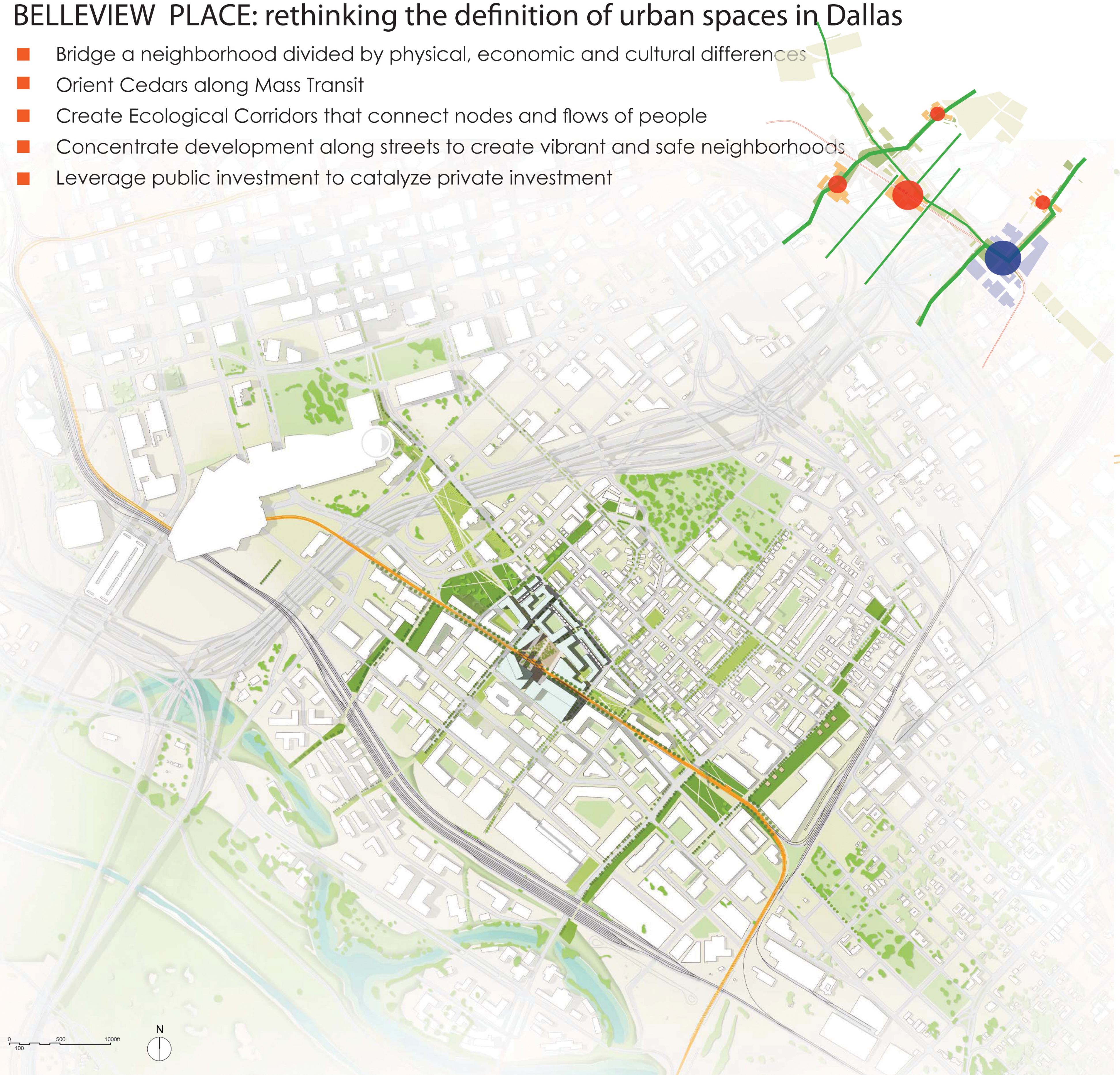
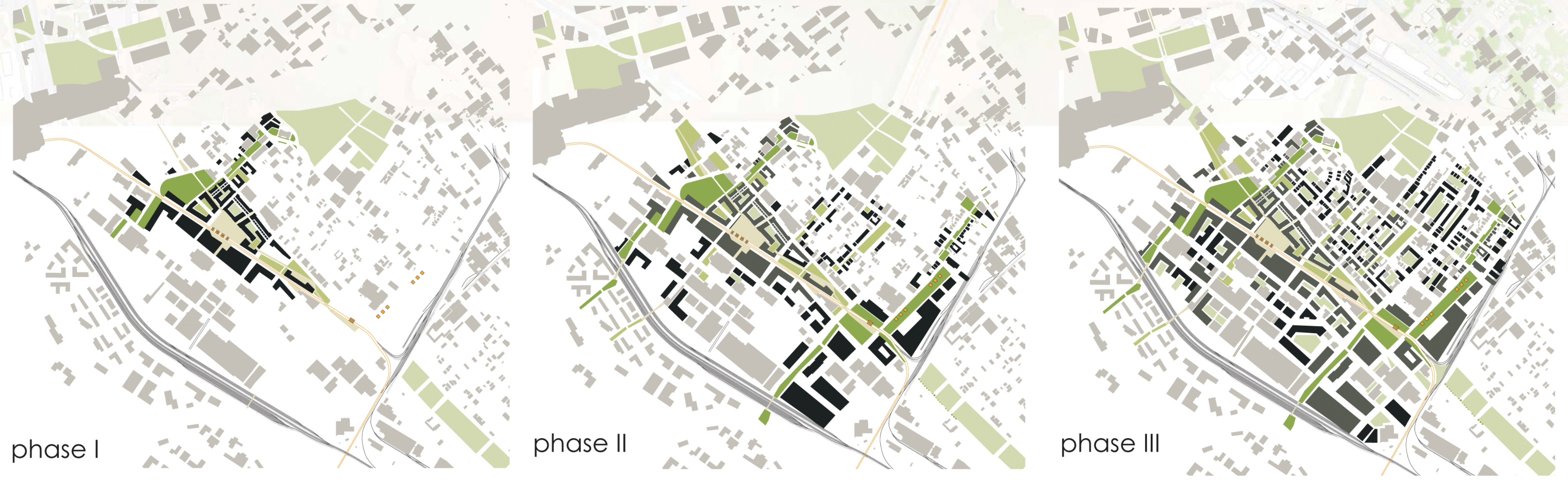
# BELLEVIEW PLACE: rethinking the definition of urban spaces in Dallas

- Bridge a neighborhood divided by physical, economic and cultural differences
- Orient Cedars along Mass Transit
- Create Ecological Corridors that connect nodes and flows of people
- Concentrate development along streets to create vibrant and safe neighborhoods
- Leverage public investment to catalyze private investment

