

Crescent City Capital

Riverside Gateway







Vertical Farming

Grocery Store

Pickleball

Data Center

Biker Nonprofit

Parking Garage

Market Rate

Park

Affordable

Office and Coffee Shop



Fitting the City's Needs

- Sustainability
- Economic Activity
- Community Engagement
 - Ten Years From Now...

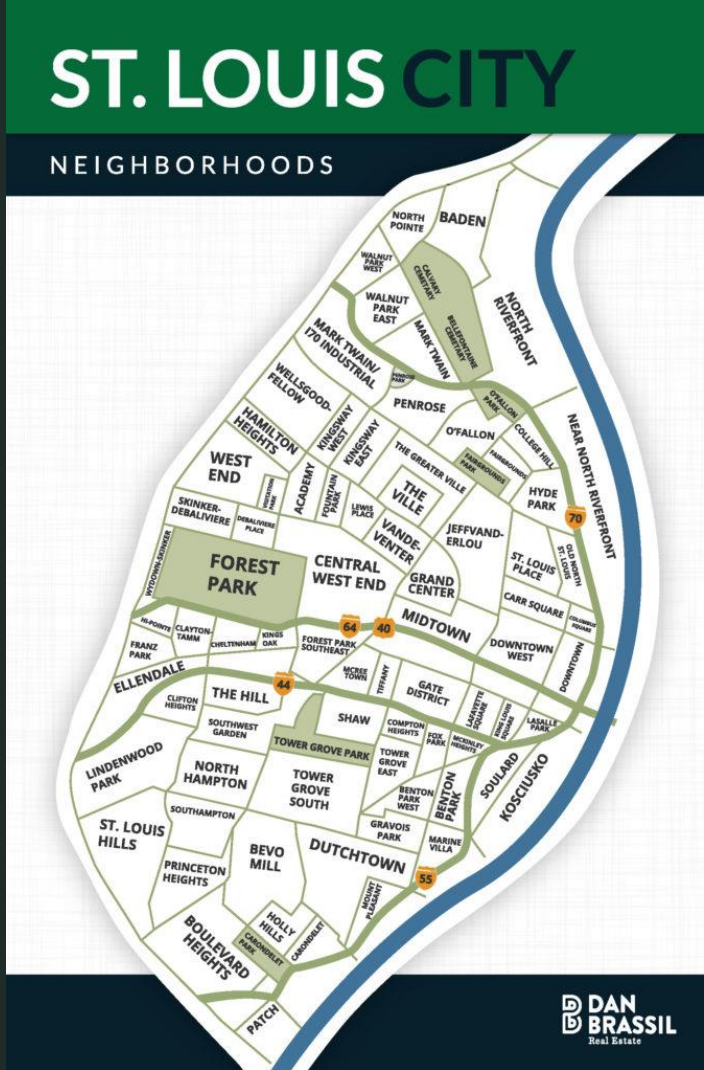


St. Louis Long Term Plans

STL 2030
Jobs Plan

Economic
Justice
Action Plan

Climate
Action &
Adaption
Plan



Demographics



Population, Age, & Income

- Population: 286,578
- Largest Age Group: 30-39
- Per Capita Income: \$38,945
- 20.4% below poverty line

