

NoMo, llc



*Creating a new **Urban Village** for Ann Arbor*



December 6, 2009

Peter Allen
Stephen M. Ross School of Business
University of Michigan
701 Tappan Street
Ann Arbor, MI 48109

Dear Mr. Allen,

On the behalf of NoMo LLC, I am pleased to present to you a unique opportunity to transform the former MichCON Industrial Site from a blight in Lower town to a vibrant and innovative mixed used development. The vision for the NoMo Project is a trendy upscale and outdoor themed mixed use development that aims to serve as a destination space for Ann Arbor locals and visitors. The site would offer mid-tier residential offerings, unique restaurants, upscale retail and office space. Central to this development is a large Water Hardscape element that will serve as an Ann Arbor landmark and community gathering place. The site would also extend the Greenspace Walkways, connecting pedestrians and bikers to both sides of the river.

We aim to serve the diverse needs of the lower town area, specifically the professional medical community, active seniors and mid/ late professionals with 101 apartments and 21 townhouses. Playing off our concept of a place that represents relaxed outdoor luxury, the NOMO development embraces the natural beauty of the surrounding river as part of our design concept. This natural setting serves as the perfect backdrop for unique concept restaurants and specialized higher end retail. There are several green/public space including water hardscape that will transition into an Ice Rink and a magical forest strolling trail which will serve as a "being" place for residents and visitors that can both be relaxing on a Sunday afternoon or jubilant for festive holiday celebrations.

Given the uniqueness of our plans we are planning a phased approach for development. With this timeline we are able to achieve an IRR of 12.4%. Please find a detailed financial analysis in the appendix of our report.

We believe that the NoMo Project offers a truly innovative concept that will add to the culture and attractiveness of Lower Town Ann Arbor.

Sincerely,

NoMo, LLC

Kimberly Dillon
MBA 2010

Peter Hantes
MUD 2010

Abby Eisen
MUP 2011

Jun Yoo
MBA 2012

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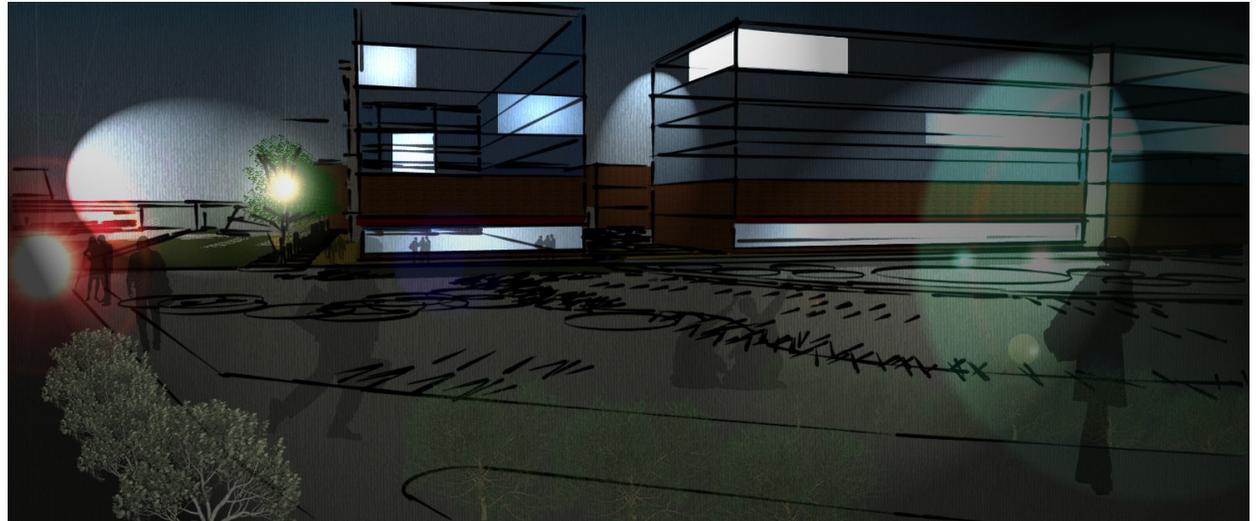
NoMo, llc

Introduction

The NoMo Project is an upscale urban lifestyle redevelopment situated on the former MichCON site and is adjacent to Ann Arbor's Lower Town District. This 10 acre development is bordered by the Broadway Bridge, Depot Street and the Huron River and because of its location has the potential to be a gateway to Ann Arbor. Our concept of an upscale outdoor themed mixed use development will reinvigorate and transform a currently underutilized site into a vibrant live/work/place community. Our signature elements will include 5 acres of distinctive public spaces/third places that will be of benefit to residents, the community at large and Ann Arbor visitors.

Project Goals

- Create well designed and mid/upscale priced rental housing geared to professionals, active seniors, faculty and medical students and professionals



- Serve as a destination space for Ann Arborites and visitors with unique landmarks and creative public space offerings that will serve as community meeting places/ third places. Also provide national upscale retail offering not available in surrounding areas.
- Revitalize a brownfield site with innovative and game changing design
- Leverage the natural setting to encourage a range of outdoor activities

Vision

NoMo defines relaxed luxury. The NoMo development is about creating something modern, yet natural. Upscale but casual. The vision is to create a place where people want to be, whether its eating with old friends by the river, watching the kids at the Ice rink, or working on code at the office. NoMo provides a fresh but uniquely Midwest approach to live/work/play developments.

Current Site

The existing MichCON site is landlocked between the Huron River, a rail line and the Broadway Street Bridge. The site is one of the largest undeveloped parcels in the city of Ann Arbor but is also the most challenging. Half the site, roughly 5 acres, sits contaminated from previous use as a coal gasification facility. Cleanup would be costly and is not required as the contamination has been contained within the site and there is little concern of seepage into neighboring parcels or the river. Because of these conditions, there are about 4 acres of land in which we have identified as the project site which will best address both these challenges and their inherent potential for design. Currently traffic is fast moving along Broadway Street and developing to the sidewalk edge could be a way to reduce this tension between pedestrian and automobile. The final component to the site is the existing Amtrak station. It is anticipated that the existing station will be relocated to Fuller Road opposite the medical center. The benefit of the station is its location on Depot Street, a connection our site does not currently have and what we feel to be an important link to the adjacent Kerrytown neighborhood and rest of downtown.



Usable Land

MichCON Site as it Exists Today



Market Analysis Economy

The economy of Ann Arbor is built around the University of Michigan, which employs about 30,000 people, 7500 of which are employed by the medical center. Other notable employers include Google, Domino's Pizza and Border's Books. Notably there are several web startups in Ann Arbor including Zattoo and Weather Underground and there has been a lot of investments in

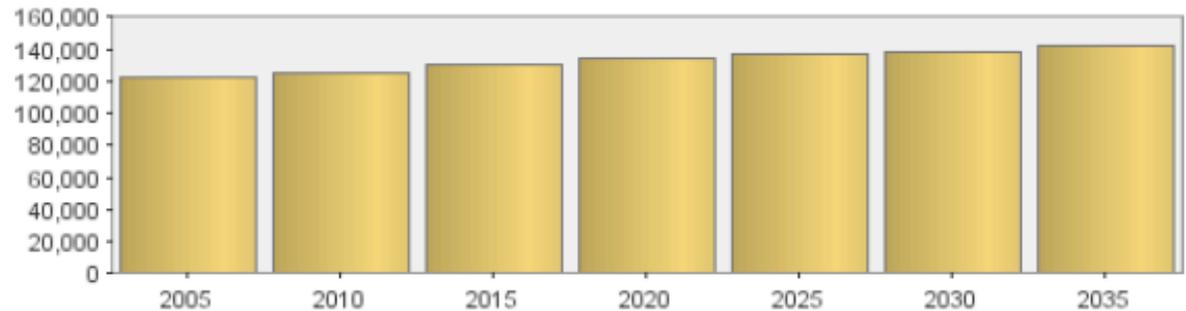
developing an entrepreneurial community in Ann Arbor. Ann Arbor also benefits from a relatively low unemployment rate. The Washtenaw County's unemployment rate was 6.9 percent last month, nearly four percentage points lower than the state average of 10.6 percent for the same month¹. Employment growth is only expected to grow slightly in the next 5 years with most of the job growth coming from the health and education sectors². In 30 years SEMCOG estimates that total job growth will be 7%.

Ann Arbor was recently profiled on PBS as an example of a small community that is showing resiliency even in these challenging times. The program noted the vibrant restaurant scene, a university that is investing in the community, and the seedlings of a small digital media industry³. Because of the University and its Technology Transfer Office, which produces over 75 patents a year, we think that there is an excellent opportunity in developing workspaces targeting smaller employers who are in the early phase of commercializing technologies and medical devices.

Demographics

The total population of Ann Arbor is 114,000, 32% of which are students. Perhaps because of the University approximately 16% of the population is foreign born, which lends itself to a slightly international flair. Of the 114,000 residents, 42,000 are households, with the remaining being singles. Within a 5 mile radius of the Broadway Bridge, the average age skews slightly higher, with the average age being 29. Additionally, there is a significant percentage of people who are in the retirement phase of life and those numbers are expected to increase over the next few years.

Job Forecast



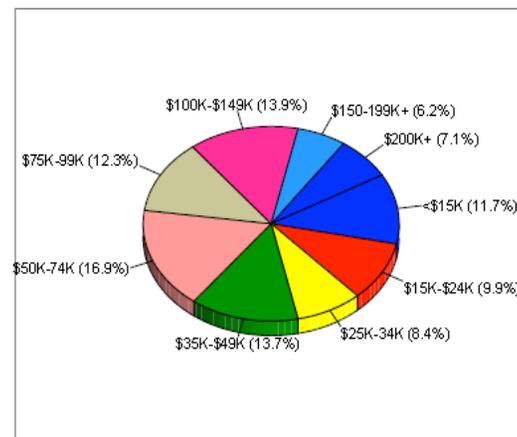
If any five-year interval employment numbers from 2005-2035 are not shown, the numbers were blocked for confidentiality reasons.

Source: SEMCOG 2035 Forecast.

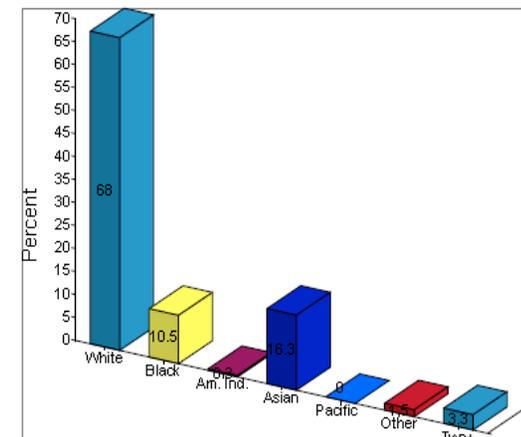
↑ - Move cursor over chart to view employment numbers

What these numbers show us is that there is a healthy percentage of people in the creative class and people who are empty nesters. The income within 5 miles on the Broadway Bridge is pretty high when compare to the rest of Ann Arbor, which has an average income of \$43,000. 40% of the population in this area has a household income of 475,000 dollars and 26% have an income over \$100,000 dollars. This is probably due to a number of professors and medical professionals who live in the area.

2007 Household Income



2007 Population by Race



2007 Percent Hispanic Origin: 4.2%

Stakeholder Analysis

In determining the stakeholders for our proposed project, we looked at any special interest group, political entity, residential neighbors, or commercial business that would be impacted by development on the former MichCON site. We have identified stakeholders to be the following:

Huron River Watershed Council

The Huron River Watershed Council is a statewide conservation group



whose mission is to “inspire attitudes, behaviors, and economies that protect, rehabilitate, and sustain the Huron River system”⁴ through initiatives that protect the Huron River Watershed from irreparable damage. Through the Middle Huron Program, a partnership between local governments in Washtenaw County, the Huron River Watershed Council will be concerned with the pollution, most specifically phosphorus and nitrogen, caused by the construction and traffic generated by NoMo. Additionally, they are interested in retaining the scenic qualities of the waterfront so that Ann Arbor residents will be able to use the Huron River and Argo Dam for a variety of

recreational uses. In order to protect the watershed and address the concerns of this group, we will construct a portion of the Ann Arbor Greenway along the banks of the Huron River, which will act as a buffer between the development and the river.