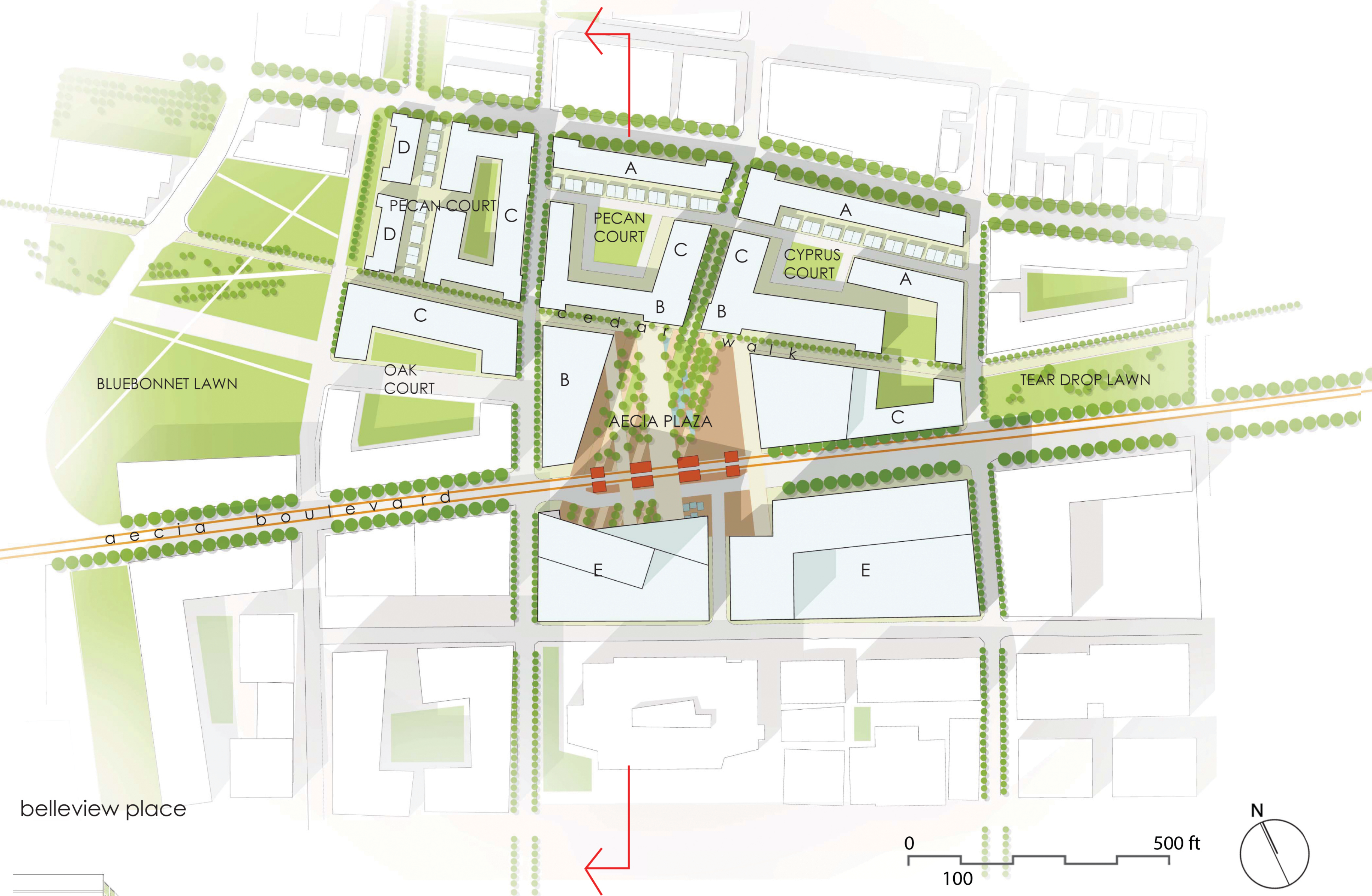

0
100
500
1000ft
N


phase I

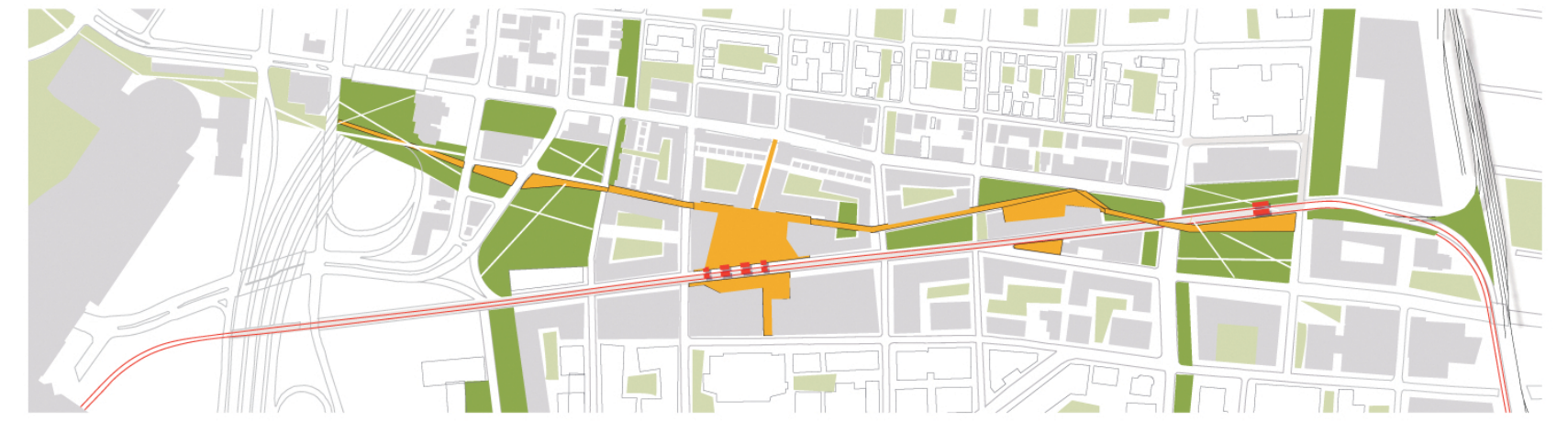
phase II

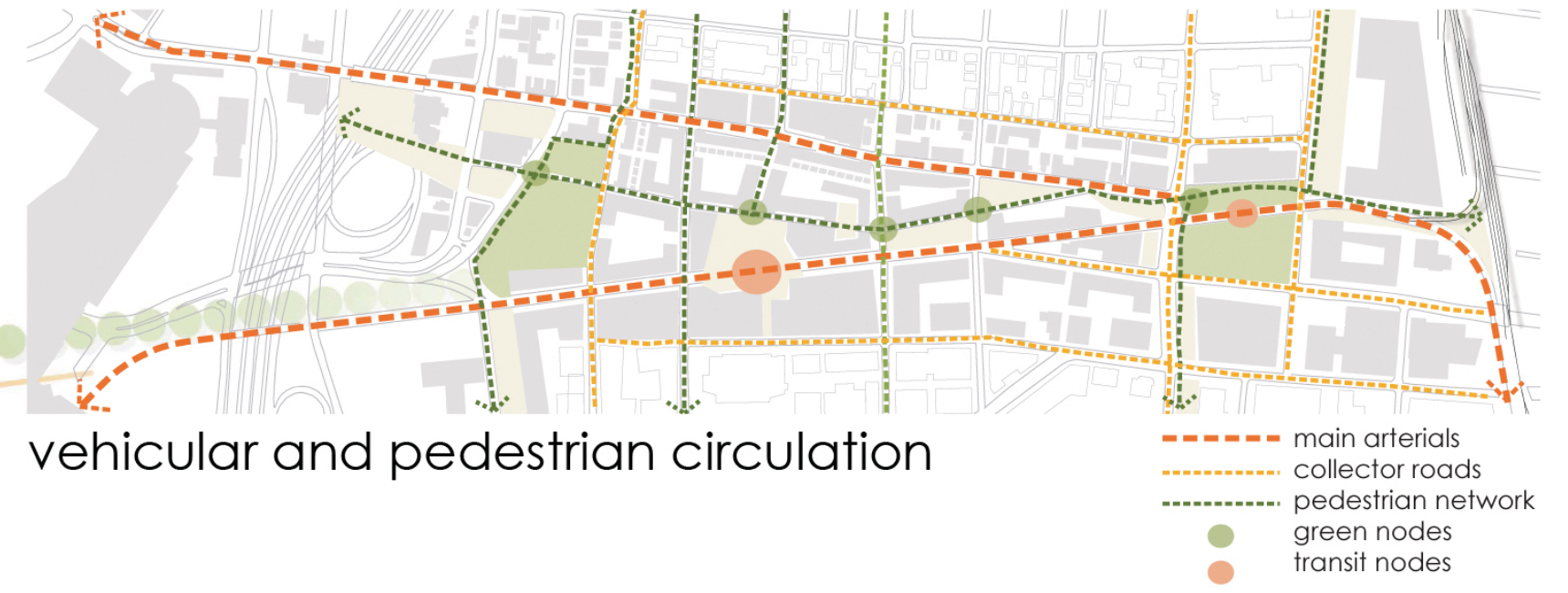
phase III

phased infrastructure improvements will catalyze the development of Cedars and create commerce hubs

