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BARON  
SALAZAR

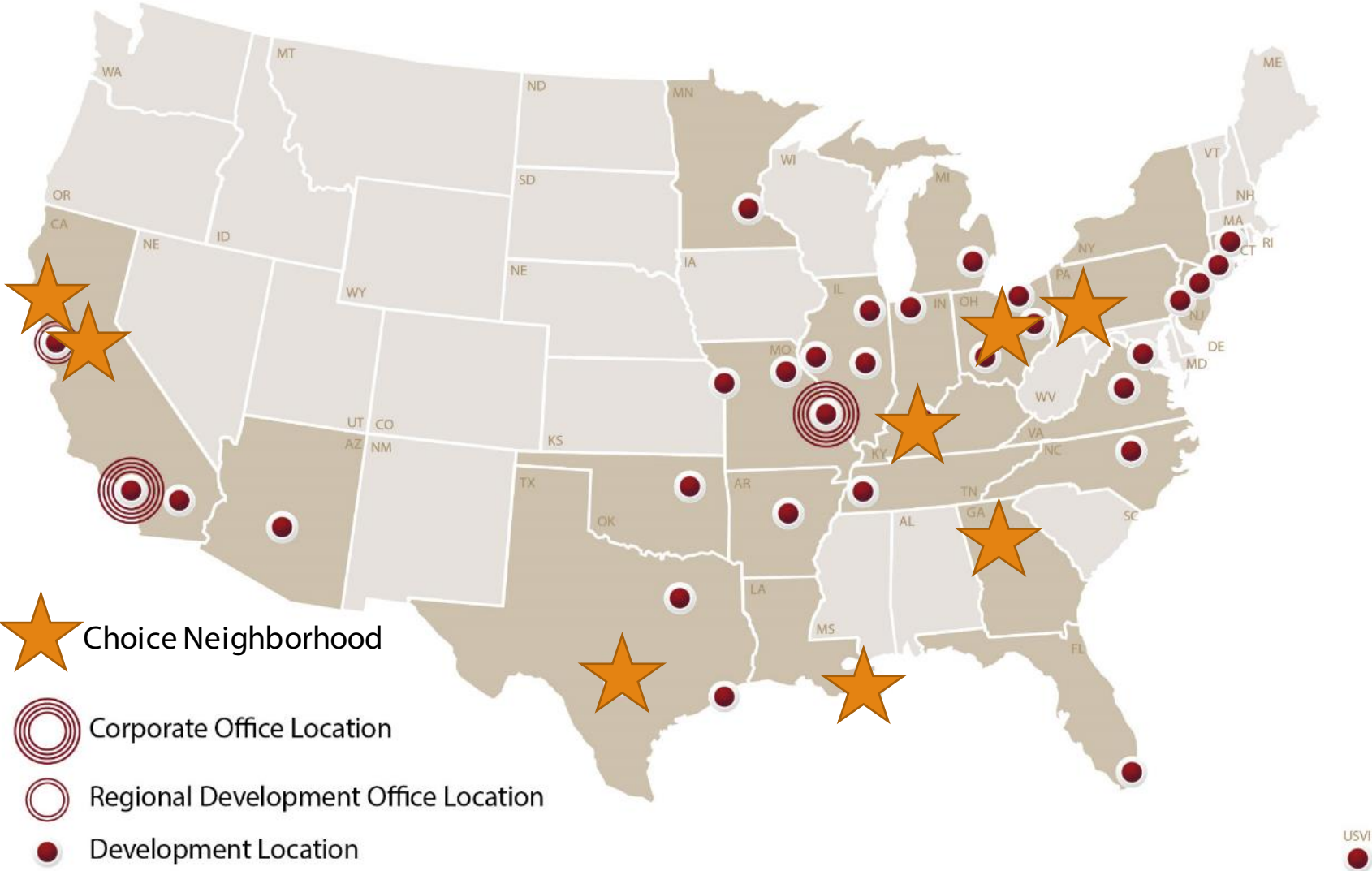
# Orleans Landing, Detroit: Transforming the Riverfront