Friends of the Ann Arbor Greenway

The Friends of the Ann Arbor Greenway’s mission is to create a complete system of public parks and trails along throughout the Allan Creek Floodplain, including the Ann Arbor Railroad Right-of-way ending at the Argo Dam that traverses the MichCON site. By creating a path made of pervious surface like gravel along our site, we will create a connection to the proposed greenway trail, providing public access to the Huron River and Argo Pond.

Ann Arbor Downtown Development Authority

The DDA, created in 1982 with Ordinance No. 14-82 and renewed in 2003, is an influential arm of the City of Ann Arbor government responsible for the revitalization and renewal of downtown Ann Arbor.

Their mission is to promote development, and create opportunities for people to come downtown. The DDA will be concerned with developments for the MichCON site on two levels. They will want our development to maintain the existing character of our surrounding Ann Arbor neighbors while still promoting economic development. Additionally, they will expect NoMo to take into considerations what is happening with the Library Lot and other downtown developments and work with them rather than compete. We believe that the pedestrian centered retail and restaurant/bar options with easy access to outdoor recreational facilities will provide the perfect compliment to any downtown hotel/convention center to be built on the library lot site.

University of Michigan



The University of Michigan is a public university with a total enrollment of over 56,000 students and 3,000 faculty. The University will most likely want NoMo to create an environment in which students, faculty, and their families will have an opportunity for cultural enrichment within the city of Ann

Arbor. As the university and medical center expand, they will require both additional commercial space for medical offices and other administrative offices and residential space for visiting professors and other university personnel within close proximity to the university. NoMo's close location in relation to the University of Michigan and the medical center will provide the perfect location for administrative offices as an alternative to Wolverine Tower, which will in turn increase the productivity and morale of university workers. In addition, the multitude of activities available will turn NoMo into a destination site for both local residents affiliated with the university visitors alike.

Lowertown and Old 4th Ward Residents

Residents of Lowertown and the Old 4th Ward will be the Ann Arbor citizens within the closest proximity to the former MichCON site. Lowertown is known as the "white coat ghetto"⁵ due to a large proportion of medical students living in the neighborhood. The area has large swaths of vacant land that have yet to undergo redevelopment by the university and a failed suburban strip center.

The Old 4th Ward, though primarily student rental housing stock, is a historical district home to several buildings designed by well-known architects. Residents of these two neighborhoods will be most concerned with an increase in traffic and the continued commitment to maintaining the character of the historical district. By creating townhouses along the Depot Street face of the property, we will maintain the small scale of buildings on the border of the Old 4th Ward.

Detroit Edison) Energy Company

MichCON is a subsidiary of DTE, and one of the largest suppliers of natural gas in the country. A unique geological condition allows MichCON to store up to 130 billion cubic feet of gas in underground rock formations. As the current owner of the property, DTE should be concerned with the level of contamination on the site, the costs of cleanup, and converting the space into something valuable for the neighborhood. By buying the property from DTE, we take the responsibility of mitigating the damage on the site away from DTE.



NoMo Site and Surrounding Neighborhoods

Local Business Owners

Local restaurants, especially will be concerned that development on the MichCON site will take away from their existing business. However, the added residential units and increased foot traffic will increase the number of potential customers who come in contact with these restaurants everyday. Local commercial landowners in close proximity of the NoMo project will also benefit. Their location near a vibrant city center of activity will be beneficial to start-up and other creative tenants who are looking to work in a lively environment rather than a distant suburb. Our hope is that NoMo will actually increase the value of their spaces, allowing them to charge higher rents for the location.

SWOT

Before deciding on the MichCON site for NoMo, we conducted a SWOT analysis to determine whether the advantages of building on this particular site would outweigh the costs. Major weakness such as cleanup costs, inability to build underground, and lack of visibility from the road were far outweighed by strengths like the natural setting, access to Huron River, and proximity to existing infrastructure and transit. External threats, such as upsetting stakeholders, were easily mitigated by paying close attention to their concerns and building a development that would play to their desires and the greater needs of the community.

Zoning Regulations

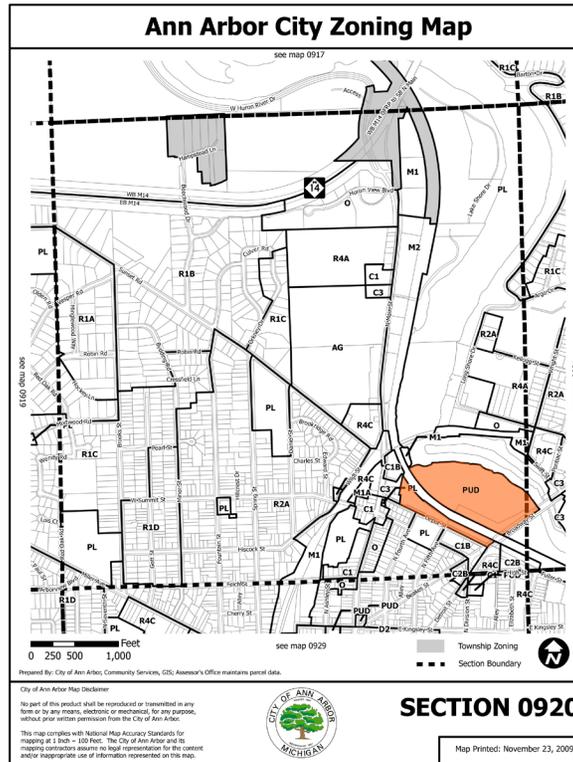
The MichCON site has been rezoned from a Light Industrial designation to a Planned Unit Development (PUD)⁶, which is intended to allow developers the flexibility needed to promote creative, mixed-use urban development that is otherwise excluded from traditional zoning districts like R1A (single family dwelling district) or C1A (local business district). The code reads as follows:



“The purpose of this district is to permit flexibility in the regulation of land development; to encourage innovation in land use and variety in design, layout and type of structures constructed; to achieve economy and efficiency in the use of land, natural resources, energy and the provision of public services and utilities; to encourage provision of usable open space and protection of natural features; to provide adequate housing, employment and shopping opportunities particularly suited to the needs of the residents of the City; to expand the supply of affordable

housing for lower income households and to encourage the use, reuse and improvement of existing sites and buildings which will be developed in a compatible way with surrounding uses but where the uniform regulations contained in other zoning districts do not provide adequate protections and safeguards for the site or surrounding area. The district is intended to accommodate developments with one or more land uses, sites with unusual topography or unique settings within the community or sites, which exhibit difficult, or costly development problems or any combination of these factors. This zoning district shall not be allowed where this zoning classification is sought primarily to avoid the imposition of standards and requirements of other zoning classifications or other City regulations rather than to achieve the stated purposes above.”⁷ Before breaking ground on the site, NoMo will complete a PUD site plan review with the city, and adhere to any further regulations or concerns addressed during this process.

The re-zoning of the former MichCON site from an M1 (limited industrial district) to a PUD is beneficial not only to our development, but to the major stakeholders as well. The M1 zoning classification allowed for the manufacturing, processing, and assembling of products including agricultural products, fabricated metal products, and repair machine shops⁸. A significant amount of the uses formerly permitted on this site would be detrimental to the character, economic viability, and biological resources on and surrounding this site. The NoMo project is specifically designed to address the concerns of our stakeholders and fulfills the proposed goals set forth for the future of the City of Ann Arbor. The implementation of a bike trail along the Huron River and Argo Dam will not only create a buffer between development and the natural watershed, protecting the fragile ecological environment from further damage created by incompatible land uses, but will also serve as the culmination point on along the Allan Creek Greenway allowing for pedestrian access and further user enjoyment along the waterfront. Additionally, the PUD is beneficial to the surrounding residential districts and commercial neighbors because



it will provide numerous entertainment, retail, commercial, and residential options not currently available in the area. Current restaurateurs and retailers will also enjoy an increased number of potential customers due to the increased residential occupancy provided by NoMo. As a result, the increased interest in this development will have the possible affect of raising surrounding property values for residents of Lowertown, Kerrytown, and other developers in the immediate vicinity.

Transportation Analysis

The NoMo project will incorporate on-site parking for residents and the general public into our site plan, but we believe it is essential to take advantage of the public mass-transportation available within the city of Ann Arbor in order for our project to be well-received by the greater Ann Arbor community and our stakeholders.

The Ann Arbor Transportation Authority is a non-profit division of government that provides regional transportation options for citizens of the great Ann Arbor-Ypsilanti area⁹. NoMo is currently served directly by two routes, and within walking distance to several other stops. The most essential connection, Route 17, runs a shuttle every 30 minutes from the NoMo site to the Blake Transit Center. This established connection with the Blake Transit Center allows access to major destinations throughout the region including The University of Michigan, Eastern Michigan University, Meijer, Greenbriar Mall, and several other highly trafficked locations. In addition to its wide variety of destinations, the AATA provides service at very affordable prices, including free rides to users with a

University of Michigan ID. Finally, the AATA provides real-time tracking for customers through their website. NoMo plans to take advantage of this amenity for its users by providing information kiosks at several gathering points throughout the development in order to provide accurate information about the arrival of busses.

In addition to public transit provided by the AATA, our site is easily accessible by numerous pedestrian paths. The recently completed Broadway Bridge was designed with the pedestrian and biking community in mind, and we have designed our project to take full advantage of our frontage along the street level. From the bridge pedestrian and bike users will be able to connect to the trails that circle the Huron River and Argo Dam. Our landscaped path, a focal point of the NoMo project will provide direct access to Depot Street and an additional connection to the riverfront trail and the Allan Creek Greenway system.

Please reference the Transportation Information Chart in the appendix regarding payment options for AATA users.

NoMo is also excited about the prospect of a street car line that would transport people from the outlying areas of Ann Arbor into the city. The line, proposed to run street cars along four major routes including Plymouth Road, Washtenaw Avenue, State Street, and Jackson Road will most likely have a connection to the NoMo site via a smaller shuttle bus.¹⁰ If everything goes according to plan, each streetcar will hold 80 to 100 passengers, and cut commute times to 20 minutes or less.¹¹ The street car is expected to be running within five to eight years, and NoMo will take all steps to make this a valid option for our users.



*Rendering for Proposed Ann Arbor Street Car Line
Tammie Graves, The Ann Arbor News*

The theme for the NoMo site is upscale outdoor luxury and we are positioned to serve not only Ann Arbor, but surrounding areas as well. Over 4 million visitors come to Ann Arbor annually and they spend over \$79 MM in lodging, retail, and restaurants.¹² To that end, we offer a development site that provides for upscale retailer that represents the Ann Arbor aesthetic, public spaces that play up that natural beauty of the site and restaurants that provide unique dining. Our Office Space offering would be attractive to both technology firms and medical device firms. Finally, our residential offering is targeting the mid-career professional who is not looking for student housing and can afford to indulge in a nicer apartment while living in a self contained community. Our townhouse offering is a premium offering targeting medical professionals and active seniors who would benefit from living around all of their desired amenities, but don't desire that hassles of a house in the suburbs or countryside.

Retail

The NoMo site will feature unique upscale national and local stores that provide specialized goods and services for our community. This retail will include a 60% national/ 40% local retail store allocation. We will be targeting national retailers that currently don't have a presence in Ann Arbor and surrounding communities and that plays to the upscale design concept and also reach a slighter older consumer. Target retailers include: Whole Foods, REI, Coldwater Creek, J.J Jill, LL Bean and Things Remembered.



