

LIBRARY GARDENS





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

December 11, 2009

Dear Peter,

SPS Properties is eager to present our proposal for “Library Gardens,” an innovative mixed-use development proposed for the publically owned land adjacent to the Ann Arbor Public Library. The Library Gardens project will build off the strengths of existing uses to add vitality to the Midtown area of Ann Arbor, and to create a destination point for the entire region.

Library Gardens is a three structure mixed-use, green development that will offer much needed amenities to the core of downtown Ann Arbor. The project will include retail, office, and residential. It will also incorporate a major hotel and conference center, community center with ice rink in the winter, and a 5,000 square foot pedestrian plaza. These amenities will be designed and built to pedestrian scale in order to excite the surrounding sidewalks, promote business for our adjacent neighbors, and encourage a downtown feel.

SPS Properties is confident that the Library Gardens project meets the needs and community goals of the City of Ann Arbor, the Downtown Development Authority, surrounding neighborhoods and businesses, as well as Ann Arbor citizens and visitors. This ambitious development will be a source of great pride for the City of Ann Arbor. We are pleased and very excited to present this proposal to you and the community.

Sincerely,

Scott Pitera, MUP

Michael Schiemann, MAcc

Saritha Sudhakaran, MUD

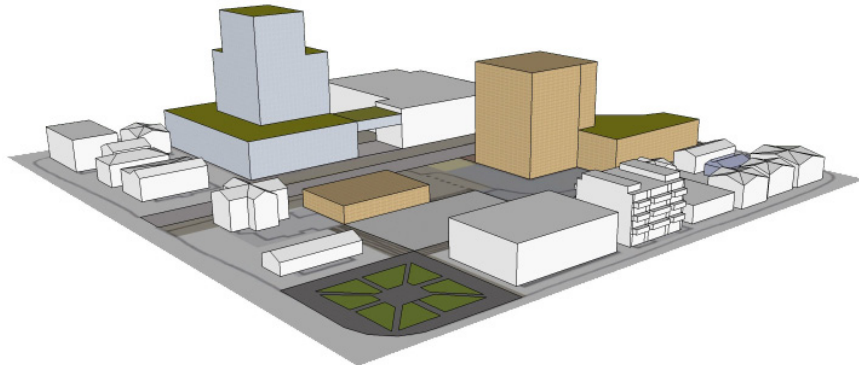
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executive summary

concept and design:

The area for the proposed Library Gardens development is located off 5th Avenue between Liberty St. and William St. in downtown Ann Arbor, Michigan. The proposed project will take advantage of the newly constructed, subterranean, public parking deck and the proposed Ann Arbor Public Library building to create a unique and exciting public space downtown. Library Gardens is a 267,265 square foot mixed use development spread across three main buildings. It includes 21,372 square feet of retail stores and an upscale restaurant, along with 36,070 square feet of office space, and 41,550 square feet of residential units. It also incorporates a 9,150 square foot publically funded Community Center, containing an auditorium and outdoor event area.



The development will feature a luxurious 159,123 square foot hotel. The hotel will include approximately 87 guest rooms, a health center and spa available to the public, and a major conference center. The conference center amenities will be connected to the newly constructed Public Library via a raised walkway, to create a sense of shared space for a new age of business centers. The development will use ground floor retail, public art, a 5,000 square foot public pedestrian plaza, and an all-season public event area to excite the street and promote business for adjacent neighbors.

stakeholder analysis:

Countless stakeholders have an interest in the Library Gardens development. Everyone from local businesses, public agencies, neighbors, consumers, commuters, and others have a stake in the success of the project. The needs and concerns of all stakeholders must be considered during the planning and development process to limit opposition to the project, while insuring its success through increased community “Buy In”.

market analysis:

Considering the weak regional economy in Michigan, the best criteria to decide on this project is to look at national and regional trends. The market for sprawling suburban style residential and commercial developments has crashed. The only successfully completed projects are mixed-use developments that promote walkability. Library Gardens will provide Ann Arbor with needed residential, office, and amenities by emphasizing human scale design and downtown feel.

financial analysis:

The goal for the financial aspect of this project is to create favorable return on investment. A construction loan will be the first round of financing, along with SPS’s own equity, and bond proceeds from the City of Ann Arbor which will be paid off through tax increment financing. Once completed, the project will be secured by a permanent loan. SPS will operate and manage the property until it is deemed prudent to liquidate the asset from our portfolio.

introduction

project objectives

SPS Properties is thrilled to introduce the Library Gardens project concept to the Ann Arbor community. Library Gardens will build off the existing strengths of the newly constructed subterranean parking structure and newly renovated Ann Arbor Public Library building to redevelop the Midtown area of the downtown. The project objective of SPS Properties is to construct a mixed-use, multi-structure, green development complete with retail, restaurants, a hotel, community facilities, and public open space. Specific project goals include:

- Create a public plaza to excite the street and encourage pedestrian interaction
- Create a link to public transit to encourage alternative modes of travel to the site
- Create a connecting walkway and shared space with the newly renovated Ann Arbor Public Library
- Work with the Ann Arbor Downtown Development Authority (DDA) to create a public/private partnership in order to incorporate underground parking, a community center, and an outdoor recreation area in the Library Gardens development
- Create an authentic and unique mixed use property that promotes walkable urbanism and adds vitality to the Midtown area
- Incorporate a major hotel and conference center into the development in order to continually encourage professional groups and associations to visit downtown Ann Arbor
- Create a new and exciting architecturally significant destination point for the entire region
- To strive to create a financially successful project that will generate favorable return on investment

visioning process

Beginning in early 2003, the City of Ann Arbor Downtown Residential task force began working with Calthorpe & Associates to assess the current Downtown Ann Arbor zoning and design restrictions. The process involved working with community members, City Council, the Planning Commission, and the DDA to determine if the current development policies would meet the future needs and desires of the City's residents.

Beginning in 2006, the City of Ann Arbor has taken steps to revise its zoning and development policies from a traditional "Euclidian" model to a more form based approach, in order to add more density and character to the downtown. The proposed Library Gardens development will fall into the Downtown Core area and the Midtown Character District as designated by the new guidelines. SPS Properties will work closely with City planning staff to insure that Library Gardens meets these restrictions.

The Ann Arbor Downtown Development Authority has shown their intention of developing the Library Gardens site through direct capital investments in the area. The DDA has used public funds to construct a subterranean parking structure on the site, which was designed to allow future construction to be built on top of the structure. The DDA has also stated its intention to install new streetscape infrastructure on Fifth Avenue and Division Street in order to make the streets more pedestrian friendly and attractive. The streetscape improvements will include bike lanes, new tree planters, sidewalk furniture, and pedestrian scale LED street lights. SPS Properties intends to form a partnership with the DDA to insure that the Library Gardens project incorporates their vision for the site.



A snapshot of the Division/Packard intersection prior to improvements.



A snapshot of the Division/Packard intersection after initial improvements.

source: www.a2dda.org

concept

In keeping with community visions, City goals, and regional and national trends, SPS Properties will develop Library Gardens as a walkable mixed-use development. During the planning, design, and development process, SPS Properties will continually strive to excite the streets surrounding the project, and encourage alternative modes of transportation to the site.

The Library Gardens development will bring various amenities to the downtown core of Ann Arbor, including: retail, restaurants, residential, office space, a major hotel and conference center, community facilities, and an exciting outdoor public plaza. Design considerations will be made to insure that Library Gardens compliments the Ann Arbor Public Library and Blake Transit Center, and does its best not to encroach and overwhelm surrounding residential uses. We will also work with local businesses and community organizations to make accommodations insuring that Library Gardens becomes an asset to the surrounding neighborhood.



area analysis

regional analysis

Southeast Michigan

The Southeast Michigan region, or Detroit Metro region, is the main population center and economic driver for the state of Michigan. Still recovering from the drastic and sudden decline of the U.S. auto industry, many officials in the region are working hard to attract a diverse mix of industries and knowledge workers. Many communities continue to compete over major commercial development opportunities. However, many municipalities are still operating with archaic zoning requirements that encourage suburban green-field development and discourage mixed-use infill development. These cities have failed to adjust to the current national trends in real estate, and could be missing out on incredible development opportunities.

Ann Arbor

The City of Ann Arbor is located 36 miles from the City of Detroit and has a population of close to 114,000. The City is home to the University of Michigan, one of the nation's leading academic institutions. The University along with its faculty and students help to create one of the most unique and exciting college town atmospheres in the Midwest. Ann Arbor has received numerous national awards from various publications claiming it to be one of the best places to live in the country. Despite the weak regional and state economies, Ann Arbor has shown its economic resilience by continuing to attract new businesses while retaining a strong pool of young knowledge workers.

Downtown

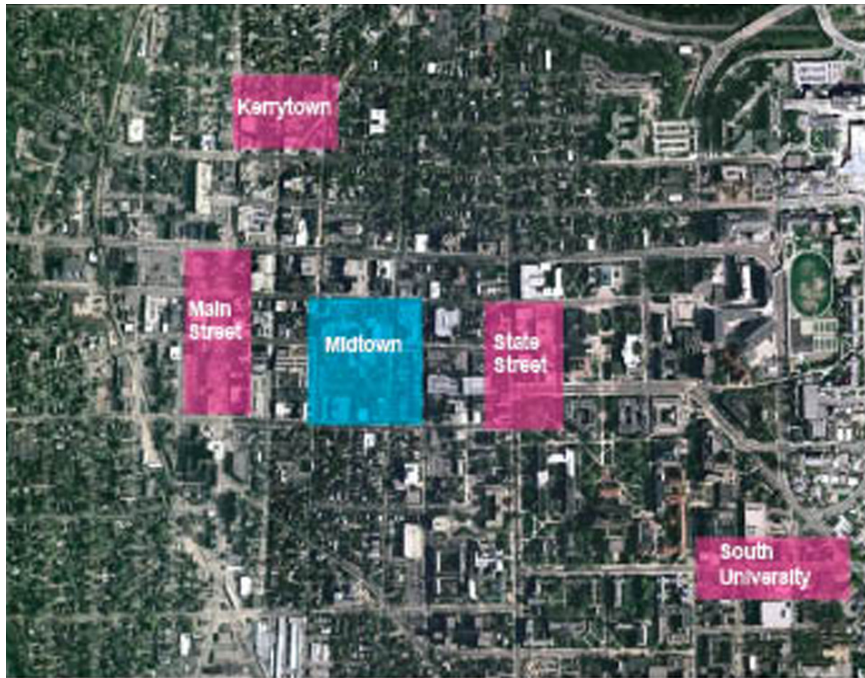
Ann Arbor's downtown is one of the main destination areas for the entire region. Its mix of retail, restaurants, and entertainment venues create a unique character that attracts visitors from all over the country, especially during one the many festivals that occur year-round. Ann Arbor was recently named one of the Midwest's best "Food Towns" by Midwest Living, because of its wide variety of fine and casual dining. There are

approximately 1,200 other businesses located in Ann Arbor, including a growing Google Inc. office, along with a wide array of other services, government offices, and recreational facilities.



source: www.wikipedia.org

There are four vibrant retail areas within the downtown: Main Street, State Street, Kerrytown and the student oriented South University. Library Gardens hopes to build off the strengths of these existing areas, while creating a dynamic new commercial district.



