

Development 101



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Development 101

MEREDA Annual Forecast

February 29, 2024

Josh Soley, Maine Realty Advisors

David Packard, PK Realty Management

Marieke Thormann, Fathom Companies

Agenda



Panelist Introductions



Development Financing



Feasibility & Entitlements



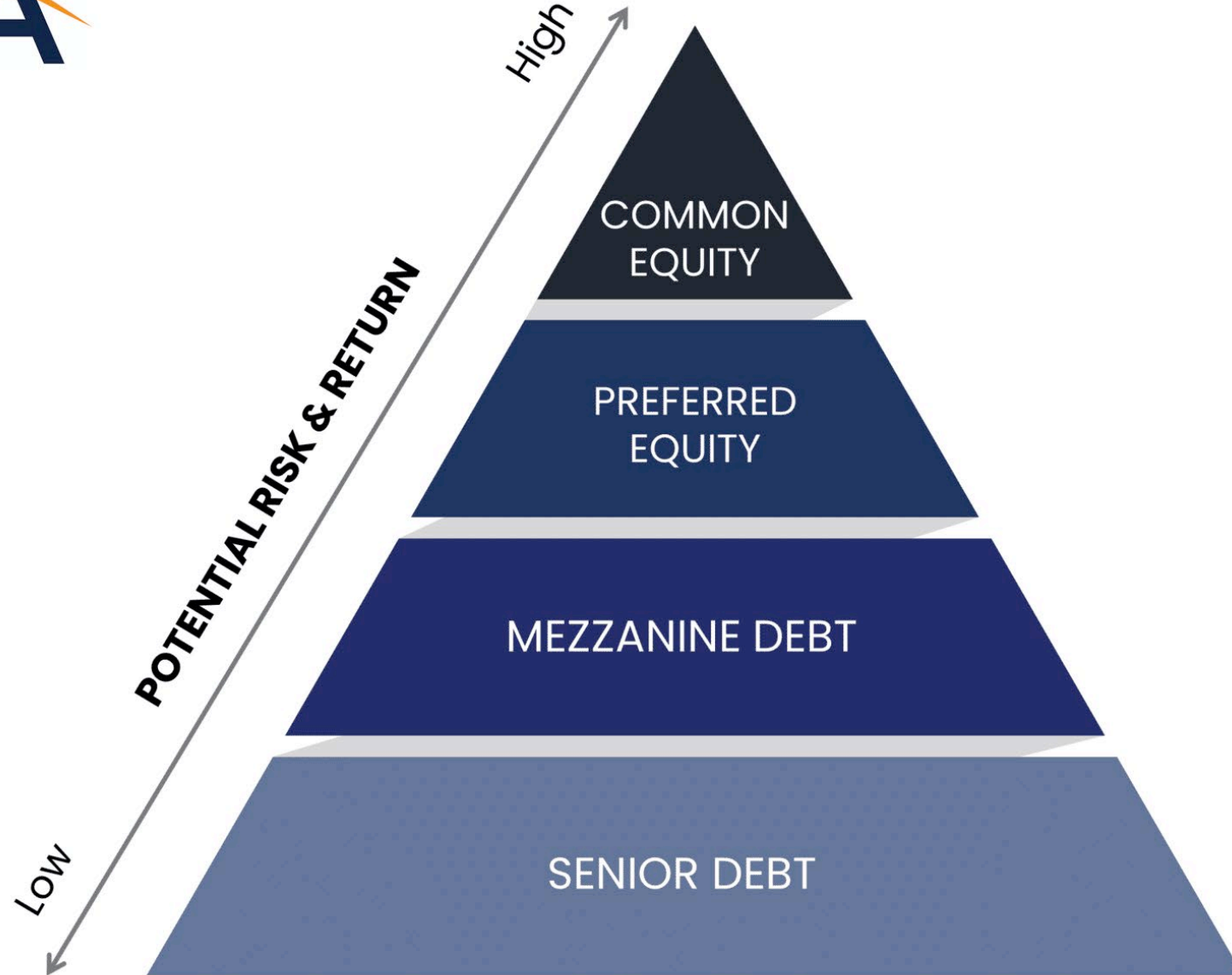
Design & Construction



Questions & Discussion

Development Financing

Building the Capital Stack



Harbor Plaza



Feasibility & Entitlements

31 Diamond Street

BEFORE



AFTER



31 Diamond Street

BEFORE



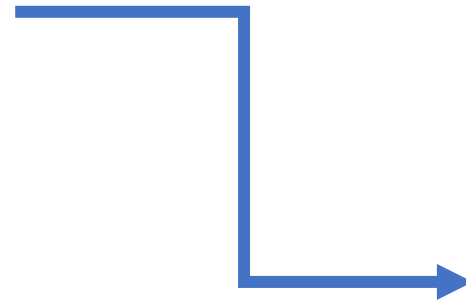
AFTER



Design & Construction

Development Budget Overview

| Summary |
|------------|
| |
| Land |
| Soft Costs |
| Hard Costs |



| Category Breakdown |
|---|
| Land |
| Acquisition Cost |
| Soft Costs |
| Feasibility/Permits/Fees |
| Design Consultants |
| FF&E/Owner Direct Expenses |
| Financing Fees and Interest Reserve |
| Legal Fees (Site Acquisition & Development) |
| Soft Cost Contingency |
| Hard Cost |
| Construction Cost |
| Hard Cost Contingency |

Development Budget Detail

| Category Detail – Feasibility/Permits/Fees |
|--|
| Appraisal & Market Studies |
| Misc. Consultants |
| Environmental Study |
| Environmental Remediation Contingency |
| Asbestos and Lead Paint Survey |
| Site Management Plan |
| Site Plan Approval Fees |
| Building Permit-City Permit |
| Impact - Infrastructure Fee |
| Sign Permits |
| Inclusionary Zoning |
| State Fees & Permits |
| Performance Guarantee Fee |
| Testing Soil, Concrete, Steel |
| Natural Gas Connection Fees |
| Electrical Connection Fee/Reconnect |
| Sewage Connection Fees |
| Construction Signage |

Design & Construction Constraints



Questions & Discussion