REI - Sporting



Coldwater Creek- Women's Clothing



Whole Foods - Grocery

Public Spaces

The NoMo Project is defined by 3 main public spaces and is designed to create pedestrian friendly experiences and easily identifiable meeting places:

- **A Forest Stroll:** Connecting walkers, runners, residents, and shoppers from the dam/green way to the Townhouses on Depot Street. This Stroll will be a wide pedestrian walkway, with seating, and a "forest like" landscaping. This stroll will serve as a meeting place and will connect to the greenway near the river.

- **Arbor Sculpture Park:** This unique art space will play up the Arbor in Ann Arbor and will be sculpture park featuring large artistic trees. Initial entries for the sculpture park will be sources for artists nationally and will the resulting unveiling of the park will be both a community fundraiser but

a marketing event for the project. The resulting sculpture park will be xx square feet and will feature oversized movable seating areas and seasonal murals that add an “oversize” dimension to the space. This sculpture park will sit on the capped area of the contaminated areas of the site.

• **Water Hardscape:** A landmark place for NoMo pedestrians to meet, connect and celebrate. In the summer this hardscape will serve as a massive fountain that serves as a central landmark for the whole development. In the winter the hardscape will be transformed into a seasonal ice rink. This will also sit on the capped area of the contaminated area of the site.

Restaurants

The site will have space for several eating concepts that include high end, mid tier and casual dining. NoMo will continue to build upon the burgeoning foodie scene and we hope to target local restaurants that bring a creative flair to their menus and are looking for a unique space. These concepts all will share an outward view to the river and will capitalize on patio seating in the summer months.



park in Hamburg, Germany

Public Places Inspirations



Ground level retail view



Roy's



Plum Wine Bar



Local Upscale Deli

Concept

The challenges presented from the existing conditions of the site offer development hurdles that are equally ripe with potential. One of the goals of this project is to knit the site back into the urban fabric of the city, creating a development that is easily accessible on foot, by public transportation or car. To build upon our marketing concept, we see a mixed-use development which can begin to act as a destination place that provides a wide range of services and accommodates a diverse user base. We propose a series of five buildings that begin to address each of our major site conditions in complimentary ways.

The buildings will be designed to compliment the rich industrial buildings that still exist near the site today, combining brick and stone with more modern materials of glass and steel to create a collage of new and old architectural vernacular. Upon entering the site, wide sidewalks and pathways will circulate visitors through retail and commercial spaces that will spill onto the sidewalk



SITE PLAN

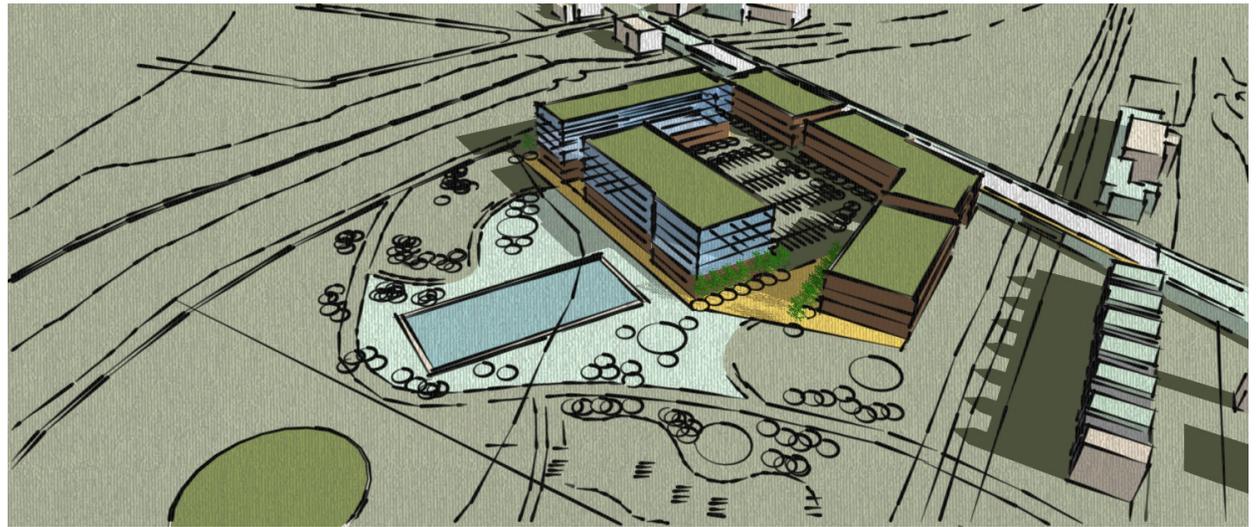
creating a market type of atmosphere. The close proximity of the Huron River and the extension of its nature trails through our site will create an amazing synergistic mixing of people. The office and residential components of the project add to this diversity and extend the activity of uses. Half the site will be set

aside as public space. This land will be safely capped due to underground, inert contamination and be developed as a rich outdoor space that is flexible in its uses and can act as a gathering place for the community. Grass patches will be self-contained islands that will provide grassy surfaces for outdoor

activities and picnicking. There is also a desire to introduce an artist component by providing graffiti walls and sponsoring a sculpture contest which would enliven the space and make to specific to the Ann Arbor community. Acting as a bridge between this outdoor space and the main development is an eco-corridor which acts as a filter for drawing people from Depot Street and the walkers/hikers using the trail system into our site. Within this corridor we propose to locate sustainable techniques for water management and a recreational water element that would have year round use as a play area for kids during the summer and a skating rink during the winter. By developing a series of scales in our landscape, we hope to create a development which seeks to offer a place for entertainment, leisure and living for the city.

Retail/Commercial

We envision ground floor retail and commercial uses throughout the project. It is important that these spaces are active and engaging of the sidewalk. Use of the sidewalk for setting tables and erecting merchandise displays is encouraged of all our tenants. The uses themselves



AERIAL VIEW

will need to be diverse and can build upon the character of the site. Spaces will range from 1,000 SF - 5,000 SF accommodating a diverse scale of services and to allow for a mixture of local and national chain stores. Spaces will have 12'-0" high open ceilings with exposed duct work and suspended lighting fixtures providing an indirect ambient light. Storefronts will be open to the street and predominantly glass. We will develop a basic framework for signage and exterior lighting that tenants can manipulate to create a particular look while still maintaining a cohesive look to the entire project.



Architectural Character

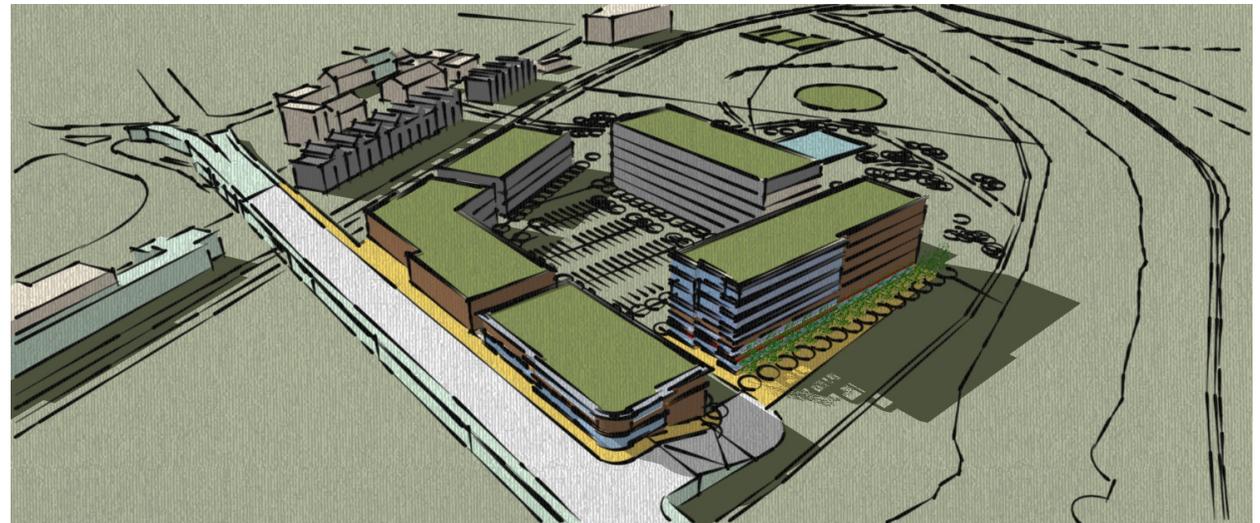
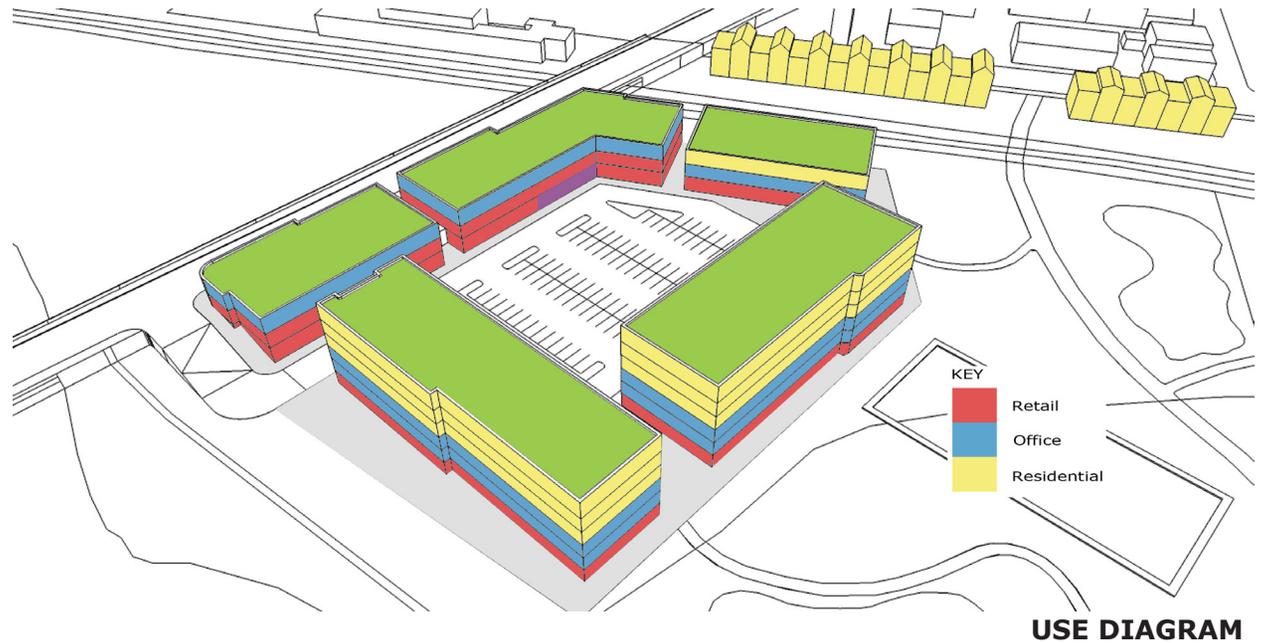
Office

Office spaces will have flexible, open layouts and cater to both private and university businesses. Proximity to the medical campus and medical student housing

creates an opportunity to provide space for secondary businesses which deal with the medical center on a regular basis and are interested in a more local space.