Education

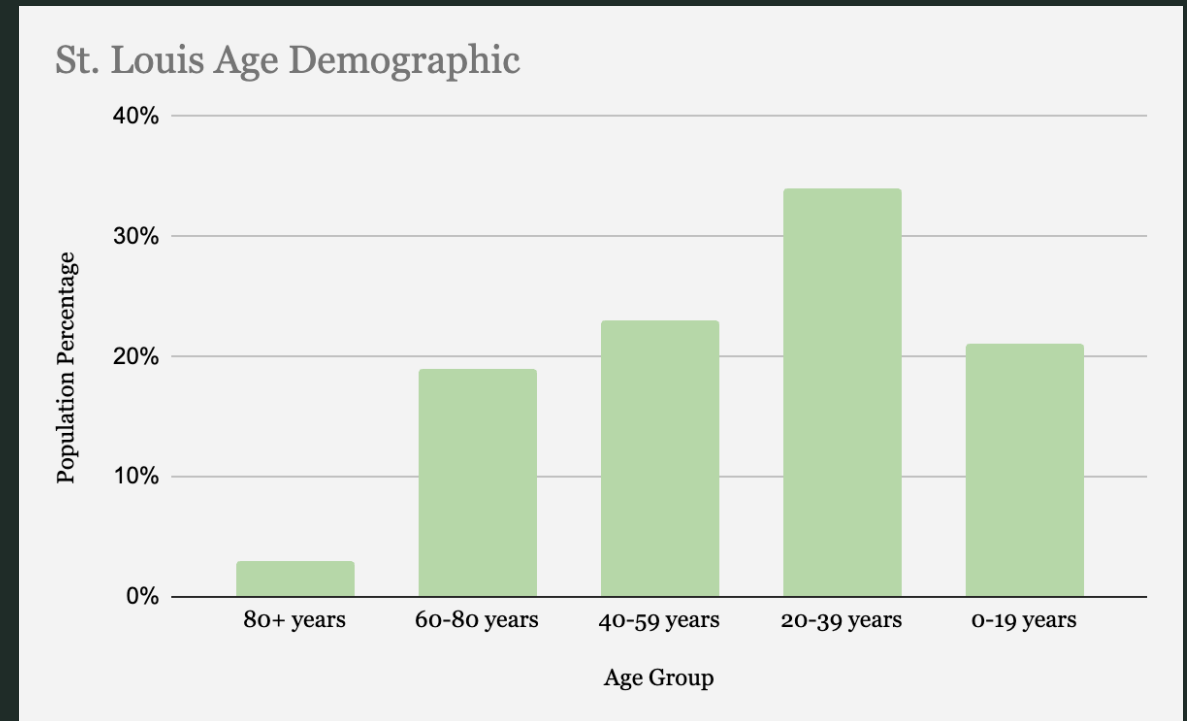
- 92% High school grad or higher
- 42% Bachelors Degree or higher

Race and Ethnicity

- 45% White
- 42% Black

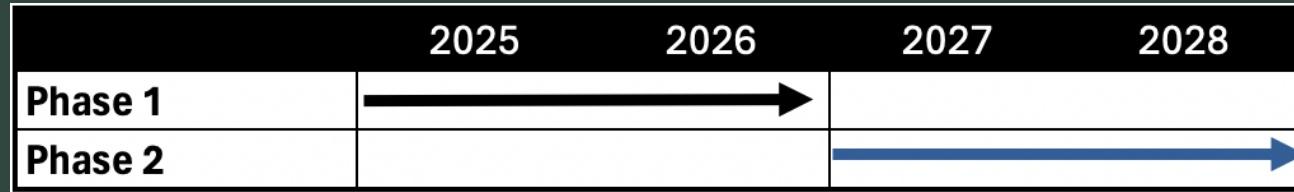
Means of Transportation to Work

- Mean travel time is 22.6 minutes
- 64% people drive alone to work
- 18% of people work at home



