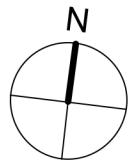


E COLFAX STREET

S 9TH AVENUE

S 10TH AVENUE

E ROMANA STREET



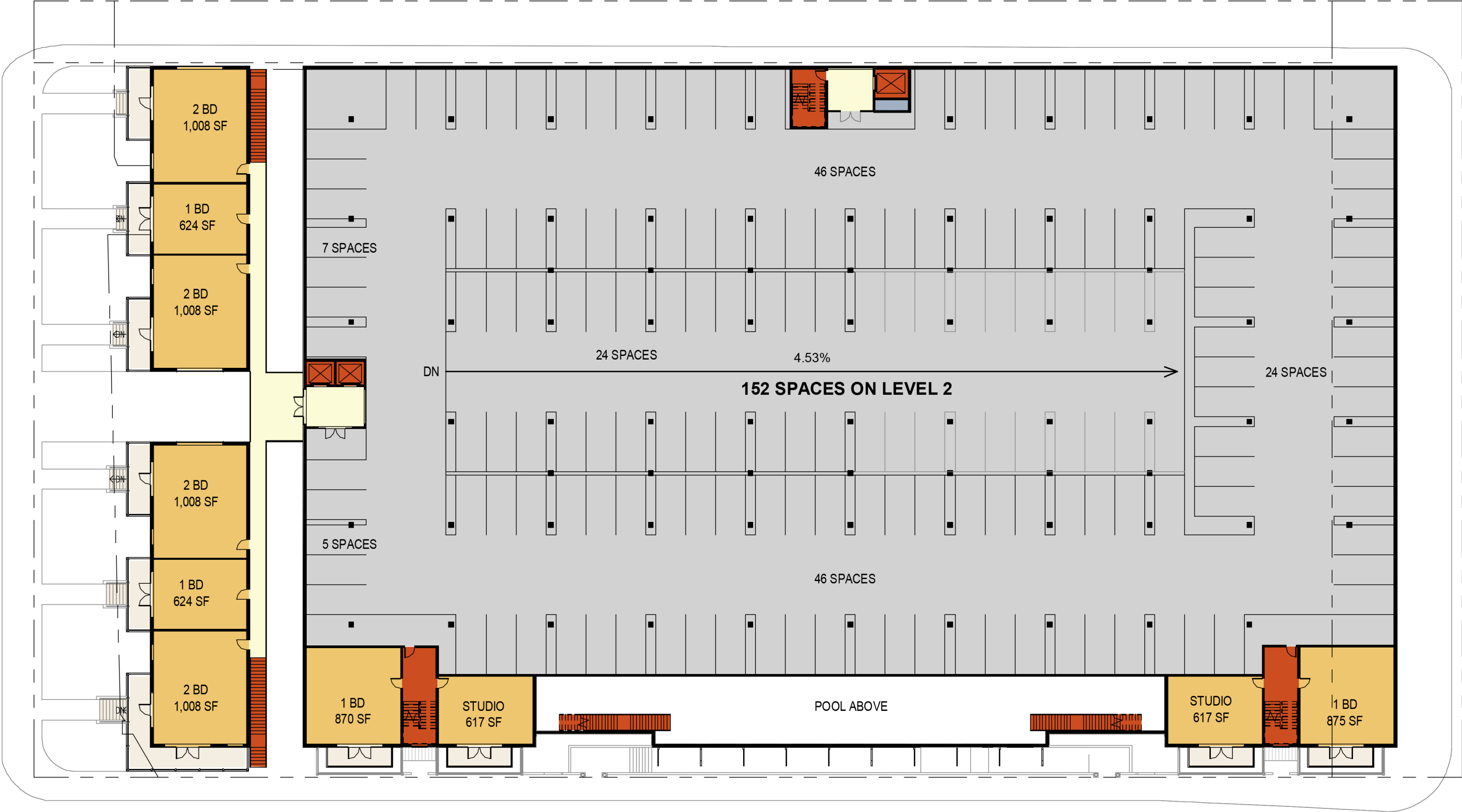
HAWKSHAW

LEVEL 2 FLOOR PLAN

1" = 30'-0"

