

BUILD

DURHAM

October 2021

Legal Declarations

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This presentation contains forward looking statements. Such statements relate to, among other things, market conditions, development costs, project timelines, project descriptions and planned renovations or developments, projected financial results, including profitability and projected financial position, tax deduction eligibility and other matters and may be indicated by words or phrases such as "will", "believes", "expects", "estimates" and similar words or phrases. Although Build Durham believes that the expectations reflected in such forward-looking statements are reasonable, Build Durham has based such statements on the its own beliefs and assumptions and those expectations may prove to be incorrect. Important factors that could cause actual results to differ materially from those expectations include, without limitation, the following: (i) general business and economic conditions, (ii) unfavorable legislative, regulatory or judicial developments that could adversely affect results of operations through increased costs or an inability to pursue certain opportunities, (iii) the inability to obtain debt financing or to obtain such financing on favorable terms, (iv) delays in development, construction or renovation of real estate projects, (v) loss of key personnel, (vi) increased competition, (vii) COVID-19 and the continuing global pandemic, and (viii) real estate properties are generally illiquid, and may become even more illiquid in periods of economic decline. Build Durham urges all recipients to consider these factors carefully in evaluating the forward-looking statements contained in this presentation. Nothing contained in this presentation is, or should be relied upon as, a promise or representation as to the current or future performance of any project sponsored or developed by Build Durham. Neither Build Durham nor its Representatives or any of their respective affiliates undertakes any obligation to update forward-looking statements in this presentation to reflect developments or information obtained after the date hereof and disclaims any obligation to do so.

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**“DURHAM OVERTAKES AUSTIN AS
THE HOTTEST REAL ESTATE AREA IN 2021.”**

–Costar News, 10/13/2020



WHY DURHAM

Durham, North Carolina is in the midst of a financial and cultural renaissance that has transformed it into one of the most exciting cities in the country. It's ideal location – near the renowned Research Triangle Park, numerous top-tier universities, and Raleigh's international transportation centers have made it a premier Life Science and Healthcare Industry hub. This fact, combined with its affordability, business friendly politics, impressive demographic mix, and attractive lifestyle gives it advantages that few other cities in the U.S. can match.

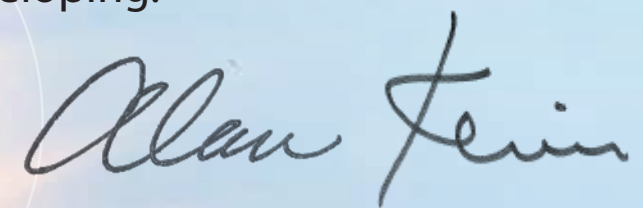
In the summer of 2020, the world was in the middle of a global pandemic and investor confidence was at a record low.

Nonetheless, we knew that limited competition and low interest rates made it a prime time to buy real estate.

After doing extensive research, we decided Durham was the place we wanted to invest. We made many scouting trips to the city where we created strong local partnerships, set up a company called Build Durham LLC, and secured several prime development properties in and around the city center. In the Spring of 2021, Google announced that they were opening their 5th U.S. Engineering Hub in Durham, and Apple announced they were opening their 3rd U.S. campus just 8 miles from Durham.

To maximize the many advantages of these recent announcements, we have elected to explore the potential for seeking additional capital and invite a select group of people to learn more about our projects in Durham. We believe our first mover advantage and our strong local partnerships give us a huge advantage in an emerging market that Price Waterhouse Coopers and the Urban Land Institute named the “#1 real estate prospect for 2021”. We welcome the opportunity to speak with you and answer any questions if you are interested in knowing more about Durham and the exciting real estate projects we are developing.

Yours truly,



Alan Bernstein - Kevin MacLellan
Principal Partners,
Build Durham, LLC.



“AND LIKE ALL PROPER **COOL KIDS,
DURHAM DOESN'T FEEL THE NEED TO
GRASP FOR ATTENTION— IT SIMPLY
DOES ITS THING WHILE
WORD OF ITS HIPNESS
CONTINUES TO SPREAD.”**

—Atlanta Magazine, 11/11/2019



Among the fastest growing and most vibrant cities in the U.S., Durham is perhaps best known as the home to Duke University or for their Durham Bulls Minor League baseball team. However, there's so much more to this hip, energetic city rooted in Southern hospitality.

Originally a tobacco and textile town, Durham has transformed into a lively metropolitan area attracting the country's most talented, young professionals and creatives.

Old warehouses and factories now house award-winning restaurants, distilleries, art galleries, boutique hotels, coffee shops, and hundreds of new start-up companies. Public green spaces act as a backdrop for live music performances, and the buildings are adorned with murals telling the story of the city's diversity and resilience.



In the next decade, Durham is poised to become one of the country's most progressive and successful cities thanks to its steadfast foundation of inclusivity, grit, and innovation.

“DURHAM IS NICKNAMED THE BAY AREA OF THE EAST COAST, DUE TO A SURGE IN TECHNOLOGY JOBS AND THE AREA’S REPUTATION AS AN EDUCATION MECCA.”

–Forbes, 10/22/2020

“GOOGLE UNVEILS MAJOR ENGINEERING HUB PLANNED FOR DURHAM IN 2021.”

–Triangle Business Journal, 3/18/2021

“APPLE WILL SPEND \$1 BILLION TO OPEN 3,000 EMPLOYEE CAMPUS IN RALEIGH / DURHAM”

–CNBC, 4/26/2021



TECH

While many cities are struggling to transition from traditional manufacturing centers to tech and science hubs, Durham is ready to capitalize on future growth now. The city has long been an epicenter for some of the world's largest recession proof industries— Life Science, Technology and Education. With Google and Apple building local campuses, major genetics and biotech industries rapidly opening offices, and Durham being named the "startup capital of the South" by CNBC, "the city is clearly primed for success."

LIFE SCIENCE



Not only are companies flocking to the area for its affordability, high quality of life, and tech infrastructure, but also the ability to recruit emerging talent from the region's abundant pipeline of 65,000 annual university graduates. And, thanks to the high concentration of jobs, Durham has become one of the top metros for college graduates to find today's most sought after careers.

