



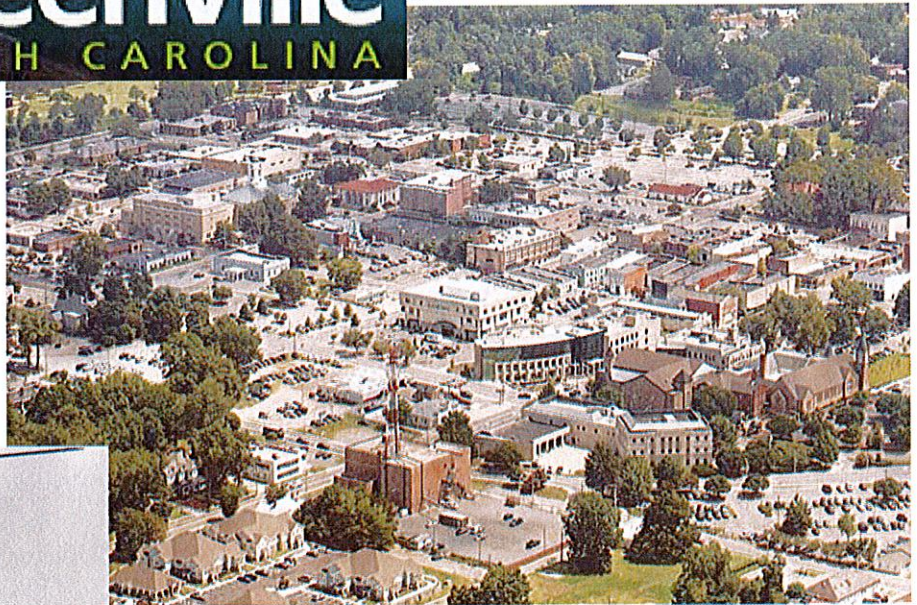
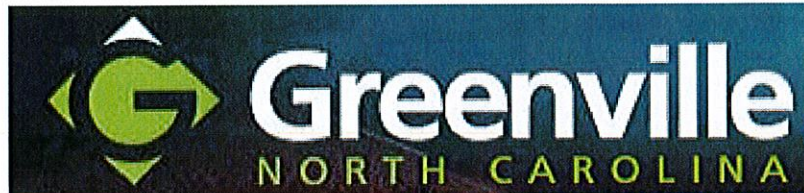
Submitted by:
Hallmark Communities &
Seacoast Communities
September 8, 2017

Imperial Place

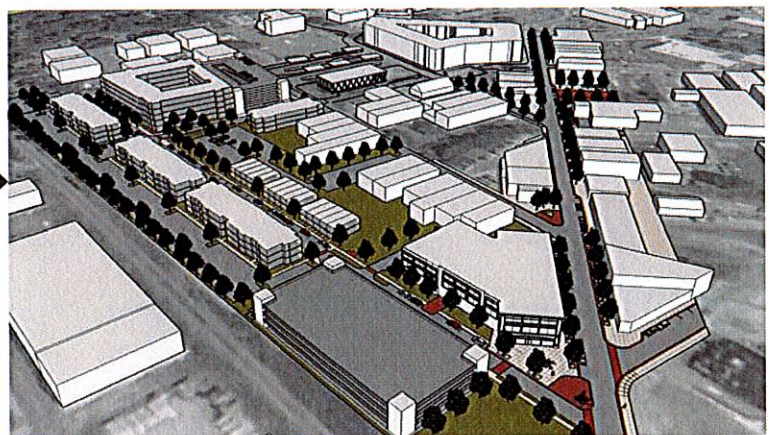
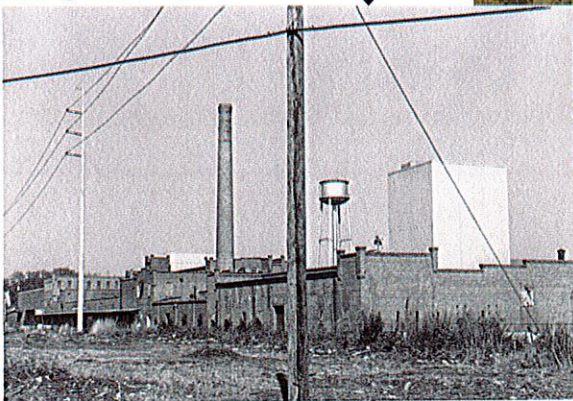
Imperial Tobacco Company Site
Greenville, North Carolina



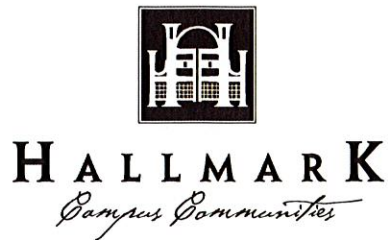
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Early 1900's



TOMORROW

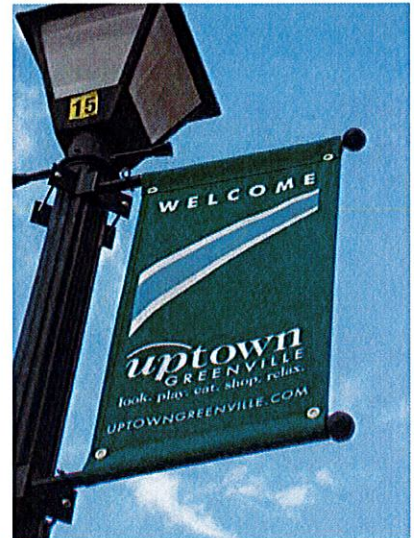


LETTER OF INTRODUCTION

September 8, 2017

Matt Crook – crook@sog.unc.edu
Project Manager
Development Finance Initiative
UNC School of Government
Knapp – Sanders Building
Campus PO Box 3330 – UNC Chapel Hill
Chapel Hill, North Carolina 27599-3330

RE: Solicitation for Development Partners - Imperial Site



Dear Matt:

On behalf of Hallmark and Seacoast Communities, thank you for the opportunity to submit a development proposal for the 8.52 acre Imperial Tobacco Company Site located in Uptown Greenville, North Carolina. We feel confident the enclosed proposal represents an exceptional opportunity to enhance the livability experience in Uptown Greenville and the Dickinson Avenue corridor.

Hallmark and Seacoast have forged a long-term relationship which offers a full range of real estate development knowledge and carries decades of experience in development, financing and execution of mixed-use residential and commercial projects as well as Public-Private Partnerships (PPP). Hallmark/Seacoast understands the complexities of these initiatives and balancing the goals of multiple stakeholders. Hallmark/Seacoast is comprised of the same group of experts currently developing the University Edge/Dickinson Lofts initiative. Our group is excited to continue investment in Uptown Greenville as we recognize the City's commitment to community re-development have mutually aligned goals of stimulating economic growth and building a vibrant and thriving community.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Banning".

Richard Banning
Principle

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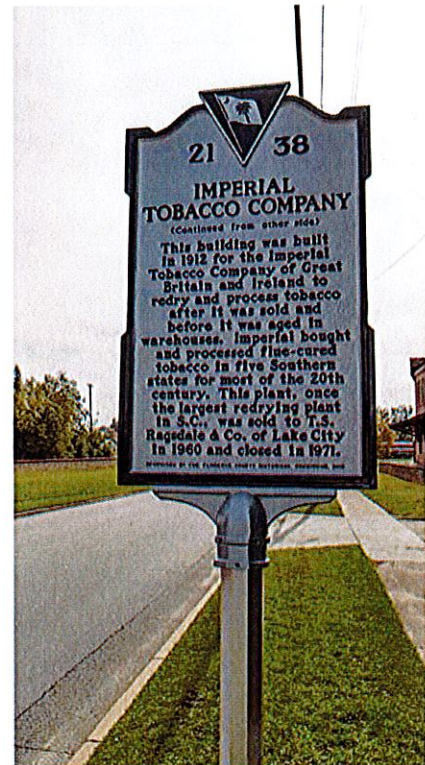
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DEVELOPMENT APPROACH

This is a true partnership where the master developer and City of Greenville have a mutual obligation to enhance the economic and social climate of Uptown Greenville. The primary objective is to create an environment that fosters an active and sustainable community which attracts job growth and gives the city a competitive advantage. We recognize the city's financial commitment and risk and we intend to work closely with the city to evaluate its cost burden. As a result, we will consider financing structures such as synthetic TIF's that are best suited to support the project and produce maximum tax revenue.