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KELLY KINNAMAN

VICE PRESIDENT, MCCORMACK BARON ASSET MANAGEMENT

# Our Work



# Disconnected Urban Planning & Investment



# Connected & Diverse Urban Planning & Investment



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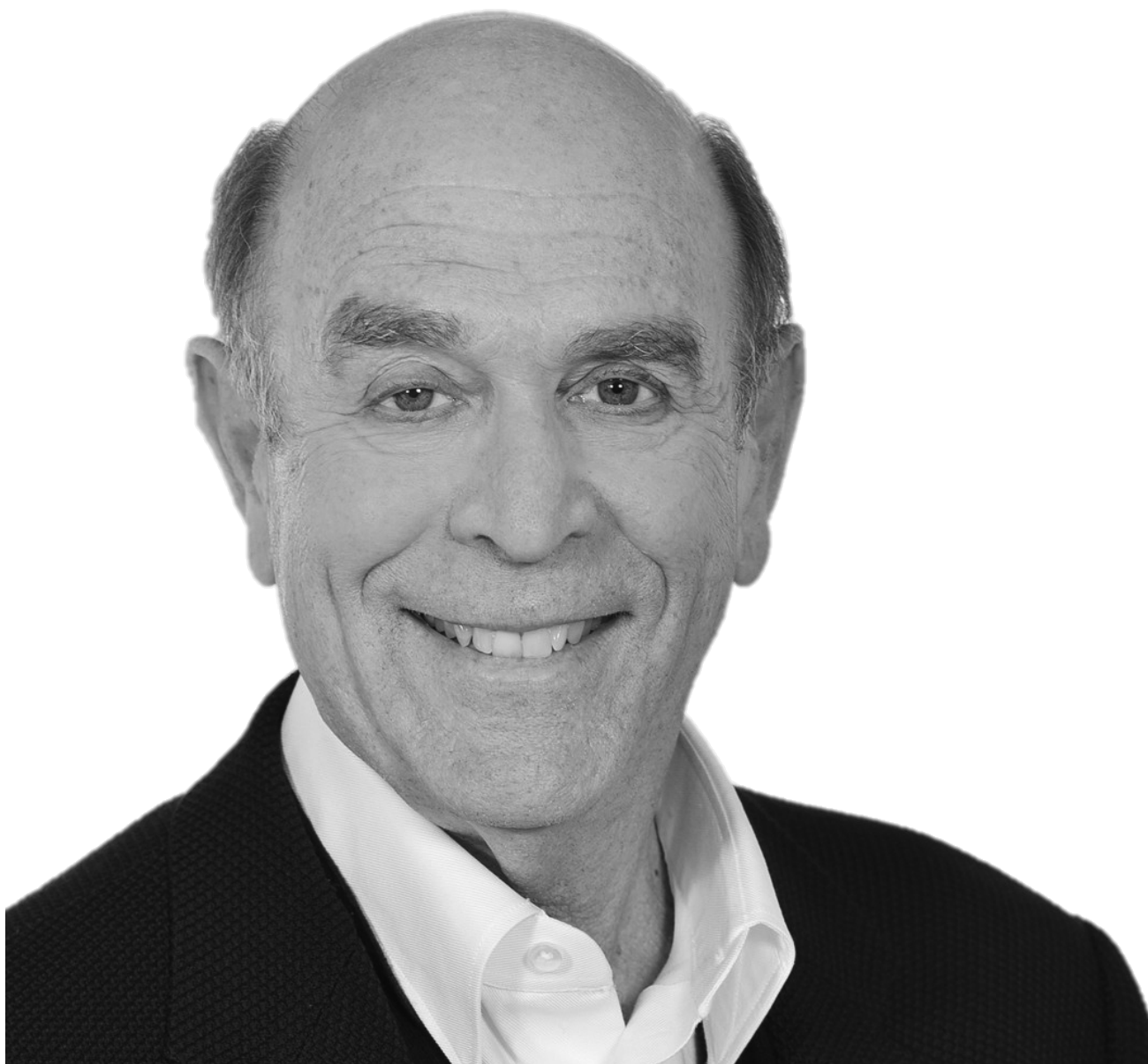
## Challenges with this Approach

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- No Existing Market
- No Comps (or not many)
- Plans are based on Vision  
(not strictly ROI)

# Orleans Landing

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# Orleans Landing



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# Orleans Landing



BUILDING KEY:	
<span style="display: inline-block; width: 15px; height: 15px; background-color: yellow; border: 1px solid black;"></span>	Townhouse
<span style="display: inline-block; width: 15px; height: 15px; background-color: orange; border: 1px solid black;"></span>	Garden Building
<span style="display: inline-block; width: 15px; height: 15px; background-color: blue; border: 1px solid black;"></span>	Corner Building
<span style="display: inline-block; width: 15px; height: 15px; background-color: purple; border: 1px solid black;"></span>	Community Building

**SITE AERIAL WITH BUILDING KEY**  
ORLEANS LANDING | DETROIT, MICHIGAN  
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SCHEMATIC DESIGN  
10 JUNE 2014

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# Connectivity & Urban Market

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# Sources and Uses

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Source	Amount
<b>1ST MORTGAGE</b>	<b>\$39,401,700</b>
<b>MBS/GOLDMAN SACHS EQUITY INVESTMENT</b>	<b>7,500,000</b>
<b>MICHIGAN CRP FUNDS</b>	<b>8,110,000</b>
<b>DEGC FUNDS</b>	<b>1,700,000</b>
<b>INVEST DETROIT</b>	<b>4,000,000</b>
<b>BROWNFIELD TIF (\$4 MM LISC BRIDGE LOAN)</b>	<b>4,932,000</b>
<b>Total Sources</b>	<b>\$ 65,643,700</b>

# Unit Type and Revenue Assumptions

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	Units	Base Rents	Size (SF)
<b>Residential Units</b>			
<b>1BR/1BA (80% AMI Set-Aside Units)</b>	56	\$855	663
<b>1BR/1BA</b>	144	\$1,390	661-670
1BR Live / Work (Retail Loft)	6	\$2,450	1,229
<b>2BR/2BA</b>	42	\$1,775	987-1,125
<b>2BR/2.5BA TH</b>	30	\$2,995	1,514- 1,544
Additional Surface Parking		\$75	
<b>Total</b>	<b>278</b>		

# Questions?

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