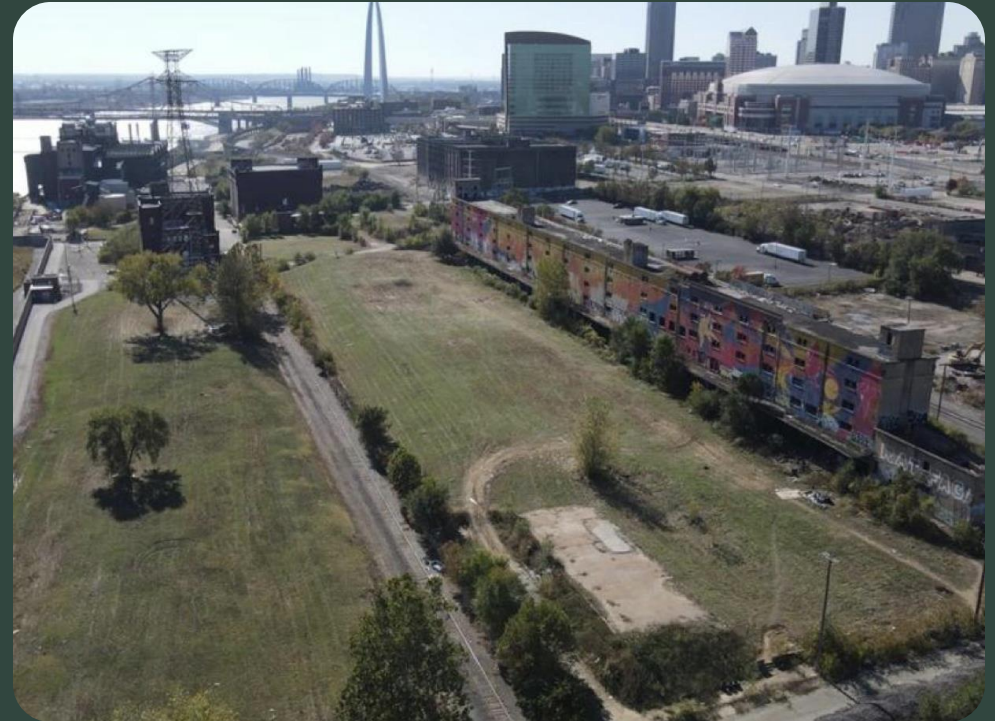


Project Timeline



Phase 1: Construction of Vertical Farm, Data Center, and Office Building

Phase 2: Construction of Indoor Pickleball Facility, Multifamily Apartments, and a Grocery Store





Vertical Farming + Cold Storage Facility



- Total Cost ~\$20MM
- 109,000 SQ Feet
- Total development Costs \$12,000,000

Why a Vertical Farm and Cold Storage?

- Community benefits
 - Job Creation
 - Local and fresh produce all year round
 - Educational Opportunities
 - Biodiversity
- Sustainability
 - Reuse Cotton Belt Building
 - 98% less water than a traditional farm
 - 99% less land than a traditional farm
 - Reduced Transportation