EDUCATION



**“DURHAM
OFFERS A DYNAMIC BLEND OF
ECONOMIC DIVERSITY, QUALITY OF LIFE
AND, IMPORTANTLY,
HOUSING AFFORDABILITY.”**

–Realtor.com, 4/27/2021

**“THE NEW SILICON VALLEY?
MEET OUR COMPETITION
–RALEIGH DURHAM.”**

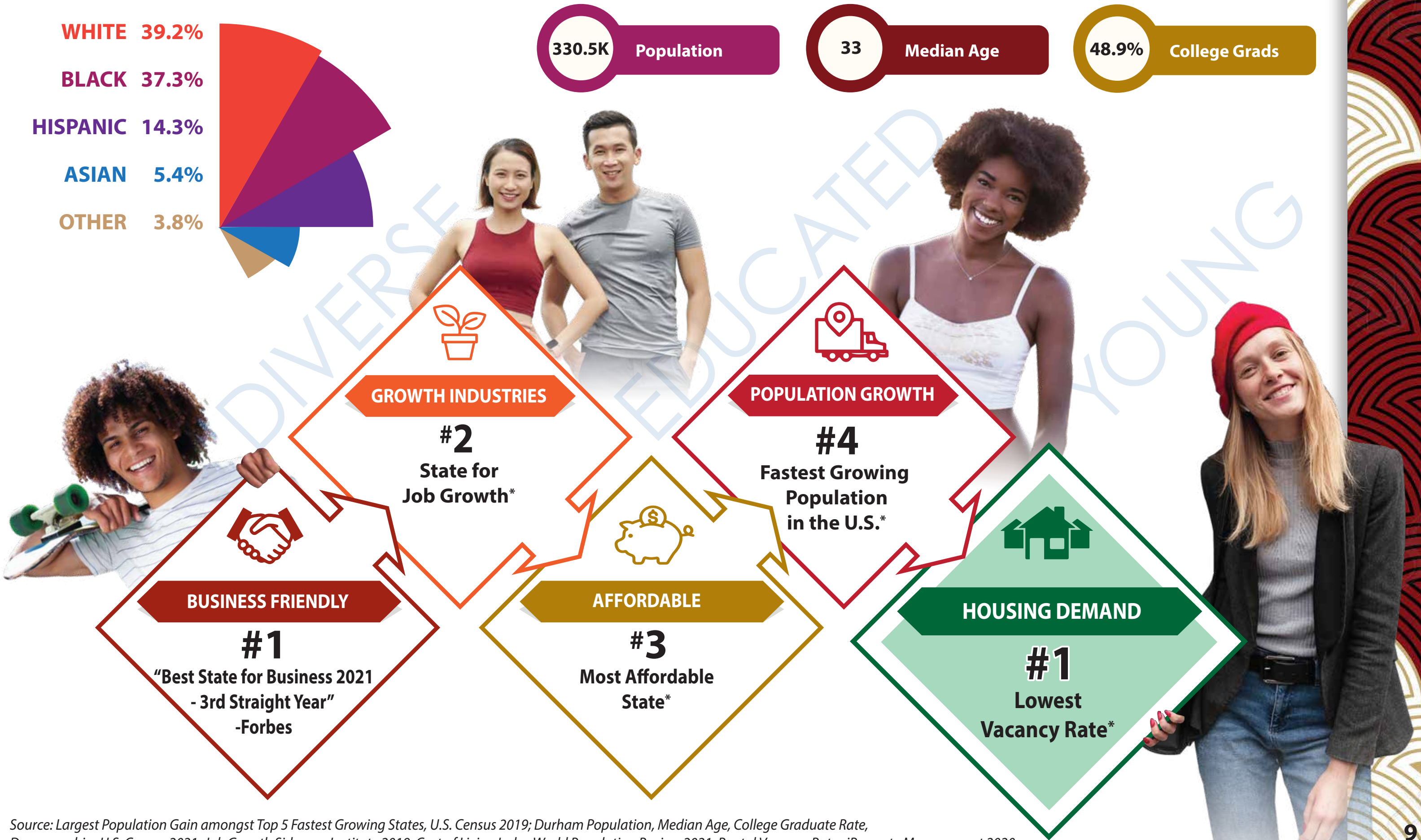
–San Francisco Business Times, 8/26/2021

**“BEST U.S. CITY FOR
MILLENNIALS 2021.”**

–Homebuyer, 3/15/2021



Durham's unique demographic profile offers companies a diverse workforce, an imperative component for future growth.



Source: Largest Population Gain amongst Top 5 Fastest Growing States, U.S. Census 2019; Durham Population, Median Age, College Graduate Rate, Demographics U.S. Census 2021; Job Growth Sideman Institute 2019; Cost of Living Index World Population Review 2021; Rental Vacancy Rates iProperty Management 2020

**“RALEIGH / DURHAM IS
#2 BEST PLACE TO LIVE
IN THE U.S. IN 2021-2022.”**

–U.S. News & World Report, 7/15/2021

**“RECORD HIGH SALES
IS BRINGING RALEIGH-DURHAM TO THE
FOREFRONT OF INVESTOR
CONVERSATIONS.”**

–Builder Magazine, 11/10/2020



Emerging Trends in Real Estate is one of the most highly regarded and widely read forecasts in the real estate industry, undertaken by PwC and the Urban Land Institute. This annual report showcases the biggest trends and challenges shaping the real estate market landscape for 2021 and beyond.

MULTIFAMILY

MIXED USE
INDUSTRIAL

OVERALL REAL ESTATE PROSPECTS

- #1 RALEIGH/DURHAM**
- 2 AUSTIN
- 3 NASHVILLE
- 4 DALLAS/FORT WORTH
- 5 CHARLOTTE

**STRONGEST DEVELOPMENT/
REDEVELOPMENT OPPORTUNITIES**

- #1 RALEIGH/DURHAM**
- 2 CHARLOTTE
- 3 NORTHERN NEW JERSEY
- 4 AUSTIN
- 5 PHOENIX

STRONGEST LOCAL ECONOMY

- 1 AUSTIN
- 2 DALLAS/FORT WORTH
- #3 RALEIGH/DURHAM**
- 4 NASHVILLE
- 5 CHARLOTTE

TOP HOMEBUILDING PROSPECTS

- #1 RALEIGH/DURHAM**
- 2 AUSTIN
- 3 DALLAS/FORT WORTH
- 4 JACKSONVILLE
- 5 TAMPA/ST. PETERSBURG

TOP U.S. MULTIFAMILY PROPERTY BUY RECOMMENDATIONS

- #1 RALEIGH/DURHAM**
- 2 TAMPA/ST. PETERSBURG
- 3 SALT LAKE CITY
- 4 AUSTIN
- 5 BOSTON

TOP U.S. INDUSTRIAL PROPERTY BUY RECOMMENDATIONS

- #1 RALEIGH/DURHAM**
- 2 NORTHERN NEW JERSEY
- 3 DALLAS/FORT WORTH
- 4 AUSTIN
- 5 DENVER



**“RECRUITERS ARE PRESENTLY
WORKING ON 240 ACTIVE PROJECTS
REPRESENTING 78,000 NEW JOBS
AND, FOR THE FIRST TIME EVER IN
NORTH CAROLINA'S HISTORY, MORE
THAN \$100 BILLION IN POTENTIAL
NEW INVESTMENT.”**

–Triangle Business Journal, 10/4/2021



Located between Durham, Raleigh, and Chapel Hill, the Research Triangle is a premier global research innovation center, anchored by three of the world's top-tier STEM universities
--Duke University, North Carolina State University, and the University of North Carolina at Chapel Hill.