Residential

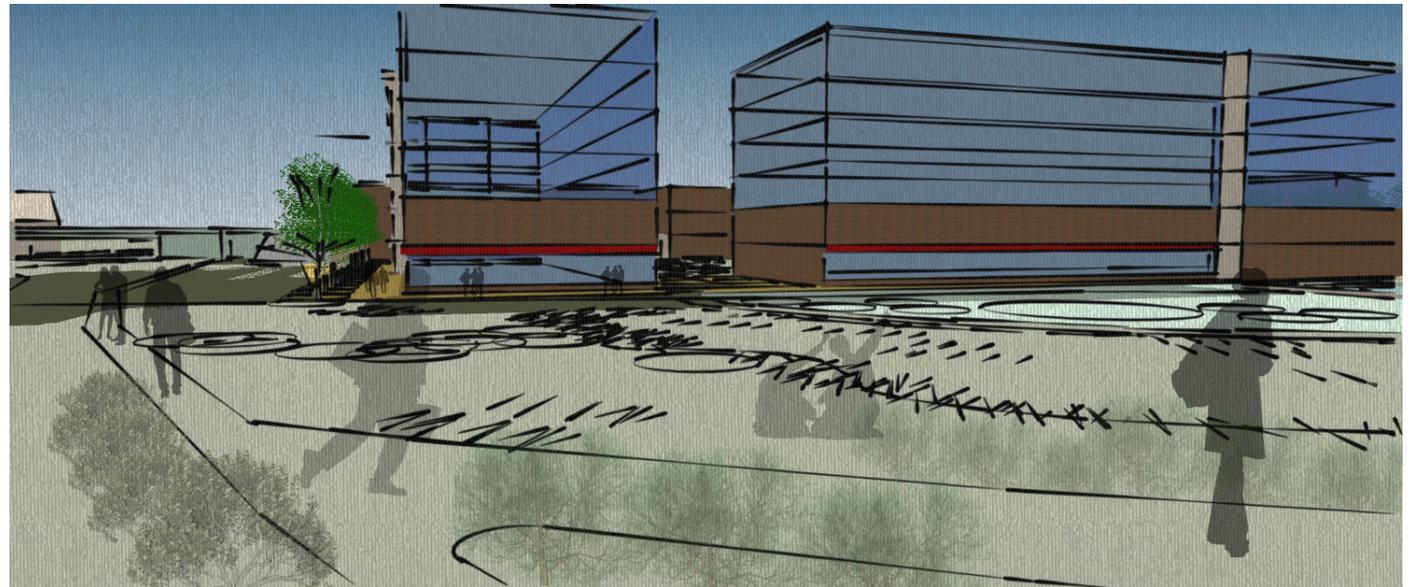
The residential component of our project will cater to a wide group of people. Medical campus staff and students are one potential target group who may find our location appealing and convenient. College students, young professionals and active seniors are also demographic groups which may find appeal in the mixture of live, work and play spaces. The apartments will be rental units and offer a range of studio and 1-3 bedroom units. The layouts will be open and be equipped with mid-tier appliances and finishes. The townhouse units along Depot Street are larger, at about 1,600 SF each and could appeal to a more high-end occupant. It is anticipated that as the market begins to shift, these homes could be offered up as for sale units.



Aerial View

Square Footage Analysis

Building 1:	12,300 SF per floor	3 total floors	1 floor office	36,900 SF	circulation: 10%
			2 floors retail		Total SF: 33,210 SF
Building 2:	21,000 SF per floor	3 total floors	1 floor office	63,000 SF	circulation: 10%
			2 floors retail		Total SF: 56,700 SF
Building 3:	12,400 SF per floor	3 total floors	1 floor apartment	37,200 SF	circulation: 10%
			1 floor retail		Total SF: 33,480SF
			1 floor office		
Building 4:	19,200 SF per floor	6 total floors	1 floor retail	115,200 SF	circulation: 10%
			2 floor office		Total SF: 103,680SF
			3 floor apartment		
Building 5:	16,300 SF per floor	6 total floors	1 floor retail	97,800 SF	circulation: 10%
			2 floor office		Total SF: 88,020 SF
			3 floor apartment		
Town Homes:	Total Units: 21	SF per unit: 1,600 SF			



View from Public Space

LEED

In order to promote the sustainability of our project and be sensitive to the unique needs of our site, neighbors, and the city of Ann Arbor, we are committed to designing a project that fulfills LEED requirements. LEED Certification is a well-received, third-party verification that a developer has made a firm commitment to green design. Important metric measure during the LEED certification process include energy savings, water efficiency, CO2 emissions reduction, and improved environmental quality. The LEED rating system is maintained by the US Green Building Council, and provides owners and developers for projects of all scales a framework in which to operate when implementing green building design standards.

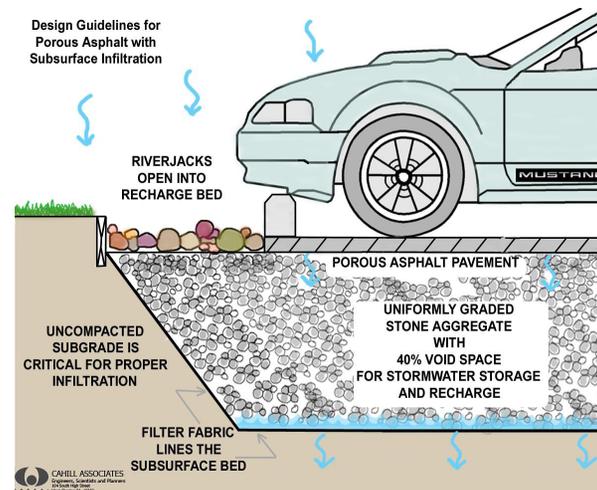
NoMo addressed the following LEED key metrics when making our plans:

1) Sustainable Sites

a. *Discourages development on previously undeveloped land*—By capping an existing brownfield site in the center of the city and using it as the basis for new development, NoMo

is remedying poorly managed land rather than building on a “Greenfield”.

b. *Controls stormwater*—NoMo is focused on controlling and capturing stormwater runoff for re-use—We hope to control the majority of our stormwater thru the use of permeable surfaces and bio swales. This will allow water to permeate the water table and control particulates from running off into the Huron River. In addition, costly and intrusive infrastructure will not be required.



permeable asphalt, image source: www.eot.state.ma.us.smartgrowth.com

c. *Rewards Smart Transportation Choices*—NoMo has set aside only 93 parking spaces, purposefully underbuilding this need in order to encourage the use of public transportation and pedestrian paths.

2) Water Efficiency

a. *Employ waterless toilets/ urinals*- These fixtures will limit freshwater use. There is a premium to use these fixtures but the returns greatly outweigh any up-front cost.
 b. *Encourage gray water use*- Gray water is any water that goes down a drain that doesn't come from a toilet. This water will limit fresh water by providing recycled water for use in irrigation.

3) Energy & Atmosphere-

a. *Use day lighting technology*—Daylighting decreases light levels on the interior of the building based on light levels from the exterior. This technology will be effective in our retail and office spaces because of their generous windows and open floor plans. On the exterior of the building, lighting will stay low to the ground, limiting light pollution and also be controlled thru day lighting

principles.

b. *Curb carbon emissions-* Buildings are the single largest contributor of carbon emissions, more than doubling what cars are accountable for. In addition to promoting public transportation, using natural gas instead of oil will significantly decrease our carbon emissions.

4) **Materials & Resources**

a. *Go local-* NoMo will make every effort to purchase materials no more than fifty miles from the project site. Long distance travel of materials only adds to the carbon emissions problem.

b. *Efficient materials-* Materials that are selected should be efficient and durable. It is not our intent to develop a “recyclable” building that will need to be replaced in 25 years.

5) **Locations & Linkages**

a. *Infill*—The NoMo site is home to the old MichCON and Amtrak facilities. With the new Amtrak station on Fuller Road, the site is currently vacant. NoMo serves as infill, taking advantage of a prominent location in the community rather than creating further sprawl.

b. *Built near already existing infrastructure and transit options—*

No new infrastructure will be necessary for the NoMo project. It takes advantage of the currently existing Depot and Broadway Streets, creating a denser environment than what is currently there. Additionally, AATA already provides transit to this site, allowing for no new expenditures on public transportation for either site.

c. *Encourages access to open space for walking, physical activity, and time spent outdoors*—NoMo is centered around the idea of an “urban wilderness,” and has park space and pedestrian paths as an essential function of the design.

6) **Innovation in Design**

a. *Systems approach-* Successful implementation of these sustainable principles hinges on an approach that looks at the big picture and does not focus on small details alone.

Green Strategies

Sustainable design is crucial to today’s built environment and it is our intent to provide a project for Ann Arbor that exhibits the desires and progressive thinking of its citizens. Water management is one of our chief concerns with a

site that stands at over 15 acres. Impermeable surfaces blanket urban centers and prevent water from filtering back into the watershed. Using more permeable surfaces like porous asphalt and brick pavers promotes the natural movement of water and eliminates the need for expensive infrastructure. Our eco-corridor, which serves as a physical connection within our site, also functions as a bio-swale, allowing water to drain into these areas, where the water is naturally cleansed by native vegetation before it makes its way back into the water table. This also will be a preventative measure for protecting the Huron River and its ecosystem.



bioswale, image source: 3bp.blogspot.com

We intend to promote public transportation to and from our site by providing kiosks which relay up to date bus information and plan on under-building our parking demand to encourage the use of alternate means of transportation from the personal vehicle. There are discussions of the City and/or University developing a trolley and our development would support this in any way possible. The buildings themselves will employ green, vegetative roofs which will provide natural insulation as well as become a source for fresh food that can be used in onsite restaurants.



Chicago City Hall, Green Roof, Image Source: www.econsciousmarket.com

Impact

This proposal will bring 383,700 SF of mixed-use development to a site that currently sits inactive and is an eyesore to the community. It will employ green strategies and function as a destination which can begin to connect the Kerrytown neighborhood and downtown Ann Arbor to the Medical campus and North Campus. Its relationship to the Huron River and Argo dam brings exciting potential to the diversity of uses and users that will be drawn to the development. This project could be the beginnings of an entirely new district that redefines the potential

for development within the urban fringe of the city, creating a defined edge to suburban sprawl.



view of Huron River adjacent to project site



View Along Broadway Street

Overview

NoMo, LLC recognizes that the success of its project will be measured by the amount of return seen by the local community and our investors. In order to achieve success, it is critical to develop a sound financial plan that takes full advantage of available financing opportunities, creates a stable revenue stream, and adheres to the construction timeline. NoMo, LLC will be vertically integrated to handle all aspects of project management, with the exception of construction, in order to provide greater flexibility and control over the project timing. Construction will be outsourced to a local contractor with a reliable track record in terms of meeting costs and timing targets.

Development Risks

- Worsening of economic condition (higher interest rate, difficulty of getting a construction loan, etc)
- Too much development at the same time (high vacancy rate)
- Unforeseen issues (ground is too soft or toxic, complaints from neighbor, difficult to get a permit)

Timeline

The two year construction timeline is aggressive considering the scope of the project, and it will be critical to consider all risks that could arise during pre-construction and build-out phases in order to avoid any major timing delays. In order to expedite construction, multiple buildings will be developed simultaneously. Site preparation will begin with buildings one, two, and the town homes, and will be followed by the remaining three buildings.

As soon as the site preparation is complete, we will begin the actual construction phase of these buildings while simultaneously preparing for buildings three, four, and five. Landscaping will not start until the majority of the structures are fully developed and it can proceed without interruption. At the end of our third year in operation, NoMo will return a large portion of our real estate investment and the sculpture park to the public and the city of Ann Arbor.

		NoMo Project Timeline																							
Project Phase	Activity	Year 0				Year 1				Year 2				Year 3				Year 4				Year 5			
		Jan	May	Sept	Dec	Jan	May	Sept	Dec	Jan	May	Sept	Dec	Jan	May	Sept	Dec	Jan	May	Sept	Dec	Jan	May	Sept	Dec
Pre-Construction	Concept Development	■																							
	Site Plan and Zoning Approvals		■	■	■																				
	Design			■	■	■																			
	Financing				■	■	■																		
Construction	Land and building Acquisition				■	■	■																		
	Selection of General Contractors					■	■																		
	Demolition						■	■																	
	Site Preparation							■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
	Construction Building 1 & 2								■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■	■
Marketing & Sale	Construction of Building 3, 4, & 5																								
	Landscaping																								
Operation	Marketing																								
	Pre-leasing																								
	Building 1 & 2 Open																								
	Building 3, 4, & 5 Open																								
	Parking Open																								
Sales of Public Park	Park Open																								
	Sales of Public Park																								

Construction Costs

Overall construction costs for the NoMo project are estimated at \$52.8 million with a hard construction cost of \$41.5 million, a soft construction cost of \$6.3 million, and a land cost of \$5 million.¹³ A detailed breakdown of construction costs is illustrated in Appendix #1.