In general, the site design and building architecture have been laid out according to the City of Greenville's Solicitation for Development Partners. A phased

development approach as depicted on the next page is proposed - strategically implementing each component of the master plan in a fashion to ensure economic success. Imperial Place consists of a mixture of two, three, four, and five story buildings. At full buildout, three-story apartment buildings and two-story townhouses will fill in the west and central portions of the site. More intense structures such as five-story apartments attached to a four-story parking garage will anchor the northeast corner near GTAC. A three-story office building connected and built over top of retail along Dickinson Avenue will help complete the Dickinson Avenue Corridor with appropriate mass and scale to define the streetscape. A second parking structure (two-story - 3 level) across Atlantic Avenue will provide necessary parking for the office building during weekdays and public parking for Dickinson Avenue restaurants and shops during peak hours in evenings and weekends. The plan provides approximately 12,000 square feet of retail along the Dickinson frontage and incorporates a small public plaza at the corridor's gateway from the southwest. The public plaza will include some of the Dickinson Avenue corridor's rich artwork and metal welded sculptures.

The developer may consider a hotel as part of the master plan but would need to complete a market study to determine demand. In addition, our team would like to analyze the existing buildings on the east side of Atlantic Avenue for the potential preservation of historical character and adaptive reuse.

In all cases, buildings have been strategically positioned along the streets to conceal the off-street parking - creating a more pleasant public realm/streetscape. Most parking provided on the site is within the two structures at the Northeast and Southwest corners. There is also surface parking along the railroad tracks including a small lot in the middle of the residential portions of the site to provide convenient parking for residents. On-street parallel parking is envisioned, where applicable, in order to add streetscape character and provide additional public parking. Parking is essential for residential use but we feel that many of the residents at this site will find it more convenient to walk, cycle or use the public transit system. Also, due to the proximity of being nearby to places of work, education and entertainment destinations, we feel the pedestrian traffic will increase significantly. Gateway Lofts would encourage alternate modes of transportation by incorporating convenient bike racks while reducing parking space sizes and availability (1 space/unit) to minimize the dependency of the automobile.



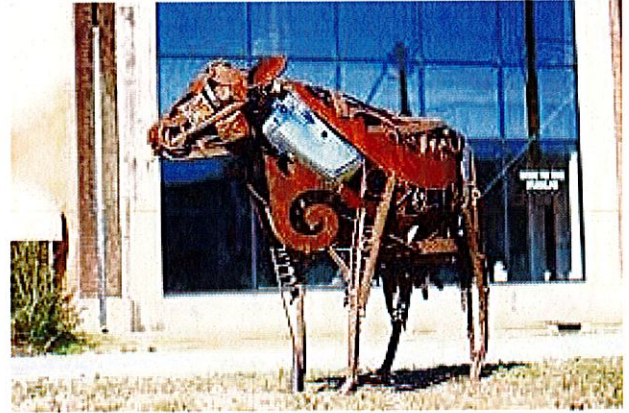


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Architecture: Massing and Articulation

The primary structures throughout the residential portion of the site will be designed in a fresh urban style to energize the surrounding streets. Several façade projections/indentations will create an inviting articulation of shadow and light along the streets - all while maintaining a continuous edge along the sidewalks. Commercial storefront windows, awnings, and canopies will be placed in a traditional manner and maintain a typical rhythm that responds to the units above. The frontage will also include balconettes and bay windows on the upper levels for added interest. The structure will utilize a parapet wall with projecting cornice surrounding the flat roof areas while screening the mechanical equipment, such as A/C condensing units. We envision the mixed-use office/retail



building and associated parking garage in the Dickinson Avenue Corridor to incorporate a more traditional commercial style. Building materials and modern day storefront glass will be used to relate to the Dickinson Avenue Corridor's existing character to be desired by today's current commercial tenants. To reinforce the pedestrian scale of the street, there will be special attention to details and design elements for banners, signage, unique paving, street furniture, decorative lighting, and street tree planting. As a vested member of the Dickinson Avenue Corridor family, we understand and embrace the important art culture that gives the area its personality. As a result, we plan to incorporate artwork/ metal welded sculptures throughout in order to provide the critical mass necessary to maintain this area's unique character.

Residential Units

We envision the target market for residents at Imperial Place to range from young professionals, medical-graduate students, artists, academia and empty nesters in search of an urban lifestyle. We also envision equal housing integrated seamlessly into Imperial Place. The development team will work with the City to ensure equal housing is offered to those whom may not meet income requirements. It is the developers understanding that the City will provide subsidies for these individuals.

Amenities

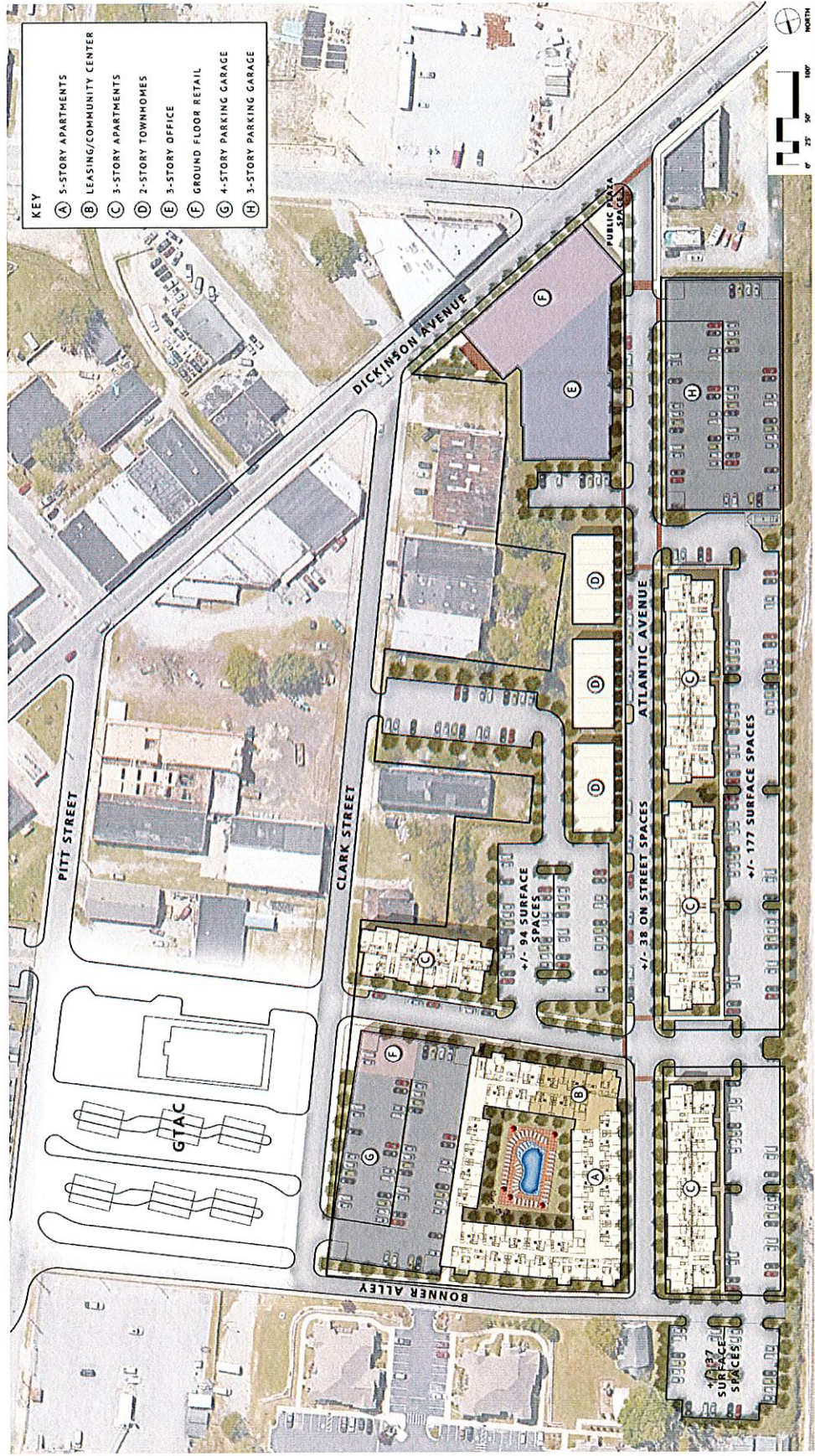
There will be shops for retailers and restaurants for dining along Dickinson Avenue Corridor. The Community Center on the ground floor of the 5 story building will have several offerings for rest, relaxation and social gathering. Inside the Community Center, residents can take advantage of the club room (Game Tables & Wall of T.V.'s), a media/business center, tanning beds, and 24hr access to the state of the art fitness center. Beyond the community center, a private courtyard will provide a sun deck/plunge pool and grilling/leisure patio opportunities. On-site leasing and property management are accessible to residents' needs while also providing a high degree of supervision of the property to ensure resident protection.