Durham



Chapel Hill



Raleigh



LIFE SCIENCE

569 Companies
24,000 Employees
\$142,000 Average Annual Salary
12% Employment Growth Rate*

TECHNOLOGY

4,000 Companies
60,000 Employees
\$121,000 Average Annual Earnings
17.6% Employment Growth Rate*

EDUCATION

20 Colleges & Universities
176,000 Higher Education Students
65,000 Annual Graduates
4th Highest Concentration of PhDs in U.S.

Source: 2021 Research Triangle Regional Partnership;
*5-year compounding growth rate

RESEARCH TRIANGLE



WHO WE ARE

Build Durham is a North Carolina based limited liability company (LLC) created in 2020 by seasoned executives and real estate developers, Alan Bernstein and Kevin MacLellan. The primary purpose of Build Durham is to acquire, develop, rennovate and manage profitable commercial real estate properties, while helping to support the financial and cultural renaissance that has taken hold of this diverse and emergent city. Our guiding principles are **integrity, equity, quality, and profit**. Every decision and every investment we make are decided using these principles as our primary considerations.



PRINCIPAL PARTNERS

ALAN J. BERNSTEIN

Alan has had a multi-decade career in real estate, and an even longer history in the North Carolina Research Triangle Area. He graduated Summa Cum Laude and Phi Beta Kappa from Duke University. He has served for the past five years on the Board of Visitors for the Sanford School of Public Policy at Duke. After graduation, Alan moved to New York City where he began his career as an analyst for Morgan Stanley. In 1993, Alan moved to Los Angeles where he worked as an Emmy nominated Television Writer and Network Executive for DreamWorks, Disney, and 21st Century FOX. While living in Los Angeles, Alan recognized substantial potential in previously disregarded neighborhoods. He created Harper Management, Inc. out of his home to acquire and refurbish multifamily residences in Koreatown and Downtown LA. He has successfully grown the company into a multi-million-dollar enterprise that manages his portfolio of several hundred high quality units in the LA core.

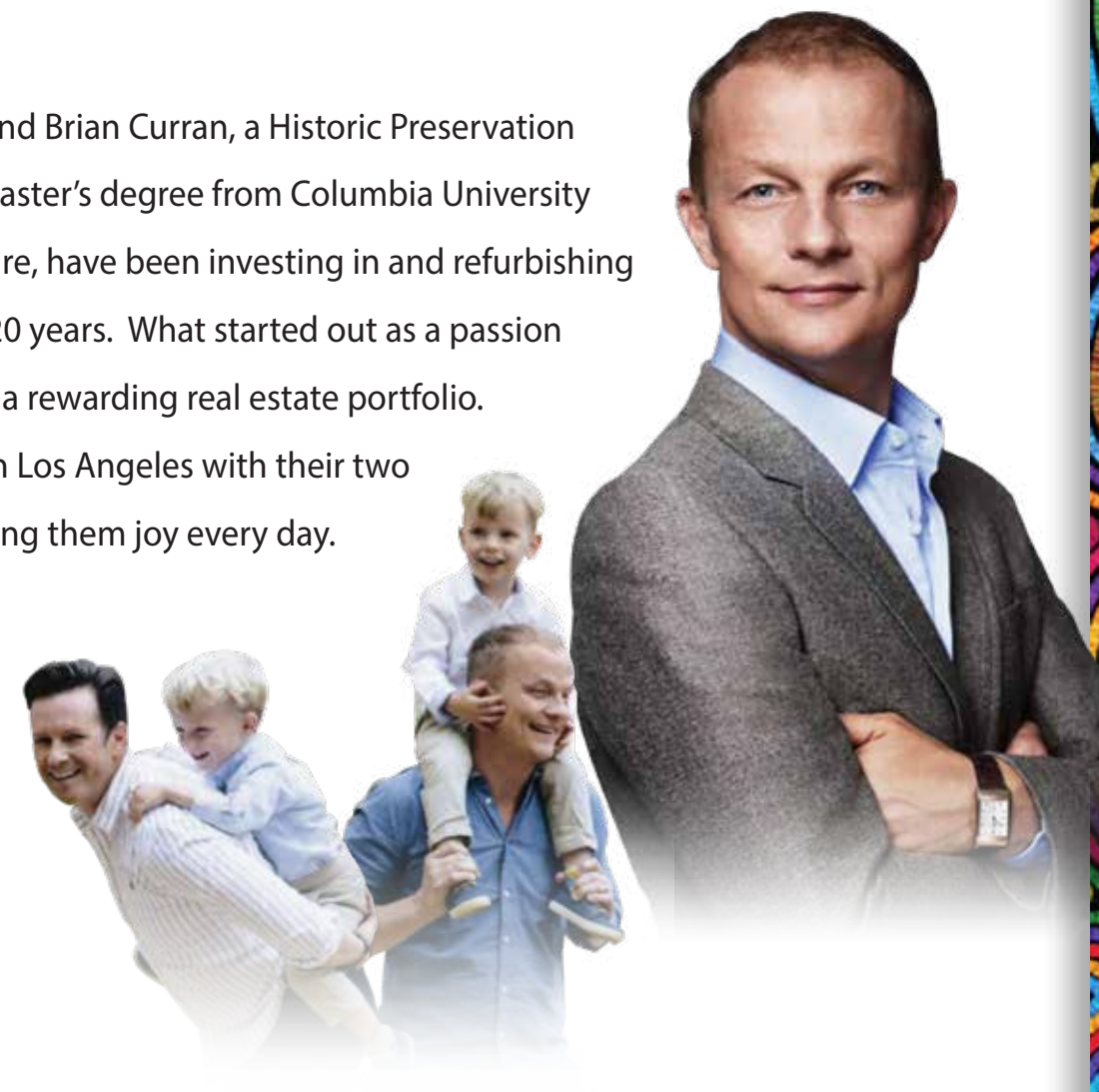
Alan has substantial institutional investment experience particularly through his tenure as a Trustee of the Los Angeles County pension fund, LACERA. With over \$70 billion in investable assets, LACERA is the country's largest county pension plan. He currently serves as Board Chair of the LACERA Board of Retirement and the Board Secretary of the Board of Investments. He has also Chaired LACERA's Corporate Governance Committee for the past three years. Additionally, he is the Past Chair of the West Hollywood Planning Commission and the West Hollywood Chamber of Commerce. He currently lives in the Hancock Park section of LA with his three teenage children.



