. ft. – 1,584 sq. ft.	43,000 sq ft

Construction: Feb. 2015 – Early 2017

Retail Tenant(s): Whole Foods Market


Orland Park, IL

Type	Status	Development Cost	Units	Unit Mix	Unit Size Range	Retail
Market Rate	Complete	\$65,000,000	295	60% - 1 Bed 40% - 2 Bed	756 sp. ft. – 1,512 sq. ft.	4,000 sq ft

Construction: Jan. 2012 – July 2013

Retail Tenant(s): INSERT HERE


Indianapolis, IN

Type	Status	Development Cost	Units	Unit Mix	Unit Size Range	Retail
Market Rate	Lease - Up	\$74,483,000	336	10.7% - Studio 59.2% - 1 Bed 29.8% - 2 Bed .3% - 3 Bed	854 sq. ft. – 1,223 sq. ft.	60,000 sq ft

Construction: Feb. 2013 – May 2015

Retail Tenant(s): Marsh Supermarket



Gladstone, MO

Type	Status	Development Cost	Units	Unit Mix	Unit Size Range	Retail
Market Rate	Lease - Up	\$26,333,000	224	55.9% - 1 Bed 44.1% - 2 Bed	434 sq. ft. - 1,317 sq. ft.	10,000 sq ft

Construction: August 2013 – July 2015

Retail Tenant(s): City of Gladstone



Ramsey, MN

Type	Status	Development Cost	Units	Unit Mix	Unit Size Range	Retail
Market Rate	Complete	\$33,875,000	230	62.6% - 1 Bed 37.4% - 2 Bed	533 sq. ft. - 1,598 sq. ft.	3,000 sq ft

Construction: May 2012 – August 2013

Retail Tenant(s): Dental



Fishers, IN

Type	Status	Development Cost	Units	Unit Mix	Unit Size Range	Retail
Market Rate	Lease - Up	\$40,753,232	242	52.5% - 1 Bed 46.7% - 2 Bed .8% - 3 Bed	748 sp. ft. - 2,297 sq. ft.	17,410 sq ft

Construction: October 2013 – May 2015

Retail Tenant(s): Brixx Wood Fired Pizza, Dottie Couture boutique, Yogurtz, Flamme Burger, Salon Seven


2700UNIVERSITY

St. Paul, MN

Type	Status	Development Cost	Units	Unit Mix	Unit Size Range	Retail
Market Rate & Affordable	Under Construction	\$53,671,846	248	25% - Studio 53.6% - 1 Bed 21.4% - 2 Bed	483 sq. ft. - 1,391 sq. ft.	3,500 sq ft

Construction: June 2015 – Fall 2016

Retail Tenant(s): TBD


Kansas City, MO

Type	Status	Development Cost	Units	Unit Mix	Unit Size Range	Retail
Market Rate	In Development	\$70,000,000	407	TBD	TBD	12,000 sq. ft.

Construction: Fall 2015 – Spring 2017

Retail Tenant(s): Port KC, Other


Cincinnati, OH

Type	Status	Development Cost	Units	Unit Mix	Unit Size Range	Retail
Market Rate	Complete	\$39,200,000	302	55.6% - 1 Bed 44.4% - 2 Bed	676 sq. ft. - 1,619 sq. ft.	None

Construction: Nov. 2012 – Nov. 2013

Retail Tenant(s): N/A



COSMOPOLITAN
on the canal

Indianapolis, IN

Type	Status	Development Cost	Units	Unit Mix	Unit Size Range	Retail
Market Rate	Complete	\$38,500,000	218	65.6% - 1 Bed 34.4% - 2 Bed	653 sq. ft. – 1,577 sq. ft.	10,000 sq. ft.

Construction: January 2007 – May 2009

Retail Tenant(s): ThreeSixtyGroup



The Breakwater

New Albany, IN

Type	Status	Development Cost	Units	Unit Mix	Unit Size Range	Retail
Market Rate	In Development	\$27,364,306	201	TBD	TBD	8,000 sq. ft.