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SITE PLAN

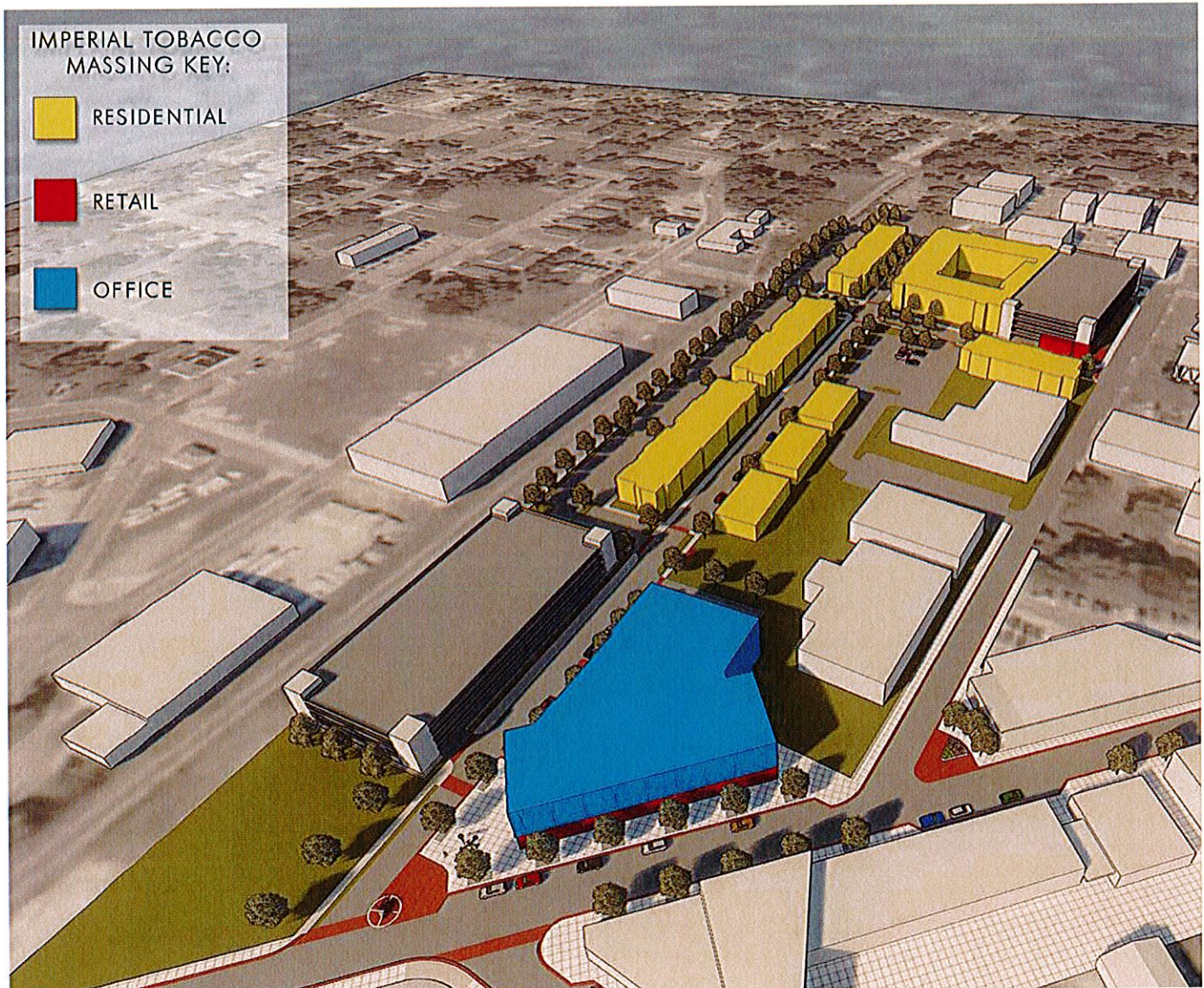




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SITE USE DIAGRAM





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Bayou Communities



CONCEPTUAL DICKINSON AVENUE STREETSCAPE VIEW

Corner of Dickinson Avenue and Atlantic Street looking towards Uptown along Dickinson.



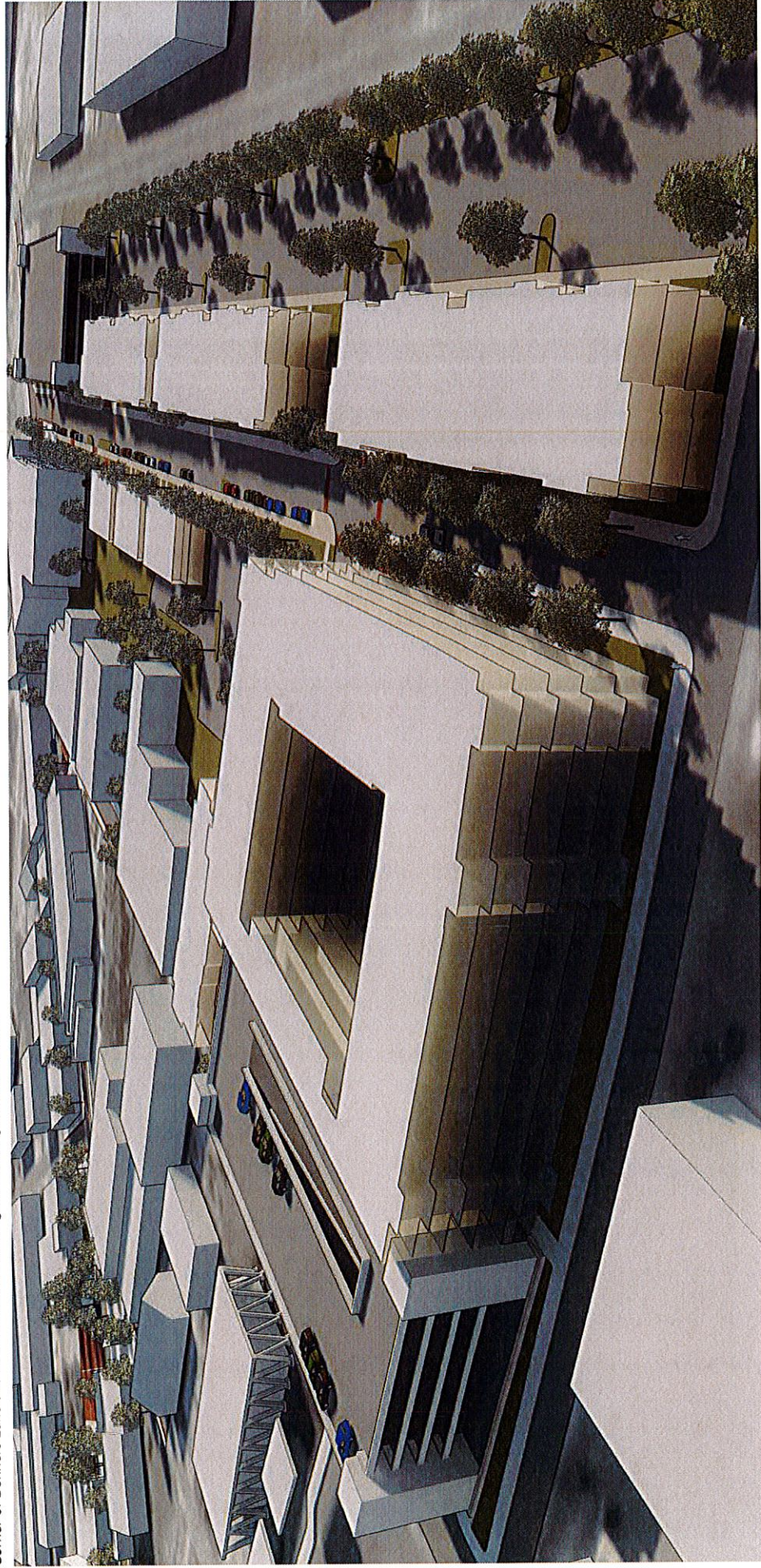


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Bayview Communities



CONCEPTUAL VIEW FROM NORTH

Corner of Bonners Lane and Atlantic Avenue looking south along Atlantic Avenue.





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CONCEPTUAL VIEW FROM WEST

Corner of Albemarle Avenue and S. Alley Street, looking to the South East.