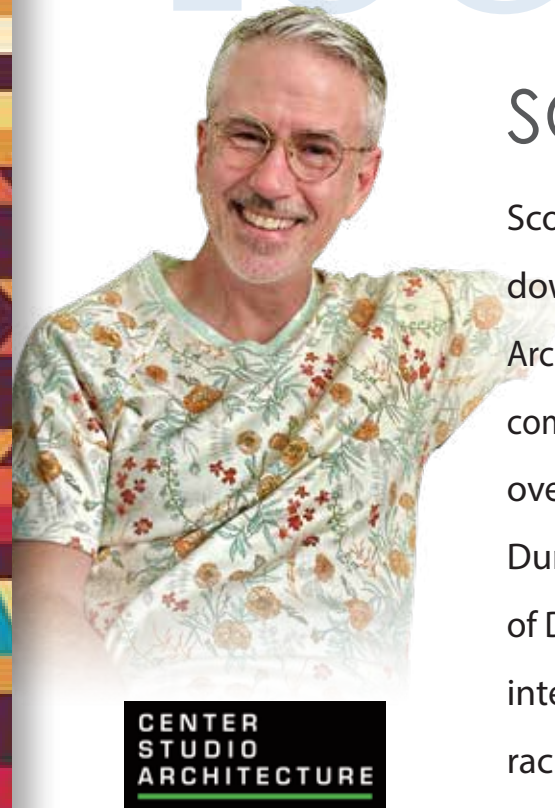
KEVIN MACLELLAN

A highly respected C Suite Executive and Real Estate Developer, Kevin has had a 30+ year career in Media and Entertainment. Most recently he served as Chairman of International for NBCUniversal, where he managed a large portfolio of businesses including global sales, 8 film and television production companies, 57 television networks, and 14 digital streaming services. He was directly responsible for over \$5 Billion a year in revenue, 2,700 employees, and 36 offices worldwide. While overseeing the division's Government Affairs, Business Development, and Real Estate groups, he regularly advised NBCU's parent company, Comcast, on their international expansion. Kevin played a key role in the \$40 Billion acquisition and integration of Sky media in 2019. Prior to joining Comcast in 2001, he held senior level roles with Sony Pictures and HBO.

Kevin and his husband Brian Curran, a Historic Preservation Consultant with a master's degree from Columbia University School of Architecture, have been investing in and refurbishing properties for over 20 years. What started out as a passion project has become a rewarding real estate portfolio. They currently live in Los Angeles with their two young sons, who bring them joy every day.



LOCAL PARTNERS



SCOTT HARMON

Scott is a local architect, urban developer, and business owner in downtown Durham. He and his partners own Center Studio Architecture and ReVamp Durham. Scott has deep roots in the community and has been a well-regarded community activist for over 25 years. He has served on the Executive Boards of Downtown Durham, Inc., the Durham Chamber of Commerce, Carolina Theatre of Durham, and Parrish Street Advocacy Group. He thrives at the intersections of urban design, land use policy, local politics, and racial equity activism. Scott studied architecture at Rice University in Houston, and interned with Robert A.M. Stern in New York before moving to Durham in 1992.



NISH EVANS

In 2018, Nish transitioned from her role as a venture banking analyst to form Lennox and Grae, Inc a CRE investment firm. With over 12 years of finance and operations experience, she decided to expand in-house service offerings to include general contracting and construction management under Lennox and Grae Construction, Inc. Over the past 36 months, she's raised \$9.7 million in capital to acquire a combined 31,500 sq. ft. of commercial real estate in downtown Durham. Nish is actively involved in the local community, serving as a board member of the Downtown Durham, Inc., Durham YMCA, Central Park School for Children and Made in Durham. She's the proud mom to the future executives, Ellery Lennox and Zoelen Grae.



ROLAND & JED GAMMON

With a passion for building and structure, Roland owned a small residential renovation company before launching White Oak Properties in 1982. Roland's son, Jed, followed in his footsteps after growing up in the industry, and working alongside his dad. After graduating from NC State University, Jed officially joined Roland at the company where he currently serves as Project Manager. Together, they have developed dozens of successful, single building and multi-phase condominium projects throughout North Carolina's Triangle area.



OUR STRATEGY

Our strategy focuses on 4 key building blocks of successful real estate development

1. Identify the Right Place at the Right Time

Identify Second Tier Metros w/ Strong Growth
Control & Acquire Property at Low Cost
Target Secure Work Force Housing Tier
Get Lucky with Google & Apple Hubs!

While most of the world shut down during the pandemic, we were able to secure numerous properties in central Durham at attractive prices and historically low interest rates. Since securing those properties, both Google and Apple have announced they will be opening large Technology Hubs in and around Durham, securing its place as a premier Life Science and Technology area for decades to come.

2. Build a Local Infrastructure

Partner with Experienced Local Developers/Contractors
Ensure Diversity is a Key Decision Factor
Establish Local & State Government Relations
Secure Quality Local Consultants & Financing

If you know Southern towns, you know that trust is something that very few outsiders are granted. That's why we made it a key part of our strategy to partner with some of Durham's most diverse and respected Developers, Architects, Contractors, Consultants, and Financial Institutions. Our partners have long and successful track records in Durham, and connections at every level of government, business, and community services.

3. Attract High Quality Investors

Principal Partners with Indisputable Reputations
Invite Qualified and Accredited Investors Only
Provide Multiple Investment Options

Our highly respected Principal Partners have attracted an exclusive group of qualified investors. The Build Durham portfolio of properties have been intentionally designed to provide numerous options for most investment criteria, including short term investments, long term cash flow, and tax mitigation options.