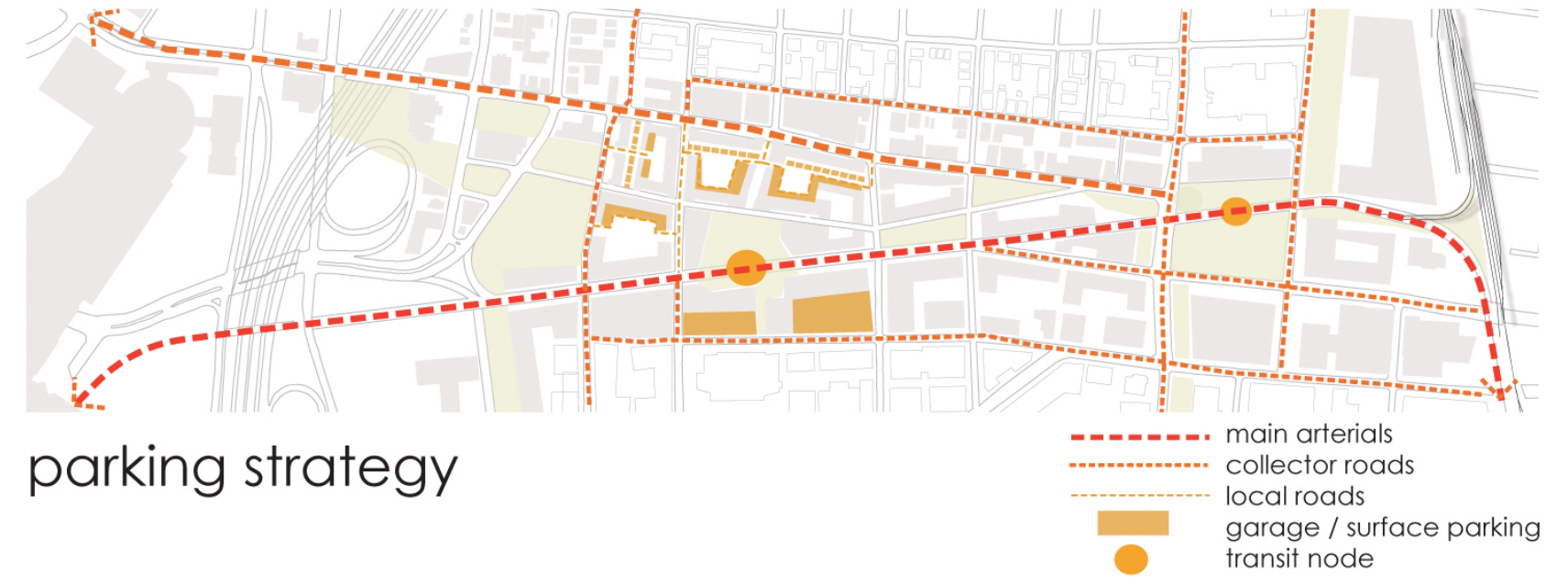

D
D
PECAN COURT
C
A
PECAN COURT
C
B
A
C
CYPRUS COURT
A
B
C
OAK COURT
BLUEBONNET LAWN
B
cedar walk
AECIA PLAZA
TEAR DROP LAWN
C
aecia boulevard
E
E
0
100
500 ft
N