Midtown

Library Gardens will be built on the Public Library site in Ann Arbor’s “Midtown” neighborhood. The Midtown neighborhood is located two blocks east of historic Main Street and two blocks west of State Street. The downtown core of the city is currently dominated by these existing retail areas. However, through the Library Gardens project and its amenities, SPS Properties hopes to add vibrancy to the Midtown area. By building off the existing strengths of Main Street and State Street, Library Gardens will add something new and exciting in the downtown.

site analysis

The Library Gardens development site is located in Ann Arbor’s “Downtown Core” zoning district, contained within one city block in the Midtown area. The site is bounded by Liberty Street to the north, William Street to the south, 5th Avenue to the west, and Division Street to the east. The site is surrounded by a mix of land-uses. It is immediately adjacent to the Ann Arbor Public Library building, local businesses and offices, the UM Credit Union, the Kempf House Museum, and multiple private residences. The surrounding area is a mix of retail, residential, and institutional government buildings.

The Ann Arbor Downtown Development Authority is currently constructing a subterranean parking structure on the site, with the necessary foundations to build mid to high-rise structures above it. Library Gardens will take advantage of this new parking structure, by building directly on top of it. The Ann Arbor Transit Authority Blake Transit Terminal is located directly across the street from the Library Gardens site, giving visitors an immediate public transit connection to the site.



Seva Restaurant



**Denali
Condo
Complex**



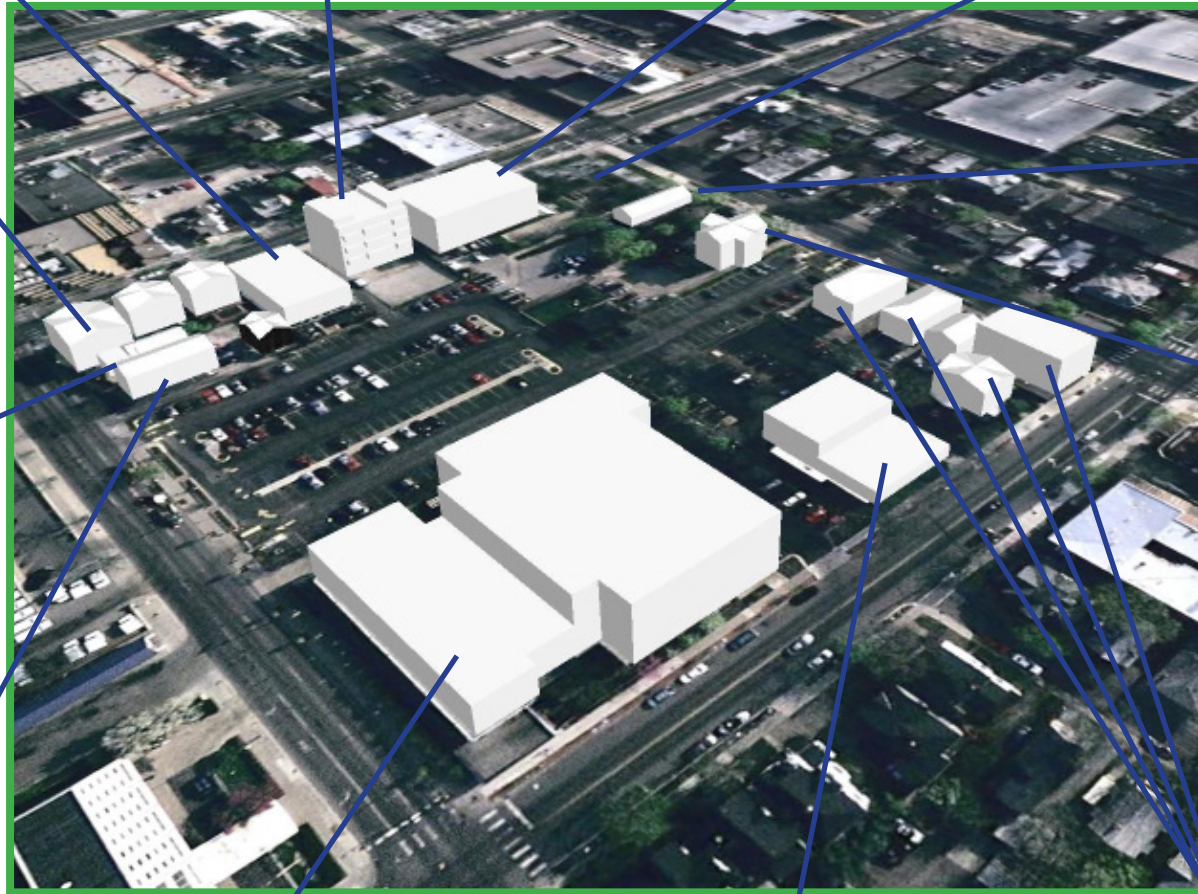
**Michigan
Square
Offices**



Liberty Square



Herb David Music



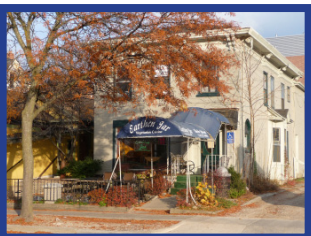
**Kempf House
Museum**



**Jerusalem Gardens
Restaurant**



A.L. Noble House



**Earthen Jar
Restaurant**



**Ann Arbor
Public Library**



**UM
Credit Union**



**Division St.
Private Residences**



stakeholder analysis

Countless stakeholders in the Ann Arbor community have an interest in the Library Gardens development. The needs and concerns of all stakeholders must be considered during the planning and development process to limit opposition to the project, while insuring its success through increased community “Buy In”. SPS Properties will work with stakeholders throughout the development process to insure that the project has a positive impact on their community experience.

City of Ann Arbor

In recent years the City of Ann Arbor has made an ambitious effort to rework its planning and land-use policies in order to undertake a new vision for the downtown and the City as a whole. By changing their downtown zoning laws from a traditional “Euclidian” model to a more modern form-based approach, they have served as a catalyst for exciting new development in the downtown. By creating such innovative height and FAR standards, the City has made it clear that they wish to “densify” and build up the core of Ann Arbor.

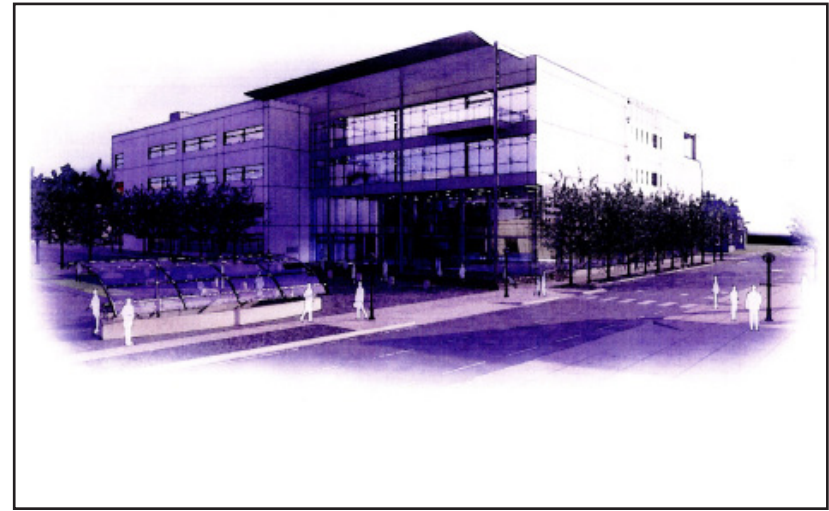
Downtown Development Authority

The Ann Arbor Downtown Development Authority continually strives to make direct investments in their downtown district in order to assure that it remains a unique and exciting regional destination. They have shown a specific interest in revitalizing the midtown core of the City. They have proven this interest through their reconstruction of the public library parking lot, and their desire to form a public-private partnership for a new development on the site. The DDA has also published specific conceptual ideas for the design of the site, which call for a mixed use development with significant amounts of dedicated public space. The Library project has made design provisions to meet these project goals.

Ann Arbor Public Library

The proposed renovation of the Ann Arbor Public Library will surely make the Library one of the great public land marks of downtown Ann Arbor. The notable building design, along with the construction of Library Lane, and the small public plaza on the northwest corner of their property has provided Library Gardens with multiple features from which to build off

of. Through our development design and project concept, SPS Properties has acknowledged what a great asset the Public Library is to the downtown.



Proposed Library Elevation
Source : Ann Arbor Public Library

Ann Arbor Historic Commission

The Ann Arbor Historic Commission works to protect the historical character of many Ann Arbor neighborhoods. There are multiple historic sites in close proximity, if not directly adjacent to our site. SPS Properties will take steps throughout the development process to insure that these sites are not harmed. The historic character of the midtown neighborhood is one of the many assets we hope to build on as part of this project.

Germantown Neighborhood Association

The Germantown Neighborhood Association is an organization of residents who live just south of William Street, within close range of the proposed Library Gardens development. Beverly Strassman, one of their most active members, has advocated to the development team that the project should incorporate provisions for public space and a community center that is accessible and inviting to the surrounding neighborhood.

downtown businesses

Locally owned businesses are one of the most important economic, cultural, and social drivers of the downtown Ann Arbor experience. There are several local businesses adjacent to the site, which have the potential to be affected by the development. SPS Properties will continue to work with these businesses throughout the development process to insure that their needs and concerns are addressed. Some businesses have already given input to the design team:

Jerusalem Gardens

Mr. Ali Ramlawi is the long-time owner of the Jerusalem Gardens Restaurant located off of 5th Street just south of Liberty. He mentioned that his business is mature and popular within Ann Arbor, and he acknowledged that whatever uses are incorporated as part of the Library Gardens development would have a negligible effect on his customer base. However, he did acknowledge how a hotel / conference center would help neighboring businesses, and how a large public space could add vitality to the area.

Herb David Guitar Studio

The Herb David Guitar Studio is another long-time fixture of the midtown neighborhood; located directly on the busy corner of Liberty Street and 5th Avenue. Much like their neighbor Jerusalem Gardens, the owners of Herb David said that they have a unique business with unique customers that have little chance of being affected by Library Gardens. However, they did indicate how they have personal interests in seeing more shared public spaces, and a possible community center in the area.

Seva

The owner of the Seva restaurant on Liberty Street has shown great interest in the development of the site. He discussed multiple options that he felt were a good fit for that site, including a Hotel / Conference Center, complimentary retail, or a public space. However, he was very concerned about the disruptions to his business due to the construction of the project. SPS Properties will take great efforts in the construction staging process, to work with neighboring businesses to insure that effects are minimal.