Finance

NoMo will rely mostly on debt finance, with a small portion of our funds provided by equity from the investors and Tax Increment Financing (TIF). A short-term, interest only construction loan will be used to pay for ongoing construction costs throughout the

construction period. Upon completion of construction, the loan will be fully paid off by a conventional 35-year permanent loan. A traditional lending institute will provide both the construction and permanent loans. Eighty percent (\$42.2 Million) of the overall development cost of the NoMo project will be financed through a 2 year interest only loan at 18 percent. Figures shown below are the financing summary and the payment schedule for the construction loan. The remainder of the \$10.6 million development fee will be paid by a TIF and private equity investors for a 15 percent return at liquidation. Upon completion of development, the construction loan and interest will be paid off with a 30 year fixed loan at 6.7 percent interest rate. This long term financing arrangement will require NoMo, LLC to make an annual payment of \$3.8 million.

Cash Flow

In this calculation, values such as tax rates, fees, loan costs, rent rates and vacancy rates had to be estimated based on data adjusted for current market conditions. Revenue is not seen until Year two, in which the retail and office units in Buildings one and two and some town home units will

finally open. The high value of "Vacancy losses" in year two reflects a significant loss of revenue due to continued construction on buildings three, four, and five. The overall NPR and IRR show a positive gain of \$2.5 million and 12.4 percent respectively. In Year five, additional equity will be achieved through the sale of the completed sculpture park to the city of Ann Arbor at a reasonable price of \$1 million.

Tax Increment Financing

Tax Increment Financing is a public finance instrument that can be used to pay for part of the development providing it is for public benefit. TIF rewards depend on the amount of anticipated tax revenue from a project. NoMo, LLC will utilize TIF financing to cover the cost of parking, the hardscape park and utility upgrades which total \$895,000.

Sensitivity Analysis

In real estate markets, there are many factors that can impact the financial forecast of a project. Therefore, it is important we understand how the financial outcome can vary in various market

conditions. In this section, we will analyze three different situations. Illustrated is a list of key factors and their values. Using the "Realistic" case as a baseline, all key factors show a positive trend in the "Best" case and a negative trend in the "Worst" case as expected. Two factors that seem to show the biggest impact on the return are "Construction cost" and "Rent." IRR shows a broad range from -1.15 percent in the "Worst" case to 20.79 percent in the "Best" case.

TIF Calculation		
Hard Construction Cost		\$41,511,049
Tax Rate		2.5%
Incremental Tax Increase		\$1,037,776
TIF Total (20 yrs, 5%)		\$13,104,114
TIF Eligible Cost		
Landscaping		500000
Parking		295000
Utilities		100000
Total		895000
Financing Summary		
Construction Loan		
Total Construction Cost		52,776,798
Debt %		80%
Construction Loan Amount		42,221,438
Construction Loan Cost	2%	844,429
Total Construction Loan Amount		43,065,867
Permanent Loan		
Total Construction Loan Amount		43,065,867
Construction Loan Interest		4,347,508
Permanent Loan Cost	3%	1,291,976
Total Permanent Loan Amount		48,705,351
Loan Length		30
Loan Payment		-3,807,377

Comparables

As mentioned, our estimates for construction reference "Construction Cost Estimating Updated by Oscar Notz from Turner 2009.xls." However, since our marketing concept is for an upscale mixed use development, these rates are a justed to reflect an upgrade in materials, finishes, design and labor. Another key variable in the financial analysis is our target rental rate. Careful research of current market trends informed realistic projections. Rates were compiled from local listings of rental and sales properties throughout Ann Arbor. Rates selected for financial projections are on par or exceed the highest listed rates listed for two reasons. First, the high rates reflect the expectation of a high-end clientele and tenants looking for access to this market. Second, all researched residential properties were listed as for sale units. Therefore,

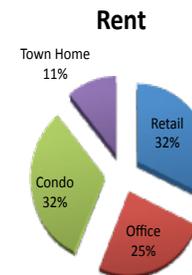
listed rental information is limited to an average which does not apply to our development proposal.

Financial Summary

As expected, retail, office, and condo make up a majority of the construction cost and the rent revenue fairly equally as the town homes along Depot Street are developed on a much smaller scale than Buildings one through five, where the retail, office, and apartment style residential units are located. The negative rate of return (IRR) and the Net Present Value (NPV) indicate that NoMo, LLC will lose money from the project in the "Worst" case scenario as a result of high construction costs, interest and vacancy rates, and low rents. Although this adverse result should not be ignored by any means, NoMo, LLC believes that by the time

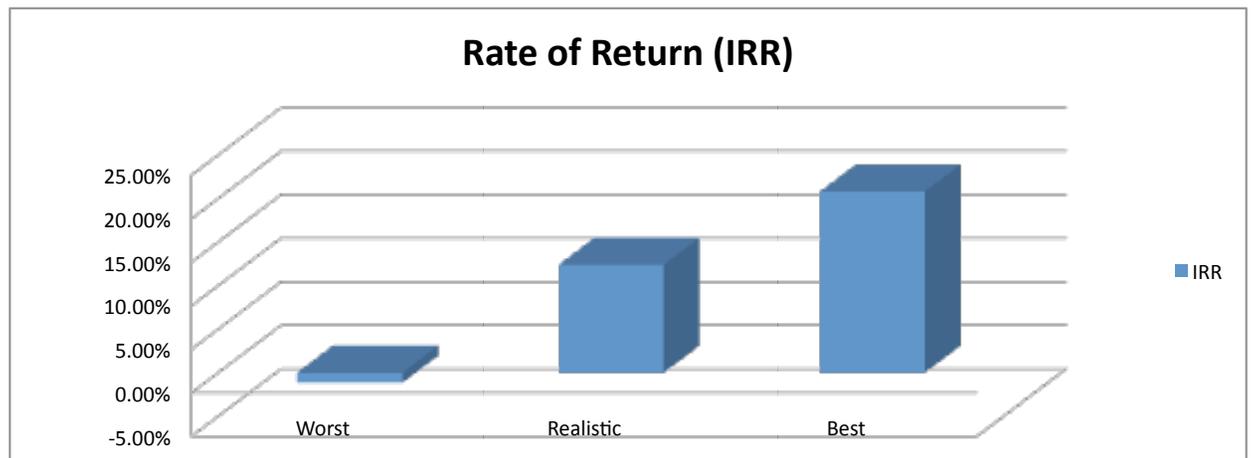
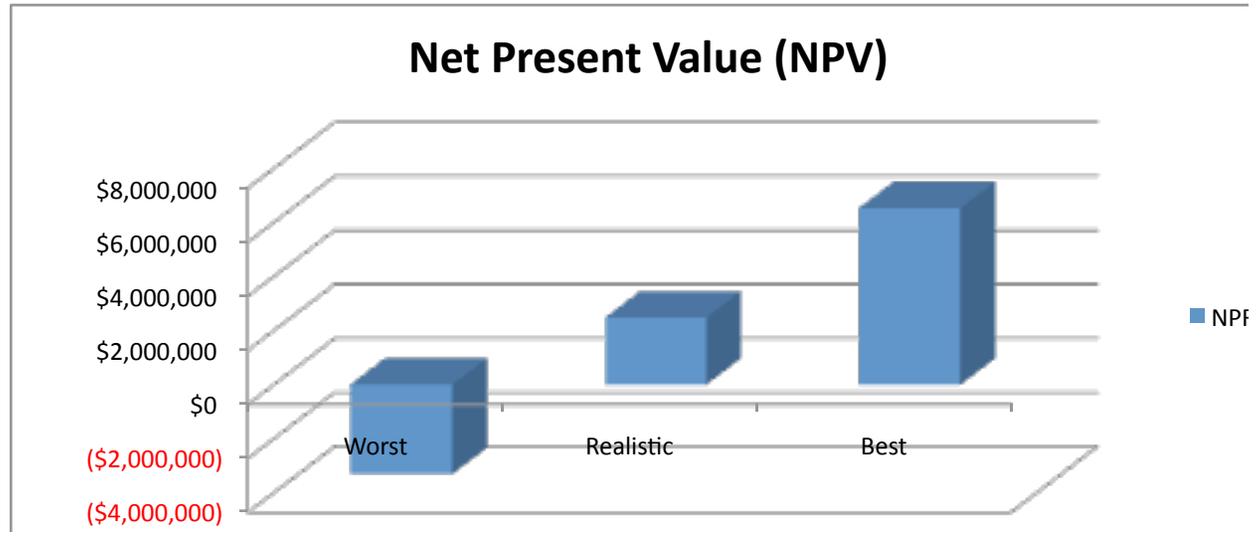
the project is complete, both the economy and real estate market will be well on the road to recovery. Hence, this result should not deter the NoMo project from moving forward. Even in the "Realistic" case, the key parameters in financial analysis are chosen conservatively, therefore, NoMo, LLC expects IRR to be at least 12.4 percent. Also, NoMo, LLC expects IRR and NPV to steadily grow during the first three yeas of operation. In the "Best" case, the highest IRR and NPV are achieved as expected. Again, for the same reason as the "Worst" case, the "Best" case results should be used only as a reference. In summary, a combination of positive return predicted in the "Realistic" case and a favorable forecast of future real estate market supports a strong business case for NoMo project.

Construction Cost Rate Comparables			
	Base (Cost/SF)	Multiplier	Actual (Cost/SF)
Retail	72.5	1.38	100.3
Office	80.15	1.19	95
Residential (1-3 floor)	74.5	1.25	93.2
Residential (4-6 floor)	86	1.25	107.6



Endnotes

- 1 <http://www.michigandaily.com/content/2009-03-11/ann-arbor-bubble?page=0,1>
 - 2 <http://www.semcog.org/Data/Apps/comprof/profile.cfm?cpid=4005>
 - 3 <http://www.annarbor.com/business-review/pbs-newshour-highlights-ann-arbors-innovative-economy-dining-scene/>
 - 4 www.hrwc.org
 - 5 www.arborwiki.org/city/Lower_Town
 - 6 Assumption Granted by Peter Allen
 - 7 Code City of Ann Arbor, Michigan 5:10.27
 - 8 Code City of Ann Arbor, Michigan 5:10.24
 - 9 www.theride.org
 - 10 http://www.mlive.com/news/index.ssf/2008/02/can_treetown_become_trolleytow.html
 - 11 http://www.mlive.com/news/index.ssf/2008/02/can_treetown_become_trolleytow.html
 - 12 Previous Group Project, Catalyst Development, pg 13.
- Construction costs were estimated based on information obtained from a previous project, "Construction Cost Estimating Updated by Oscar Notzfrom Turner 2009.xls" plus a premium for upscale mixed-use development.