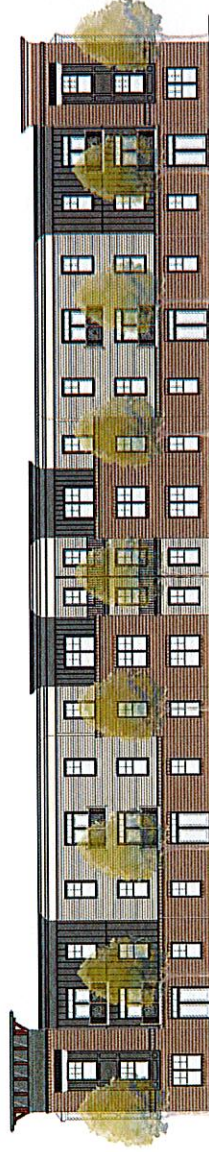
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Bayview Communities



CONCEPTUAL MULTIFAMILY BUILDING ELEVATIONS



5-STORY MULTIFAMILY



3-STORY MULTIFAMILY



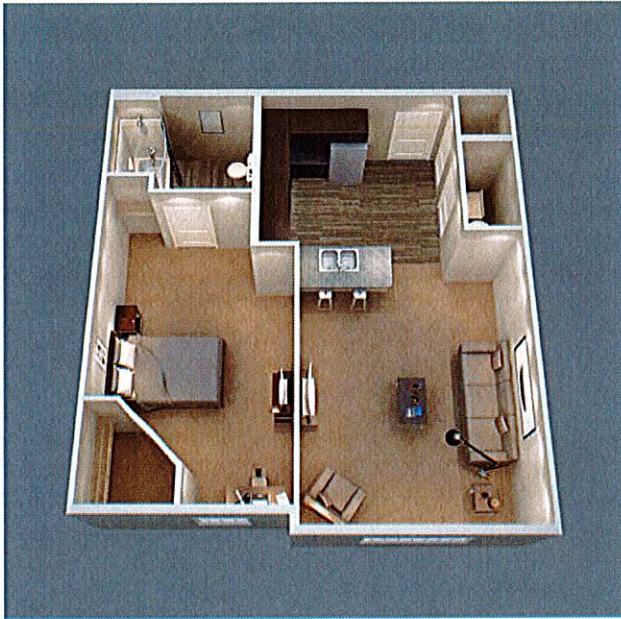
TOWNHOUSE



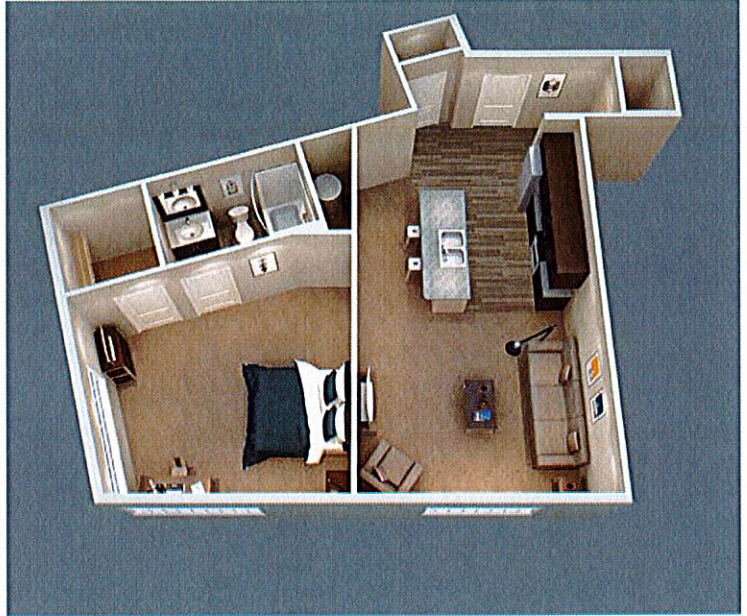
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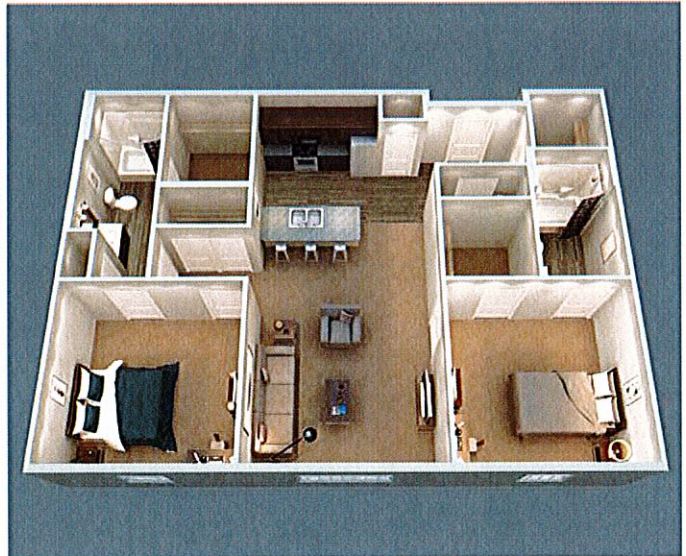
TYPICAL UNIT LAYOUTS