Adjacent Property Owners and Tenants

Several properties, including the Denali Condo Development, the Michigan Square Office Building, the Historic A.L. Noble House, and the Kempf House Museum have the potential to be encroached on by the SPS Properties development. The development team will make efforts to meet with these owners and their tenants during the development process. This will give the stakeholders a chance to express their thoughts and concerns, and allow the development team to resolve possible issues.

The UM Credit Union and the Carriage House of the A.L. Noble House will be directly impacted by Library Gardens. SPS Properties will purchase the UM Credit Union building and rely on the City to obtain the Carriage House property for the proposed Community Center.

University of Michigan

The University of Michigan is the main economic and cultural driver of the Ann Arbor region. Over 50,000 U of M students, faculty, and staff call Ann Arbor home. The University and its community of students are integral parts of the city and important parts of the Library Gardens development. The development team will be sure to consider the needs and concerns of this important group during the development process.



Ann Arbor Transit Authority

The AATA Blake Transit Terminal is located directly across of 5th Avenue from the Library Gardens development. With the various amenities that Library Gardens will contain, it is expected that many of the visitors will travel via transit to the site. With this in mind, the development team has made design considerations to insure that pedestrian access is safe and encouraged.

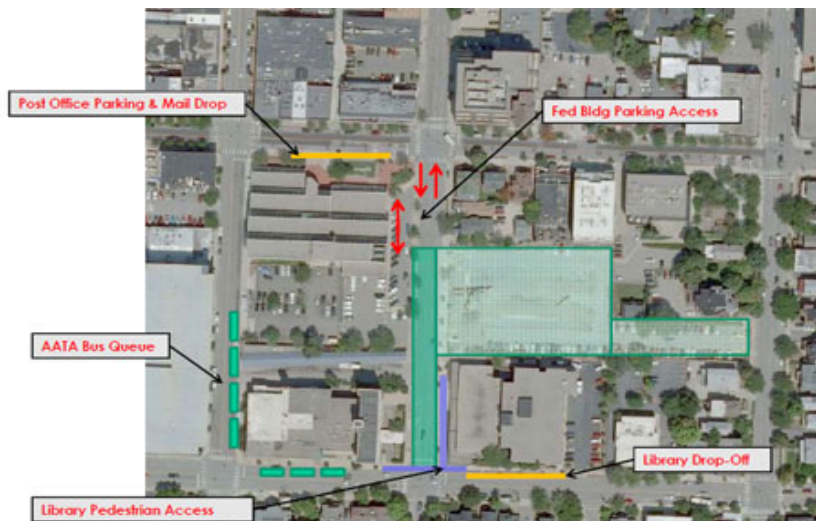
Federal Building

The Federal building will be forced to deal with increased vehicle and pedestrian traffic due to the Library Gardens project. The development team will keep open dialogue with their representatives to insure that their operations are not disrupted as a result of the development.

Ann Arbor Community

The Ann Arbor Community is a diverse and exciting demographic of people from every walk of life. The students, residents, commuters, and visitors to Ann Arbor will be the main patrons of Library Gardens and it is because of this that the development team considers them our greatest stakeholders.

Ann Arbor is a wonderful place with many amenities. Library Gardens seeks to build off those assets and offer the community something exciting and new. The downtown currently lacks a major hotel and conference center, as well as a major public plaza. Library Gardens wishes to bring those things to the core of Ann Arbor, creating an exciting and fun place to visit that will serve as a bridge between the existing State Street and Main Street commercial corridors.



Accommodating neighbors during construction
Source : www.a2dda.org

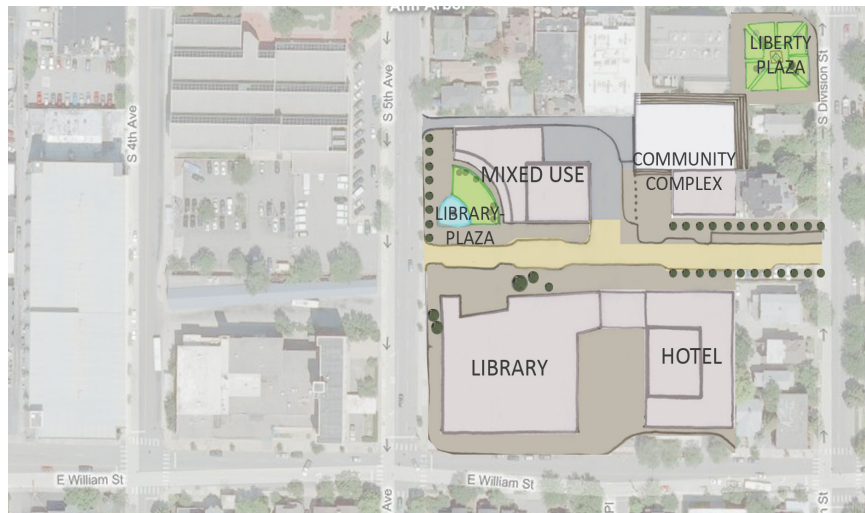
architecture & design

concept

Library gardens is a 267,265 square foot mixed use development that will provide approximately 21,372 square feet of retail, 36,070 square feet of office space and 41,550 square feet of residential space in downtown Ann Arbor. The Floor Area Ratio (FAR) for the development is approximately 335%. The proposed project will take advantage of the newly constructed, subterranean, public parking deck and the proposed Ann Arbor public library building to create a unique and exciting public space downtown. The design concept for the site stemmed from the proposal of creating a series of individual public plazas that lead into the main library plaza.



A complete renovation of the existing Liberty Plaza into a neighborhood space is a part of the proposal. This plaza would lead into the ice rink and performing space that is flanked on the south by the community center that will serve the residents of Ann Arbor. The main 5,000 square foot library plaza will be dedicated to public use, creating a gathering space and providing a much-needed amenity that downtown Ann Arbor currently lacks. The overall programming of the plaza and public space was guided by Project for Public Spaces' attributes for a great place. The four major attributes of sociability, uses and activities, access and linkages, and comfort and image provide a framework for evaluating the site's design.



Sociability

The commercial uses of the buildings surrounding the plaza are a major draw to the space and provide evening entertainment. In addition to this activity, the plaza has its own-programmed spaces that encourage sociability and interaction.

The amphitheater provides additional space for the library programming as well as for outdoor concerts, plays, and speakers during the warmer months. In winter, this amphitheater stage area is converted into a public ice skating rink. This feature makes the space operational and inviting year-round. Activating the space during cold months creates an opportunity for further programming, year round making the site much more

attractive to, residential and commercial users alike.

The arrangement of space in this design capitalizes on the various destination points within the site. By coordinating programming, the opportunity for the success of the Downtown Diag and surrounding commercial space is very strong.

Uses + Activities

In winter, this amphitheater stage area is converted into a public ice skating rink. This feature makes the space operational and inviting year-round. Activating the space during cold months creates an opportunity for further programming, making the site much more attractive to, residential and commercial users alike.

The arrangement of space in this design capitalizes on the various destination points within the site. By coordinating programming, the opportunity for the success of Library Gardens and surrounding commercial space is very strong.

Comfort + Image

The library is the central focal point, and the layout of the site directs pedestrian flow to and from the library through the redesigned mixed-use block and plaza. The library will be redesigned so that the northeast wall is rounded and entirely glass which allows views from every floor. There is a space for a café and outdoor patio on the second floor, which invites visitors to the library to observe the activity below. On the east wall of the library, adjacent to the newly developed mixed-use buildings, there will be a stretch of outdoor reading “rooms” with seating to provide a more private place in which to read. This is one area of the design, which creates a pocket park to separate the large group meeting areas from smaller, private areas.

By incorporating a hierarchy of space the plaza becomes usable to a variety of people and uses. The architectural design of all the new buildings and the redeveloped library rely heavily on traditional materials like brick and stone, and the facades are intended to resemble those found in a historic downtown. On taller buildings, setbacks and terraces will be used to alleviate the dominance of the structures.

This historic appearance provides a smoother transition into the residential areas on South Division and East William, where Victorian-style homes are the norm. Keeping in line with the traditional town center architectural style, the plaza will be hardscaped using brick pavers mixed with more modern pocket parks. The concept calls for representing the experience of discovery at the library within a shelving framework. The elements of color and geometric structure are applied to emphasize significant areas of the plaza. The geometric pattern is found in the layout of the glass inlays and the overhead structures covering the outdoor seating area and the trellis in the east side pocket park.

The wall layout of the library outdoor reading rooms is arranged in this pattern, and will be constructed of translucent colored glass blocks. Colored glass tiles are incorporated in significant areas of the design, including Liberty Plaza, the amphitheater stage, the children's area and the library entrance. The back wall of Liberty Lofts will be treated with a mosaic in the same material. Translucent, inlaid glass will run through the site, framing space and providing visual interest. At night, the glass will be lit from underneath. The glass is primarily a design feature but could potentially serve a more functional purpose. Possible applications include providing daylight to the parking beneath the plaza, and if designed as shallow culverts, the glass could be used in channeling storm water to onsite storage infiltration areas.



Proposed Parking Structure Design
Source : www.a2dda.org

Access + Linkages

There are four entrances to the development core. The majority of pedestrian traffic entering the site will come from Liberty Avenue. Currently, Liberty Plaza is unsafe and under-used. It lacks visual or physical connection to the Kempf House Museum next-door. To accommodate these issues, the plaza will be re-designed as one of the main entrances to the site. The new design uses the current footprint, but brings the plaza to street grade and features a fountain, seating and landscaping. In the new design, the grade change allows for more visibility and pedestrian movement into the plaza as well as between the plaza and the Kempf House. The changes create a safe, more accessible space, and allows for a stronger relationship to the surroundings.

The second main entrance to the site will be through the building at the corner of 5th Avenue and Liberty Avenue. This mixed-use building is dedicated to retail on the first three floors, and is integrated into the public portion of the development by providing views in and out through a glass atrium on the plaza side. The first floor retail will be arranged in an arcade style and lead from a corner entrance to outdoor seating in the plaza.

The library and the "Liberty and Fifth" building can be accessed from inside and outside of the plaza. The front of the library will have a one way drop off lane that runs to the front entrance. An additional entrance to the site will be placed mid-block on 5th Avenue at the interior Library entrance. This opening is wide enough to allow for emergency vehicles to enter the plaza area. A fourth entrance is located mid block on South Division and provides a more discrete entrance point for residents living east and south of the site.