Comparables						
Type	Source	Address	SF	Rental	Sale	Cost/SF
Land	Loopnet	1321 N Main St, Ann Arbor, MI 48104	6098.4		\$55,000	\$9
Land	Loopnet	7850 Jackson Road, Ann Arbor, MI 48103	871200		\$2,950,000	\$3
Land	Loopnet	2395 Oak Valley, Ann Arbor, MI 48108	87120		\$450,000	\$5
Land	Loopnet	6200 Interfirst Drive, Ann Arbor, MI 48108	447796.8		\$1,285,000	\$3
Land	Loopnet	3591 Ann Arbor Saline Rd, Pittsfield Twp, MI 48103	378536.4		\$1,260,050	\$3
Retail	Loopnet	611 E. Liberty Street, Ann Arbor, MI 48104 (Downtown)	1260			\$38
		401 E. Liberty, Ann Arbor, MI 48104 (Bar Louie)				
Retail	Loopnet		41319			\$18-38
Retail	Loopnet	303 Detroit Street, Ann Arbor, MI 48104 (Market Place, Kerrytown)	9861			\$20-28
		255 E. Liberty, Ann Arbor, MI 48104 (Downtown)				
Retail	Loopnet		515			\$10-22
		609 S. Main Street, Ann Arbor, MI 48104 (South end of Downtown)				
Retail	Loopnet		2250			\$19
		307 North Main, Ann Arbor, MI 48104 (North end of Downtown)				
Retail	Loopnet		1520			\$12
		337 E. Liberty, Ann Arbor, MI 48104 (Between Main st and State st)				
Retail	Loopnet		11000			\$35
		311 S. State St., Ann Arbor, MI 48104 (Between Liberty and N Univ)				
Retail	Loopnet		1812			\$40
		2245 W. Stadium Blvd., Ann Arbor, MI 48103 (Kentucky Fried Chicken, North of Liberty St)				
Retail	Loopnet		2500			\$30
Retail	Loopnet	607 E. William St., Ann Arbor, MI 48104 (Close to State St)	1000			\$35
		401 E. Liberty, Ann Arbor, MI 48104 (Bar Louie)				
Office	Loopnet		41319			\$18-38
		101 N. Main, Ann Arbor, MI 48104 (Huron & Main)				
Office	Loopnet		8982			\$25
		303 Detroit Street, Ann Arbor, MI 48104 (Market Place, Kerry Town)				
Office	Loopnet		9861			\$20-28
		415 N 5th Ave, Ann Arbor, MI 48104 (Kerrytown)				
Office	Loopnet		9600			\$16
		308 S. State Street, Ann Arbor, MI 48104 (Liberty and N Univ)				
Office	Loopnet		1423			\$15-17
		2723 South State Street, Ann Arbor, MI 48104				
		Woodbury Garden, Town home, Stadium Boulevard between Packard and Industrial Highway in Ann Arbor, Michigan.				
Town Home	piperparkers		1460	1450		\$12
Apt	piperparkers	Valley Ranch Apt, 1315 Oak Valley Dr Ann Arbor, MI 48108	1153	1255		\$13
Apt	piperparkers	Legends Rosewood Village Apt, 6325 Conifer Drive Ann Arbor, MI 48103	1609	1400		\$10
House	Wolverinerent	807 South Division at Hill, Ann Arbor, MI 48104	1900	2500		\$16
		Barclay Park Condo, 3039 Barclay Way, Ann Arbor, MI 48105				
Condo	piperparkers		1500	1600		\$13
		Ashley Terrace, 111 Ashley				
Condo	piperparkers		922	1800		\$23
		2890 Barclay				
Condo	piperparkers		2008	1800		\$11
		315 Second St (NY style)				
Condo	piperparkers		929	1900		\$25
		Plymouth Green Crossing Loft Condos, 3475 Plymouth Road				
Condo	piperparkers		1400	3000		\$26
		Plymouth Green Crossing Loft Condos, 3475 Plymouth Road				
Condo	piperparkers		1379	1675		\$15

Assumptions for Sensitivity Analysis			
	Realistic	Best Case	Worst Case
Key Assumptions			
CAP RATE	6.8%	6.5%	7.0%
Tax (Fed + Mich)	38.9%	38.9%	38.9%
Cap Gain (Fed + Mich)	18.9%	18.9%	18.9%
Inflation (Overall) 3 YR AVG	3.0%	2.5%	3.5%
Management Fee	4.0%	3.8%	4.3%
Construction Loan Rate	12.0%	10.0%	14.0%
Interest Rate (LIBOR +4%)	6.7%	6.5%	7.0%
Tax Credit for LEED	5.0%	5.0%	5.0%
Construction Loan Cost	2.0%	1.5%	2.5%
Permanent Loan Cost	3.0%	2.5%	3.5%
Marketing Cost	5.0%	4.0%	6.0%
Rental Revenue			
	\$/SF/YR		
Retail (Small & Large)	35.00	36.75	31.50
Office (Medium)	26.00	27.30	23.40
Residential (Small)	32.00	33.60	28.80
Residential (Medium & Large)	35	36.75	31.5
Residential (Town Home)	38	39.9	30
Utility/Insurance/Maintenance			
	\$/SF/YR		
Water & Sewer	-0.21	-0.20	-0.23
Insurance	-0.30	-0.28	-0.32
Flood Insurance	-0.35	-0.33	-0.38
Maintenance	-0.50	-0.47	-0.54
Janitorial	-0.75	-0.71	-0.82
Gas & Electric (Charges due to Vacancy)	-1.08	-1.03	-1.19
Vacancy			
Retail			
YR2	48%	42%	54%
YR3	8%	2%	13%
YR4	8%	2%	13%
Office			
YR2	76%	71%	80%
YR3	8%	2%	12%
YR4	8%	2%	12%
Residential (Small)			
YR2	100%	100%	100%
YR3	8%	3%	17%
YR4	8%	3%	17%
Residential (Medium)			
YR2	100%	100%	100%
YR3	9%	3%	17%
YR4	9%	3%	17%
Residential (Large)			
YR2	100%	100%	100%
YR3	9%	3%	18%
YR4	9%	3%	18%
Residential (Town Home)			
YR2	10%	2%	19%

Based on comparable
Based on comparable
Based on comparable
Based on comparable
Based on comparable

Cash Flow Analysis			
	YR0	YR1	YR2
	Loan Acquired	Building Phase	Building Phase
Revenue			
Retail	-	-	3,721,805
Office	-	-	2,888,005
Residential (Small)	-	-	737,140
Residential (Medium)	-	-	1,262,240
Residential (Large)	-	-	1,785,168
Residential (Town Home)	-	-	1,315,615
Parking	-	-	2,081,520
Vacancy Losses	-	-	(7,641,642)
Reimbursed CAM	-	-	501,643
Effective Gross Income	-	-	6,651,493
Operating Expenses			
Gas & Electric (Charges due to Vacancy)	-	-	(260,540)
Water & Sewer (CAM)	-	-	(72,751)
Insurance (CAM)	-	-	(103,680)
Maintenance (CAM)	-	-	(121,252)
Janitorial (CAM)	-	-	(173,971)
Property Taxes (CAM)	-	-	(29,989)
Buyout Leases	-	-	-
Management Fees	-	-	(245,994)
Total Operating Expenses	-	-	(1,008,177)
Net Operating Income (NOI)	-	-	5,643,317
Depreciation	-	-	(1,225,100)
Loan Interest Charges	-	(2,173,754)	(2,173,754)
Earnings Before Taxes	-	(2,173,754)	2,244,463
LEED Tax Credits	-	-	220,911
TIF Utilization	-	447,500	447,500
Property Taxes (Vacancy)	-	-	(65,351)
Income Taxes	-	-	(1,718,686)
Net Income After Taxes	-	(1,726,254)	1,128,837
Add Depreciation	-	-	1,225,100
Principal Loan Payment	-	-	-
Capital Expenses	(10,555,360)	-	-
Sale (Public Park)	-	-	-
Sales Fees (5%)	-	-	-
Capital Gain Tax	-	-	-
Cash Flow (Year-End)	(10,555,360)	(1,726,254)	2,353,937

NPV	2,477,530
IRR	12.4%

Comparables							
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Condo	piperparters	Plymouth Green Crossing Loft Condos, 3475 Plymouth Road	1400	3000		\$28	
Condo	piperparters		1379	1675		\$15	

Loopnet: <http://www.loopnet.com/Michigan/Ann-Arbor/>
 Piperparters: <http://www.piperpartners.com>
 Wolverinerent: <http://www.wolverinerent.com/>

Building 1 (3 Stories)	Retail	Office	Residential	CA	Total Floor	CA %
Floor 1	11,100	-	-	1,200	12,300	0
Floor 2	11,100	-	-	1,200	12,300	0
Floor 3	-	11,000	-	1,300	12,300	0
Total	22,200	11,000	-	3,700	36,900	0

Building 2 (3 Stories)	Retail	Office	Residential	CA	Total Floor	CA %
Floor 1	19,000	-	-	2,000	21,000	0
Floor 2	19,000	-	-	2,000	21,000	0
Floor 3	-	19,800	-	1,200	21,000	0
Total	38,000	19,800	-	5,200	63,000	0

Building 4 (6 Stories)	Retail	Office	Residential	CA	Total Floor	CA %
Floor 1	11,100	-	-	1,300	12,400	0
Floor 2	-	11,000	-	1,400	12,400	0
Floor 3	-	-	11,363	1,037	12,400	0
Total	11,100	11,000	11,363	3,737	37,200	0

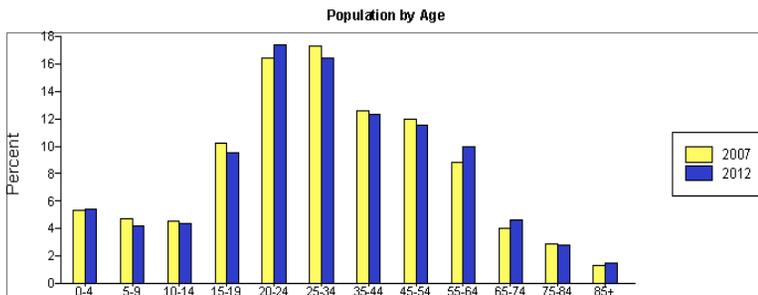
Building 4 (6 Stories)	Retail	Office	Residential	CA	Total Floor	CA %
Floor 1	17,200	-	-	2,000	19,200	0
Floor 2	-	17,600	-	1,600	19,200	0
Floor 3	-	17,600	-	1,600	19,200	0
Floor 4	-	-	17,226	1,974	19,200	0
Floor 5	-	-	17,226	1,974	19,200	0
Floor 6	-	-	17,226	1,974	19,200	0
Total	17,200	35,200	51,678	11,122	115,200	0

Building 5 (6 Stories)	Retail	Office	Residential	CA	Total Floor	CA %
Floor 1	14,700	-	-	1,600	16,300	0
Floor 2	-	15,400	-	900	16,300	0
Floor 3	-	15,400	-	900	16,300	0
Floor 4	-	-	14,605	1,695	16,300	0
Floor 5	-	-	14,605	1,695	16,300	0
Floor 6	-	-	14,605	1,695	16,300	0
Total	14,700	30,800	43,815	8,485	97,800	0

Building Total	103,200	107,800	106,856	32,244	350,100	0
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Town Homes	Retail	Office	Residential	CA	Total Floor	CA %
Unit	-	-	33,600	-	33,600	-

Total	103,200	107,800	140,456	32,244	383,700	0
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Permanent Loan Schedule: Realistic Case	
Construction Loan Interest Rate	6.70%
Loan Term	360
Constuction Loan Amount	\$ 48,705,351