1-BEDROOM

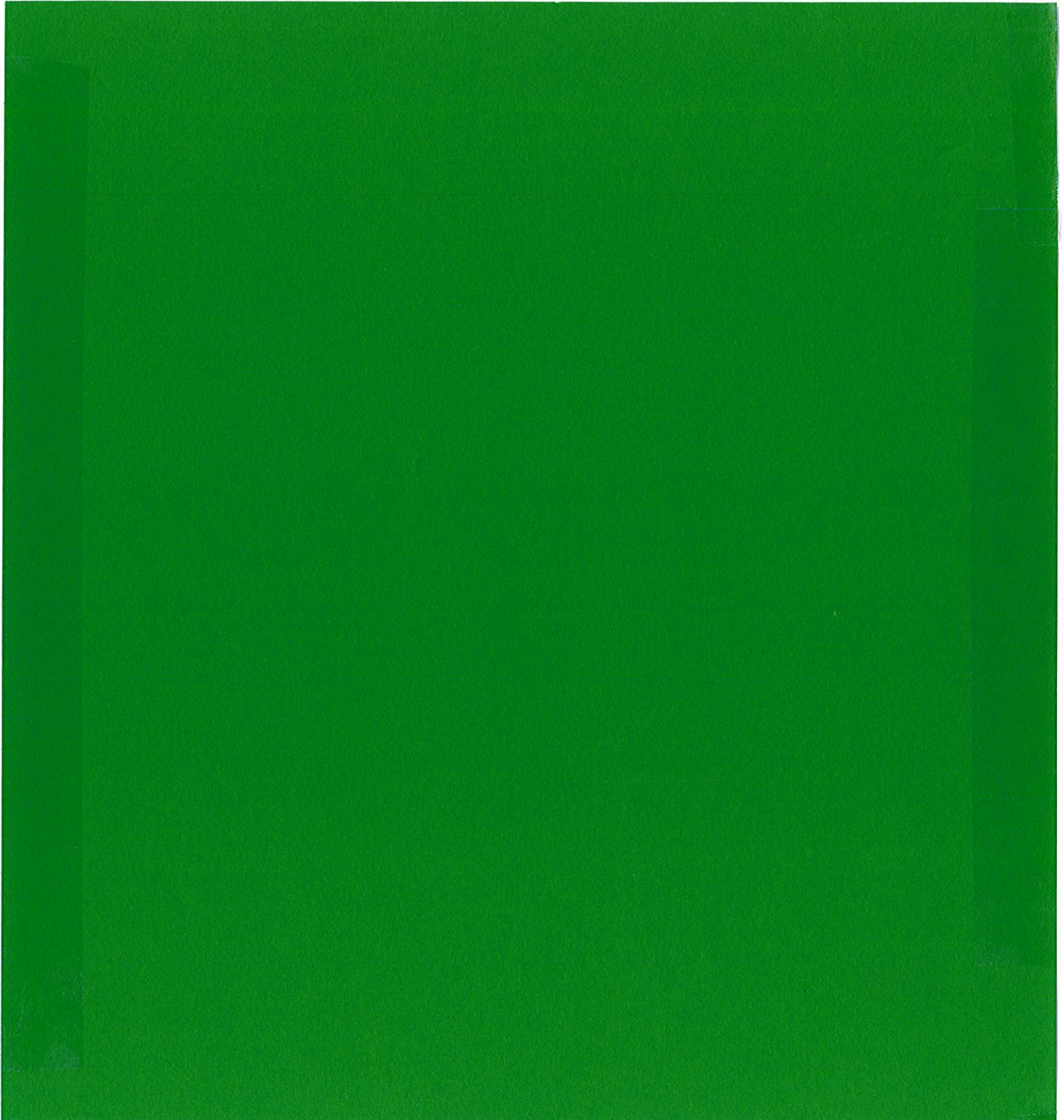


2-BEDROOM





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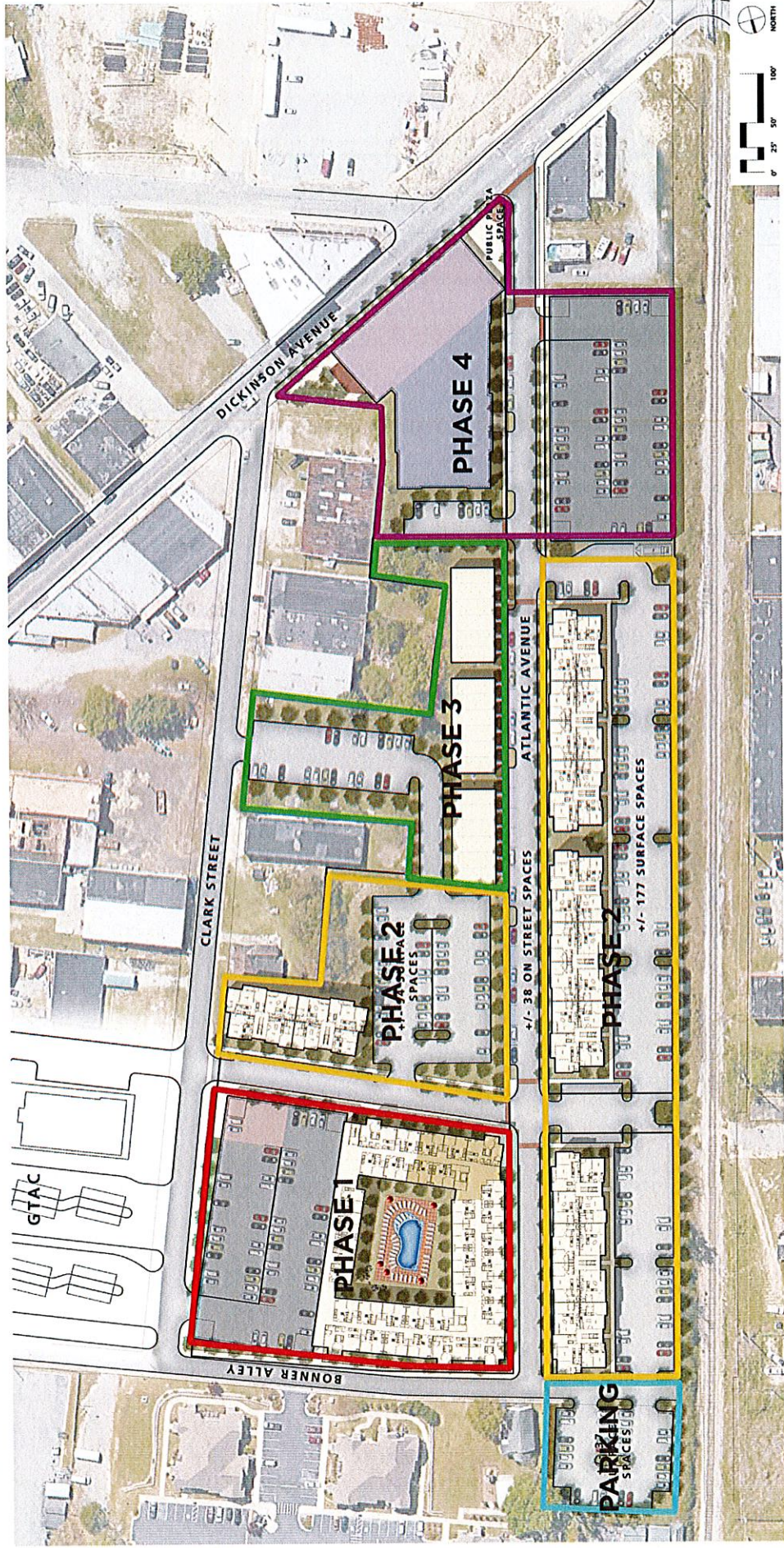




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ATTACHMENT A - PHASING PLAN





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Imperial - Property Disposition

Greenville, SC									
			Building	Private	ESTIMATED		ESTIMATED		Land
Phase #	Parcel Code	Use	Area	Acquisition	Private FAR	VAL./SF	TAX VALUE		Disposition Price
1	1	Market Rate Housing	200,000 SF	Yes	200,000 SF	\$ 150	\$ 30,000,000		\$ 1,100,000
1	1	Parking Garage	150,000 SF	No					\$ -
2	2	Market rate Housing	160,000 SF	Yes	160,000 SF	\$ 150	\$ 24,000,000		
3	3	Townhouses	96,200 SF	Yes	96,200 SF	\$ 60	\$ 5,772,000		\$ 700,000
4	4	Office	60,000 SF	Yes	60,000 SF	\$ 110	\$ 6,600,000		\$ 200,000
4		Parking Garage	120,000 SF	Yes	120,000 SF	\$ 55	\$ 6,600,000		\$ 75,000
Totals			786,200 SF		636,200 SF		\$ 72,972,000		\$ 2,075,000

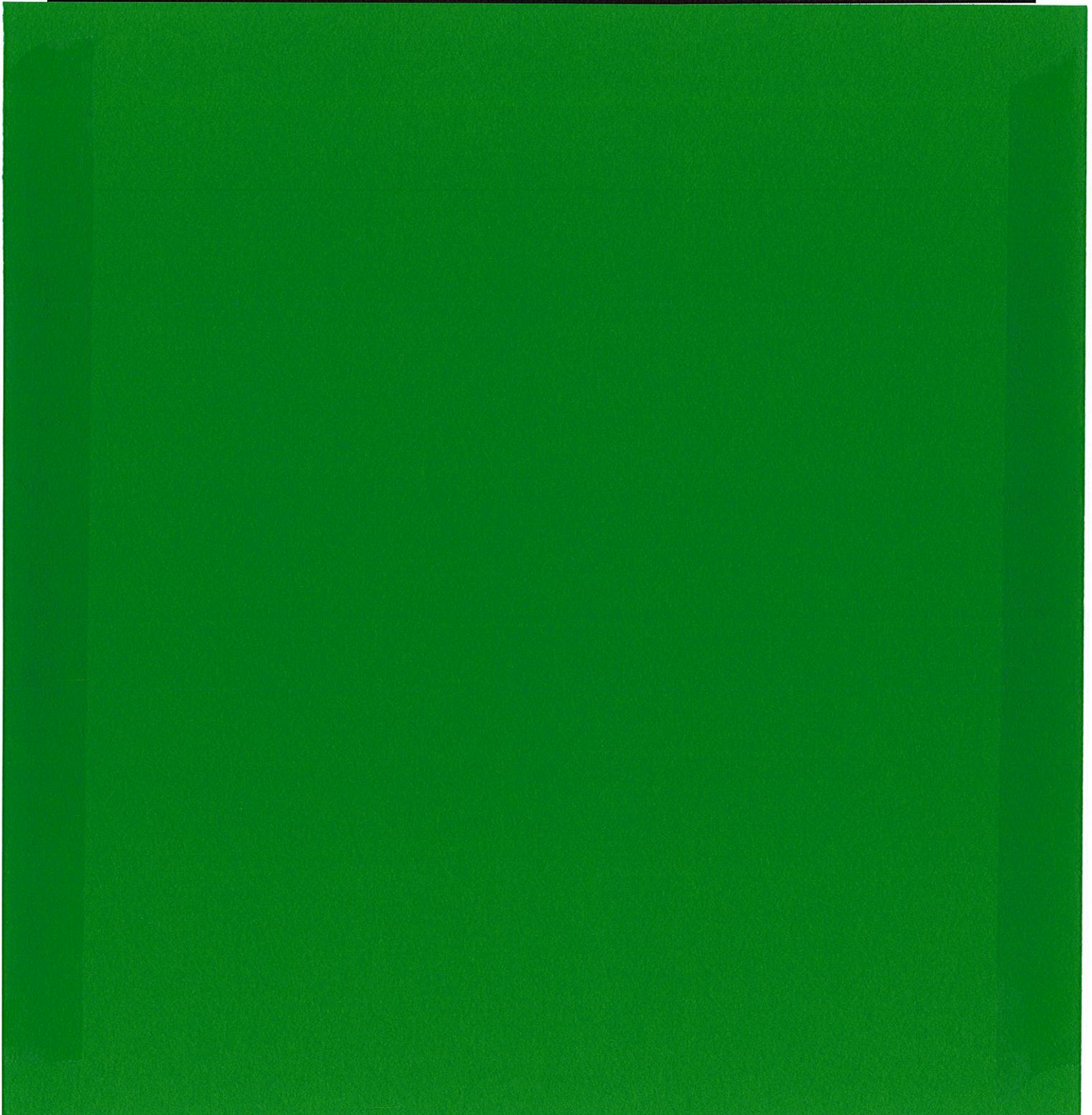
ACQUISITION SCHEDULE					
PHASE	Use	2019	2020	2021	2022
1	Market Rate Housing	\$1,000,000			
1	Parking Garage				
2	Market rate Housing		\$700,000		
3	Townhouses			\$200,000	
4	Office				\$200,000
4	Parking Garage				\$75,000
		\$ 1,000,000	\$ 700,000	\$ 200,000	\$ 275,000