Automobile + Bicycle Parking

All automobile parking will be located in a 677-space underground parking structure. Two points of access are provided: the first is on Fifth Avenue alongside the library building, the second is located on South Division. By locating the access on one-way roads, traffic congestion in the parking deck will be kept to a minimum. Spaces for approximately 50 bicycles will be located at throughout the development site.

green architecture

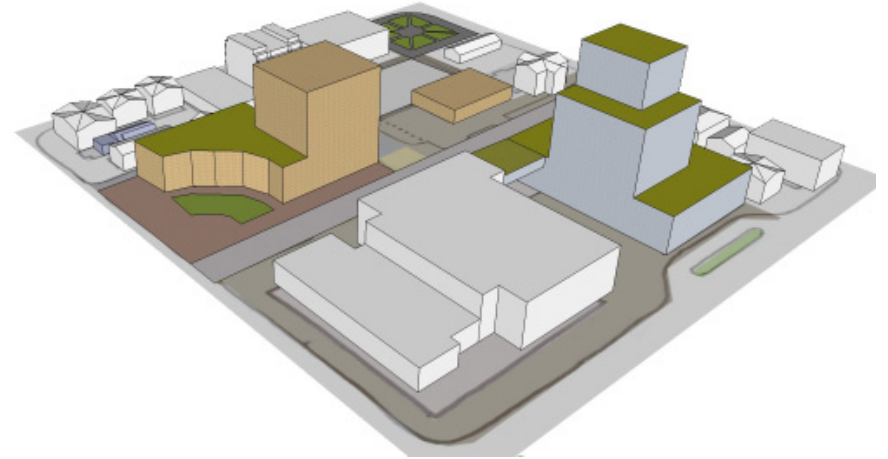
SPS Properties is aware of the moving trend towards sustainable development and we have decided to certify the buildings under the LEED rating system. LEED examines all the building systems, pre and post development for environmental impacts, from use of green construction materials to energy efficiency. SPS Properties is committed to earning LEED Gold certification from the U.S. Green Building Council for new construction.



Attaining this level only will add a five percent premium over our construction costs according to a LEED cost study conducted by KEMA, an energy consulting company. SPS Properties believes this premium will result in higher financial returns in the future as clients have a shifting preference for green buildings. LEED certification also reduces operating costs and increases the property's value. Our operations will continue reduce our environmental impact on a daily basis with environmentally friendly cleaning products and continuous improvements from technological advances.

Greenspace will be provided with a mixture of lawn, gardens and tree stands throughout the site. These areas are to be planted with a palette of native species and alternative lawn grasses such as Purple Love Grass and Pennsylvania sedge. The site's location and function as a central gathering space for Ann Arbor residents, calls for incorporating the native landscape to represent the values and interests of the people using the site. In addition, these species will decrease maintenance issues and provide an unexpected twist on the traditional landscape. The bulk of the gardens will be located near the entrance at Liberty Plaza, making them visible from the street. The vegetation will also provide a buffer to South Division residences.

Safety is a concern in most public areas, and our site is no exception. The plaza is open and free of sight obstructions. The outdoor reading area for the library is the only enclosed space on site with walls kept to a maximum height of 3 feet and constructed of translucent, colored glass. The inclusion of residential and commercial uses that will remain open late make the site make the site safer.



development analysis

market study

Ann Arbor Economy

As the national economy remains in the process of exiting a major recession, state and regional economies continue to lag behind national recovery trends. Considering these factors, SPS Properties decided that the best criteria from which to decide on this project are at the local level. Despite the economic turmoil that surrounds it, the City of Ann Arbor has remained somewhat resilient, considering the national and state trends. Despite the loss of the major Pfizer research facility, the University of Michigan and the University of Michigan Health System continue to be stable and expanding economic bases for the City. The downtown Google Inc. office is also expanding, planning to bring close to 1,000 additional jobs to downtown Ann Arbor. For these reasons, SPS Properties anticipates an increased demand for downtown retail, office, and housing in the near future.

Ann Arbor Real Estate

With the current “bottoming-out” stage in the economic cycle, coupled with the recent drop in real estate values around the country, SPS Properties will be forced to make certain market assumptions in order to assure the success of the Library Gardens project. Current commercial vacancy rates in Ann Arbor are estimated by practitioners to be close to 7-10%, with an official vacancy rate of 12.95%, as reported by Swisher Commercial at the end of last year. However, the downtown market has a significantly lower vacancy rate because of its prime location and appeal. By locating downtown, we estimate that we will only experience a maximum 5% vacancy for the retail and office components and a 4% vacancy rate for the residential aspect. These commercial rates, despite reflecting the ongoing recession, are still notably better than many similarly sized cities in the Midwest. Despite perceived market weaknesses, SPS Properties anticipates an ongoing economic recovery and viable commercial market by the time Library Gardens is underway and ready to begin the leasing process.

Development Potential

SPS Properties is confident that the mixed-use Library Gardens project will bring increased vitality to the Midtown neighborhood of Ann Arbor. Library Gardens will create much needed community space through the construction and dedication of a 5,000 square foot public plaza adjacent to 5th Avenue. The project will entail the construction of three main buildings. The first building will be located directly adjacent to the plaza, and include first floor retail along with 3 floors of offices and 5 floors of residential apartments.

The development will also feature a luxurious 170,215 square foot hotel on the lot currently occupied by the UM Credit Union. The hotel will include approximately 100 guest rooms, a health center and spa available to the public, as well as a major conference center. The conference center amenities will be connected to the newly constructed Public Library via a raised walkway, to create a sense of shared space for a new age of business centers.

The third building in the development will be a community center financed with public dollars as part of the public / private partnership SPS Properties intends to enter into with the Ann Arbor DDA. The community center will include an auditorium as well as indoor and outdoor recreational facilities. In the winter months, the outdoor facility will be converted into an ice skating rink in order to create a year-round destination.

All three structures will be built either on top of or directly adjacent to the new publicly financed subterranean parking structure. This structure will make it easy for visitors to drive to the Library Gardens development. However, considering the proximity to the AATA Blake Transit Center and the pedestrian oriented design, it is the hope of SPS Properties that Library Gardens will attract pedestrians and public transit riders as well as cars.

The development as a whole adds needed retail space, office space, residences, and public amenities to the core of downtown Ann Arbor, creating a new and exciting destination point for local residents and visitors from throughout the region.

political - legal analysis

Historic and Zoning Districts

All parcels associated with the Library Gardens development are within the Downtown Development Authority taxing district, which enables SPS Properties to work with the DDA on this public/ private project. The site encroaches on both the East Liberty and William St. Historic Districts. The Community Center will be constructed on land that is currently occupied by the detached carriage house of the A.L. Noble House, which is slightly within the William St. Historic District.

According to the new downtown Ann Arbor Zoning Restrictions (A2D2 Requirements), the Library Gardens site falls within Ann Arbor's "Downtown Core" zoning designation. The core zone restricts land-uses within the district to mixed-use, with ground floor commercial required for primary street frontage. It also sets a 180 foot height limit, and a Floor Area Ratio limit of 400% (700% if the project includes premiums). There are numerous premiums within the code that allow developments over 400% FAR. Library Gardens will incorporate:

- Public parking
- Green Construction and sustainable design
- Allotment for residential uses within the development

Considering the incorporation of these premiums, SPS Properties intends to build over the 400% FAR limit. The mixed-use building adjacent to the public plaza will have a final FAR of 168%, while the hotel structure's FAR will be 686%. Combining the parcels will result in a FAR of 335%.

Public/ Private Partnership

SPS Properties will partner with the Ann Arbor Downtown Development Authority (DDA) in order to leverage public and private funding for public amenities within the Library Gardens development. These public amenities will include the underground parking structure, streetscape improvements, proposed community center, and public open space. The DDA has shown it is willing to partner with private developers on projects that will offer public amenities and bring increased vitality to the City of Ann Arbor.

Property Acquisition – Assemblage

In order to complete the Library Gardens project, the SPS Properties and DDA partnership will be required to obtain various parcels. The bulk of the project will be completed on land already owned by the City of Ann Arbor. The lot currently occupied by UM Credit Union will be purchased by SPS Properties in order to construct the hotel building. The DDA will negotiate for the acquisition of land currently occupied by the A.L. Noble carriage house in order to build the community center structure.

financial analysis

overview

The goal of financing the Library Gardens project is to create a favorable return on investment for the partners of SPS Properties, LLC. The project has been broken up into several phases to mitigate the development risk. Development phases include pre-construction, construction, sales and operations. SPS plans to operate and manage the property until it is deemed prudent to liquidate the asset from our portfolio. Financing for the project will come from three sources: SPS Properties' equity, an Ann Arbor Development Authority Tax Incremental Financing (TIF) and private debt financing.

A construction loan from a traditional lending institution will be the first round of financing, with the down payment coming from bond proceeds from the City of Ann Arbor, which will be paid off through tax increment financing. The construction loan provides financing for land purchases, demolition, design and planning, LEED certified construction, and an appropriate contingency allocation. The loan is secured by a mortgage on the completed project, and funds are drawn out evenly over the term of the loan. The loan will also be secured by the land acquired but not by the city owned lot since we do not have title. Construction loans do not have monthly payments but require an interest reserve account. This reserve account contains the amount of interest that will be paid on construction loan. The bank requires this so that they are assured to receive the full amount of interest due on the construction loan at the end of the term. The interest rate for the construction loan is based on a premium over the prime interest rate. Construction costs for Library Gardens total approximately \$64 million, which includes \$1.8 million for land acquisition and demolition of existing structures, construction costs of \$50 million and additional costs of \$12.4 million.

Once construction is completed with the budgeted two-year timeframe, the project will be secured by a permanent loan. The construction loan and interest reserve account will be paid off with financing from the permanent loan and the down payment will come from SPS Properties' equity. Should there be any need for additional equity, SPS Properties will seek out capital infusions by taking on new partners. Current commercial loans have a maximum 15 year term with an average annual fixed interest rate of 7.94% according to a November 25, 2009 Capital Alert by Marcus & Millichap. SPS Properties would prefer to source the loan from the same traditional lending institution that made the construction loan, but it will shop around to find the best terms for the permanent loan.

SPS Properties will operate and manage Library Gardens until it is deemed prudent to liquidate the asset from our portfolio. During design and site planning, SPS Properties will secure a tenant for the hotel. The hotel will be occupied through a triple-net lease, and thus SPS Properties will not manage that property.

development risks

Real estate development projects are susceptible to various risks that can cause a less optimal financial return. The national real estate market has been depressed for the last year and a half, with many analysts claiming the bottom is coming soon or has passed. Therefore, it is expected the economy will experience growth during our development. We believe we are positioned well to take advantage of the return to normalcy from suppressed property values. However, if there is a delay in design, planning and approval, the property may not experience the full growth potential.

Currently construction has slowed and thus there is a bargain for new construction pricing. If we were able to commence construction now, we could take advantage of the low pricing. Although we are already in the design process, our consultants estimate it will take one year to reach the construction phase. By this time, construction prices may have increased and our cost estimating may need to be reassessed to determine the feasibility of the project. In addition, current financing is at one of the lowest periods in history, albeit financing is tight. If SPS Properties is unable to enter the construction phase within a considerable amount of time, our

financing costs will increase considerably. On the other hand, the depressed market has made banks require a lower loan-to-value ratio, and thus SPS Properties may benefit from waiting until financing terms loosen and a smaller down payment would be required.