belleview place

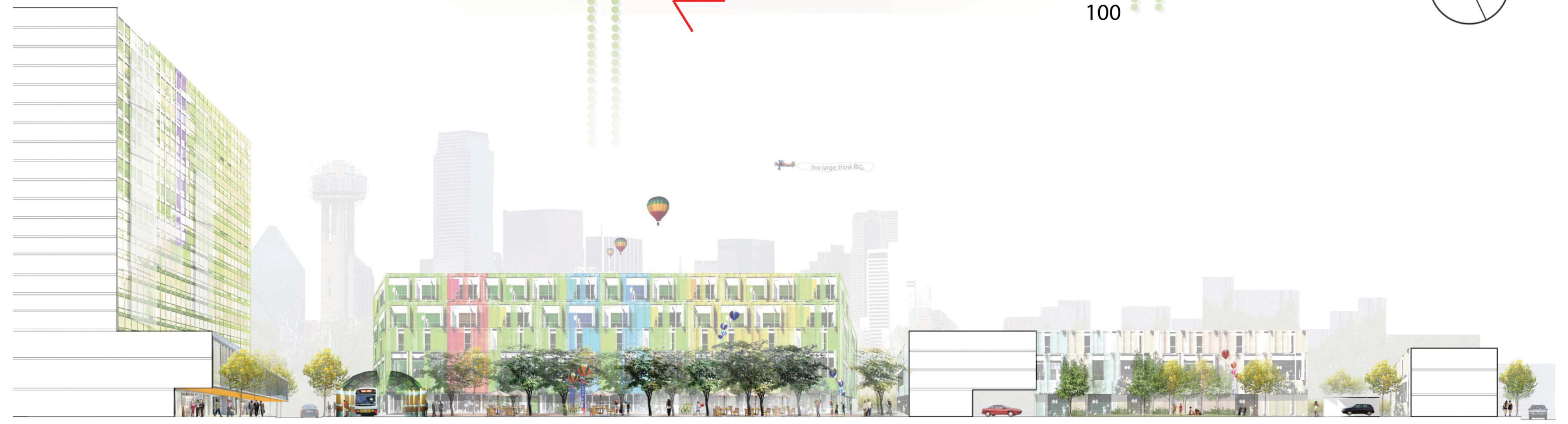

open space strategy


vehicular and pedestrian circulation

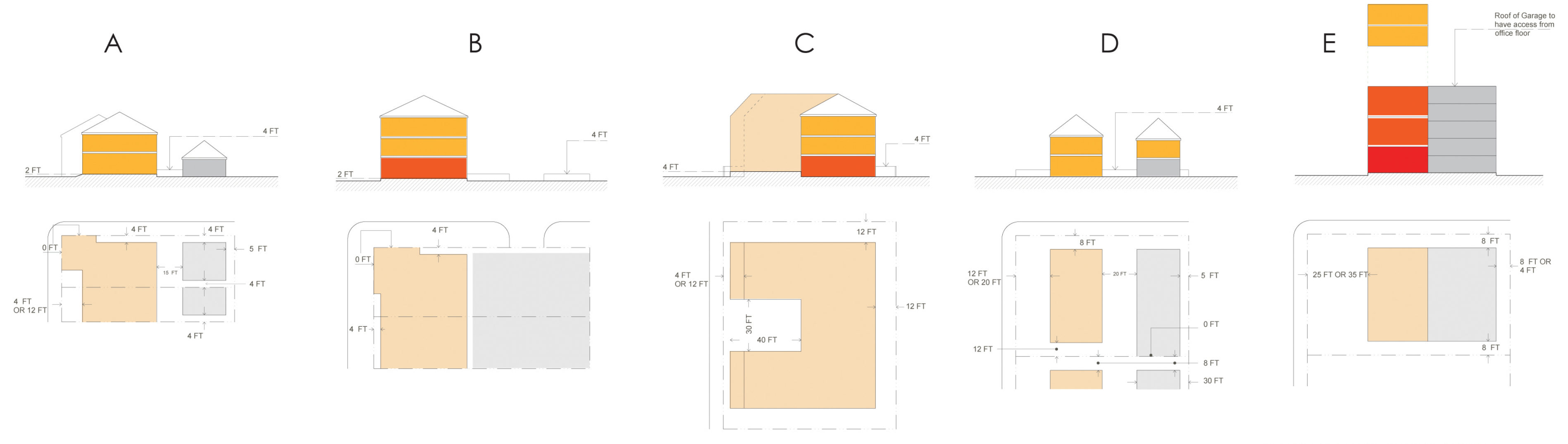
main arterials
collector roads
pedestrian network
green nodes
transit nodes


parking strategy

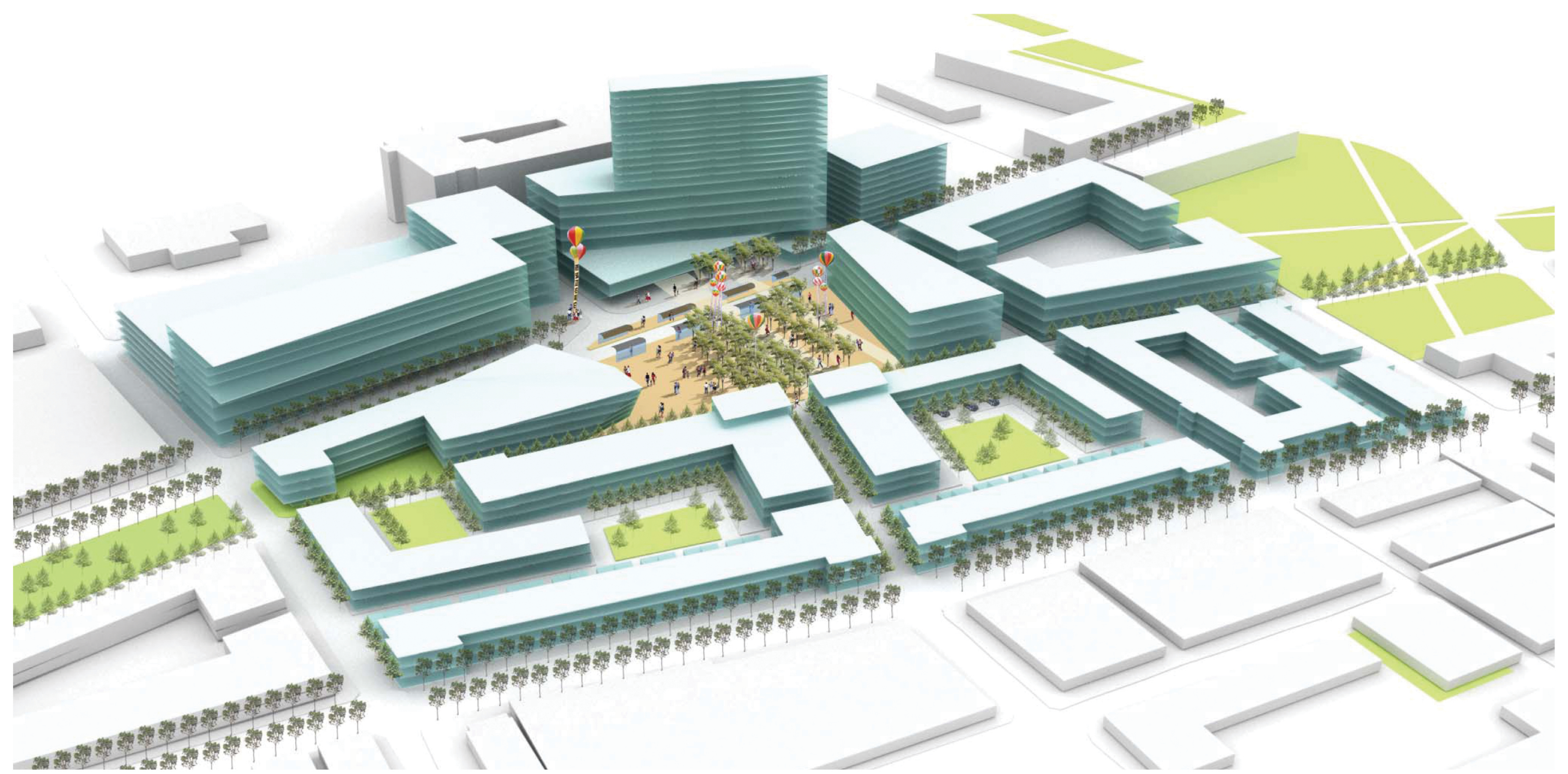
main arterials
collector roads
local roads
garage / surface parking
transit node