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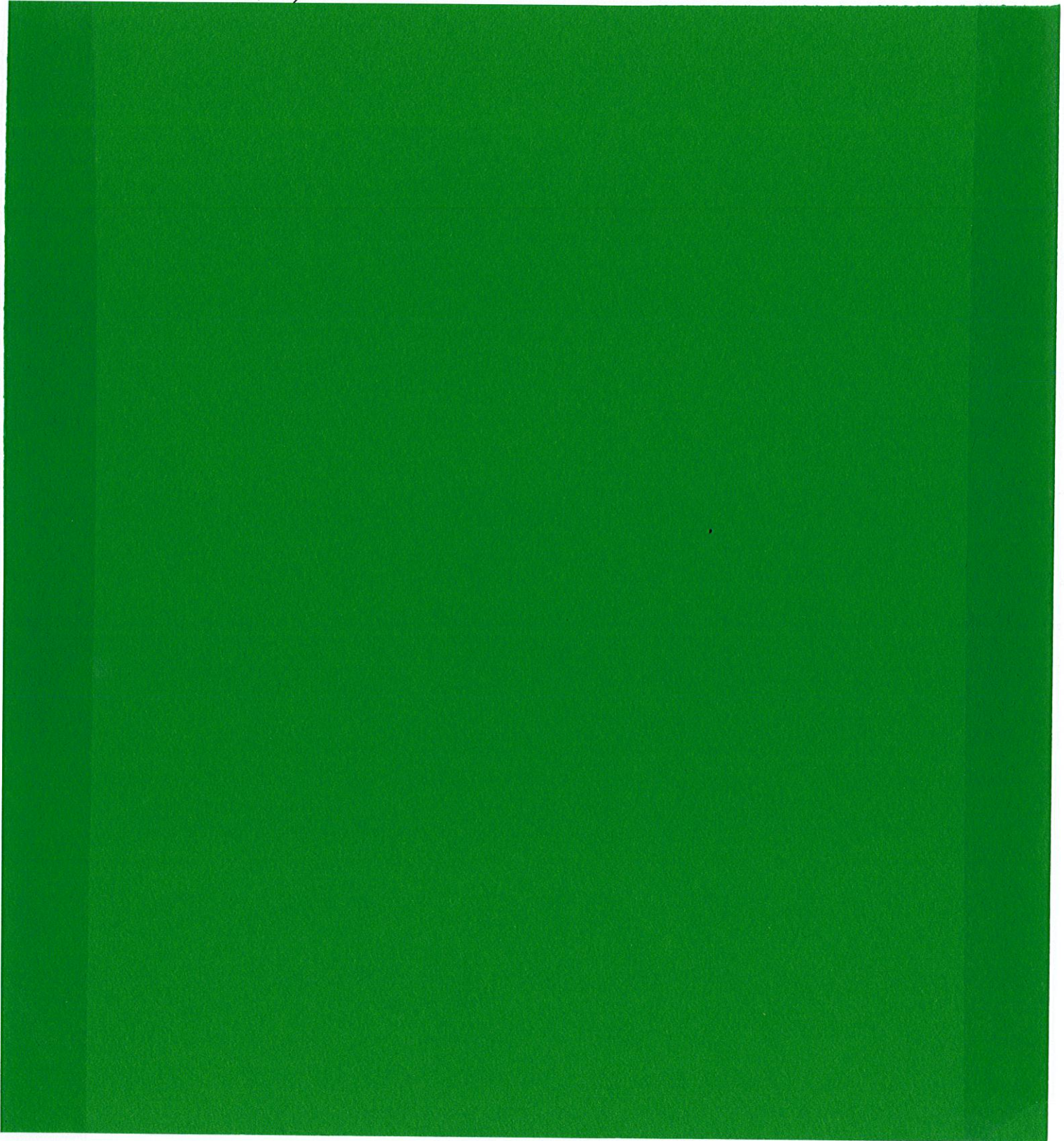


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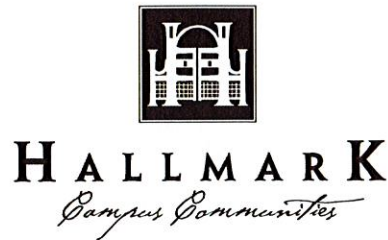


HALLMARK COMMUNITIES

Founded in 1987, Hallmark Communities is a private development company primarily geared towards creating housing that provides a contemporary function for young professionals, young adults and students alike. Hallmark develops projects that foster a strong sense of community while providing a spacious, comfortable place to live, learn and connect with others in an urban setting.

Hallmark is a full service private housing development company with an experienced staff ranging from land acquisition and financing, site planning, design to construction & leasing while overseeing all components of each development. Our years of experience in residential development, allows our team to bring expertise and accountability into the development process. Our design and build process carefully considers existing resources on each project in order to integrate seamlessly into the surrounding landscape. Our range of completed products include low and midrise, multi-family residential and student housing communities, mixed-use developments, planned, sustainable and LEED-certified communities. Our Developments complement each community by offering unique amenities that further distinguish our properties from others.

A successful development project requires in-depth knowledge of the core market while having the ability to deliver the client's expectation - this is where Hallmark excels. Hallmark understands market research and definition backed up with many years of mixed use multi-family residential and planned community development experience. Hallmark sets high standards for security; functionality and design integrity while building developments that respect and enhance the architectural character of the surrounding community. Hallmark Communities integrate sustainability as a core part of its development practice. Our goal is to find and develop land proximate to our residents' daily activities to encourage walkability and biking versus vehicular use. We have achieved LEED Silver certification on completed projects and focus on operational efficiencies that reduce energy dependencies and minimize environment impact. Our experienced design team's innovative approaches result in healthy living spaces with high air quality, energy and water conservation. Our communities are built in part using recycled products and our property management partners include responsible waste management operational practices.



SEACOAST COMMUNITIES, LLC

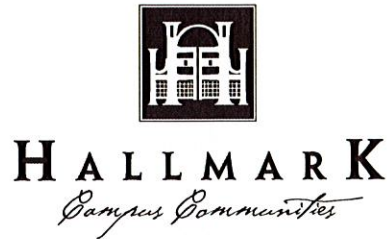
Seacoast Communities is a privately owned real estate development company located Rehoboth Beach, Delaware and Charleston, South Carolina. Seacoast specializes in development, acquisition and management of multifamily leasing and commercial properties on the east coastal areas of the United States. Seacoast Communities currently own and/or manage 1,400 apartment units throughout their established footprint with over 450,000 SF of commercial retail property. Seacoast Communities has longstanding relationships with established private investment partners and national as well as regional lenders to allow for consistent and continued growth. With over 40 years of real estate development and property management experience, our qualified team has the vision and foresight to identify and assess a project's potential while executing a best use plan from concept to completion.

PUBLIC/PRIVATE

Seacoast Communities has experience joint venturing in Public Private Partnerships (PPP) while executing multiple master development initiatives. These partnerships include Master Planning, Master Development Agreements, Tax Credit Initiatives, Brownfield Programs and TIFF bonds. Seacoast understands the complexities of these partnerships and recognizes how to assemble a successful venture that enhances the community while meeting municipal and developer's objectives.

PROPERTY MANAGEMENT

Seacoast's subsidiary company, Seacoast Community Management offers full service property management for apartment rental communities. Please visit www.seacoastcm.com for more information and services.



LEADERSHIP TEAM

RICHARD KIRK | PRESIDENT & CEO | HALLMARK COMMUNITIES

Mr. Rick Kirk is the President and Founder of Hallmark Communities, a privately held company that develops upscale apartment style units designed to fit today's college student. Mr. Kirk has been involved in real estate development and construction for over 25 years, working for reputable firms such as Dierker Builders, Duke-Wade Associates, and Vantage Companies. In 1987, Mr. Kirk co-founded Hallmark Communities which developed and constructed high quality multi-family units in and around Columbus, Ohio. In 1996 Rick co-founded K&E Construction and focused exclusively on mid-rise multi-family residential construction. K&E Construction set the benchmark in Columbus for unrivaled quality, dedication to deadlines, and commitment to budgets and excellence. At that time, Rick began to develop market rate rental properties and introduced Columbus to upscale, resort-style apartment communities. The success of these apartment projects led to the development of premier student housing communities in several states. Rick's experiences have directly involved him in site evaluations, zoning, development and construction budgets, architectural and engineering service management, contracts, bank draws, and many other miscellaneous development activities for over 4,000 units of luxury apartments and 6,000 bedrooms of student housing.