In addition, the hotel segment of the development depends on the acquisition of the UM Credit Union property. We are assuming we will pay the fair market value of the land as well as a 20% premium. However, if the owner is unwilling to sell, SPS will need to reevaluate the project. Using our most probable scenario factors, developing Library Gardens without the hotel will actual be more profitable. To make the hotel feasible under these assumptions, the tenant must have a monthly minimum of rent of \$212,110.58. SPS Properties is willing to develop the hotel as an act of good faith towards the city although it will reduce the overall project return.

PROPERTY TYPE	COST PER SF
OFFICE	\$181.68
RETAIL	\$181.68
APARTMENT	\$161.95
HOTEL	\$194.74

key assumptions

Numerous assumptions were made in forecasting the financials of the Library Gardens development. Our key assumptions are presented in Figure 1 in the Appendix. The data was gathered through consultations with Peter Allen, public information, and real estate assessments and analyses from professional firms and previous development proposals. Construction costing estimates were obtained from the 2010 RS Means Square Foot Costs using an Ann Arbor cost modifier. To best estimate the cost of each property type for the mixed use development, we utilized costing information for offices, apartments and hotels, adjusting for design, square footage and building height. Cost per square foot is presented in the following table. Complete costing information is detailed in Figure 2 in the Appendix.

timeline

The table on the following page represents the current, estimated timeline for the Library Gardens project.

The project is divided into several phases to maximize efficiency and reduce development risk. Pre-construction will consist of the purchase of the UM Credit Union, the finalization of design, site planning and approvals, and the securing of a chain hotel operator. Before construction can begin on Library Gardens, the underground parking structure must be completed by the city. We believe by the time we finalize our pre-construction phase, the city will be nearing or fully complete with the structure. While constructing may begin on the mixed-use building, it cannot begin until the existing structure of the UM Credit Union is demolished. Overall, construction will last approximately two years. Although this construction schedule may be aggressive, we have built in a contingency provision we feel is sufficient to cover delays.

Once construction is complete, SPS Properties will operate and manage Library Gardens, with the exception of the hotel. The partnership currently expects to continue operating the property into the near future, but will continually analyze the market to see if selling the property would be a financially wise decision.

Library Gardens Development Timeline

Development Stage	Activity	Year 1				Year 2				Year 3				Year 4				Year 5			
		J	A	J	O	J	A	J	O	J	A	J	O	J	A	J	O	J	A	J	O
Pre-Construction	Concept Development Site Plan and Zoning Approvals Obtain Commercial & Incentive Financing Finalise site/ Architectural Design Purchase surrounding buildings	[Green bar]																			
Construction Phase	Construction of Parking Garage General Contractor Selected Building Demolition Construction of Mixed use Development Construction of Hotel complex Construction of Public Space & Utilities	[Green bar]																			
Sales	Hotel Operator Secured Retail Tenants Secured Office Tenants Secured Apartment Leasing	[Green bar]																			
Operations	Mixed Use Development Open Hotel Complex Open																				
Possible Project Sale																					

Key	
[Green bar]	Activity Phase
[Red bar]	Phase Completion

tax increment financing

Tax Increment Financing will be used in the development of Library Gardens to ease the financial burden placed on SPS Properties. It is a tool developed to assist in the development of eligible properties in designated TIF districts. Library Gardens falls into the TIF zone established by the Ann Arbor Downtown Development Authority (DDA). The DDA will issue public bonds and then provide the upfront capital as the equity down payment on the construction loan. After construction is completed, the parcel's property tax assessment value will have increased significantly, thus generating more tax revenues for the city. The DDA will then use the increased property tax proceeds to pay the interest on the bonds. SPS Properties estimates they will be able to receive proceeds of approximately \$16 million from a DDA TIF, based on a partner's experience with TIF approvals.

sensitivity analysis

Based on the number of key assumptions that can affect the project, we conducted a sensitivity analysis to determine how an unfavorable or favorable case would impact our projected return. The analysis varies several key assumptions, such as the permanent loan interest rate, the construction cost per square foot, the projected rent, the vacancy rate, and the annual increase in rents and operating expenses. The full sensitivity analysis is presented in Figure 3 in the Appendix. Our worst-case scenario predicts a ten percent unfavorable assumption change. This scenario results in a negative before tax cash flow (BTCF) for the next six years. Our best-case scenario predicts a ten percent favorable assumption change. This scenario results in a positive before tax cash flow for the next six years and a return on equity of the net present value of the BTCF of 55.95%. The probability of either scenario occurring is low, as the middle range of assumption fluctuations is likely to result in less dramatic deviations from the realistic scenario's projected returns.

financial summary

To evaluate the financial return of the Library Gardens development, we looked at before tax cash flows (BTCF) and the taxable income. Since the property generates tax losses from loan interest and depreciation for several years, we decided not to calculate after tax cash flows because the tax losses would be allocated to the partners of SPS Properties, which could be used to offset other income they have from salary or other investments. If there is taxable income generated from the partnership, it will flow-through to the partners and will be taxed according to their individual tax circumstances. In the first two years, the BTCF is negative meaning the partners will need to contribute further equity to the partnership. From year three and onward, the development experiences a positive BTCF. The taxable losses from the first two years will be able to be carried forward for up to twenty years to offset future income. Therefore, the partners will not owe taxes based on the partnership operations until year five.

By discounting the BTCF with the US 30-year Treasury rate (4.39% as of 12/08/09), the net present value of the cash flows for the most likely scenario is \$501,839.42. Since this is a positive number, the project makes sense financially for the investors. The return on equity of the present value of the cash flows is 4.02%, which is the amount of risk premium over the risk free rate (30-year Treasury). While this return of essentially 8.41% may not be attractive to some investors, the partners of SPS Properties view this as a favorable return and have concluded Library Gardens is a worthwhile investment. The full financial analysis summary for the most probably scenario is presented in Figure 4 in the Appendix. Figures 5 and 6 present the financial summary for the best and worst case scenarios, respectively.

Library Gardens - Key Assumptions

**This is the page where all key assumptions should be entered.
They will automatically update all other pages.***

**Enter Operating Expense Info on Financing Sheets. Solve for Debt Service/Month on Loan Sheet.*

figure 1

Permanent Loan Assumptions		Pricing Assumptions		Partner Assumptions	
Interest Rate (APR)	7.940%	Monthly Rent		Partner 1 Name	Mike
Points	0.00%	\$/SF/Year Retail	\$ 30	LLC Allocation	33.33%
Term (Years)	15	\$/SF/Year Office	\$ 28	Salary	\$ 62,000
Equity Requirement/Loan Origination Fees	25.00%	1 Bedroom Apartment	\$ 1,550	Salary Increase	3.00%
		2 Bedroom Apartment	\$ 1,950	Tax Rate	35%
		Hotel	\$ 220,000	Partner 2 Name	Scott
<u>Construction Loan Assumptions</u>		Vacancy		LLC Allocation	33.33%
Prime Interest Rate	3.250%	Retail	5.0%	Salary	\$ 42,000
Premium Interest Rate	1.000%	Office	5.0%	Salary Increase	3.00%
Term (Months)	24	Apartment	4.0%	Tax Rate	35%
Equity Requirement	25.00%	Hotel	0.0%	Partner 3 Name	Saritha
TIF Financing	25.00%	Rental Increase		LLC Allocation	33.33%
		Retail	3.0%	Salary	\$ 50,000
		Office	3.0%	Salary Increase	3.00%
		Apartment	2.3%	Tax Rate	35%
		Hotel	1.0%	Partner 4	N/A
		Operating Expense Increase	1.0%	LLC Allocation	
<u>Other Assumptions</u>		<u>Other Costing Assumptions</u>		Salary	
Contingency Provision	10.00%	Demolition (Cost per SF)	\$ 4.00	Salary Increase	
Month Building Placed in Service (7=July)	1	LEED Gold (% of Const. Costs)	5.00%	Tax Rate	
Discount Rate	4.39%	Financing (% of Const. Costs)	4.00%		
Personal Long Term Capital Gain Tax Rate	15.00%	Marketing (% of Const. Costs)	5.00%		
Apartment - Initial Monthly Laundry Income	\$ 700.00	Legal (% of Const. Costs)	1.00%		
Apartment - Initial Monthly Late Fee Income	\$ 50.00	Lease from City (% of Total Costs)	1.00%		
Common Space per Floor	15.00%	Property Tax (% of Total Costs)	2.50%		
<u>Hotel Land Acquisition Assumptions</u>					
Hotel Property Acquisition Cost	\$ 1,755,840				
Existing Property SF	8670				

Library Gardens - Costing

	Land Purchase Cost	Demolition	Construction Cost	Contingency	LEED Gold	Loan Origination, Title Work	Marketing	Legal	Total Additional Costs (includes demolition)	Total Costs
<u>Library Lot</u>		\$ 4.00		10%	5%	4%	5%	1%		
Office	\$ -	\$ -	\$ 6,738,521.42	\$ 673,852.14	\$ 336,926.07	\$ 289,540.86	\$ 336,926.07	\$ 67,385.21	\$ 1,684,630.35	\$ 8,423,151.77
Apartments	\$ -	\$ -	\$ 6,568,967.50	\$ 656,896.75	\$ 328,448.38	\$ 282,438.70	\$ 328,448.38	\$ 65,689.68	\$ 1,648,241.88	\$ 8,201,209.38
Retail	\$ -	\$ -	\$ 2,603,145.67	\$ 260,314.57	\$ 130,157.28	\$ 104,125.83	\$ 130,157.28	\$ 26,031.48	\$ 658,786.42	\$ 3,253,932.09
Total Cost	\$ -	\$ -	\$ 15,902,634.59	\$ 1,580,263.46	\$ 795,131.73	\$ 636,105.38	\$ 795,131.73	\$ 150,026.35	\$ 3,975,658.65	\$ 19,878,293.23
<u>Hotel Lot</u>	\$ 1,755,840.00	\$ 34,880.00	\$ 33,798,690.05	\$ 3,379,869.00	\$ 1,689,934.50	\$ 1,351,947.00	\$ 1,689,934.50	\$ 337,888.00	\$ 4,484,352.51	\$ 44,838,882.56
Total Construction Cost	\$ 1,755,840.00	\$ 34,880.00	\$ 49,701,324.63	\$ 4,970,132.46	\$ 2,485,066.23	\$ 1,988,052.89	\$ 2,485,066.23	\$ 497,013.25	\$ 12,468,011.46	\$ 63,917,175.79
Downpayment	\$ 15,878,293.95	25%	Costs of Construction Data Obtained From The Following Sources: 2010 RS Means Square Foot Costs							
Our Equity	\$ -	0%								
TIF	\$ 15,878,293.95	25%								
Construction Loan	\$ 47,937,881.84									