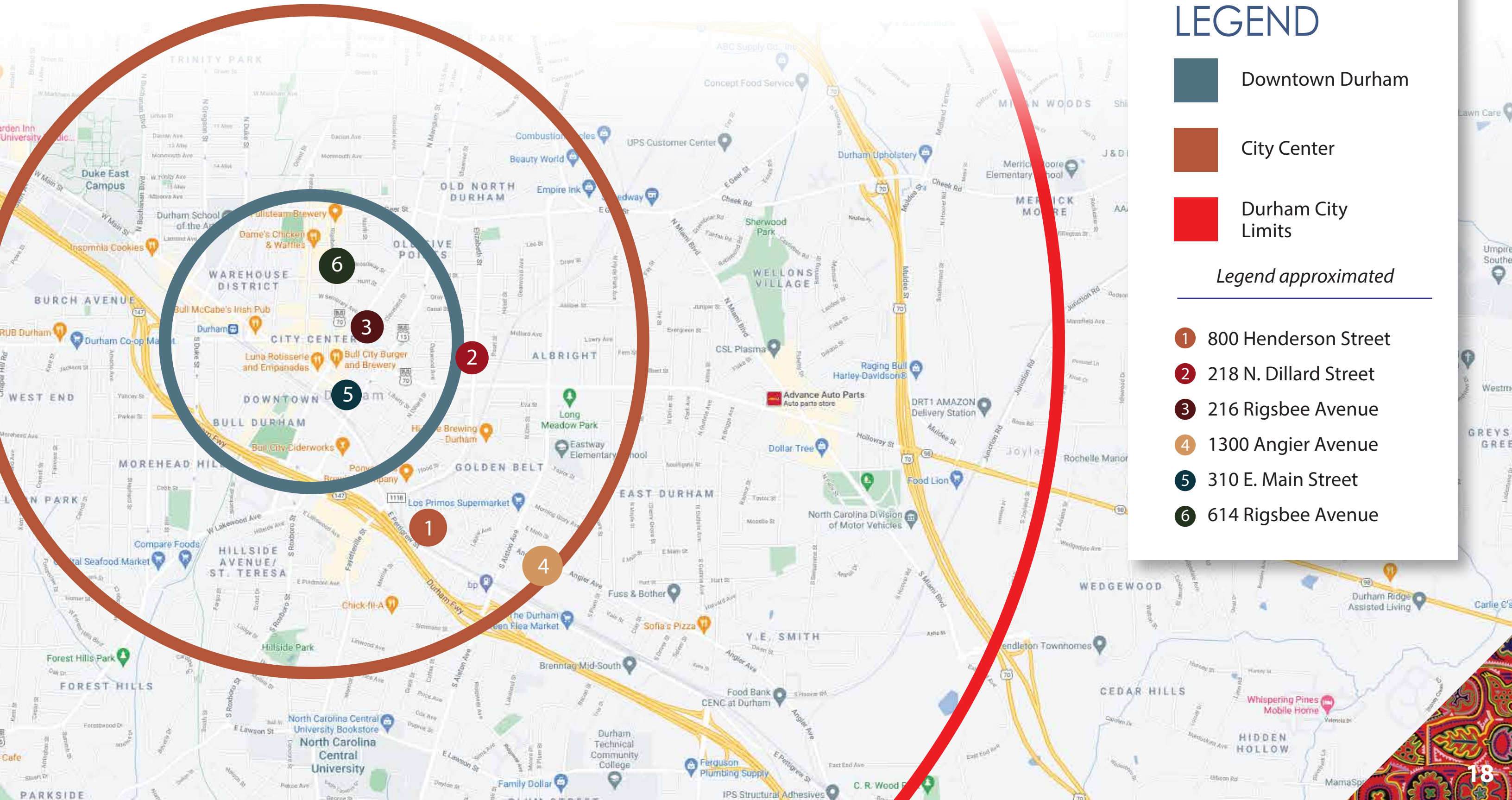
4. Deliver Profits

Generous Preferred Returns
Low Fee Base
Carried Interest
Tax Mitigation Options




Build Durham is offering competitive preferred return rates and generous carried interest rates without the high fees that are typical of larger real estate funds. In addition, our Opportunity Zone investments offer sizeable tax mitigation options for investors.



THE OPPORTUNITIES



LEGEND

-  Downtown Durham
-  City Center
-  Durham City Limits







Legend approximated

- 1 800 Henderson Street
- 2 218 N. Dillard Street
- 3 216 Rigsbee Avenue
- 4 1300 Angier Avenue
- 5 310 E. Main Street
- 6 614 Rigsbee Avenue



THE OPPORTUNITIES

For more information on each project, click photo below.

	ADDRESS	DESCRIPTION	CONSTRUCTION STATUS	OFFERING	DEV. COST	EQUITY/DEBT
	800 HENDERSON ST.	An existing 67,000 sq. ft. cotton warehouse that will be renovated into an office and retail complex in Downtown Durham. The development will include ample parking as well as numerous dining options.	Estimated Start: 3rd Qtr. 2022 Estimated Completion: 3rd Qtr. 2023	Estimated Launch: 10/1/2021	\$17.5M	\$5.3M / \$12.2M
	218 N. DILLARD ST.	Designed for an affordable, shared living experience, Holloway Studios will be 19 townhomes with 95 suites available for rent. Each unit includes 5 private bedroom/bathroom suites that have a shared living room, dining room, laundry room, and an outdoor entertainment BBQ space.	Estimated Start: 1st Qtr. 2022 Estimated Completion: 1st Qtr. 2023	Estimated Launch: 11/1/2021	\$10.2M	\$3.1M / \$7.1M
	216 RIGSBEE AVE.	An existing, mixed-use building that will be transformed into 17 modern studio apartments just steps from Durham's hottest restaurants, entertainment, and nightlife.	Estimated Start: 4th Qtr. 2021 Estimated Completion: 4th Qtr. 2022	Estimated Launch: 11/1/2021	\$3.6M	\$1.1M / \$2.5M
	1300 ANGIER AVE.	A Horizontal Development of 9.2-acres (28 individual parcels) in the eastern section of Durham City, which is closest to the rapidly growing Research Triangle Park.	Estimated Start: 2nd Qtr. 2022 Estimated Completion: 1st Qtr. 2023	Estimated Launch: 11/1/2021	\$10M	\$6M / \$4M
	310 E. MAIN ST.	A historical, Downtown landmark building that will be renovated to include 2 residences and 4 retail spaces—90% of which have already been pre-leased.	Estimated Completion: 2/1/2022	Funding Complete	\$3.7M	\$1.1M / \$2.6M
	614 RIGSBEE AVE.	Atlas Apartments is a newly built, 171-unit apartment and retail complex in the heart of Downtown with modern amenities such as underground parking, swimming pool, co-working spaces, and communal entertainment areas.	Estimated Completion: 10/15/2021	Funding Complete	\$37M	\$8M / \$29M



THANK YOU

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APPENDIX



800 HENDERSON STREET



PROJECT OVERVIEW

800 Henderson is an existing 67,000 sq. ft. historic cotton warehouse that will be renovated into an office and retail complex in one of Central Durham’s hottest neighborhoods. Located on the eastern border of downtown, the development will join hundreds of newly built and recently restored historic apartments, restaurants, and bars. The development will include ample parking and it conveniently sits close to the Fayetteville St. exit on the Durham Freeway, which makes it a perfect location for local residents and commuters alike.