Construction: Fall 2015 – Spring 2017

Retail Tenant(s): TBD



Stadium Lofts Project

Kokomo, IN

Type	Status	Development Cost	Units	Unit Mix	Unit Size Range	Retail
Market Rate	In Development	\$25,970,000	191	TBD	TBD	6,000 sq. ft.

Construction: Fall 2015 – Spring 2017

Retail Tenant(s): TBD

Financing Sources

Project Name	Total Development Cost	Owner	Municipality Partner	Municipality Subsidy
360 Market Square	\$121,000,000	\$96,600,000	City of Indianapolis	\$23,400,000
Ninety7Fifty	\$65,000,000	\$40,000,000	Village of Orland Park	\$25,000,000
Axis	\$74,483,000	\$59,483,000	City of Indianapolis	\$15,000,000
The Heights at Linden Square	\$26,333,000	\$23,000,000	City of Gladstone	\$3,333,000
The Residence at The COR	\$33,875,000	\$21,975,000	City of Ramsey	\$11,900,000
The Depot at Nickel Plate	\$40,753,232	\$26,233,044	City of Fishers	\$14,520,188
2700 University	\$53,671,846	\$20,038,979	City of St. Paul	\$14,993,897
Union Berkley Riverfront Park	\$70,000,000	TBD	City of Kansas City	TBD
The Boulevard at Oakley Station	\$39,200,000	\$36,200,000	City of Cincinnati	\$3,000,000
Cosmopolitan on the Canal	\$38,500,000	\$35,500,000	City of Indianapolis	\$3,000,000
The Breakwater (New Albany)	\$24,937,849	17,350,000	City of New Albany	\$7,587,849
Stadium Lofts (Kokomo)	\$25,970,026	\$13,100,000	City of Kokomo	\$12,870,026

Financing Sources

Project Name	Subsidy Type	Construction Lender	Total Funds
360 Market Square	TIF / City Land	Bank of Ozarks	\$121,000,000
Ninety7Fifty	TIF / Land / Other / Impact Fees / Bonds	Village of Orland Park	\$65,000,000
Axis	TIF	PNC	\$74,483,000
The Heights at Linden Square	TIF / City Land / Sales Tax	Fifth / Third	\$26,333,000
The Residence at The COR	TIF / Land / Impact Fees / Mezz	PNC	\$33,875,000
The Depot at Nickel Plate	TIF / City Land / Impact Fees	BMO	\$40,753,232
2700 University	TIF / TOD Grant / HOME	BMO / Western / LISC	\$53,671,846
Union Berkley Riverfront Park	Property & Sales Tax Abatement	TBD	\$70,000,000
The Boulevard at Oakley Station	Tax Abatement / TIF	BMO	\$39,200,000
Cosmopolitan on the Canal	Tax Abatement	Regions	\$38,500,000
The Breakwater (New Albany)	TIF / DINO Tax Credit / Impact Fees	TBD	\$24,937,849
Stadium Lofts (Kokomo)	TIF / City Land / DINO Tax Credit / Other	TBD	\$25,970,026

F&C Involvement

Project Name	Type of Development	Owned by F&C	CM / Construction	Developed by F&C	Managed by F&C
360 Market Square	Public / Private	YES	F&C / Lend Lease	YES	YES
Ninety7Fifty	Public / Private TOD	YES	F&C / McHugh	YES	YES
Axis	Public / Private	YES	F&C	YES	YES
The Heights at Linden Square	Public / Private	YES	F&C	YES	YES
The Residence at The COR	Public / Private TOD	YES	F&C	YES	YES
The Depot at Nickel Plate	Public / Private	YES	F&C	YES	YES
2700 University	Public / Private	YES	F&C / Kraus Anderson	YES	YES
Union Berkley Riverfront Park	Public/Private	YES	F&C / MW Builders	YES	YES
The Boulevard at Oakley Station	Public / Private	YES	F&C	YES	YES
Cosmopolitan on the Canal	Public / Private	YES	F&C	YES	YES
The Breakwater (New Albany)	Public/Private	YES	F&C	YES	YES
Stadium Lofts (Kokomo)	Public/Private	YES	F&C	YES	YES



DAVID FLAHERTY

Chief Executive Officer, Principal
32 Years of Experience

dflaherty@flco.com

“My vision for Flaherty & Collins Properties is continuing growth – and we have the right people in place to make that happen. We have a proven track record of performance, the experience required, and the drive to be successful in an ever changing real estate market.”