A2

06/14/2021



S 9TH AVENUE

S 10TH AVENUE

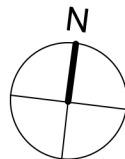


S 9TH AVENUE

S 101 H AVENUE



smp.
architecture



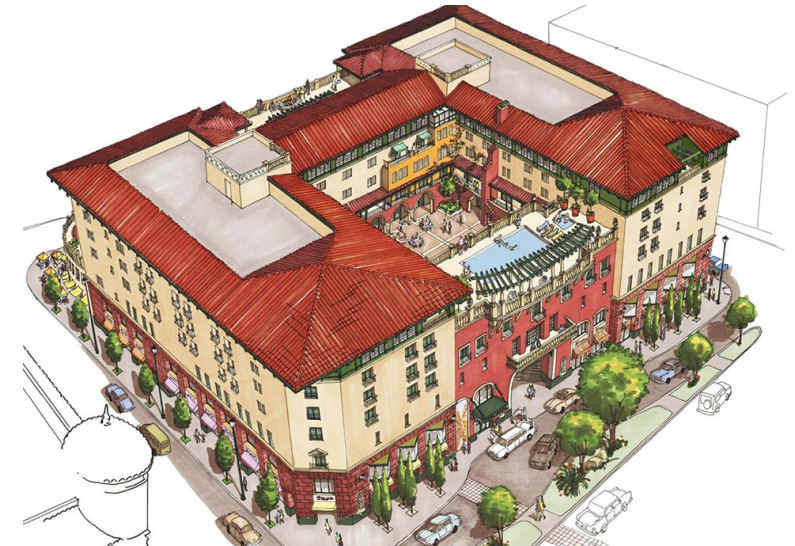
06/14/2021



Savannah Row House Precedent



Amenity Deck Precedent



U-Shaped Building Form Precedent





Savannah Row House Precedent



Savannah Row House Precedent



Hawkshaw Urban Design Guidelines Precedent



FUTURE
HILTON
GARDEN
INN

















ID	Status	Task Name	Duration	Start	Finish
1		Concept Design	30	6/1/2021	6/30/2021
2		CRA Review Meeting	1	6/14/2021	6/14/2021
3		Schematic Design	55	7/1/2021	8/25/2021
4		SD Kick-Off Meeting		7/1/2021	7/1/2021
5		Halstead Provide Geotech		7/1/2021	7/1/2021
6		Civil- Provide Flow Test	14	7/1/2021	7/15/2021
7		Unit Plan Development/Layout Update	21	7/1/2021	7/22/2021
8		Preliminary Fire & Building Department Review	1	7/23/2021	7/24/2021
9		Design Envision Session	1	7/25/2021	7/25/2021
10		Consultant SD Kick-Off Meeting	1	7/26/2021	7/27/2021
11		Elevation Development and Review	21	7/27/2021	8/16/2021
12		SMP- Present Project Elevations	1	8/16/2021	8/17/2021
13		SMP- Develop Schematic Design Package	14	8/11/2021	8/23/2021
14		Owner Approval	1	8/23/2021	8/23/2021
15		100% Schematic Design	2	8/23/2021	8/25/2021
16		General Contractor Selection	30	8/25/2021	9/19/2021
17		Design Development	60	8/26/2021	10/25/2021
18		Consultant DD Kick-Off meeting	1	8/26/2021	8/27/2021
19		SMP- Design Development Drawings	28	8/27/2021	9/24/2021
20		Initial Building Code Review- City of Pensacola	1	9/25/2021	9/25/2021
21		Interiors and Landscape Base Plans Due	1	9/27/2021	9/27/2021
22		Parking Structure Kick-Off Meeting	1	9/28/2021	9/28/2021
23		Parking Structure Foundation Design	21	9/28/2021	10/19/2021
24		100% Development Drawings	1	10/24/2021	10/24/2021
25		Design Development Document Pricing	21	10/25/2021	11/16/2021
26		City Of Pensacola	130	7/23/2021	12/1/2021
27		Traffic Study	14	7/23/2021	8/6/2021
28		Pensacola Storm Water Review			
29		Pensacola LDP Review	14	10/24/2021	11/6/2021
30		Construction Documents	80	11/16/2021	2/6/2021



June 11, 2021

Mr. Zac Gibbs
EVP of Development
Halstead
Montgomery, AL

RE: Hawkshaw Multifamily project, Pensacola, FL

Zac,

Thanks for sharing information on the proposed 200-unit Hawkshaw project in Pensacola.

From my review of the project details, and recent experience capitalizing similar projects (including our proposed 242-unit Tristan at Nine-Mile project also in Pensacola) here are my thoughts:

- The Halstead sponsor group and the team it assembles for each project gives lenders a high degree of confidence of execution.
- Lenders are attracted to the population growth we are seeing in Pensacola, with strong in-migration of households in the \$100k - \$150k income range, which should be a good fit for the proposed project.
- The sponsor capital contribution you propose to bring to the project is reasonable, and my review of sponsor financials suggest the group has meaningful financial capacity in support of the project.
- We should attract market rate 'bank' financing terms for the project. Today's market terms are 60-70% bank financing with a rate in the 3.5% to 4.0% (average) range.
- We should attract market rate subordinate debt terms supporting 80 to 85% of project cost from private equity in compliment to your sponsor equity contribution. On a related note, the subject property is located within the City of Pensacola and should qualify for PACE (Property Assessed Clean Energy) financing, which is an attractive subordinate debt option.

Please let me know if you have any questions or need additional info. I look forward to working on another successful project together.

A handwritten signature in blue ink, appearing to read 'Lance Thurman'.

Lance Thurman
Principal
Summerhill CRE