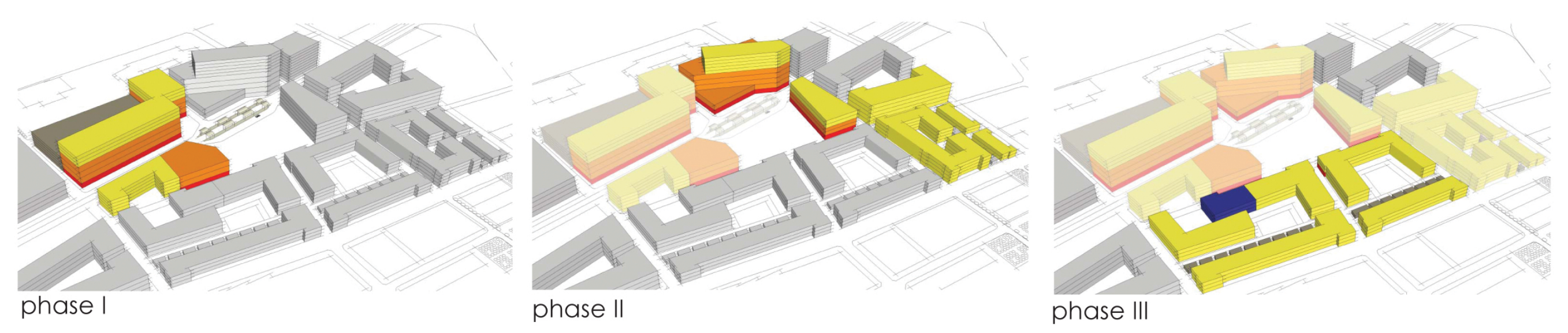

live large think BIG
E
AECIA BOULEVARD
AECIA PLAZA
B
CEDAR WALK
C
PECAN COURT
A
A

section through bellview place development


A
B
C
D
E
Roof of Garage to have access from office floor
4 FT
2 FT
0 FT
5 FT
15 FT
4 FT OR 12 FT
12 FT
30 FT
40 FT
12 FT OR 20 FT
20 FT
8 FT
25 FT OR 35 FT
8 FT OR 4 FT
TOWNHOUSE
MIXED USE BUILDING
APARTMENT BUILDING
SINGLE FAMILY DWELLING
FLEX LOFT AND COMMERCIAL BUILDING