Data Center

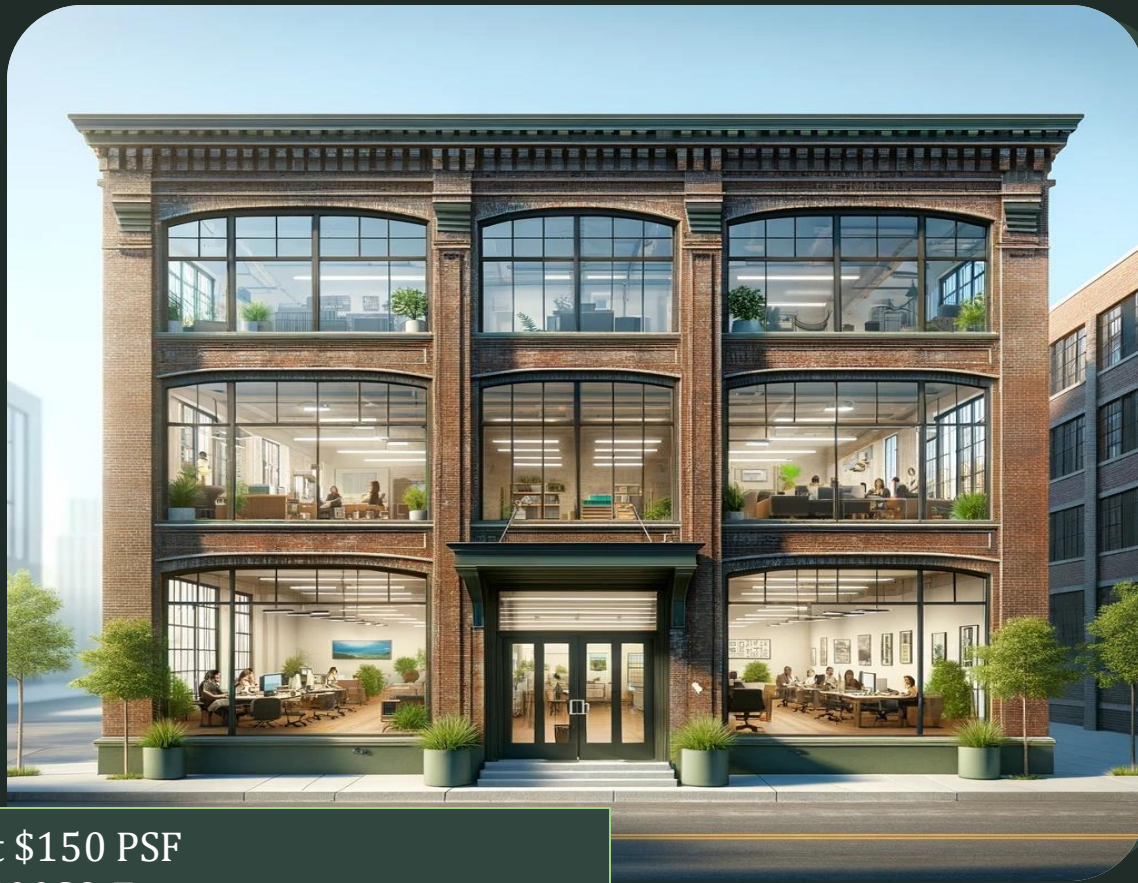


- Cost 200 PSF
- 78,000 SQ Feet
- Total development Costs \$15,600,000.00

Why a data center?

- Economic Expansion
 - Entry level to highly skilled technical roles
 - Allows businesses to scale
 - Demand forecast to grow by 10% a year till 2030
- Energy efficiency & renewable energy adoption
 - Recycle Heat Waste
 - Reduce Carbon Footprint
 - AI revolution

Office



- Cost \$150 PSF
- 10,600 SQ Feet
- Total development Costs \$1,600,000

Why an Office?

Catering towards St Louis's vision

- Mom and pop businesses
- Break out rooms and community meeting spaces



Market Rate



- Cost \$200 PSF
- 146,000 SQ Feet
- Total development Costs \$32,850,000

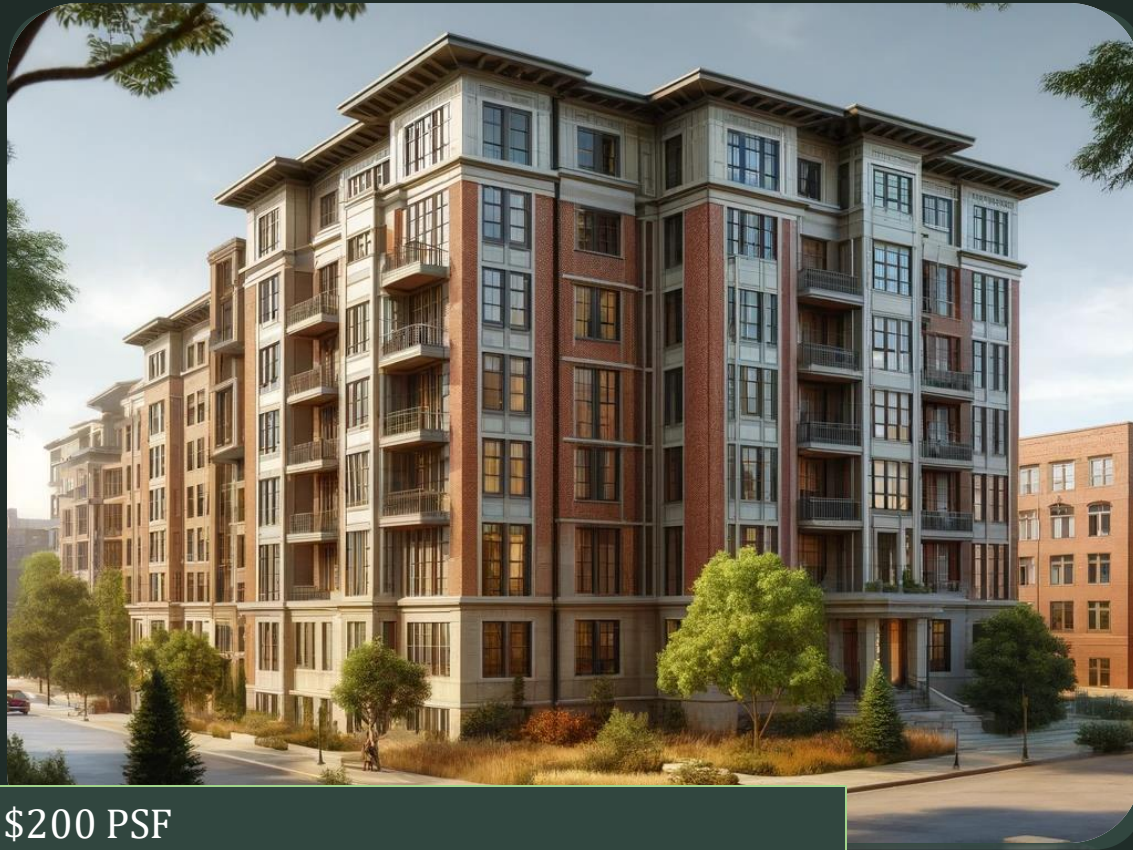
Why Market Rate Apartments?