figure 2

Library Gardens - Sensitivity Analysis				
Assumptions		Worst Case	Most Probable	Best Case
Interest Rate - Permanent Loan		8.734%	7.940%	7.148%
Cost/SF	Retail	\$189.85	\$181.88	\$163.51
	Office	\$189.85	\$181.88	\$163.51
	Residential	\$178.15	\$181.85	\$145.78
	Hotel	\$214.21	\$184.74	\$175.26
Rent	Retail (\$/SF/Year)	\$27.00	\$30.00	\$33.00
	Office (\$/SF/Year)	\$23.40	\$26.00	\$28.00
	Apt - 1BD (Month)	\$1,385.00	\$1,550.00	\$1,705.00
	Apt - 2BD (Month)	\$1,755.00	\$1,950.00	\$2,145.00
	Hotel	\$198,000.00	\$220,000.00	\$242,000.00
Vacancy	Retail	5.50%	5.00%	4.50%
	Office	5.50%	5.00%	4.50%
	Residential	4.40%	4.00%	3.80%
	Hotel	0.00%	0.00%	0.00%
Rental Increase	Retail	2.70%	3.00%	3.30%
	Office	2.70%	3.00%	3.30%
	Apartment	2.07%	2.30%	2.53%
	Hotel	0.00%	1.00%	1.10%
Operating Expense Increase		1.10%	1.00%	0.80%
Results		Worst Case	Most Probable	Best Case
Debt Service Per Month		\$408,864.60	\$358,288.77	\$307,270.80
Before Tax Cash Flow	Year 1	(\$1,232,074.82)	(\$118,518.50)	\$957,031.43
	Year 2	(\$1,183,788.29)	(\$29,643.08)	\$1,083,801.78
	Year 3	(\$1,093,408.75)	\$58,455.83	\$1,173,859.07
	Year 4	(\$1,021,418.53)	\$151,083.63	\$1,287,110.28
	Year 5	(\$947,777.33)	\$245,031.58	\$1,403,444.53
	Year 6	(\$872,443.83)	\$341,332.73	\$1,522,953.73
NPV of BTCF		(\$5,508,287.84)	\$501,838.42	\$8,317,816.38
NPV of BTCF As Return on Initial Equity		-40.35%	4.02%	55.95%
Taxable Income	Year 1	(\$2,009,400.92)	(\$800,426.52)	\$354,075.85
	Year 2	(\$1,243,682.93)	(\$25,635.11)	\$1,139,352.92
	Year 3	(\$991,748.46)	\$228,556.11	\$1,397,578.80
	Year 4	(\$738,338.73)	\$482,283.33	\$1,653,838.97
	Year 5	(\$478,742.79)	\$738,890.82	\$1,912,318.16
	Year 6	(\$225,000.01)	\$888,277.40	\$2,180,402.29
NPV of Taxable Income		(\$5,119,818.94)	\$1,178,185.80	\$7,218,116.38
YELLOW CELLS WERE IMPORTED FROM OTHER SPREADSHEET ANALYSIS FOR EACH SCENARIO				

figure 3

Library Gardens - Finance Summary - Most Likely Scenario

Type of Property	Actual		Projected			
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Office	\$ 795,317.40	\$ 829,415.91	\$ 884,838.77	\$ 901,023.78	\$ 938,803.71	\$ 977,416.58
Apartment	\$ 354,757.91	\$ 386,510.38	\$ 379,234.63	\$ 382,294.51	\$ 405,898.14	\$ 419,453.87
Retail	\$ 388,871.48	\$ 383,195.94	\$ 387,862.71	\$ 413,248.00	\$ 429,000.43	\$ 445,281.05
Hotel	\$ 2,640,000.00	\$ 2,686,400.00	\$ 2,683,064.00	\$ 2,719,894.64	\$ 2,747,194.58	\$ 2,774,886.53
Net Operating Income	\$ 4,158,946.78	\$ 4,245,522.20	\$ 4,334,921.11	\$ 4,426,558.91	\$ 4,520,496.87	\$ 4,616,798.01
Principal Reduction	\$ 1,353,030.37	\$ 1,484,458.08	\$ 1,585,062.34	\$ 1,715,598.88	\$ 1,858,885.60	\$ 2,009,807.91
Interest on Loan	\$ 2,822,434.82	\$ 2,811,007.20	\$ 2,680,402.95	\$ 2,559,868.43	\$ 2,418,579.68	\$ 2,285,857.38
Less: Debt Service	\$ 4,275,465.28	\$ 4,275,465.28	\$ 4,275,465.28	\$ 4,275,465.28	\$ 4,275,465.28	\$ 4,275,465.28
Debt Coverage Ratio	97.27%	99.30%	101.30%	103.53%	105.73%	107.88%
Break Even Point	100.38%	98.71%	87.05%	85.40%	83.78%	82.18%
Before Tax Cash Flow	\$ (116,518.50)	\$ (29,943.08)	\$ 58,455.83	\$ 151,093.63	\$ 245,031.59	\$ 341,332.73
BTCF As ROE	-0.93%	-0.24%	0.48%	1.21%	1.80%	2.74%
NPV of BTCF	\$501,839.42					
NPV of BTCF As Return on Initial Equity	4.02%					
BTCF IRR	58.21%					
Plus: Principal Reduction	\$ 1,353,030.37	\$ 1,484,458.08	\$ 1,585,062.34	\$ 1,715,598.88	\$ 1,858,885.60	\$ 2,009,807.91
Less: Dep. Exp. - Building						
Residential	\$ 211,930.80	\$ 221,113.25	\$ 221,113.25	\$ 221,113.25	\$ 221,113.25	\$ 221,113.25
Non-Residential	\$ 1,040,878.01	\$ 1,084,441.78	\$ 1,084,441.78	\$ 1,084,441.78	\$ 1,084,441.78	\$ 1,084,441.78
Section 179 Depreciation Expense						
Office	\$ 185,212.00	\$ -	\$ -	\$ -	\$ -	\$ -
Apartment	\$ 250,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
Retail	\$ 8,711.00	\$ -	\$ -	\$ -	\$ -	\$ -
Hotel	\$ 250,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
Dep. Exp. - Improvements	\$ 90,208.77	\$ 154,595.08	\$ 110,407.02	\$ 78,844.12	\$ 58,371.34	\$ 58,308.21
Amortization Points	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxable Income	\$ (800,426.52)	\$ (25,635.11)	\$ 228,556.11	\$ 482,293.33	\$ 739,990.82	\$ 989,277.40
Allocation among Partners						
Mike	\$ (266,808.84)	\$ (8,545.04)	\$ 76,185.37	\$ 160,764.44	\$ 246,863.61	\$ 329,759.13
Scott	\$ (266,808.84)	\$ (8,545.04)	\$ 76,185.37	\$ 160,764.44	\$ 246,863.61	\$ 329,759.13
Saritha	\$ (266,808.84)	\$ (8,545.04)	\$ 76,185.37	\$ 160,764.44	\$ 246,863.61	\$ 329,759.13
N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Partner Salary						
Mike	\$ 82,000.00	\$ 83,860.00	\$ 85,775.80	\$ 87,748.07	\$ 89,781.55	\$ 71,874.99
Scott	\$ 42,000.00	\$ 43,260.00	\$ 44,557.80	\$ 45,894.53	\$ 47,271.37	\$ 48,889.51
Saritha	\$ 50,000.00	\$ 51,500.00	\$ 53,045.00	\$ 54,838.35	\$ 56,275.44	\$ 57,983.70
N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Partner Taxable Income						
Mike	\$ (204,808.84)	\$ 55,314.88	\$ 141,881.17	\$ 228,513.52	\$ 316,445.15	\$ 401,634.12
Scott	\$ (224,808.84)	\$ 34,714.88	\$ 120,743.17	\$ 206,858.98	\$ 283,834.98	\$ 378,448.64
Saritha	\$ (216,808.84)	\$ 42,954.88	\$ 129,230.37	\$ 215,400.78	\$ 302,839.05	\$ 387,722.84
N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Partner Tax						
Mike	\$ -	\$ 19,360.24	\$ 49,888.41	\$ 79,878.73	\$ 110,755.80	\$ 140,571.94
Scott	\$ -	\$ 12,150.24	\$ 42,260.11	\$ 72,330.64	\$ 102,877.24	\$ 132,457.03
Saritha	\$ -	\$ 15,034.24	\$ 45,230.63	\$ 75,390.28	\$ 108,028.67	\$ 135,702.99
N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