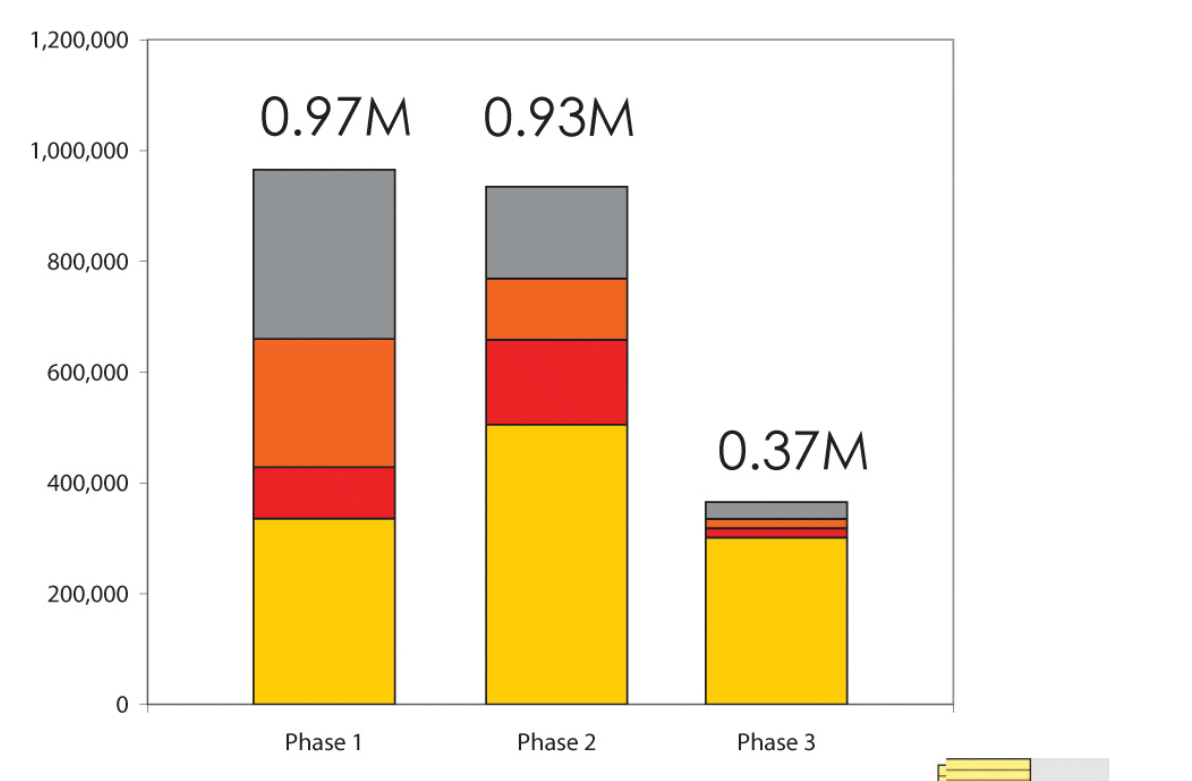
building typologies


birds eye view of Bellleview Place


phase I

phase II

phase III



development phases showing building use distribution

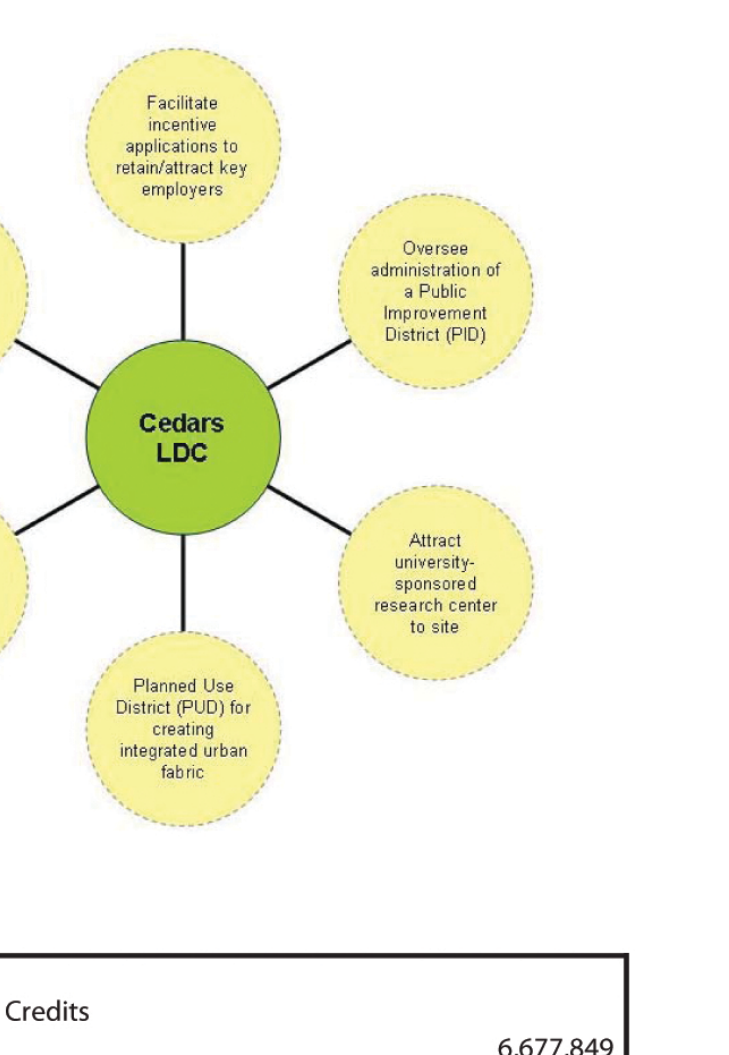
the Cedars Walk

the Aecia plaza

**Phase I Summary Proforma**

| | factors | Phase I 2010 | 2011 | 2012 | Phase 2 2013 | 2014 | 2015 | Phase 3 2016 | 2017 | 2018 | 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **al Non-Infrastructure Development Costs** | | (37,886,871) | (37,886,871) | (37,886,871) | | | | | | | |
| **Before-tax Cash Flow** | | | | | | | | | | | |
| Net Operating Income | | | 13,130,730 | 10,920,269 | 5,631,260 | 5,813,775 | 5,988,188 | 6,167,834 | 6,352,869 | 6,543,455 | 6,739,759 |
| Total Asset Value | 10% | | | | | | | | | | 69,419,513 |
| erminal Value Calculations Mortgage Balance | | | | | | | | | | | (83,884,109) |
| Total Costs of Sale | 5% | | | | | | | | | | (3,470,976) |
| Unlevered Free Cash Flow | | | 12,806,209 | 10,595,748 | 5,578,211 | 5,760,108 | 5,933,885 | 6,112,875 | 6,297,235 | 6,487,125 | 6,682,713 |
| Debt Service | | | | | (7,126,859) | (7,126,859) | (7,126,859) | (7,126,859) | (7,126,859) | (7,126,859) | (7,126,859) |
| Developer Equity | | (7,371,786) | (7,371,786) | (7,371,786) | | | | | | | |
| **Total Before Tax Cash Flow** | | (7,371,786) | 5,434,422 | 3,223,961 | (1,548,649) | (1,366,751) | (1,192,974) | (1,013,984) | (829,624) | (639,734) | (444,147) |
| Cash shortfall reserve | | | | | 1,548,649 | 1,366,751 | 1,192,974 | 1,013,984 | 829,624 | 639,734 | 444,147 |
| Net Cash Flow after Subsidy | | (7,371,786) | 5,434,422 | 3,223,961 | | | | | | | |
| **Net Present Value @ 12.!** | **12.5%** | 5,457 | | | | | | | | | |
| **Leveraged IRR (Phase 1 Only)** | | 12.6% | | | | | | | | | |

Phase 1: Summary Proforma


Cedars LDC
Facilitate incentive applications to retain/attract key employers
Oversee administration of a Public Improvement District (PID)
Attract university-sponsored research center to site
Planned Use District (PUD) for creating integrated urban fabric
Hold ongoing title to land; develop via ground leases
Engage community association in planning and implementation phases

**Public Sector Actions**
- Establish a long-lived **quasi-governmental entity** specially charged with overseeing the development of the neighborhood
- Create a **Public Improvement District (PID)** to supply supplementary services to address business and resident concerns
- Secure package of federal, city and state **incentives** to advance the project
- Develop a series of **ecological corridors** that will take advantage of the natural topography of the site
- Reconfigure the existing road network to increase accessibility to and marketability of the site

**Private Developer Response**
- Develop projects in accordance with **design and use guidelines** established to ensure particular design and development objectives
- Provide a mix of **convenience-oriented ground-floor retail** around core of site that will serve the resident and daytime worker community
- Create shared parking facilities to minimize need for construction of additional surface parking
- Provide small business and MWBE's opportunities to meaningfully participate throughout all points of the redevelopment process

**Social Impacts**
- Mix of contemporary units that are **affordable** to low and moderate income populations
- Unique and flexible **live/work spaces** to support area's burgeoning artist community
- Enhanced public realm with lively public spaces, active streets and mass-transit access

| | |
|---|---|
| ***Federal*** | |
| Low Income Housing Tax Credits | |
| Qualified Basis (1) | 6,677,849 |
| Value of Credit (2) | $ 6,010,064 |
| **LIHTC Equity Funding (3)** | **$ 4,507,548** |
| ***State, County and City*** | |
| Cedars TIF Financing (4) | |
| Total Eligible Phase I Construction Costs | 113,660,612 |
| Current Tax Basis in Development Area | 10,290,884 |
| Incremental Increase in Tax Basis | 103,369,728 |
| Current Property Tax Rate (% of assessed value) | 2.51% |
| TIF Ending Year | 2012 |
| Growth Rates | |
| Assessed Value of property: 2010-2012 | 3.0% |
| Tax Rate | 0.3% |
| Incremental Assessed Value | 103,369,728 |
| Year 1 | 2,680,481 |
| Year 2 | 2,769,178 |
| Estimated Incremental Taxes from Project: 2010-2012 | 5,449,659 |
| Portion Going to TIF Fund (5) | 3,606,451 |
| Present Value of TIF funds over 2 years at 12.5% | 2,849,541 |
| **TIF Funding** | **$ 2,849,541** |
| **Additional Public Funding** | **$ 1,550,000** |

**Notes**
1. LIHTC cannot be applied towards land acquisition costs and can only be applied to rental housing
2. LIHTC credits equal to 9% of qualifed basis annually for a period of 10-years
3. Equity investor assumed to pay 75% of nominal value of credits