Location:	Central Durham
Zoning:	Urban Tier – Light Industrial
Gross Sq. Ft.:	67,703
Est. Total Cost:	\$17.5M
	• Equity: \$5.3M
	• Debt: \$12.2M



800 HENDERSON STREET



ESTIMATED DEVELOPMENT COSTS

TOTAL:	\$17.5M
• Land:	\$4.2M
• Hard Costs:	\$9.2M
• Soft Costs:	\$4.1M

ESTIMATED PROJECT TIMELINE

Land Acquisition:	4th Qtr. 2021
Begin Construction:	3rd Qtr. 2022
Complete Construction:	3rd Qtr. 2023
Earliest Possible Sale:	3rd Qtr. 2033 (Opportunity Zone)

INVESTMENT OFFERING

Minimum Investment Required:	\$100K
Preferred Return:	8% annually
L. P. Carried Interest:	70%
G. P. Carried Interest:	30%



218 NORTH DILLARD STREET



PROJECT OVERVIEW

Located in the heart of Durham's historic district, Holloway Studios will consist of 19 townhomes, each with 5 private bedroom suites consisting of a bedroom, bath, and walk in closet. Every townhome will also have a shared kitchen, living room, laundry room, porch, and backyard. In total there are 95 private bedrooms available for short or long-term rentals. There will also be a shared coffee house/workspace for all residents and the local community to enjoy. Perfect for students, or anyone who enjoys feeling part of a social community.

Location:	Central Durham
Zoning:	Urban Tier – Historic District
Gross Sq. Ft.:	41,671
Est. Total Cost:	\$10.2M
	• Equity: \$3.1M
	• Debt: \$7.1M



218 NORTH DILLARD STREET



ESTIMATED DEVELOPMENT COSTS

TOTAL: \$10.2M

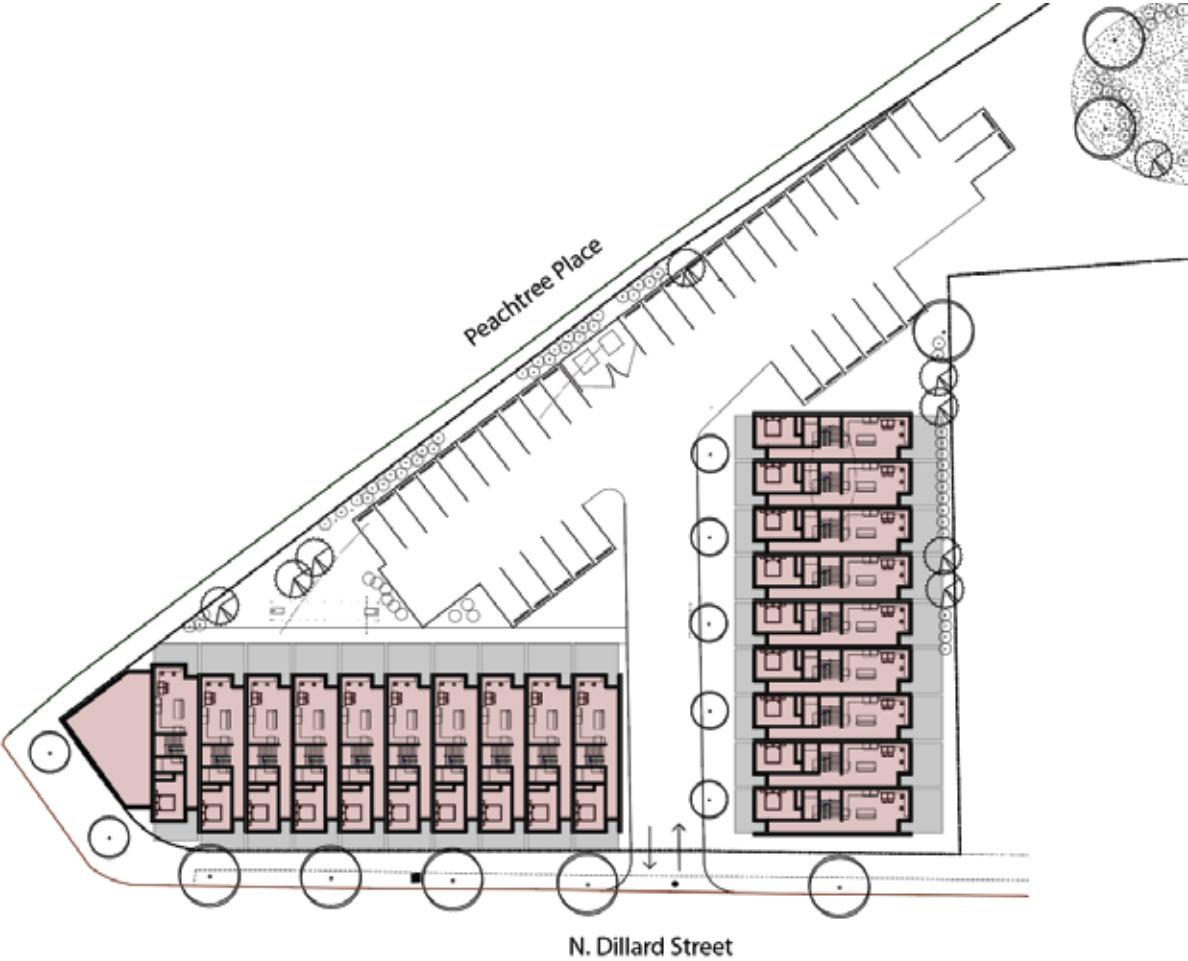
- Land: \$1.7M
- Hard Costs: \$6.9M
- Soft Costs: \$1.6M