- Key component of creating a thriving mixed income community

Building

- 160 Units
 - Mix of Studios, 1 Beds, and 2 Beds
- Great Location

Affordable



- Cost \$200 PSF
- 54,000 SQ Feet
- Total development Costs \$12,150,000

Why Affordable Housing?

Community Need

- Over 20% below poverty line

Building Makeup

- 60 Units
- Mix of Studios, 1 Beds, and 2 Beds
- Low Vacancy, Quick Lease Up

Pickleball



- Cost \$220 PSF
- 8,250 SQ Feet
- Total development Costs \$1,815,000

Why Pickleball?

- Community Need
 - Entertainment
 - Draws Foot Traffic
 - Job creation

LOI signed by The Exchange
Pickleball + Bar



Schnucks Grocery Store



- Cost \$220PSF
- 60,000 SQ Feet
- Total development Costs \$13,200,000

Why a Grocer?

- LOI signed by Schnucks
- Integrating fresh produce from the vertical farming
- Brings people to the area
- Food options for new local residents

Schnucks[®]



Coffee Shop



- Cost \$220 PSF
- 1,500 SQ Feet
- Total development Costs \$330,000

Why a Coffee Shop?

- LOI signed by Coffee 22
- Community gathering space
- Convenience for workers and residence
- Helping a woman-owned small business





LOI

*** This a fake agreement solely for the purpose of a case study competition ***



The Exchange Pickleball + Bar
2120 Rousseau St
New Orleans, LA 70130

RE: Letter of Intent
The Exchange Pickleball + Bar

Dear Sir:

Please allow this letter to serve as a proposal for The Exchange Pickleball + Bar ("Tenant") to lease from Crescent City Capital ("Landlord") the Premises within the development ("Development") in St. Louis, Missouri.

The purpose of this non-binding letter is to set forth the mutual interest of and preliminary understanding between the Tenant and Landlord, relative to entering into a formal Lease Agreement. The following terms and conditions shall serve as an outline for the preparation and negotiation of a Lease Agreement acceptable to both parties. Only a fully executed Lease Agreement shall bind either Landlord or Tenant.

Landlord: Crescent City Capital

Tenant: The Exchange Pickleball + Bar

Premises: Approximately 8,000 – 8,500 square feet within the "Pickleball Area" as shown on the Development Site Plan.

Parking: The final Site Plan will reflect surface parking allocated to the Premises equal to or greater than 5 spaces.

Initial Term: Twenty (20) years

Option Term: Landlord shall grant Tenant six (6) option(s) to extend the lease term, following at least nine (9) months prior written notice, for a period of 60 months per extension. Base Rent shall increase 5% over the previous term for the first option period. Notwithstanding the foregoing, Base Rent for option period four (4) shall increase to market rent per a process outlined in the Lease.

Delivery Date: Landlord shall deliver the Premises to Tenant as soon as the Landlords Work is completed ("Delivery Date"), estimated to be early Q1 2025

ACKNOWLEDGED, AGREED & ACCEPTED

TENANT The Exchange Pickleball + Bar LLC	LANDLORD Crescent City Capital LLC
By:	By:
Name: <u>Nathan S. Kruppner</u>	Name: <u>Hugh Skaltitzky</u>
Title: <u>Associate</u>	Title: <u>Director of Development</u>
Date: <u>03/27/2024</u>	Date: <u>03/27/2024</u>

*** This a fake agreement solely for the purpose of a case study competition ***



ONEPOINTONE



3/31/2024
Samuel Bertram
CEO and Co-founder
OnePointOne
855 N 107th Ave, Ste B110, Avondale, AZ 85323 USA

Dear Mr. Bertram,

We are pleased to extend this Letter of Intent (LOI) to formally express our interest in entering into negotiations for the lease of the property located at 1255 Lewis Street, Suite 1000 St Louis, Missouri to OnePointOne.