RESPONSIBILITIES

David, along with his partner Jerry Collins, is responsible for the strategic direction, operation, and profitability of Flaherty & Collins. Working with his experienced development team, David is instrumental in seeking out real estate opportunities and leading the process that turns those opportunities into successful transactions for his clients and his company. He has been responsible for the completion of hundreds of real estate transactions including acquisitions, dispositions, development, and financing.

ACCREDITATIONS / ORGANIZATIONS

National Association of Home Builders Multifamily Division-Leadership Board
National Multi Housing Council
Board of Visitors/Indiana University School of Business, Indianapolis
Indianapolis Bar Association
Indiana Real Estate Broker
Vision Communities, Inc. - Board Member

PROFESSIONAL EXPERIENCE

After graduating from law school in 1984, David joined Revel Companies, an Indianapolis-based full service real estate company, until 1993, when he and Jerry Collins founded Flaherty & Collins Properties.

EDUCATION

BS Business, concentration in real estate, 1981
Indiana University - Bloomington, Indiana

JD, School of Law, 1984
Indiana University - Indianapolis, Indiana

PERSONAL

Dave is married with two children. Dave enjoys snow skiing, running, and coaching children's athletics.



JERRY K. COLLINS, CPM

President, Principal
37 Years of Experience

jcollins@flco.com

“What makes Flaherty & Collins Properties unique is our flexibility. We work hard at finding creative solutions to complex problems. We’re enthusiastic about our business, and we bring that enthusiasm and flexibility to every assignment.”

RESPONSIBILITIES

Jerry, along with co-owner David Flaherty, is responsible for the strategic direction, operation and profitability of Flaherty & Collins Properties. He is involved in all aspects of the company and its services, particularly property management, development, construction and human resources. He brings a common sense approach to a complicated business, focusing on providing quality services and outstanding products, as well as recruiting top real estate talent.

ACCREDITATIONS / ORGANIZATIONS

Certified Property Manager (CPM)
Indiana Real Estate Broker
Indiana Apartment Association – 2013 Chairman of the Board of Directors
Indiana Commercial Board of Realtors – Charter Member
Residential Property Management Curriculum Board/ Ball State University – Founding Member & Vice President
Vision Communities, Inc. – Board Member

PROFESSIONAL EXPERIENCE

Jerry has worked in the real estate business more than 35 years, including construction, commercial brokerage and property management. Before co-founding Flaherty & Collins in 1993, his experience included:

Revel Companies (Indianapolis, IN)
*Senior Vice President,
Property & Asset Management*

F.C. Tucker Commercial Real Estate Co.
(Indianapolis, IN)
Broker

EDUCATION

BS
Ball State University – Muncie, Indiana

PERSONAL

Jerry is married with two sons. He enjoys boating and outdoor activities. An avid reader, Jerry has spent many years exploring the Lewis & Clark Trail.



DERON S. KINTNER

General Counsel

14 Years of Experience

dkitner@flco.com

“Flaherty & Collins understands that the most important P in PPP (Public Private Partnerships) projects is Partnership.”

PROFESSIONAL EXPERIENCE

Deron has worked throughout his career to help bridge partnerships and strategies that work efficiently for cities and industries. He has negotiated public incentive requests for economic development projects, and private investments from businesses of all sizes, including multiple Fortune 500 companies, international companies and tech start-ups. As Executive Director and General Counsel of the Bond Bank, Deron managed a \$5 billion debt portfolio for the City of Indianapolis as well as all municipal corporations.

Bingham McHale LLP (Indianapolis, IN)

Attorney

The Indianapolis Local Public Improvement

Bond Bank (Indianapolis, IN)

Executive Director & General Counsel

Deputy Executive Director &

General Counsel

City of Indianapolis (Indianapolis, IN)

Deputy Mayor of Economic &

Workforce Development

Flaherty & Collins Properties (Indianapolis, IN)

General Counsel

PERSONAL

Married with infant son, Deron is an avid sports fan and the former Deputy Mayor of City of Indianapolis.