ESTIMATED PROJECT TIMELINE

- | | |
|-------------------------|----------------------------------|
| Land Acquisition: | 2nd Qtr. 2021 |
| Begin Construction: | 1st Qtr. 2022 |
| Complete Construction: | 1st Qtr. 2023 |
| Earliest Possible Sale: | 1st Qtr. 2033 (Opportunity Zone) |

INVESTMENT OFFERING

- Minimum Investment Required: \$100K
Preferred Return: 8% annually
L. P. Carried Interest: 70%
G. P. Carried Interest: 30%



216 RIGSBEE AVENUE



PROJECT OVERVIEW

216 Rigsbee is a mixed-use building in the epicenter of Downtown Durham that will be transformed into 17 modern rental units. Each unit will be a studio apartment beautifully designed with all the modern accessories and just steps from Durham's hottest restaurants, entertainment, and nightlife. Reasonably priced for recent university graduates, singles looking to be in the heart of where it's all happening, young couples looking to enjoy the city life before having children, or short-term leasing for business and leisure travel, these units should be very popular.

Location:	Downtown Durham
Zoning:	Downtown Design District
Gross Sq. Ft.:	10,885
Est. Total Cost:	\$3.6M
	• Equity: \$1.1M
	• Debt: \$2.5M



216 RIGSBEE AVENUE



ESTIMATED DEVELOPMENT COSTS

TOTAL: \$3.6M

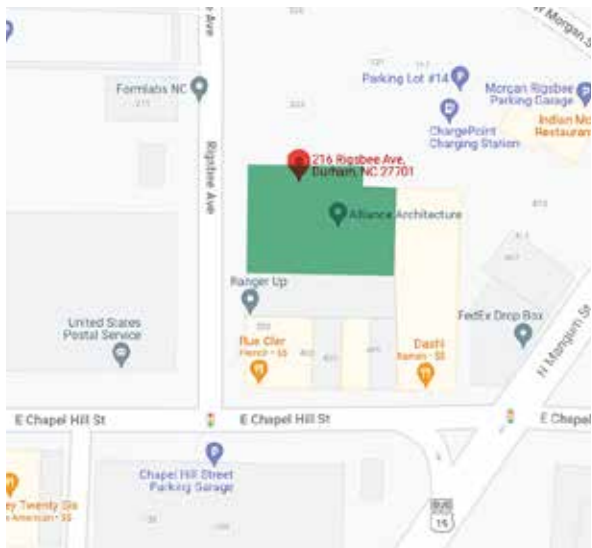
- Land: \$1.4M
- Hard Costs: \$1.6M
- Soft Costs: \$600K

ESTIMATED PROJECT TIMELINE

- | | |
|-------------------------|---------------|
| Land Acquisition: | 3rd Qtr. 2021 |
| Begin Construction: | 4th Qtr. 2021 |
| Complete Construction: | 4th Qtr. 2022 |
| Earliest Possible Sale: | 4th Qtr. 2023 |

INVESTMENT OFFERING

- Minimum Investment Required: \$50K
Preferred Return: 8% annually
L. P. Carried Interest: 70%
G. P. Carried Interest: 30%



1300 ANGIER AVENUE



PROJECT OVERVIEW

1300 Angier is a 9.2 acre assemblage, encompassing 28 individual parcels, on the Eastern border of Durham City. It is currently zoned for Light Industrial use, but the Durham City Comprehensive Plan calls for the area to be rezoned to a Compact Design district, which would allow for mixed use residential and commercial with significantly increased density allowances.

As with most industrial sites, the land currently has some environmental contaminant issues, which, after significant testing and due diligence, our local consultants have advised can be resolved. The land is eligible for a State Brownfields Designation, which would provide substantial tax advantages.

Our strategy is to acquire the land, clean it up, horizontally develop it (i.e. build roads and utility hook ups, etc) and ultimately sell it at a profit to developers in 1 to 2 acre parcels for multi-family and commercial use.

Location:	City Center
Zoning:	Light Industrial
Acres:	9.2
Total Cost:	\$10M
	• Equity: \$6M
	• Debt: \$4M



1300 ANGIER AVENUE



ESTIMATED DEVELOPMENT COSTS

TOTAL: \$10M

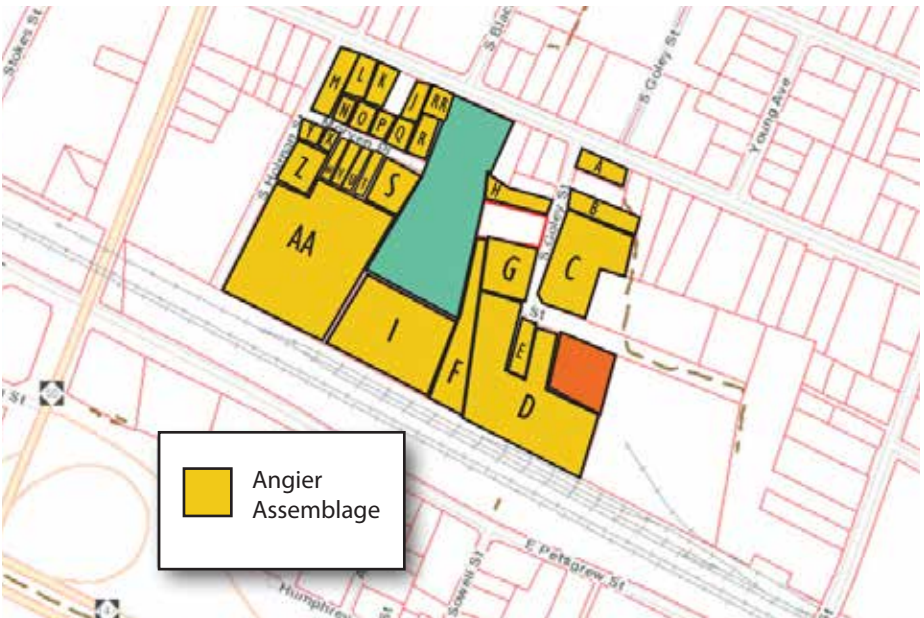
- Land: \$6M
- Hard Costs: \$3M
- Soft Costs: \$1M

ESTIMATED PROJECT TIMELINE

Land Acquisition:	1st Qtr. 2022
Begin Land Development:	3rd Qtr. 2022
Complete Land Development:	2nd Qtr. 2024
Earliest Possible Sale:	3rd Qtr. 2024

INVESTMENT OFFERING

Minimum Investment Required: \$100K
Preferred Return: 10% annually
L. P. Carried Interest: 70%
G. P. Carried Interest: 30%



310 EAST MAIN STREET



PROJECT OVERVIEW

This beautiful historic building in Downtown Durham is directly across the street from one of Durham's largest new developments, which will result in over 700 new rental apartments and a substantial amount of commercial space by the end of 2022. When complete, 310 E. Main will include 4 retail spaces and 2 residences, 90% of which have already been leased. The project is due to complete in February 2022.