Month	Beginning	Monthly Payment	Interest	Amount	Principal
1	48,705,351	(\$314,284.90)	(\$271,938.21)	(\$42,346.69)	
2	48,663,004	(\$314,284.90)	(\$271,701.77)	(\$42,346.69)	48,663,004
3	48,620,657	(\$314,284.90)	(\$271,464.02)	(\$42,346.69)	48,620,657
4	48,578,311	(\$314,284.90)	(\$271,224.93)	(\$42,346.69)	48,578,311
5	48,535,964	(\$314,284.90)	(\$270,984.52)	(\$42,346.69)	48,535,964
6	48,493,617	(\$314,284.90)	(\$270,742.75)	(\$42,346.69)	48,493,617
7	48,451,271	(\$314,284.90)	(\$270,499.64)	(\$42,346.69)	48,451,271
8	48,408,924	(\$314,284.90)	(\$270,255.18)	(\$42,346.69)	48,408,924
9	48,366,577	(\$314,284.90)	(\$270,009.34)	(\$42,346.69)	48,366,577
10	48,324,230	(\$314,284.90)	(\$269,762.14)	(\$42,346.69)	48,324,230
11	48,281,884	(\$314,284.90)	(\$269,513.55)	(\$42,346.69)	48,281,884
12	48,239,537	(\$314,284.90)	(\$269,263.58)	(\$42,346.69)	48,239,537
13	48,197,190	(\$314,284.90)	(\$269,012.21)	(\$42,346.69)	48,197,190
14	48,154,844	(\$314,284.90)	(\$268,759.44)	(\$42,346.69)	48,154,844
15	48,112,497	(\$314,284.90)	(\$268,505.25)	(\$42,346.69)	48,112,497
16	48,070,150	(\$314,284.90)	(\$268,249.65)	(\$42,346.69)	48,070,150
17	48,027,804	(\$314,284.90)	(\$267,992.62)	(\$42,346.69)	48,027,804
18	47,985,457	(\$314,284.90)	(\$267,734.16)	(\$42,346.69)	47,985,457
19	47,943,110	(\$314,284.90)	(\$267,474.25)	(\$42,346.69)	47,943,110
20	47,900,764	(\$314,284.90)	(\$267,212.89)	(\$42,346.69)	47,900,764
21	47,858,417	(\$314,284.90)	(\$266,950.07)	(\$42,346.69)	47,858,417
22	47,816,070	(\$314,284.90)	(\$266,685.78)	(\$42,346.69)	47,816,070
23	47,773,723	(\$314,284.90)	(\$266,420.02)	(\$42,346.69)	47,773,723
24	47,731,377	(\$314,284.90)	(\$266,152.78)	(\$42,346.69)	47,731,377
25	47,689,030	(\$314,284.90)	(\$265,884.04)	(\$42,346.69)	47,689,030
Total	#####	(6,599,983)			

Sensitivity Results			
Financial Indicators	Realistic	Best Case	Worst Case
Construction Cost	\$52,776,798	\$50,087,114	\$57,820,865
Rent	\$49,019,406	\$50,839,744	\$44,047,120
Effective Gross Income	\$49,464,255	\$53,324,647	\$43,549,206
Operating Expense	(\$4,577,139)	(\$4,384,190)	(\$4,799,154)
Net Operating Income	\$44,887,116	\$48,940,457	\$38,750,053
Loan Interest	(\$14,025,473)	(\$12,860,978)	(\$15,552,894)
Cash Flow	\$6,480,325	\$11,288,217	(\$553,164)
NPV	\$2,477,530	\$6,523,217	(\$3,308,333)
IRR	12.40%	20.79%	-1.15%

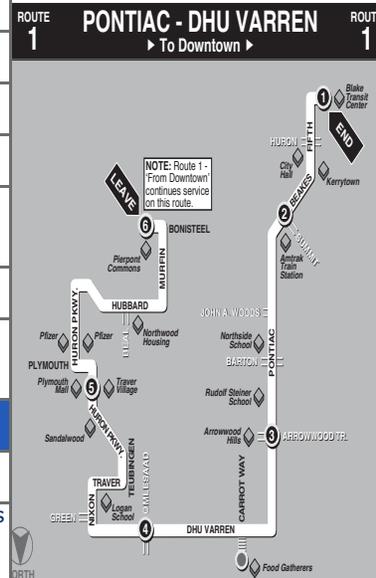
Construction Loan Schedule: Realistic Case	
Construction Loan Interest Rate	12%
Loan Term	20
Constuction Loan Amount	\$ 43,065,867

End of Month	Loan Draws			Payments		
	Project Cost	Construction Interest	Loan Balance	Interest	Principal Reduction	Ending Balance Loan
-	-	-	-	-	-	-
1	2,153,293	-	2,153,293	-	-	2,153,293
2	2,153,293	21,533	4,328,120	21,533	-	4,328,120
3	2,153,293	43,281	6,524,694	43,281	-	6,524,694
4	2,153,293	65,247	8,743,234	65,247	-	8,743,234
5	2,153,293	87,432	10,983,960	87,432	-	10,983,960
6	2,153,293	109,840	13,247,093	109,840	-	13,247,093
7	2,153,293	132,471	15,532,857	132,471	-	15,532,857
8	2,153,293	155,329	17,841,479	155,329	-	17,841,479
9	2,153,293	178,415	20,173,187	178,415	-	20,173,187
10	2,153,293	201,732	22,528,213	201,732	-	22,528,213
11	2,153,293	225,282	24,906,788	225,282	-	24,906,788
12	2,153,293	249,068	27,309,149	249,068	-	27,309,149
13	2,153,293	273,091	29,735,534	273,091	-	29,735,534
14	2,153,293	297,355	32,186,183	297,355	-	32,186,183
15	2,153,293	321,862	34,661,338	321,862	-	34,661,338
16	2,153,293	346,613	37,161,245	346,613	-	37,161,245
17	2,153,293	371,612	39,686,151	371,612	-	39,686,151
18	2,153,293	396,862	42,236,305	396,862	-	42,236,305
19	2,153,293	422,363	44,811,962	422,363	-	44,811,962
20	2,153,293	448,120	47,413,375	448,120	47,413,375	-
Total	43,065,867	4,347,508				

AATA Bus Fares

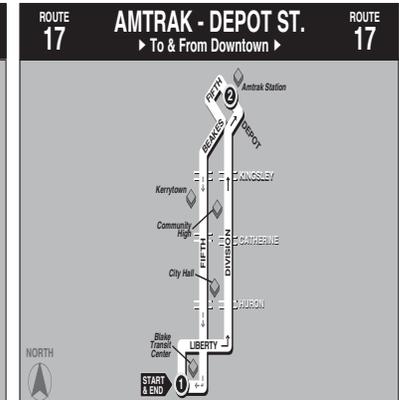
30 Day Passes	ID Card Required	2009 Cost	2010 Cost
30-Day passes are good for unlimited rides and are valid for 30 days from the first day of use when service is in operation. 30-Day passes are not valid on event service.			
Click here to find out where to purchase 30-Day passes			
Flex Pass	No I.D. Required.	\$48.00	\$58.00
Value Pass-Senior 60-64	AATA Fare Deal Card	\$24.00	\$29.00
Value Pass-Income Eligible	AATA Fare Deal Card	\$24.00	\$29.00
Value Pass-Disability	AATA Fare Deal Card	\$24.00	\$29.00
Value Pass-Student in grades K-12, ages 6 - 18	Student School I.D. required upon request	\$24.00	\$29.00
Other Day Passes	ID Card Required	2009 Cost	2010 Cost
1 Day Pass Full Fare	No I.D. Required.	\$3.75	\$4.50
1-Day Passes may be purchased on AATA buses when boarding, or at the AATA main office. 1-Day Passes are valid for unlimited rides <i>until 11:59 p.m. on day issued</i> . 1-Day Passes are not valid on Event Service.			
Tokens	ID Card Required	2009 Cost	2010 Cost
Click here to find out where to purchase Tokens			
Full Fare Token	No I.D. Required.	\$12.50	\$15.00
Package of 10			
Half Fare Token	Fare Deal Card or Student I.D.	\$60.00	\$75.00
Package of 100			
Sponsored Passes	Eligibility, Terms of Use and ID Card Required	Cost to Rider	
Sponsored Passes are fares paid by other organizations. Sponsored Passes are only valid on fixed route service. Sponsored Passes are NOT valid on AATA event service.			
Go! Pass	Personal I.D. required upon request. Available for individuals who work for participating downtown Ann Arbor employers. Contact the Get Downtown Coordinator at 214-0100 for more information.	Free	

AATA BUS ROUTES AND SCHEDULES CURRENTLY SERVING SITE



6	5	4	3	2	1
-	-	-	6:34	6:38	6:45
7:15	6:52	6:59	7:04	7:08	7:15
7:45	7:22	7:29	7:34	7:38	7:45
8:15	7:52	7:59	8:04	8:08	8:15
8:15	8:22	8:29	8:34	8:38	8:45
8:45	8:52	8:59	9:04	9:08	9:15
9:15	9:22	9:29	9:34	9:38	9:45
9:45	9:52	9:59	10:04	10:08	10:15
10:15	10:22	10:29	10:34	10:38	10:45
10:45	10:52	10:59	11:04	11:08	11:15
11:15	11:22	11:29	11:34	11:38	11:45
11:45	11:52	11:59	12:04	12:08	12:15
12:15	12:22	12:29	12:34	12:38	12:45
12:45	12:52	12:59	1:04	1:08	1:15
1:15	1:22	1:29	1:34	1:38	1:45
1:45	1:52	1:59	2:04	2:08	2:15
2:15	2:22	2:29	2:34	2:38	2:45
2:45	2:52	2:59	3:04	3:08	3:15
3:15	3:22	3:29	3:34	3:38	3:45
-	3:35*	3:39*	3:43*	-	-
3:45	3:52	3:59	4:04	4:08	4:15
4:15	4:22	4:29	4:34	4:38	4:45

* School trip - operates only when Huron High School is in session on full days. Schedule continues on next page...



Please be considerate of other passengers - don't block aisles with luggage. Drivers are not able to assist with luggage.

BUS STARTS AT	Bus arrives at	BUS ENDS AT	BUS STARTS AT	Bus arrives at	BUS ENDS AT
Blake Transit Center	Amtrak Station	Blake Transit Center	Blake Transit Center	Amtrak Station	Blake Transit Center
1	2	1	1	2	1
WEEKDAY SCHEDULE			SATURDAY SCHEDULE		
6:48	6:53	7:00	8:48	8:53	9:00
7:18	7:23	7:30	9:48	9:53	10:00
7:48	7:53	8:00	10:48	10:53	11:00
8:18	8:23	8:30	11:48	11:53	12:00
8:48	8:53	9:00	12:48	12:53	1:00
9:18	9:23	9:30	1:48	1:53	2:00
9:48	9:53	10:00	2:48	2:53	3:00
10:18	10:23	10:30	3:48	3:53	4:00
10:48	10:53	11:00	4:48	4:53	5:00
11:18	11:23	11:30	5:48	5:53	6:00
11:48	11:53	12:00	SUNDAY SCHEDULE		
12:18	12:23	12:30	9:48	9:53	10:00
12:48	12:53	1:00	10:48	10:53	11:00
1:18	1:23	1:30	11:48	11:53	12:00
1:48	1:53	2:00	12:48	12:53	1:00
2:18	2:23	2:30	1:48	1:53	2:00
2:48	2:53	3:00	2:48	2:53	3:00
3:18	3:23	3:30	3:48	3:53	4:00
3:48	3:53	4:00	4:48	4:53	5:00
4:18	4:23	4:30	5:48	5:53	6:00
4:48	4:53	5:00	6:48	6:53	7:00
5:18	5:23	5:30	7:18	7:23	7:30
5:48	5:53	6:00	7:48	7:53	8:00
6:18	6:23	6:30	8:48	8:53	9:00
6:48	6:53	7:00	9:48	9:53	10:00

ABBY EISEN

301 N. INGALLS ANN ARBOR, MI 48104
(312) 550.5907 EISENA@UMICH.EDU

EXPERIENCE

City of Beaumont

Planning Intern, Community Development Department

Beaumont, TX

- Researched zoning guidelines for downtown Central Business District and presented a compilation of best-uses for the Planning and Zoning Commission
- Aided Planning Director in reviewing site plans, plats and small-scale permit use applications
- Assisted public in site plan and permit review, and the procurement of conditional use permits
- Responsible for organizing and cleaning data repository for GIS use
- Provided support to other planning staff with responsibilities including GIS mapping and analysis, document layout and creation, and development of zoning and regulation file library
- Served as a liaison to Board of Adjustments, Historical Preservation Society, and City Council

Modern Luxury Media

Account Manager, Chicago Social and Chicago Social Interiors Magazines

Chicago, IL

- Launched a luxury home design magazine for the Chicago region, creating over \$275,000 in new revenue
- Responsible for accounts in Chicago's Suburbs in addition to Downtown endemic category firms
- Managed Spotlight on Designer and Landscape Architecture advertorial sections; duties included managing prospects, creating marketing collateral, designing added-value incentives, and mentoring sales managers
- Served as a public relations advisor for clients, pitching new developments to the editors of Chicago Social, Chicago Social Interiors, The Men's Book and Chicago Social Brides for media coverage
- Assisted clients with creation of advertising campaign design, implementation, and value added branding

Hearst Corporation

Sales & Marketing Analyst, Veranda Magazine

New York, NY

- Completed design and assembly for Request For Proposals by researching, writing all essays, and creating detailed power point presentations. Winning proposals include: Bose, Cartier, Estée Lauder, The Four Seasons, Mottahedeh, Ralph Lauren Home, Robert Allen Group, Tourism Ireland, Van Cleef and Arpels
- Helped marketing team to organize and implement events to increase VERANDA brand awareness, including New York Design Center Film Series, Agostino Antiques and Chameleon Antiques premier parties, and Mediacom Advertising's Network Event
- Spearheaded distribution of special advertising section, "Passport to Collecting," for VERANDA and Town & Country Magazines to national art and antique fairs to increase brand awareness and clients' advertising efforts
- Built and maintained a monthly database tracking prospective client advertising in competitive shelter and luxury magazines and assisted in creating added-value programs for clients to achieve optimal advertising and brand recognition results

Hachette Filipacchi Media U.S.