Crescent City Capital, as the seller, is committed to facilitating a transparent and efficient negotiation process. We believe that the Property presents an exceptional opportunity for OnePointOne to acquire a strategic asset in St Louis that aligns with your company's objectives and growth plans.

Outlined below are the key terms we are proposing for the lease agreement:

Property Details:

- Location: 1255 Lewis Street, Suite 1000 St Louis, Missouri
- Size: 109,000 SF
- Zoning: "K"—Unrestricted District.

Lease Term:

- Proposed Start Date: 1/31/27
- Proposed End Date: 12/31/36

Rent and Payment Terms:

- Annual Base Rent: \$4,599,000
- Rental Escalation: 3% increase annually
- Payment Schedule: Monthly

Bella Diamond
Executive Vice President of Crescent City Capital
847-915-1079
Accepted and Agreed: Bella Diamond

Signature:
Print Name: Bella Diamond
Date Received: 03/27/2024

3/19/2024

Schnucks
1255 Louis
St. Louis, Mo 63122



RE: Letter of Intent
Schnucks Store-St. Louis Mo

Dear Sir:

Please allow this letter to serve as a proposal for Schnucks ("Tenant") to lease from the Crescent City Capital ("Landlord") the Premises within the development ("Development") in St. Louis, Missouri.

The purpose of this non-binding letter is to set forth the mutual interest of and preliminary understanding between the Tenant and Landlord, relative to entering into a formal Lease Agreement. The following terms and conditions shall serve as an outline for the preparation and negotiation of a Lease Agreement acceptable to both parties. Only a fully executed Lease Agreement shall bind either Landlord or Tenant.

Landlord: Crescent City Capital

Tenant: Schnucks

Premises: Approximately 75,000 square feet within the "Grocery Store Area" as shown on the Development Site Plan. The Site Plan will show the Premises, the other proposed buildings, parking areas, drives and other improvements within the Development.

The Site Plan is preliminary only and final Site Plan shall be approved by Landlord and Tenant.

Parking: The final Site Plan will reflect surface parking allocated to the Premises equal to or greater 4 spaces per 1,000 square feet of building area shown on the Site Plan, i.e. 300 parking spaces assuming the Premises is 75,000 sf.

Initial Term: Twenty (20) years

Option Term: Landlord shall grant Tenant six (6) option(s) to extend the lease term, following at least nine (9) months prior written notice, for a period of 60 months per extension. Base Rent shall increase 5% over the previous term for the first option period. Notwithstanding the foregoing, Base Rent for option period four (4) shall increase to market rent per a process outlined in the Lease.

Use Clause: The Premises shall initially be used primarily for a supermarket/food store/grocery store ("Grocery Store") selling meats (fresh or frozen), fish (fresh or frozen), vegetables, fruits, prescription drugs, health and beauty aids, bakery goods, delicatessen items, dairy products, beer, wine, liquor, frozen foods and

ACKNOWLEDGED, AGREED & ACCEPTED

TENANT SCHNUCKS	LANDLORD Crescent City Capital



Returns and Assumptions

Permanent Financing Details	
Refinance Month	Month 36
Size Loan By	LTV
Permanent Loan Amount	\$117,524,284
Fixed/Floating	Fixed
Interest Rate Index (Fixed Rate)	4.00%
Interest Rate Spread	2.75%
Interest-Only Period	24 Months
Loan Fees (as % of Loan Proceeds)	1.00%
Amortization	30 Years
Cap Rate Used For Valuation	6.50%



Returns and Assumptions

Levered Return Metrics

IRR	22.34%
Equity Multiple	3.37x
Stabilized Cash on Cash Return	8.47%
Total Profit	\$129,639,809

Unlevered Return Metrics

IRR	13.85%
Equity Multiple	2.47x
Average Cash-on-Cash Return	7.08%
Total Profit	\$188,715,258



Construction Costs

Total Sources	Construction Period	Life
Construction Loan Proceeds	\$83,328,137.43	\$0
Permanent Loan Proceeds	\$0	\$117,524,284
Equity	\$55,552,092	\$21,745,579
Cash Flow	\$0	\$2,051,012
Total	\$138,880,229	\$141,320,875