figure 4

Library Gardens - Finance Summary - Best Case Scenario

Type of Property	Actual		Projected			
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Office	\$ 886,183.32	\$ 837,837.98	\$ 881,180.18	\$ 1,025,958.89	\$ 1,072,328.14	\$ 1,120,341.88
Apartment	\$ 428,858.37	\$ 445,187.92	\$ 481,753.84	\$ 478,788.80	\$ 488,258.44	\$ 514,301.82
Retail	\$ 414,241.38	\$ 431,781.51	\$ 448,935.30	\$ 488,723.30	\$ 488,186.77	\$ 508,287.86
Hotel	\$ 2,904,000.00	\$ 2,835,844.00	\$ 2,888,239.38	\$ 3,088,880.02	\$ 3,033,868.81	\$ 3,087,272.71
Net Operating Income	\$ 4,644,281.06	\$ 4,750,851.42	\$ 4,861,108.71	\$ 4,974,358.91	\$ 5,080,694.16	\$ 5,218,203.37
Principal Reduction	\$ 1,308,888.11	\$ 1,405,331.58	\$ 1,509,111.89	\$ 1,620,558.16	\$ 1,740,230.31	\$ 1,888,742.11
Interest on Loan	\$ 2,378,561.53	\$ 2,281,818.08	\$ 2,178,137.74	\$ 2,085,883.48	\$ 1,947,018.33	\$ 1,818,507.53
Less: Debt Service	\$ 3,687,249.63	\$ 3,687,249.63	\$ 3,687,249.63	\$ 3,687,249.63	\$ 3,687,249.63	\$ 3,687,249.63
Debt Coverage Ratio	125.96%	128.85%	131.84%	134.91%	138.06%	141.30%
Break Even Point	81.63%	80.14%	78.85%	77.18%	75.73%	74.30%
Before Tax Cash Flow	\$ 957,031.43	\$ 1,063,601.78	\$ 1,173,859.07	\$ 1,287,110.28	\$ 1,403,444.53	\$ 1,522,953.73
BTCF As ROE	8.47%	9.42%	10.40%	11.40%	12.43%	13.48%
NPV of BTCF	\$8,317,818.38					
NPV of BTCF As ROE	55.95%					
BTCF IRR	N/A					
Plus: Principal Reduction	\$ 1,308,888.11	\$ 1,405,331.58	\$ 1,509,111.89	\$ 1,620,558.16	\$ 1,740,230.31	\$ 1,888,742.11
Less: Dep. Exp. - Building						
Residential	\$ 188,744.08	\$ 188,008.75	\$ 188,008.75	\$ 188,008.75	\$ 188,008.75	\$ 188,008.75
Non-Residential	\$ 938,770.04	\$ 875,876.58	\$ 875,876.58	\$ 875,876.58	\$ 875,876.58	\$ 875,876.58
Section 179 Depreciation Expense						
Office	\$ 185,212.00	\$ -	\$ -	\$ -	\$ -	\$ -
Apartment	\$ 250,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
Retail	\$ 8,711.00	\$ -	\$ -	\$ -	\$ -	\$ -
Hotel	\$ 250,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
Dep. Exp. - Improvements	\$ 80,208.77	\$ 154,585.08	\$ 110,407.02	\$ 78,844.12	\$ 58,371.34	\$ 56,308.21
Amortization Points	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxable income	\$ 354,075.65	\$ 1,139,352.92	\$ 1,397,578.60	\$ 1,653,836.97	\$ 1,912,318.16	\$ 2,168,402.29
Allocation among Partners						
Mike	\$ 118,025.22	\$ 378,784.31	\$ 465,859.53	\$ 551,278.89	\$ 637,438.38	\$ 720,134.10
Scott	\$ 118,025.22	\$ 378,784.31	\$ 465,859.53	\$ 551,278.89	\$ 637,438.38	\$ 720,134.10
Saritha	\$ 118,025.22	\$ 378,784.31	\$ 465,859.53	\$ 551,278.89	\$ 637,438.38	\$ 720,134.10
Partner Salary						
Mike	\$ 82,000.00	\$ 63,880.00	\$ 65,775.80	\$ 67,749.07	\$ 69,781.55	\$ 71,874.89
Scott	\$ 42,000.00	\$ 43,280.00	\$ 44,557.80	\$ 45,884.53	\$ 47,271.37	\$ 48,689.51
Saritha	\$ 50,000.00	\$ 51,500.00	\$ 53,045.00	\$ 54,638.35	\$ 56,275.44	\$ 57,983.70
Partner Taxable Income						
Mike	\$ 180,025.22	\$ 443,844.31	\$ 531,635.33	\$ 619,028.06	\$ 707,220.93	\$ 782,009.09
Scott	\$ 180,025.22	\$ 423,044.31	\$ 510,417.33	\$ 587,173.52	\$ 684,710.78	\$ 788,823.81
Saritha	\$ 188,025.22	\$ 431,284.31	\$ 518,904.53	\$ 605,915.34	\$ 683,714.83	\$ 778,087.80
Partner Tax						
Mike	\$ 83,008.83	\$ 155,275.51	\$ 186,072.37	\$ 216,858.82	\$ 247,527.33	\$ 277,203.18

figure 5

Library Gardens - Finance Summary - Worst Case Scenario

Type of Property	Actual			Projected		
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Office	\$ 685,354.58	\$ 722,381.88	\$ 750,249.87	\$ 778,951.72	\$ 808,521.82	\$ 838,983.82
Apartment	\$ 280,214.81	\$ 288,700.83	\$ 297,930.40	\$ 307,388.81	\$ 317,075.14	\$ 327,000.81
Retail	\$ 323,831.09	\$ 335,310.40	\$ 347,025.82	\$ 359,087.05	\$ 371,503.43	\$ 384,284.88
Hotel	\$ 2,376,000.00	\$ 2,387,384.00	\$ 2,418,880.48	\$ 2,440,731.10	\$ 2,462,887.88	\$ 2,484,881.88
Net Operating Income	\$ 3,675,580.58	\$ 3,743,786.91	\$ 3,814,166.45	\$ 3,886,156.67	\$ 3,958,797.87	\$ 4,035,131.37
Principal Reduction	\$ 1,384,894.31	\$ 1,510,812.40	\$ 1,648,179.27	\$ 1,788,035.89	\$ 1,961,517.94	\$ 2,139,863.89
Interest on Loan	\$ 3,522,880.89	\$ 3,308,782.80	\$ 3,258,385.93	\$ 3,109,539.31	\$ 2,948,057.38	\$ 2,787,711.21
Less: Debt Service	\$ 4,907,575.20	\$ 4,807,575.20	\$ 4,807,575.20	\$ 4,907,575.20	\$ 4,907,575.20	\$ 4,907,575.20
Debt Coverage Ratio	74.88%	78.28%	77.72%	79.18%	80.89%	82.22%
Break Even Point	123.77%	121.81%	120.07%	118.24%	116.44%	114.67%
Before Tax Cash Flow	\$ (1,232,074.62)	\$ (1,163,788.29)	\$ (1,083,408.75)	\$ (1,021,418.53)	\$ (947,777.33)	\$ (872,443.83)
BTCF As ROE	-9.02%	-8.52%	-8.01%	-7.48%	-6.94%	-6.38%
NPV of BTCF	(35,508,287.84)					
NPV of BTCF As ROE	-40.35%					
BTCF IRR	N/A					
Plus: Principal Reduction	\$ 1,384,894.31	\$ 1,510,812.40	\$ 1,648,179.27	\$ 1,788,035.89	\$ 1,961,517.94	\$ 2,139,863.89
Less: Dep. Exp. - Building						
Residential	\$ 233,130.21	\$ 243,231.40	\$ 243,231.40	\$ 243,231.40	\$ 243,231.40	\$ 243,231.40
Non-Residential	\$ 1,144,980.63	\$ 1,182,880.58	\$ 1,182,880.58	\$ 1,182,880.58	\$ 1,182,880.58	\$ 1,182,880.58
Section 179 Depreciation Expense						
Office	\$ 185,212.00	\$ -	\$ -	\$ -	\$ -	\$ -
Apartment	\$ 250,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
Retail	\$ 8,711.00	\$ -	\$ -	\$ -	\$ -	\$ -
Hotel	\$ 250,000.00	\$ -	\$ -	\$ -	\$ -	\$ -
Dep. Exp. - Improvements	\$ 80,208.77	\$ 154,585.08	\$ 110,407.02	\$ 78,844.12	\$ 58,371.34	\$ 56,308.21
Amortization Points	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Taxable income	\$ (2,805,400.92)	\$ (1,243,682.93)	\$ (991,748.46)	\$ (738,338.73)	\$ (478,742.79)	\$ (225,000.01)
Allocation among Partners						
Mike	\$ (889,800.31)	\$ (414,580.98)	\$ (330,582.82)	\$ (246,112.81)	\$ (158,580.93)	\$ (75,000.00)
Scott	\$ (889,800.31)	\$ (414,580.98)	\$ (330,582.82)	\$ (246,112.81)	\$ (158,580.93)	\$ (75,000.00)
Saritha	\$ (889,800.31)	\$ (414,580.98)	\$ (330,582.82)	\$ (246,112.81)	\$ (158,580.93)	\$ (75,000.00)
Partner Salary						
Mike	\$ 82,000.00	\$ 83,880.00	\$ 85,775.80	\$ 87,749.07	\$ 89,781.55	\$ 91,874.89
Scott	\$ 42,000.00	\$ 43,280.00	\$ 44,557.80	\$ 45,884.53	\$ 47,271.37	\$ 48,889.51
Saritha	\$ 50,000.00	\$ 51,500.00	\$ 53,045.00	\$ 54,638.35	\$ 56,275.44	\$ 57,963.70
Partner Taxable Income						
Mike	\$ (807,800.31)	\$ (350,700.98)	\$ (284,807.02)	\$ (178,363.83)	\$ (88,799.38)	\$ (3,125.01)
Scott	\$ (827,800.31)	\$ (371,300.98)	\$ (298,025.02)	\$ (200,218.37)	\$ (112,309.58)	\$ (26,310.49)
Saritha	\$ (819,800.31)	\$ (363,080.98)	\$ (277,537.82)	\$ (181,478.56)	\$ (103,305.48)	\$ (17,038.30)
Partner Tax						
Mike	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Scott	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Saritha	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

figure 6

Library Gardens - Floor Plan

Property Location: On South Fifth Streets Between East William Street and East Liberty Street
Approximate Parcel Size: 1.2 Acres = 52,272 Square Feet

Retail, Office, Apartment Building		2 bed room	1000 SF	
Description	SF	1 bed room	850 SF	
1st Floor	Retail	Apts - 4 (2br), 3 (1br)	6550	
2nd Floor	11 Offices	Apts - 3 (2br), 3 (1br)	5550	
3rd Floor	11 Offices	Useable SF per Apt. Floor	6384	
4th Floor	6 Offices	1 bed room	15 Units	
5th Floor	Apts - 4 (2br), 3 (1br)	2 bed rooms	18 Units	
6th Floor	Apts - 3 (2br), 3 (1br)	Offices	28 Units	
7th Floor	Apts - 4 (2br), 3 (1br)	Retail Stores	3 Units	
8th Floor	Apts - 4 (2br), 3 (1br)			
9th Floor	Apts - 3 (2br), 3 (1br)			
		Total	Useable	Common Space %
		Retail 14,280	14,280	N/A
		Office 36,070	30,660	15%
		Residential 37,550	31,918	15%
		Total 87,900	76,857	
		FAR 168.16%	147.03%	

Costing for Offices

Face Brick with Concrete Block Back-up - Steel Frame	Cost per SF	181.68	
	Total SF	36,070	\$ 6,553,309.42

Additional Costs - Offices

Elevator 4 Stops	3500# capacity	152,200	
Smoke Detectors		8,099	258,115
Emergency Lighting, 25 watt, battery operated		861	77,095
TV Antenna, Master system, 100 outlet		5,572	334.80%
Directory Boards, Plastic, glass covered	30" x 20"	605	
Closed Circuit Surveillance, One Station		1,875	
Clock System	20 room	16,000	
Total Additional Costs			\$ 185,212.00

\$ 6,738,521.42 TOTAL Office Cost

Costing for Apartments

Face Brick with Concrete Block Back-up - Steel Frame	Cost per SF	161.95	
	Total SF	37,550	\$ 6,081,222.50

Additional Costs - Apartments

Elevator 6 Stops	3500# capacity	180,200	
Smoke Detectors		18,938	
Emergency Lighting, 25 watt, battery operated		1,435	
TV Antenna, Master system, 100 outlet		6,567	
Directory Boards, Plastic, glass covered	30" x 20"	605	
Laundry Equipment		8,000	
Appliances	8,000 per unit	264,000	
Total Additional Costs			\$ 479,745.00

\$ 6,560,967.50 TOTAL Apartments Cost

Costing for Retail

Face Brick with Concrete Block Back-up - Steel Frame	Cost per SF	181.68	
	Total SF	14,280	\$ 2,594,434.67

Additional Costs - Retail

Smoke Detectors		1,224	
Emergency Lighting, 25 watt, battery operated		287	
Safe, Office type, 1 hour rating	30" x 18" x 18"	7,200	
Total Additional Costs			\$ 8,711.00