Marketing Assistant, FLYING Magazine

New York, NY

- Acted as liaison with production department by coordinating material changes, extension deadlines, and planning the advertising "map" by making strategic placement decisions
- Organized added-value efforts for advertisers by compiling company profiles in a special advertising section
- Responsible for monthly ad close, tracking and compiling insertion orders, and running monthly billing cycle
- Assisted marketing director in planning and execution of merchandising and promotional programs at the EAA AirVenture Fly-In at Oshkosh, WI and the National Business Aviation Association in Orlando, FL

EDUCATION

The University Of Texas at Austin

Bachelor of Science, Communication Studies: Political Communication

Austin, TX

- University of Texas Dean's List 2004, 2005
- Alpha Epsilon Phi Sorority, Assistant New Member Educator, Philanthropy Chairman and active member
- Student Government, Envision Campaign Publicity Chairman and active member
- University Coop Presents the Forty Acres Festival, Publicity Committee Chairman

ADDITIONAL

- Active Member, Streeterville Organization of Active Residents
- Active Member, Chicago Junior League

Peter Hantes Jr.

29 Ironstone Drive | Rochester, NY 14624
585.315.4746 | peter.hantes@gmail.com

EDUCATION

University of Michigan Taubman College of Architecture and Urban Planning

May.10 Masters of Urban Design, to be conferred May 2010

Syracuse University School of Architecture

May.04 Bachelor of Architecture

Spring.03 International Study: Florence, Italy

WORK EXPERIENCE

May.03-June.09 Pardi Partnership Architects | Rochester, NY

Documented existing building and field conditions to create database drawings.

Developed construction documents for 55,000 SF auto dealership and assisted as project manager for construction phase.

Worked closely with residents and developers through frequent meetings to master plan the rehabilitation of a fragmented city neighborhood.

Offered solutions in developing and designing layout for office website and handled website maintenance.

Assisted project architect in developing design schemes, meeting with clients, and developing construction documents for a new 40,000 SF food processing plant.

Acted as project manager for 15,000 SF medical center, reviewed shop drawings and held weekly on-site field meetings with general contractor and subs.

VOLUNTEER

Spring.07 Rochester MDA Lock-up

Raised over seven hundred dollars for the local chapter of the Muscular Dystrophy Association. Friends, relatives and colleagues were solicited for "bail money" in a telethon format.

May.05-May.08 Rochester Explorer Scouts

Assisted in leading weekly classes for a 7-8 week period educating high school students about careers in Architecture.

Developed a design project for students that culminated in a final review.

Acted as a resource for students completing application and portfolio requirements for college.

July.04-June.09 Rochester Regional Community Design Center

Volunteered as a facilitator for neighborhood design charrettes.

Helped design center staff compile ideas from charrettes into realistic design solutions.

Assisted in public presentations of findings to steering committee leaders and residents.

COMPETITIONS

Spring.06 FINALIST | Cancer survivor's park design competition, team submission

Winter.05 2nd PLACE | Rochester Magazine future house design competition, team submission

Spring.02 1st PLACE | Masonry wall design/build competition, team submission

COMPUTER SKILLS

AutoCad, DataCad, Photoshop, Adobe PageMaker, Sketch-Up, Microsoft Office Suite

Jun Yoo

5472 Pinnacle Court
Ann Arbor, MI , 48108
yooj4@hotmail.com

Home (734) 945-8476
Work (313) 805-7591

EDUCATION

Philosophy of Doctor, Mechanical Engineering, Rensselaer Polytechnic Institute, May 2000
Dissertation: "Enhanced Soft Computing Methods in Structural and Multidisciplinary Design"

Advisor: Professor Prabhat Hajela

Master of Science, Mechanical Engineering, Rensselaer Polytechnic Institute, May 1995

Thesis: "Constraint Handling in Genetic Search using Expression Strategies"

Bachelor of Science, Mechanical Engineering, Johns Hopkins University, May 1993

PROFESSIONAL EXPERIENCES

Ford Motor Company

- **08/02 – Present**, Product Engineer, Dearborn, MI
 - Designed, tested, and released numerous body structural parts in various programs
 - Lead cost analysis and supplier selection process
 - Developed and managed various commercial documents such as engineering statement of work (ESOW), Bill Of Material (BOM) and quality documents such as Control Chart, Design Validation Plan and Report (DVP&R), Process Sheet, and FEMA
 - Established locating and dimensioning strategy using GD&T
 - Conducted design validation through CAE, component, and system level testing
 - Supported prototype and production builds
 - Investigated and implemented advance technologies such as laser welding, quiet steel, and roof ditch design for snap-fit molding
 - Acquired proficiency and demonstrated aptitude in utilizing various CAD tools such as CATIA V5, IDEAS, and DigitalBuck
 - Implemented cost saving study resulting in deletion of five components and reduction of \$12.61/unit piece cost, \$970,000 tooling and facility cost, and 7.5 lb
- **02/05 - 08/05**, Launch Engineer, Hermosillo, Mexico
 - Supported launch of 2006 Fusion/Milan/Zephyr at Ford Hermosillo assembly plant in Mexico for 6 months
 - Resolved various stamping and assembly issues during prototype and production build phases
 - Delivered 100% parts with zero defects on time
 - Successfully implemented a new laser welding technology for roof
- **06/00 – 08/02**, Ford College Graduate Rotational Program, Dearborn, mi
 - Accepted into 26 month accelerated introduction program
 - Conducting "Box to Cab Alignment" project at Ranger assembly plant in Edison, NJ resulting in annual saving of \$130,000 and significant reductions in warranty claims
 - Developed a new door key life test resulting to a saving of \$67,000 and 10 weeks
 - Developed and analyzed NVH/Durability FEA model of 2005 Mustang body-in-white using Hypermesh, NASTRAN, and SOFY
 - Coordinated over 100 design requirements in 2002 Thunderbird program
 - Published "Online Pricing Analysis," a technical paper addressing customers' buying and dealers' selling patterns with E-Technology Group at the Scientific Research Lab

Boeing Defense & Space Group

- **06/97 - 08/97**, Research Subcontractor, Philadelphia, PA
 - Designed to improve manufacturing cycle time by analyzing the automated fiber placement machine used for manufacturing of V22 aircraft fuselage
 - Developed a cycle time model of automated fiber laying machine

Rensselaer Polytechnic Institute

- **05/94 – 05/00**, Research Assistant ,Troy, NY
 - Developed design optimization strategy for solving complex large scale design problems using artificial intelligence (genetic algorithms, neural network, and fuzzy logic)
 - Demonstrated optimization algorithm by solving a design problem of unmanned aircraft composite wing sponsored by Boeing Defense & Space Group in Philadelphia, PA
 - Analyzed various responses of composite structures using ABAQUS
 - Published 9 papers in well known journals and proceedings such as AIAA journal, Journal of Engineering Optimization, Structural Optimization, AIAA/ASME/ASCE/AHS SDM conference, etc
- **08/99 – 12/99**, Teaching Assistant, Troy, NY
 - Assisted Professor Michael Jensen in teaching 3rd year course on “Introduction to Space Technology”
 - Evaluated homework assignments, exams and quizzes and helped students with the class material during weekly TA sessions

CITIZENSHIP

US Citizen

COMPUTER SKILLS

CATIA V5, IDEAS, MS Outlook/Word/Excel/Powerpoint, ABAQUS, NASTRAN, Hypermesh, SOFY, MATLAB, ProEngineer, iSIGHT, Genetic Algorithms, Neural Networks, Fuzzy Logic

LANGUAGES

Fluency in English and Korean

AFFILIATION

Treasurer, Korean-American Professionals in the Automotive Industry (KPAI)
Member, American Institute of Aeronautics and Astronautics (AIAA)
Member, American Society of Mechanical Engineers (ASME)

KIMBERLY K DILLON
1418 Astor Ave • Ann Arbor, MI 48104
kkdillon@umich.edu • 678.570.4296

EDUCATION	UNIVERSITY OF MICHIGAN Stephen M. Ross School of Business Master of Business Administration, April 2010 <ul style="list-style-type: none">• Emphases in Marketing and Corporate Strategy• Director of Entrepreneurship - Net Impact• VP of Corporate Sponsorship, raising over 30k in funding	Ann Arbor, MI
	UNIVERSITY OF PITTSBURGH Bachelor of Business Administration and a Bachelor of Arts, April 2003 <ul style="list-style-type: none">• Graduated with Honors with two degrees 3.5 GPA: BSBA -Marketing and BA - International Relations	Pittsburgh, PA
EXPERIENCE 2009	PROCTER AND GAMBLE/CLAIROL BRANDS Assistant Brand Manager Intern <ul style="list-style-type: none">• Leveraged consumer insights and trends to develop a competitive analysis project that assessed future growth opportunities in the category; resulting recommendations represented 20MM in additional revenue• Responsible for monthly business analysis including monthly business letters, ad hoc research, and monthly budget spends• Developed a customer digital launch plan that increased total online shipments by 127%	Cincinnati, OH
2008-Present	TMP WORLDWIDE AGENCY Social Media Strategist <ul style="list-style-type: none">• Managed a \$3MM book of business of dollars by upselling existing accounts into new social media platforms• Owned the strategy of digital media within the larger marketing plan• Developed partner relationships with Google, Yahoo! and other media vendors	Atlanta, GA
2007-2008	D6 AGENCY Interactive Account Marketing Manager <ul style="list-style-type: none">• Partnered with account groups and clients to help define business strategies. Defined a client's growth agenda and identified \$2.2MM dollars in new revenue• Managed key insights projects by understanding consumer behavior, performing industry analysis, and writing other thought leadership deliverables• Supervised a team of three creative and marketing staff members who were responsible for all internal marketing and communication projects, including the corporate site, blog, sponsorships and all advertising campaigns	Atlanta, GA
2005-2006	SAFECO INSURANCE COMPANY Sales and Marketing Internal Consultant <ul style="list-style-type: none">• Served as the project manager for the Process Improvement Team, developed process flows and rolled out product launches to the marketing and sales teams in the Southeast• Responsible for all field sales communications including managing email, sms alerts, podcasts and sales intranet	Atlanta, GA
2003-2005	ACCENTURE,LLP Change Management Analyst <ul style="list-style-type: none">• Led a change management effort that included stakeholder analysis, communications planning and developed a training program that received top marks from the client for the most successful conversion• Served as the Client Relationship Manager working to resolve customer issues and ensure client satisfaction	Atlanta, GA
ADDITIONAL	<ul style="list-style-type: none">• Winner of the Interactive Strategy Award from Atlanta Interactive Marketing Association	