Total Uses	Construction Period	Life
Land Acquisition Price	\$9,600,000	\$9,600,000
Land Acquisition Fee	\$96,000	\$96,000
Land Closing Costs	\$96,000	\$96,000
Asset Management Fee	\$134,636	\$1,400,039
Construction Management Fee	\$1,166,710	\$1,166,710
Tenant Improvements	\$1,170,000	\$1,170,000
Leasing Commissions	\$813,866	\$813,866
Hard Costs	\$106,064,571	\$106,064,571
Soft Costs	\$10,606,457	\$10,606,457
Contingency	\$0	\$0
Operating Shortfalls	\$6,698,896	\$6,698,896
Capitalized Interest	\$1,599,811	\$1,599,811
Loan Fees	\$833,281	\$2,008,524
Total	\$138,880,229.05	\$141,320,875.26

Federal Incentives: New Market Tax Credits



New Markets Tax Credit Benefit Summary

Allocatee/CDE:	Industrial (Lot C)	Retail	Total (All In)
Federal or State Allocation	Federal	Federal	Federal
NMTC Allocation	\$ 30,000,000	\$ 20,000,000	\$ 50,000,000
Tax Credit Percent	39%	39%	39%
Tax Credit	\$ 11,700,000	\$ 7,800,000	\$ 19,500,000
Price for Tax Credits	\$0.80	\$0.80	\$0.80
Investor Contribution (Gross Subsidy)	\$ 9,360,000	\$ 6,240,000	\$ 15,600,000



Federal Incentives: Historical Tax Credits

HTC Projects Total Costs		\$47,166,350.00	
Qualified Rehabilitation Expenses (QREs)		\$40,091,397.50	
		Federal HTCs	State HTCs
Credit Amount		20%	25%
Tax Credit		\$ 8,018,279.50	\$10,022,849.38
Equity Pricing		\$ 0.87	\$ 0.92
Tax Credit Equity		\$ 6,975,903.17	\$ 9,221,021.43
Total HTC Equity		\$16,196,924.59	
Upfront equity at closing (30%)		\$ 4,859,077.38	



Community Benefits

Job Creation



Sustainability



**Community
Development**



Team Roster



Isaac Ratzan
Tulane 2025



Bella Cukrowski
Tulane 2026



Bella Diamond
Tulane 2026



Hugh Skalitzky
Tulane 2026



Jordan Saks
Tulane 2025

Acknowledgements



Kelly Long – The DESCO Group

Lisa Ballantyne - Senior Vice President at Turner Construction Company

Samuel Bertram –CEO & Founder at OnePointOne

Andrew Mayrone – CEO at Mayrone Development Consulting

Dave Saverin – Regional Manager at Marcus and Millichap

Kurt Wallner - Project Executive at DPR Construction

Matt Drinen - Principal & Co-Founder at Impact Marketplace

Jeff Frankel - SVP at Impact Marketplace

Lauren Ross - Executive Director at Laumeier Sculpture Park

Karen Eshout - Karen Eshout Sculpture (Freelance)

Chris Paddock - Preconstruction Manager at Balfour Beatty US

Michael Goldstein- Executive Vice President of Operations Alter Trading

Gary Rappaport – CEO of Rappaport Co.

Beth Azor – CEO of Azor Advisory Services

Rod Castan – Principal at Metro Commercial

David McGlinchey – CSO at Sprouts

David Sisson – Chief Real Estate Officer at Albertson's



References

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<https://www.macrotrends.net/global-metrics/cities/23152/st-louis/population>