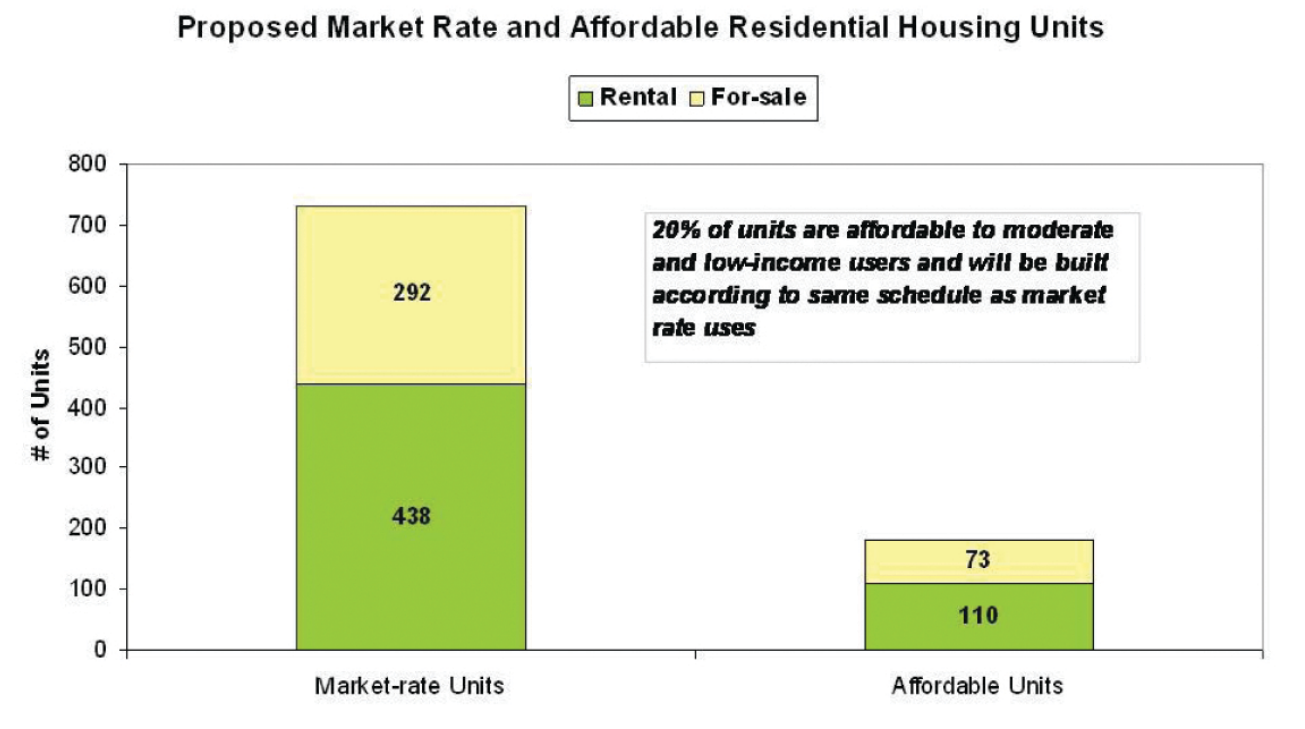
equity sources

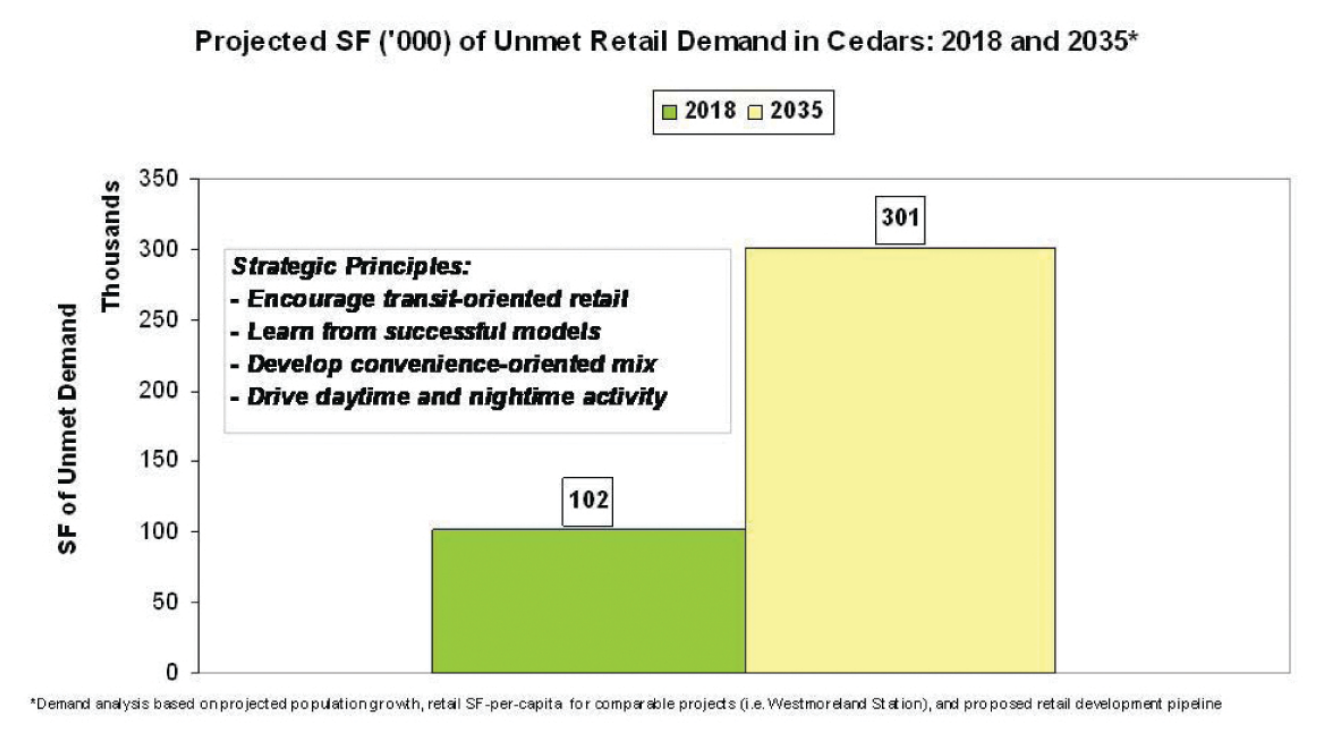
| | |
|---|---|
| Project Costs ($) | $ 113,660,612 |
| Project Area (GSF) | 1,141,466 |
| **Debt Structure Overview** | |
| Term (years) | 30 |
| Interest Rate | 6.50% |
| Construction Loan Cost (% of balance) | 1.00% |
| Loan-to-value | 75% |
| Annual Debt Payments | ($7,126,859) |

| **Sources** | **$** | **$/PSF** | **%** |
|---|---|---|---|
| Mortgage | 93,067,346 | 81.53 | 75% |
| Public Sources | 8,907,089 | 7.80 | 7% |
| LIHTC | 4,507,548 | 3.95 | 4% |
| TIF Funding | 2,849,541 | 2.50 | 2% |
| Additional Public Funding | 1,550,000 | 1.36 | |
| Developer Equity | 22,115,359 | 19.37 | 18% |
| **Total Sources** | $ 124,089,795 | $ 108.71 | 100% |
| **Uses** | **$** | | **%** |
| Construction Hard, Soft & Contingency Costs | 113,660,612 | 99.57 | 92% |
| Loan Commitment Cost | 930,673 | 0.82 | 1% |
| Operating Shortfall Reserve (6) | 7,035,863 | 6.16 | 6% |
| Carrying Cost (7) | 2,462,647 | 2.16 | 2% |
| **Total Uses** | $ 124,089,795 | $ 108.71 | 100% |