\$ 2,603,145.67 TOTAL Retail Cost

\$ 15,902,634.59 TOTAL BUILDING COST

figure 7

Hotel - Floor Plan

Property Location: On East William Street Between South Division and South Fifth Streets
Approximate Parcel Size: 24,823 Square Feet

	Hotel			Total	Useable	Common Space %
	Description	SF				
1st Floor	Retail	1,000		1,000	1,000	N/A
	Restaurant	2,592		6,092	6,092	N/A
	Hotel Lobby/Services	5,373		159,123	136,061	15%
	Unload Area/Landscape	2,000	<i>not included in FAR</i>	4,000	3,800	10%
				Total	170,215	146,953
2nd Floor	Restaurant	3,500		FAR	685.71%	592.00%
	Spa/Exercise/Pool	8,372				
3rd Floor	Business Center / Conference	23,778	This floor connects to the new Library for shared space of conference/business center.			
4th Floor	Hotel	18,000	18 Standard Hotel Rooms			
5th Floor	Hotel	18,000	15 Standard Hotel Rooms			
6th Floor	Hotel	15,500	15 Standard Hotel Rooms			
7th Floor	Hotel	15,500	12 Standard Hotel Rooms			
8th Floor	Hotel	13,000	12 Standard Hotel Rooms			
9th Floor	Hotel	13,000	9 Standard Hotel Rooms			
10th Floor	Hotel	10,800	9 Standard Hotel Rooms			
11th Floor	Hotel	10,800	7 Standard Hotel Rooms			
12th Floor	Hotel	7,000	3 Standard Hotel Rooms			
13th Floor	Residential	4,000	1 Residential Rooms			

Number of Rooms

100 Hotel Rooms
 1 Residential Penthouse

101 Total Units

Costing for Hotel

Glass and Metal Curtain Walls -	Cost per SF	194.74		194.7371092
Steel Frame	Total SF	170,215	\$ 33,147,177.05	

Additional Costs - Hotel

Closed Circuit Surveillance, One Station	1,875	
Elevator, Electric passenger, 10 stops	472,000	
Emergency Lighting, 25 watt, battery operated	3,731	
Laundry Equipment	114,900	
Sauna, Prefabricated, compete 6' x 9'	8,550	
Smoke Detectors	30,358	
TV Antenna, Master system, 100 outlet	20,099	
Total Additional Costs		\$ 651,513.00
		\$ 33,798,690.05

figure 8

MICHAEL L. SCHIEMANN
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EDUCATION	<p>UNIVERSITY OF MICHIGAN Stephen M. Ross School of Business Master of Accounting, June 2010</p> <ul style="list-style-type: none"> • Emphases in Tax and Real Estate • Graduate Student Instructor for Introductory Financial Accounting <p>Stephen M. Ross School of Business Bachelor of Business Administration, April 2009</p> <ul style="list-style-type: none"> • Graduated with High Honors • Magna Cum Laude - The National Scholars Honor Society • Carson Scholar - Washington Campus Undergraduate Studies Program Participant <p>TSINGHUA UNIVERSITY School of Economics and Management</p> <ul style="list-style-type: none"> • Studied international business and the Chinese economy through company visits and case studies 	Ann Arbor, MI
EXPERIENCE Summer 2009	<p>ERNST & YOUNG LLP Tax Intern</p> <ul style="list-style-type: none"> • Prepared corporate tax returns for a REIT and its subsidiaries • Appeared property tax assessment values in multiple states • Prepared returns for foreign corporations and disregarded entities for medical equipment manufacturer subsidiaries 	Cleveland, OH
2005-2009	<p>MICHIGAN ECONOMICS SOCIETY President</p> <ul style="list-style-type: none"> • Grew organization from 100 members in 2005 to over 525 in 2007; maintained balanced budget and implemented numerous new programs • Led board members and volunteers in organizing events such as the Michigan Economic Forum, State of the Economy Address, Economic Symposium, faculty seminars, alumni seminars and corporate presentations • Awarded Honorable Mention - Outstanding Student Leader Award 2006-2007 	Ann Arbor, MI
Summer 2008	<p>PRICEWATERHOUSECOOPERS, LLP Real Estate Tax Intern</p> <ul style="list-style-type: none"> • Prepared real estate corporate and partnership tax returns • Taught Queens high school students about savings, credit and financial planning 	New York, NY
2007-2008	<p>ACCOUNTING CLUB Vice President of Operations and Finance</p> <ul style="list-style-type: none"> • Maintained bank account, applied for funds and kept an accurate record of transactions • Arranged facilities and equipment accommodations for club meetings and corporate presentations 	Ann Arbor, MI
1999-2008	<p>FAMILY-OWNED REAL ESTATE BUSINESSES Property Manager</p> <ul style="list-style-type: none"> • Research and review locations and financial data related to possible acquisitions resulting in the purchase of a twelve suite apartment building • Oversee property maintenance, demolition for remodeling, landscaping and designing, assembly and installation of renovations for multiple properties • Show and lease rental units resulting in more than 100 new tenants 	Northeast, OH
ADDITIONAL	<ul style="list-style-type: none"> • Sail competitively resulting in Falcon Cup 1st, Gold Cup 1st, and Governor's Cup 3rd • Installed IT system, trained staff and programmed website for a multi-million dollar logistics company resulting in 25% sales increase, 15% reduction in long distance telephone costs, and increased efficiency • Traveled to 45 states and numerous foreign countries, which includes a two month cross-country road trip 	

SCOTT M. PITERA

301 N. Ingalls, Ann Arbor, MI 48104 • 586-909-2191 • piterasc@gmail.com

EDUCATION

Masters in Urban Planning, expected spring 2011
University of Michigan, Ann Arbor, MI
- Concentration in Transportation Planning

B.S. in Urban and Regional Planning
Michigan State University, East Lansing, MI
G.P.A. 3.7/4.0 (Dean's List; 7/8 semesters)

WORK EXPERIENCE

Planning Department Intern

City of Orinda - Planning Department; Orinda, CA

- Conducted a community-wide Green House Gas Emissions Analysis and drafted a Climate Action Plan
- Assisted with site plan review, creating GIS layers, and conducting CEQA Initial Studies for proposed developments
- Created conceptual designs using Google Sketchup and AutoCAD software for proposed development standards
- Assisted with drafting long-range City plans such as the Housing General Plan and the Pedestrian and Bicycle Plan

April 2009 - August 2009

Planning Assistant / Downtown Management Board Coordinator

City of East Lansing - Planning Department; East Lansing, MI

September 2007 - February 2008

- Served as East Lansing representative on multi-jurisdictional committee which oversees a special public trolley service; recruited local business sponsors and assisted with route planning and ridership studies
- Assisted with site-plan review, drafting staff reports, responding to public inquiries, creating GIS maps, and researching planning and housing initiatives
- Oversaw the East Lansing Downtown Management Board, which represents the City's central business district
- Set board meeting agendas, drafted budget reports, facilitated maintenance and marketing efforts, and designed graphics and content for the Downtown East Lansing brochure and web-page

Community Development Intern

MSU Saginaw County Extension; Saginaw, MI

May 2007 - August 2007

- Served as County staff person to local business group working to revitalize the Genesee Corridor in Downtown Saginaw
- Compiled database of over 500 food vendors in Saginaw County for local municipalities to use as reference when making land use decisions that will affect the food network; assisted in covering database into GIS layers
- Created a report on the possible establishment of a business incubator in Saginaw County that included incubator establishment strategies, socio-economic data, and an extensive economic base analysis of the County

Transportation Planning Research Assistant

Michigan State University; East Lansing, MI

January 2007 - September 2007

- Analyzed comprehensive plans and zoning ordinances of 16 participating Michigan communities to determine best practices for promoting community non-motorized transportation; focusing on transportation policy
- Created an audit tool to rate over 50 factors that promote non-motorized transportation across the 16 communities
- Research findings will be utilized across the state of Michigan through the Governor's Council on Physical Fitness

Community Development Intern

Mayo County Architects Office; Castlebar, Ireland

May 2006 - July 2006

- Created extensive report highlighting community development initiatives in the Village of Mayo Abbey; included economic, environmental, and historical assets
- Worked with diverse community stakeholders including community organizations, the Mayo County Architects Office, Mayo Abbey Village Council, and local business owners
- Contributed report which led to the Village of Mayo Abbey placing first in "Pride of Place", a national Irish competition honoring communities that have made impressive strides in community revitalization
- Selected to present project at American Planning Association National Conference in Philadelphia, April 2007

TECHNICAL SKILLS

- Microsoft Office Suite
- Google Sketchup
- Adobe InDesign
- ArcGIS
- Adobe Illustrator
- AutoCAD

SARITHA SUDHAKARAN

[Address]: apt B4, 1865, Lake Lila Drive, Willowtree apartments, Ann Arbor, MI-48105 USA
[Contact]: e-mail: s.sudhakaran@gmail.com ; cellphone: +1 734 389 9033

EDUCATION

April 2010

UNIVERSITY OF MICHIGAN, ANN ARBOR, MICHIGAN
Taubman College of Architecture + Urban Planning

Master in Urban Design

Emphasis in Sustainable Design and Real Estate studies

December 2005

UNIVERSITY OF MUMBAI, MUMBAI, INDIA

Sir J.J. College of Architecture

Bachelor in Architecture

Design Dissertation: [Restructuring a Public Realm □ The Crawford Market Precinct□
(2005 □ 1st class with distinction)

EXPERIENCE

Apr 2007 □ Jun 2009

LANDMARK GROUP OF COMPANIES, DUBAI, UAE

Senior Designer & Project Architect

Creating an image makeover for luxury multi brand shoe and accessory store
Project designing and management for 80 stores within the Middle East

Mar 2006 □ Mar 2007

LOKHANDWALA BUILDERS LLC, DUBAI, UAE

Project Architect

Design and execution of 2B+G+10 floor residential cum commercial building
Master planning of mixed used development in International City, Dubai

Dec 2004 □ Jan 2006

SJK ARCHITECTS, MUMBAI, INDIA

Junior Architect

Design and execution of office, production, residential and retail spaces in various cities in India focusing on environmental conditions, material selection and detailing, contractor selection, site supervision, BOQ preparation and rate analysis

May 2003 □ Feb 2004

Magna Opus Events & Marketing, Mumbai, India

Designer

Design and execution of exhibition stalls, advertising graphics and promotions

ADDITIONAL

March 2006

REGISTERED LICENSED ARCHITECT
Council of Architects, New Delhi, India

February 2006

COMPETITION, OCTROI CHECK NAKAS, MUMBAI, INDIA

Redevelopment of toll gates into the city using technological innovations for greater operational efficiency

November 2003

RESEARCH ASSISTANT, PROF. (MRS.) RAMOLA NAIK SINGRU (LSE, UK)

Conduct ethnographic and sociological studies to understand the lifestyle of the residents in BDD Chawls, Worli, Mumbai

2001 □ 2002

SOCIAL SECRETARY, Sir J. J. College of Architecture, Mumbai, India