RICK BANNING | OWNER | SEACOAST COMMUNITIES

Mr. Banning owns and operates Seacoast Communities, LLC, a real estate development company with offices in Rehoboth Beach, Delaware and Charleston, South Carolina. Rick has nearly 20 years experience in the real estate development business, focusing on mixed use development, market rate apartments and public/private initiatives. Mr. Banning carries extensive experience in all phases of development including feasibility, capital investment, lending, design, engineering, building construction and operations. Rick has successfully developed, built and managed single family homes, residential subdivisions, commercial projects and multi-family apartment communities. Mr. Banning is a principle owner and managing member of nearly \$100 million in multifamily assets with ownership interest in an additional \$35 million in assets.

JIM BLOUNT | PARTNER & PROJECT DEVELOPMENT MANAGER | SEACOAST COMMUNITIES

Mr. Blount owns and operates Blount Properties, LLC a privately owned real estate company founded in 2001 that specializes in university area housing for students and young professionals in Greenville, North Carolina. Jim also serves as a local partner and project development manager for Seacoast Communities, an established real estate development company specializing in university town multi-family mixed use projects with offices in Delaware and Charleston, South Carolina. Mr. Blount is responsible for initial site evaluation and early stage due diligence for developments with private land owners and cities alike. He serves as a relationship manager for Public Private Partnerships - PPP with municipalities while managing permitting and zoning processes for new development sites prior to construction.



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WILLIAM H. COOK "GUS" | EXECUTIVE VICE PRESIDENT | HALLMARK COMMUNITIES

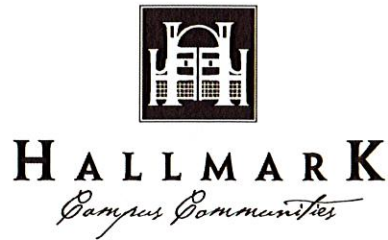
Gus Cook has been active in the real estate development industry for over 30 years, with a range of project experience focused primarily on multi-family development and construction. After spending 10 years with Columbus-based Franklin Capital Corporation, managing real estate assets and land development, Gus joined Continental Real Estate Companies in 1994. While at Continental, Gus was involved with the construction of Hallmark Partners early apartment projects, eventually moving on to run Continental Communities, Ltd., the partnership between Continental Real Estate and Nationwide Realty Investors, which developed market-rate apartment projects for over 10 years. Since 2008, Gus has been involved in all aspects of Hallmark's purpose-built student housing development efforts, becoming Executive Vice President in early 2012. As Executive Vice President of Hallmark, Gus oversees the day-to-day operations of the business and coordinates efforts for planning, budgeting, construction, and ongoing management of all market rate and student housing assets.

MICHAEL KENNEDY | PROJECT MANAGEMENT/ OWNER REPRESENTATION | HALLMARK

Michael Kennedy has been active in Real Estate Development and Construction for over 20 years. His professional expertise is inclusive of a broad range of involvement in multifamily, affordable housing and retail projects. Michael's previous experience includes development of a multitude of multi-family units on behalf of Presidential Construction, an affordable housing developer in the early 1990's. Michael then transitioned to Continental Communities and Continental Real Estate Development, spending 12 years developing Class A multifamily unit projects and Class A Lifestyle Retail Centers. Prior to joining Hallmark Communities, Michael worked on behalf of Keith B. Key Incorporated focusing efforts in New Orleans on post Hurricane Katrina Affordable Housing. Michael has vast experience with coordination of outside design consultants, government agencies and general contractor's. A culmination of Michael's previous professional experiences has enabled him to successfully deliver many projects through the complex development process on time and within budget.

PAT MCGUIRE | LAND ACQUISITIONS | HALLMARK COMMUNITIES

Pat McGuire has been active in the real estate development industry for over 27 years. Prior to joining Hallmark Communities, Pat was responsible for land acquisitions, negotiating and closing numerous multifamily, mixed-use, commercial and residential developments.



KEY STAFF

DEAN A. WENZ, RA | PRESIDENT | DEAN A. WENZ ARCHITECTS

Dean Wenz is a graduate of the University of Cincinnati, and has been a registered Architect since 1984. He is personally licensed in eighteen states as an architect and holds a certificate with the NCARB, the National Council of Architectural Registration Boards. He is experienced in the design of multiple building types including hospitals, medical office buildings and retail buildings, but has concentrated his work in recent years in the area of residential design. Dean is the sole owner of the company and has been in private practice for 25 years.

WILLIAM TUCKER | DESIGNER/PROJECT MANAGER | DEAN A. WENZ ARCHITECTS

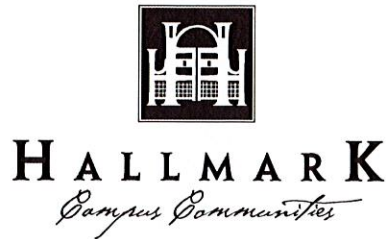
William Tucker holds a Bachelor of Architecture degree from The Ohio State University. Will has been with the company since 1999. From 1994 through 2005 He was a member of the 323 Military Police Company, an Army National Guard reserve unit based in Toledo, Ohio where he achieved the rank of Staff Sgt. He also served an active duty deployment for 12 months in Iraq. Although he has experience across the spectrum of the firm's residential design work, Will is presently the senior project manager for most of the firm's apartment projects, a role which he has played for the past 10 years.

TEDD HARDESTY, ASLA, LEED AP | LANDSCAPE ARCHITECT | THE EDGE GROUP

Tedd's professional experience has included a variety of planning and design projects. He has been involved with the planning and design of a large number of residential communities, office and retail centers, educational facilities, and mixed-use developments. As a result of this diverse experience, he has developed a specialty of planning, visioning and design guidelines formulation for new growth areas, urban redevelopment zones and campus environments. Tedd is also a LEED Accredited Professional who brings his knowledge of sustainable site technologies to all of his project work.

RYAN PEARSON, RLA | LAND PLANNER | THE EDGE GROUP

Ryan's 19 years of professional experience has primarily focused on community planning and design in the private development sector. He has been involved in the design, master planning and rezoning of a 3,500 acre conservation community, golf communities, corporate office campuses, commercial/retail centers and several residential/apartment communities. He has an in-depth understanding of the development process from the initial site evaluation and program development, through zoning entitlements, and into the construction details that directly impact the lives of those who live or visit the new environment.



MICHELLE CLEMENTS, PE | SENIOR PROJECT MANAGER | THE EAST GROUP

Michelle is a Senior Civil Engineer in the Greenville office. She has 20 years experience with The East Group and has worked to complete multiple projects which followed the local ordinances and required coordination with municipal personnel. Her experience includes project management, design, preparation of technical specifications, permitting and construction management. Michelle's background includes water treatment and distribution systems, wastewater collection, storm water treatment and management, site development, roadways and streets design, and environmental permitting. She has also dealt with multiple funding sources to finance projects.

MYRIAH SHEWCHUK, RLA | SENIOR LANDSCAPE ARCHITECT | THE EAST GROUP

Myriah is a Landscape Architect with over 15 years of experience in the site planning and design of park and recreation facilities, multi-modal facilities, urban centers, healthcare facilities, universities, and mixed-use development. She has experience in all phases of landscape architecture consulting from master planning/schematic design thru construction completion. She applies a multi-disciplinary approach utilizing the talent and expertise of diverse professionals including artists, historians, marketing consultants, economic analysts, transportation consultants, urban designers, architects, and engineers.

BOB CLARK | PRESIDENT | PEAK CAMPUS MANAGEMENT, LLC

Bob Clark serves as President of Peak Campus Management, LLC. Bob is responsible for directing all aspects of the Peak Campus operating platform, as well as support departments, corporate finance, strategic planning and chairs the Executive Committee. Before being named President in 2011, Bob served as Executive Vice President of Operations for the Company with oversight of portfolio performance and support. Bob joined the company as Chief Financial Officer in 2003 and later served as Chief Acquisitions Officer, where he established a very successful investment platform. Bob is one of the longest-serving members of the Peak Campus team, and has played a critical leadership role in establishing Peak as an industry leader.