RESPONSIBILITIES

As General Counsel, Deron reports directly to the CEO and leads corporate strategic and tactical legal initiatives, as well as serving as key legal advisor on all major business transactions. Deron advises on legal aspects of the company’s financings and developments, including negotiating critical contracts. Deron oversees the selection and management of all outside counsel.

EDUCATION

Doctor of Jurisprudence,

Indiana University School of Law – Bloomington, IN

Bachelor of Science in Finance with distinction

Beta Gamma Sigma Honorary Business Fraternity

Indiana University – Bloomington, IN

ACCREDITATIONS

American Bar Association | Indiana Bar Association |

Indianapolis Bar Association

Indianapolis Downtown Inc. – Board Member

Indianapolis Business Journal Forty Under 40 (2014)

Indianapolis Business Journal Who’s Who in Banking and Finance (2011)

NCAA Men’s Final Four Local Organizing Committee

Member (2010, 2015)

Big Ten Conference Basketball Tournament & Football

Championship Executive Committee Member (2011-2012)

Penrod Art Society – Member

Rough Cut Ventures



Brad Wisler



Mike Trotzke

Brad Wisler and Mike Trotzke have a long history of creating companies and spaces in Bloomington. Together they've formed Rough Cut Ventures, LLC, a company dedicated to building the Bloomington technology scene through space, events and programming.

While in college Brad and Mike formed their first company, WorldView Multimedia, one of the nation's first new media firms serving clients in politics and government. In 2001, Brad and Mike co-founded Resite Information Technology, which created more than 30 high tech jobs in Bloomington and was successfully sold to Dominion Enterprises in 2007. They also co-founded local technology investment firm, SproutBox, which has employed more than 20 Bloomingtonians and helped numerous companies get their start. In all, they've helped found more than 30 operating companies, the majority of which are based in Bloomington.

While real estate is not their primary business, they've been involved in several successful Bloomington real estate ventures, including the rescue of a closely related historic property, the Buskirk-Showers Mansion on North Walnut Street. They've also coordinated the renovation of two office locations for SproutBox, each of which has served a purpose similar to that proposed for the Mill.

Brad and Mike's local civic experience is also extensive. Brad has served on numerous boards and commissions in local government, including stints as President of the Monroe County Youth Service Bureau, and as an elected member of the Bloomington City Council. He's also served on the CTP advisory committee and currently serves on the Bloomington Plan Commission. Mike is Vice President of the Humanetrix Foundation, Bloomington's non-profit fiscal sponsor for local tech events. He has served on the Monroe County Communications Commission and currently serves on the advisory committees of the Bloomington Digital Underground and the Bloomington Technology Partnership. Mike also founded and is Chair of The Combine, which brings together hundreds of members of the Bloomington tech community each year.

Mike and Brad are recognized nationally as experts in startup culture, entrepreneurial finance and product development. They both speak regularly on these topics and have visited more than 30 accelerators and co-working spaces across the country as mentors, speakers and investors.

Exhibit E

Financing Commitment



October 16, 2015

Deron S. Kintner
General Counsel
Flaherty & Collins Properties
8900 Keystone Crossing, Suite 1200
Indianapolis, IN 46240

RE: Letter of Interest – The Trades District Mixed-Use Development
Bloomington, Indiana

Dear Deron,

PR Mortgage & Investments recognizes that The Trades District Development is a planned \$40,000,000 mixed-use development consisting of 40,000 sf of high-tech office and commercial space, as well as 235 professional housing units located in downtown Bloomington, Indiana. We have reviewed the development plan for the project and are excited about the development and the economic impact that the project will create for the City of Bloomington. We look forward to the opportunity to provide debt financing to the property, subject to final underwriting, and participating as a lending partner in the economic development in the City of Bloomington.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. R. Dury', is written over a light blue horizontal line.

Michael R. Dury
Senior Vice President & COO
PR Mortgage & Investments