Location:	Downtown Durham
Zoning:	Downtown Design District
Gross Sq. Ft.:	13,100
Est. Development Cost:	\$3.7M
	• Equity: \$1.1M
	• Debt: \$2.6M

Funding for this project is complete.



310 EAST MAIN STREET



ESTIMATED DEVELOPMENT COSTS

TOTAL: \$3.7M

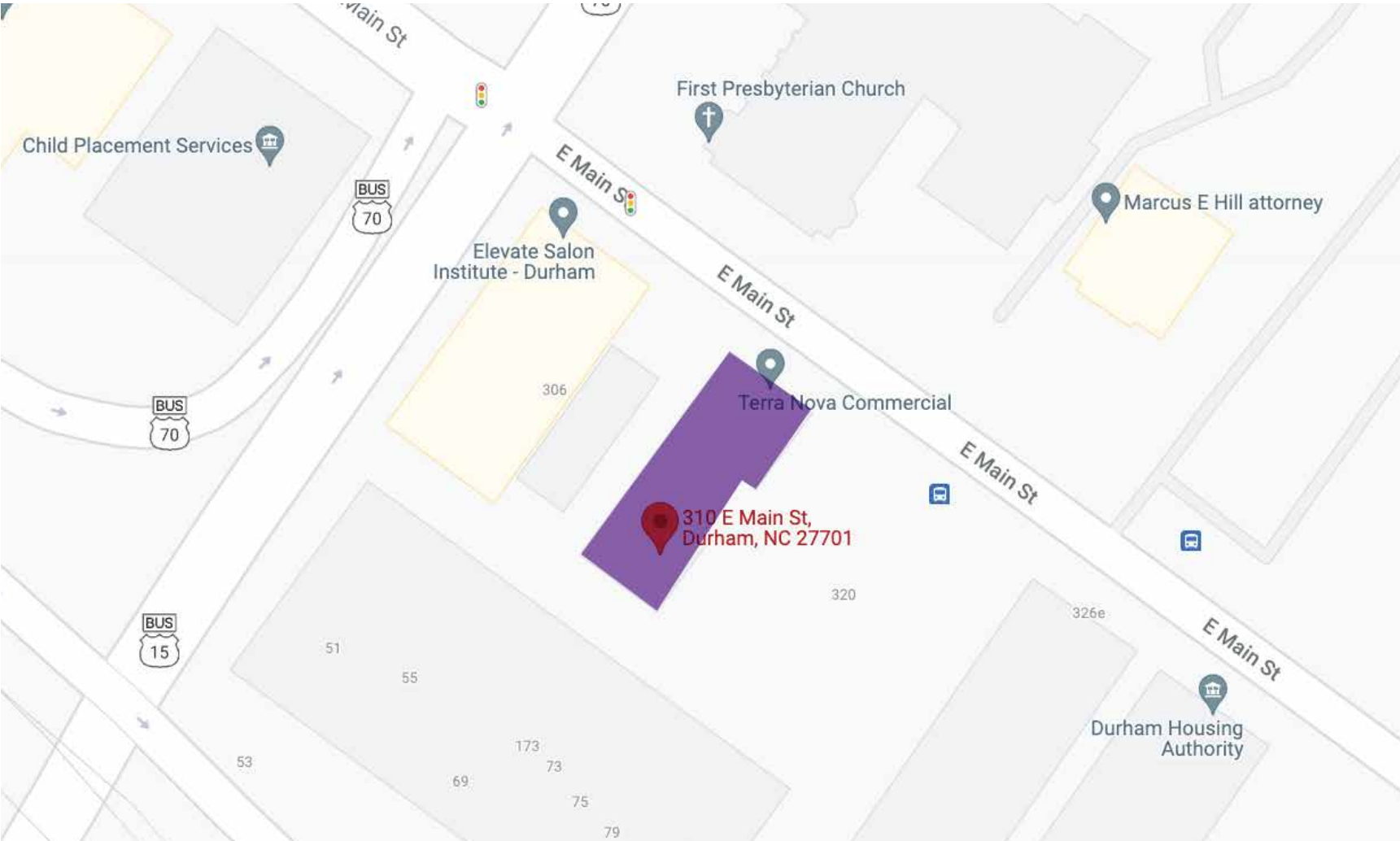
- Land: \$1.1M
- Hard Costs: \$2M
- Soft Costs: \$600K

ESTIMATED PROJECT TIMELINE

- | | |
|-------------------------|---------------|
| Land Acquisition: | 3rd Qtr. 2020 |
| Began Construction: | 1st Qtr. 2021 |
| Complete Construction: | 1st Qtr. 2022 |
| Earliest Possible Sale: | 1st Qtr. 2023 |

INVESTMENT OFFERING

- Minimum Investment Required: \$100K
Preferred Return: 8% annually
L. P. Carried Interest: 70%
G. P. Carried Interest: 30%



614 RIGSBEE AVENUE



PROJECT OVERVIEW

Atlas Apartments is a newly built, 171-unit rental apartment and retail complex in the heart of Downtown with modern amenities such as under building parking, swimming pool, co-working spaces, and communal entertainment areas. It's modern design, quality units, and proximity to all the best parts of Durham have made this development incredibly popular. The property was sold prior to completion in a competitive bidding process, and has already begun to start pre-leasing for an opening in fourth quarter of 2021.

Location: Downtown Durham
Zoning: Downtown Design District
Gross Sq. Ft.: 200,000
Total Cost: \$37M
• Equity: \$8M
• Debt: \$29M

Funding for this project is complete.



614 RIGSBEE AVENUE



DEVELOPMENT COSTS

TOTAL: \$37M

- Land: \$3.5M
- Hard Costs: \$27.5M
- Soft Costs: \$6M

PROJECT TIMELINE

Land Acquisition:	March, 2018
Began Construction:	March, 2020
Complete Construction:	October, 2021
Sold:	September, 2021

INVESTMENT OFFERING

Minimum Investment Required:	\$250K
Preferred Return:	8% annually
L. P. Carried Interest:	70%
G. P. Carried Interest:	30%