<https://schnucks.com/>

<https://theexchangenola.com/>

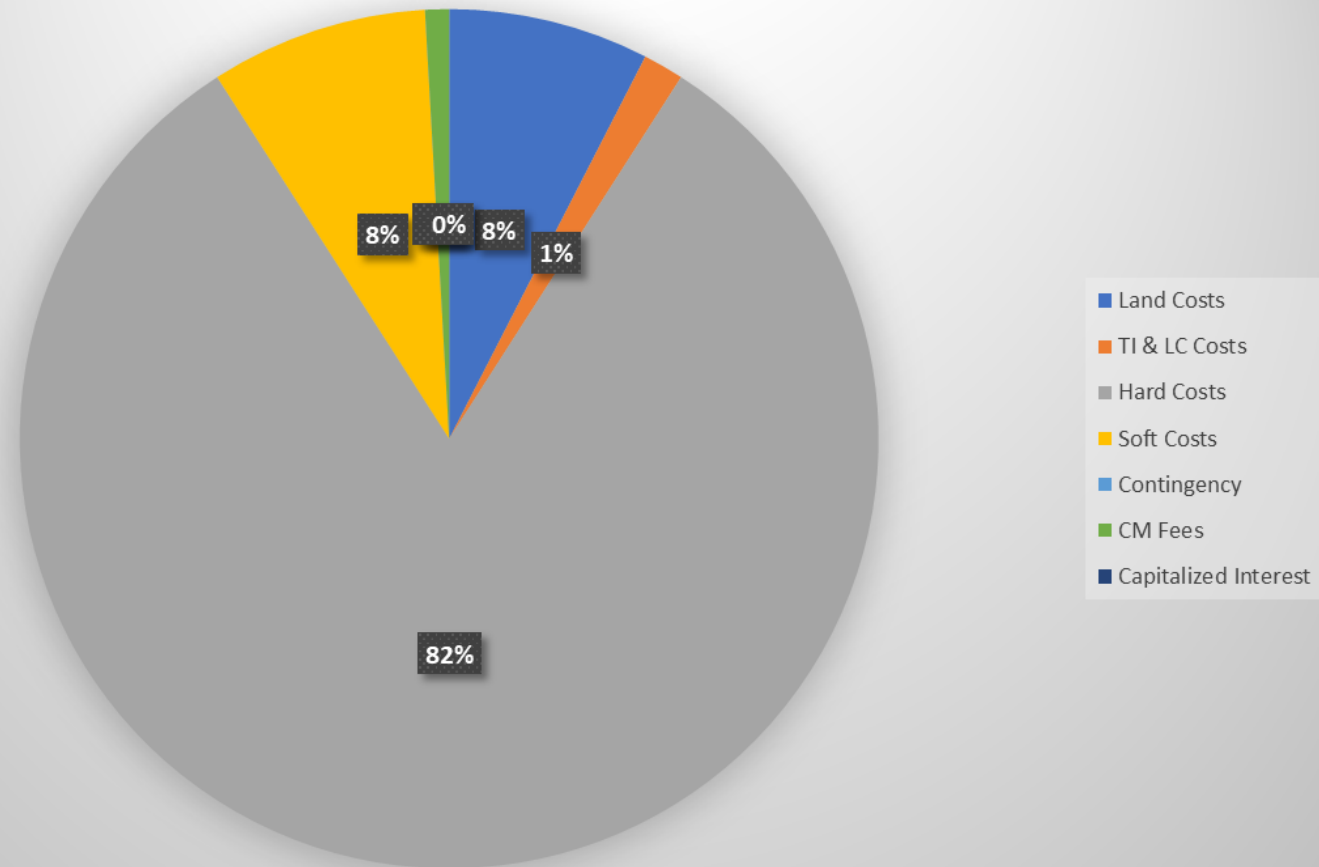
<https://www.stlouis-mo.gov/>

Appendix



Appendix

DEVELOPMENT COSTS



Appendix

Consolidated Rent Roll						
Suite	Tenant Name	SF	Amount/SF/Year	Reimbursements	Start Date	End Date
100	Schnucks	75,000	\$15.00	NNN	2/28/2026	12/31/2047
200	Data Center	78,000	\$10.00	NNN	2/28/2026	12/31/2036
300	Multi - Affordable	54,000	\$20.00	FSG	2/28/2026	12/31/2037
400	Multi - Market	146,000	\$21.00	FSG	2/28/2026	12/31/2028
500	Office	10,609	\$18.25	FSG	12/31/2026	12/31/2036
600	Non-Profit	6,000	\$0.00	NNN	2/28/2026	12/31/2036
700	Coffee Shop	1,500	\$27.00	NNN	2/28/2027	12/31/2037
800	Pickleball	8,250	\$25.00	NNN	2/28/2026	12/31/2047
900	Parking	150,000	\$30.00	NNN	12/31/2026	12/31/2036
1000	Vertical Farming	109,000	\$42.00	NNN	12/31/2026	12/31/2050
Total/Weighted Average		638,359	\$24.39		7/8/2026	1/30/2039

Appendix

GP Equity	10%		Project-Level IRR	22.34%		LP IRR	22.34%
LP Equity	90%		Project-Level EM	3.37x		LP EM	3.37x