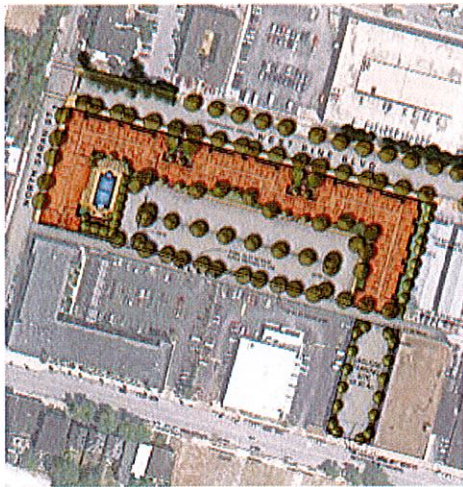
Prior to joining the Company, Bob spent his career in the hospitality industry, where he served as CFO for Hardin Capital, where he raised more than \$300 million in debt and equity capital, and before that served as Vice President of Finance for Homestead Village, where he participated in raising more than \$1 billion and was a key member of the team that led the company through its IPO. He began his career at the Marriott Corporation where he was instilled with the people-first culture that remains a center point of the Peak operating doctrine.

LINDA SMITH | PRESIDENT | SEACOAST COMMUNITIES

Ms. Smith has over 25 years experience in apartment property management. She has successfully managed a portfolio of over 3,000 rental units responsible for all aspects of property management from new construction lease up through property stabilization. Ms. Smith is responsible for all property management functions as well as the company's accounting and administrative functions in the company's Rehoboth Beach office. Ms. Smith has served as president of the Delaware Apartment Association and member of the National Apartment Association.

WEST PINE LOFTS ST. LOUIS, MISSOURI

ACREAGE:	3.7 Acres	
SITE DATA:	206 units/365 beds	
	2 Bedroom:	159 Units (950 AV. SQ. FT.)
	1 Bedroom:	47 Units (550 AV. SQ. FT.)
	Community Center:	7,548 sf
COMPLETED:	2015	
COST:	Financial information available upon request	



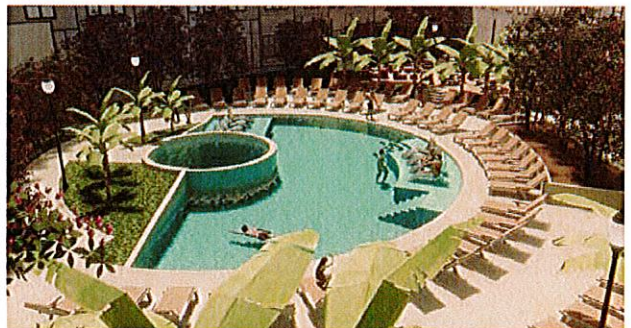
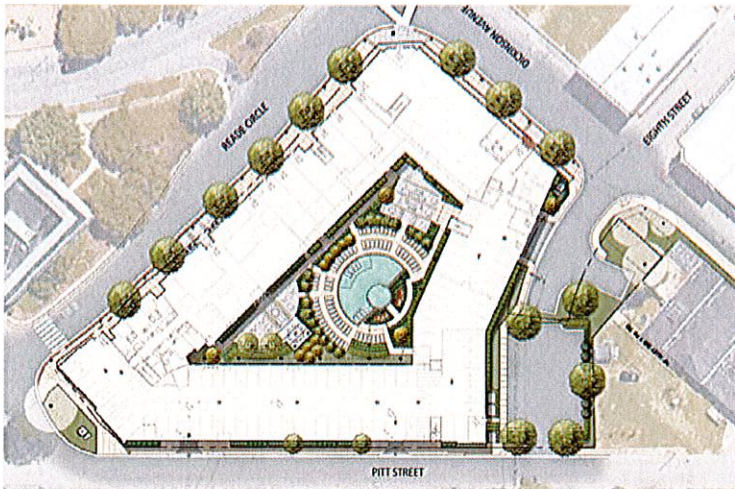


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DICKINSON LOFTS AND UNIVERSITY EDGE GREENVILLE, NORTH CAROLINA

ACREAGE:	2.17 Acres
SITE DATA:	144 units/413 beds
	4 Bedroom: 77 Units (1,570 AV. SQ. FT.)
	2 Bedroom: 38 Units (960 AV. SQ. FT.)
	1 Bedroom: 29 Units (650 AV. SQ. FT.)
	Community Center: 7,218 sf
	Ground Floor Retail: 21,927 sf
COMPLETED:	In Construction (Summer 2018)
COST:	Financial information available upon request



GATEWAY LOFTS COLUMBUS, OHIO

ACREAGE:	8.15 Acres
SITE DATA:	269 units/345 beds
	2 Bedroom: 76 Units (1,060 AV. SQ. FT.)
	1 Bedroom: 193 Units (700 AV. SQ. FT.)
	Community Center: 6,844 sf
COMPLETED:	In Construction (Summer 2019)
COST:	Financial information available upon request



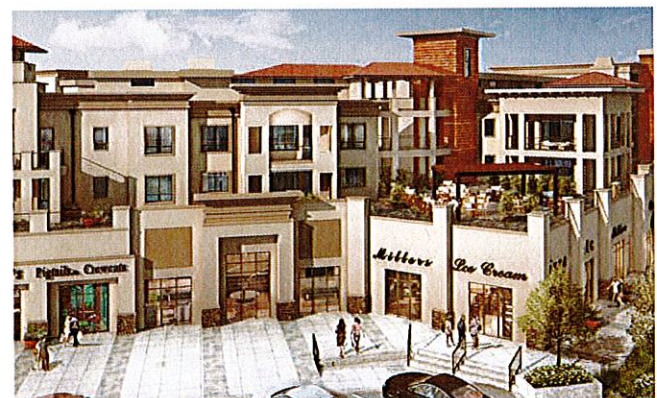


HALLMARK
Campus Communities



THE TRIBUTE AT THE RIM SAN ANTONIO, TEXAS

ACREAGE:	8 Acres
SITE DATA:	380 units/541 beds
	3 Bedroom: 20 Units (1,983 AV. SQ. FT.)
	2 Bedroom: 121 Units (1,305 AV. SQ. FT.)
	1 Bedroom: 239 Units (691 AV. SQ. FT.)
	Retail: 30,430 sf
COMPLETED:	In Construction (Summer 2017)



UNIVERSITY EDGE YOUNGSTOWN, OHIO

ACREAGE:	4.4 Acres
SITE DATA:	125 units/492 beds
5 Bedroom:	16 Units (1,764 AV. SQ. FT.)
4 Bedroom:	93 Units (1,560 AV. SQ. FT.)
3 Bedroom:	10 Units (1,256 AV. SQ. FT.)
2 Bedroom:	4 Units (995 AV. SQ. FT.)
1 Bedroom:	2 Units (665 AV. SQ. FT.)
Community Center:	3,990 sf
Retail:	18,000 sf
COMPLETED:	Phase 1: Summer 2016 / Phase 2: Summer 2017
COST:	Financial information available upon request



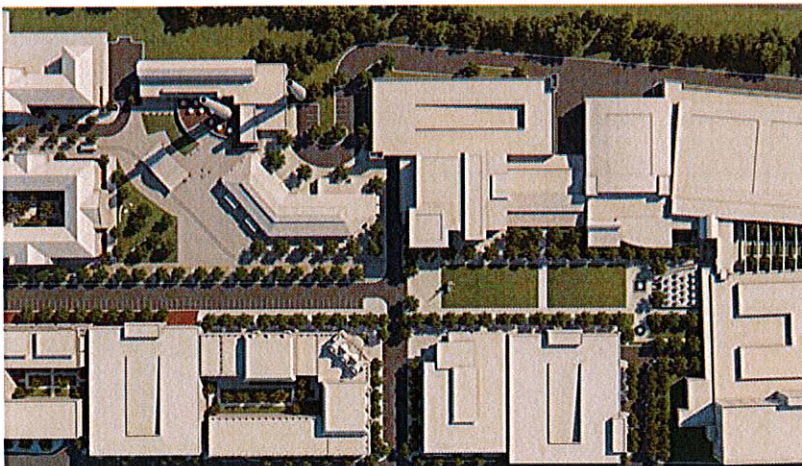


HALLMARK
Campus Communities



UNIVERSITY CENTER ROCK HILL, SOUTH CAROLINA

ACREAGE:	23 Acres	
SITE DATA:	Market Rate:	115 Units
	Student Housing:	500 Beds
	Active Adult Condos:	90 Units
	Office:	200,000 sf
	Retail:	50,000 sf
	Athletic Center:	160,000 sf
	Hotel:	120 Rooms
	Parking Structures:	3 Garages
COMPLETED:	In Construction	
COST:	Financial information available upon request	





HALLMARK
Campus Communities



VIDA EAST MID-RISE APARTMENTS RICHMOND, VIRGINIA

ACREAGE:	1 Acres	
SITE DATA:	Market Rate:	178 Units
COMPLETED:	In Construction	
COST:	Financial information available upon request	





HALLMARK
Campus Communities

