

ABC Developers

111 Main Street, Charlotte NC 94444

www.ABCDevelopers.com

556.434.3343

Contact Person: John Developer (John@ABCDevelopers.com) Cell: 845.444.2432
Submitted Date: Friday, January 1, 2024
Project Name: **Acme Multitenant**
Project Location: **111 Main Street, Charlotte North Carolina**

- 1) Description: The **Acme Multitenant** project will be situated on 1.5 acres in downtown Charlotte. We will build ground-up construction of 170,000 sq feet and will contain: 135 residential apartments, 10,000 sq feet of ground floor retail, 5,000 sqft gym, roof top restaurant and bar / pool area (over looking all of the city).
- 2) Current Status: ABC already owns the land. There are several vacant old structures on the land that will be demolished.
- 3) Entitlement Status: The Project was submitted to Charlotte Planning in July of 2023. We expect to be fully approved and “shovel ready” by February 2024, with Permits in hand. At this point, we have a high degree of confidence that we will be approved and of our timing estimate.
- 4) Project Features: The project is surrounded by the County Court House, State Attorney’s Office, Federal Court house for the Northern District of NC, City Hall and the adjacent support buildings for City Services. The Downtown Charlotte market as a whole is making great strides. XYZ Developers are starting a billion+ development, University of Charlotte is bringing a graduate and fellows program to downtown with \$500,000,000 in public / private partnership funding, several large redevelopment projects along the river front being done with Federal support.
- 5) Developer Experience: ABC has been in business for 12 years. We completed a 14,000 sqft shopping center in Charlotte, NC in 2021. We built a 21,000 fitness center in 2019. We completed a 30 house residential project in 2018.
- 6) Financial/Loan Information: The project has a projected completed value of \$52,000,000 +/- (Broker Opinion Letter only, not Full Appraisal). We need \$27,000,000 for the construction, \$6,000,000 to pay off the First and Second TD, \$2,000,000 carry costs and \$400k for professionals for a total of \$35,400,000. The LTV against the “as completed value” is 67%. Loan will be secured by First Trust Deed. 24 Month term requested.