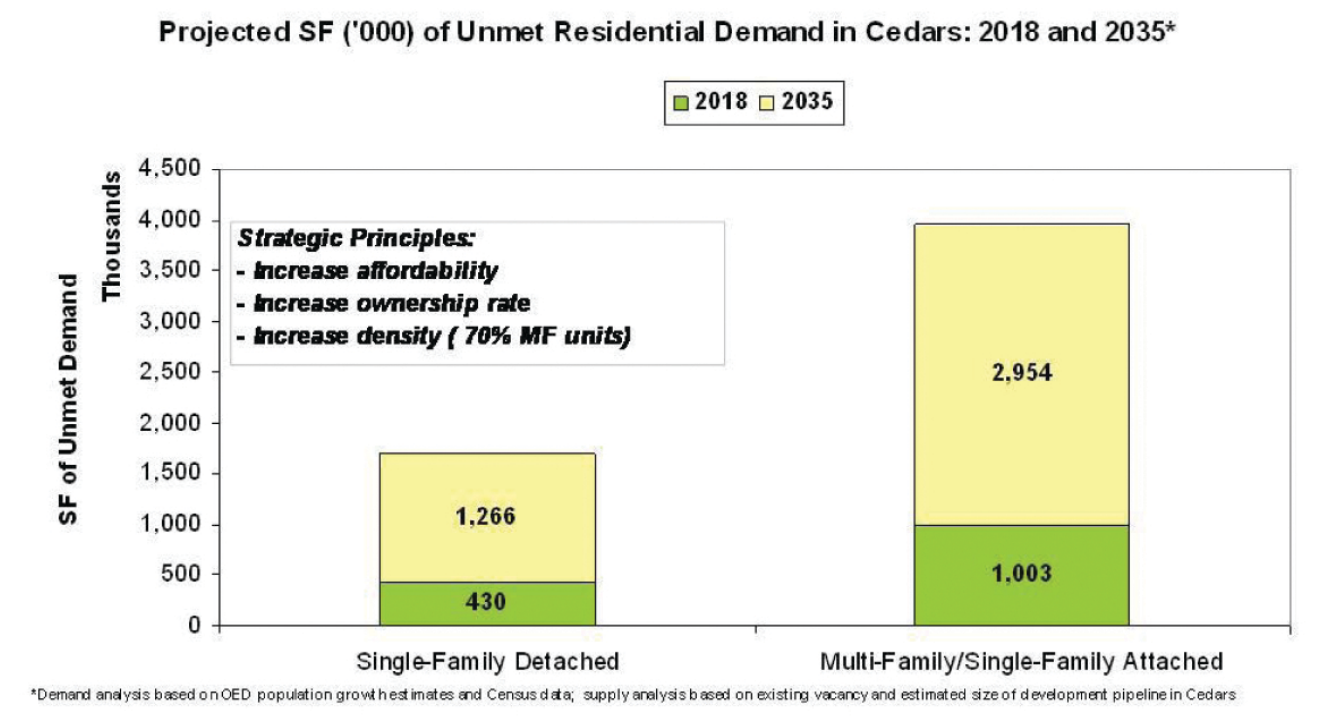
4. All projects within the development area lie within the TIF district
5. Assumes 100%, 65%, 50% and 65% participation by City, County, DISD, DCHD, respectively
6. Before tax cash flow shortfalls are financed upfront
7. Calculated by applying int.rate to avg. construction loan balance during construction

sources and uses

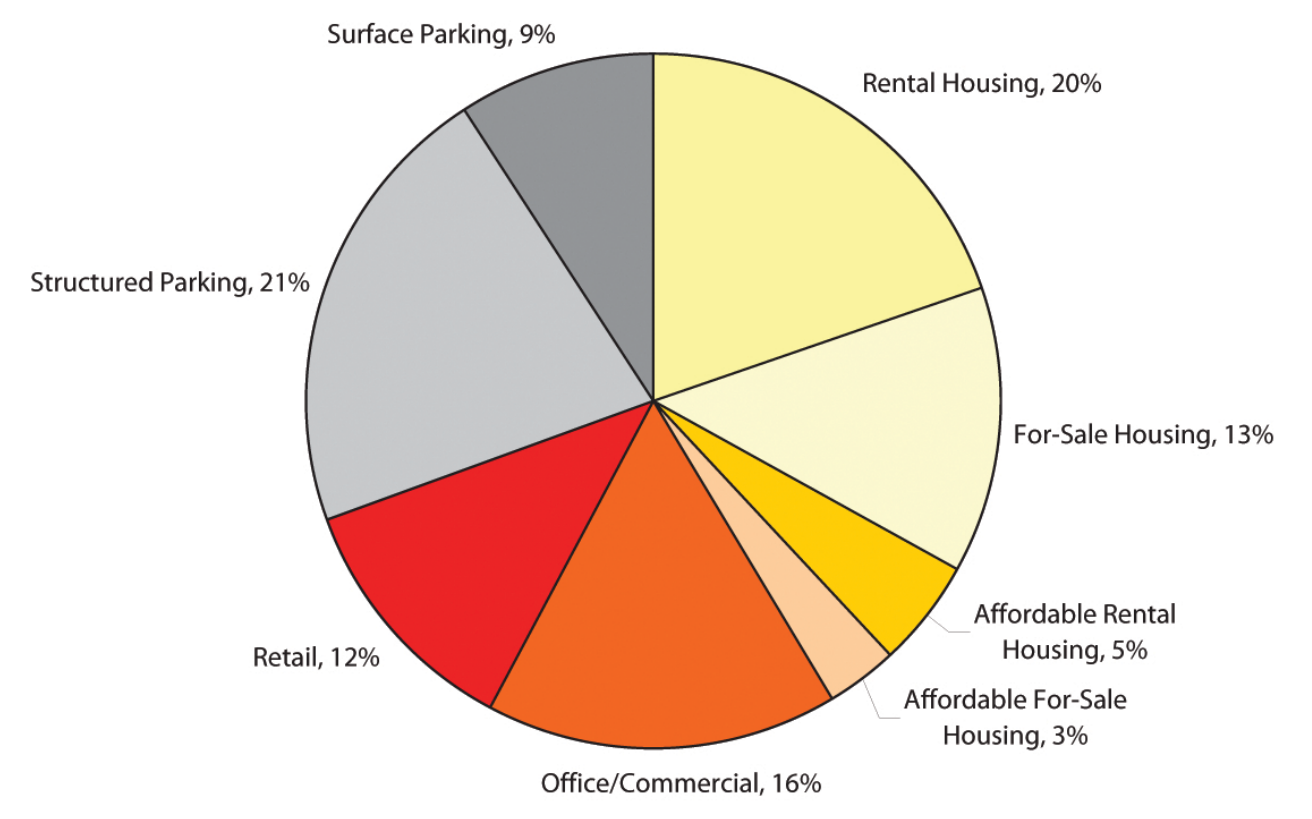


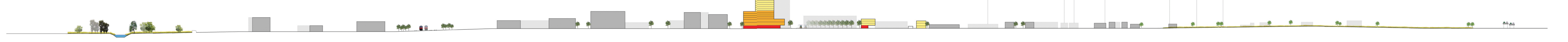


*Demand analysis based on projected population growth, retail SF-per-capita for comparable projects (i.e. Westmoreland Station), and proposed retail development pipeline



*Demand analysis based on OED population growth estimates and Census data; supply analysis based on existing vacancy and estimated size of development pipeline in Cedars




BELLEVIEW PLACE

section through Cedars