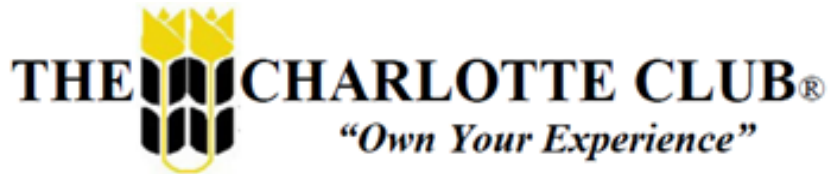


Proposed Project Development Team
Mixed-Use Development Project
Charlotte, North Carolina



McClain Real Estate Development
1832 J. Julian Lane
Charlotte, North Carolina 28208
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EXECUTIVE SUMMARY

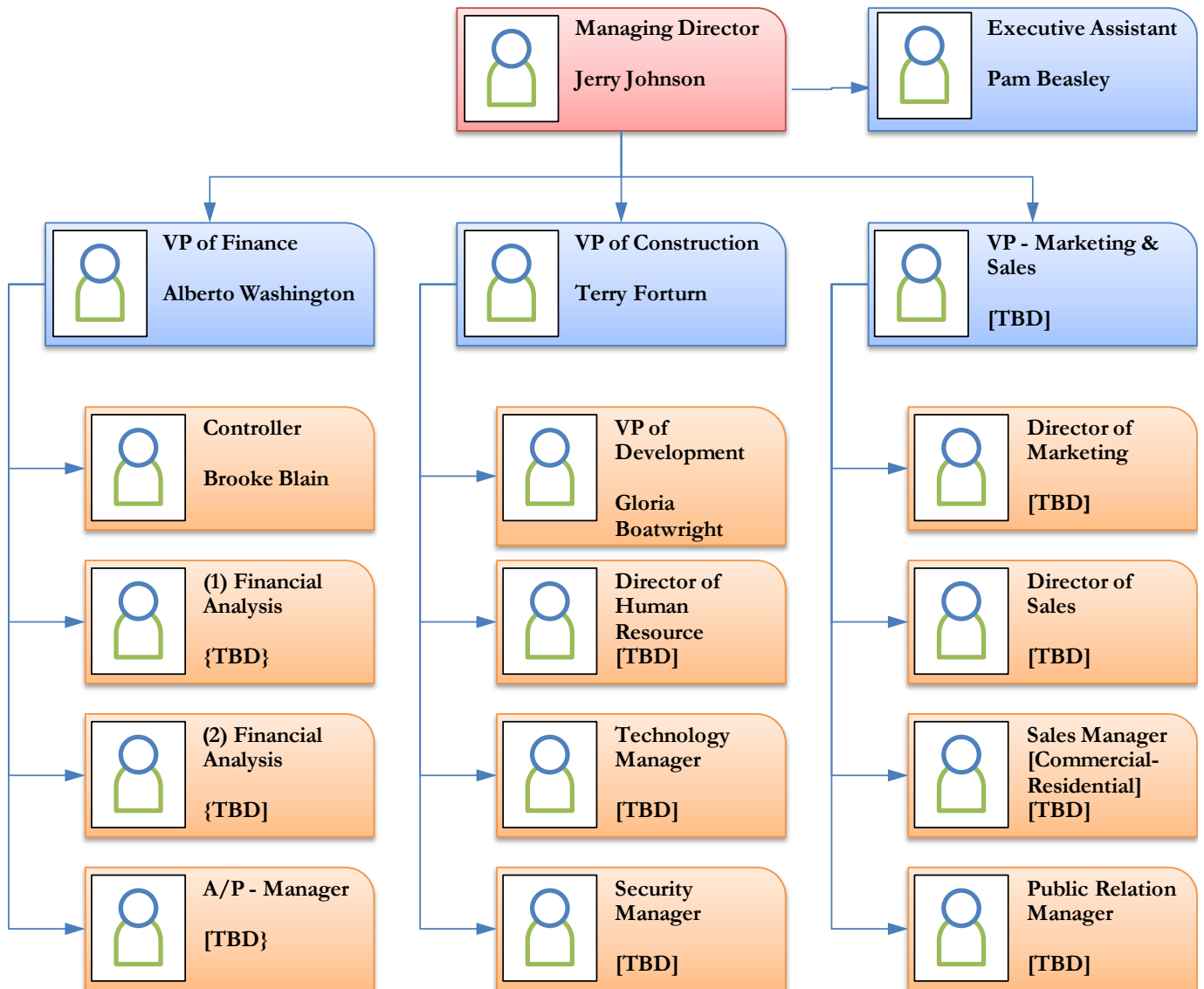
Urban renewal in harmony with a vibrant past, The Charlotte Club project is a “Lifestyle” multi-family and hotel mixed use project. Sometimes, in the long history of brilliant development, an opportunity comes along that is monumental, historical, ecological, beneficial and financially rewarding. This Project is an outstanding opportunity to make a statement in one of the top cities for growth and the 2nd largest banking center in the country behind NYC.

This opportunity presents the promise of enormous future reward. Located at the SouthEnd of Uptown Charlotte North Carolina, the 2.3++ acres’ parcels located at 800 West Morehead Streets Charlotte North Carolina 28202 (Stadium Terraces) is the SouthEnd’s Gateway to Uptown. This property commands a fabulous view from the highest point of Uptown, having the potential to make an impressive architectural and significant identity statement.

The Charlotte Club Project is a proposed 42-story tower, multi-family and hotel with full service amenities that will be branded with the Hard Rock Hotel and Resort collection. Covering over 1.2++ million gross square feet in the SouthEnd corridor of West Morehead Street the most dynamic and creative neighborhood, the project includes apartment, hotel, retail/office, entertainment venue spaces with parking to accommodate the facility. The project cost is estimated at \$321 million.

USE OF FUNDS	AMOUNT	% OF TOTAL COST
Land	\$12,000,000	3.7%
Site Improvements	\$1,368,000	0.4%
Hard Construction	\$182,034,000	56.5%
Pandemic Impact (COVID-19) Contingency	\$17,500,000	5.4%
FF&E	\$47,462,887	14.8%
Soft Costs	\$48,192,323	14.9%
Financing Costs	\$13,175,791	4.3%
Total	\$321,733,000	100.0%

MRED Organizational Chart



Proposed Development Team Profile

Jerry M. Johnson: CEO, Managing Member

Versatile, dynamic, entrepreneur, and developer who provides leadership, management and guidance with his ability and talents to dramatically develop a niche product where revenues can intensely compete within marketplaces. Mr. Johnson is the visionary behind this project and a strong organizer, motivator and team builder with established success in identifying new business models in emerging business opportunity zones. He is highly skilled in developing operational strategies and directing a major start-up project from original concept through implementation, successful leadership in the development of The Westin Vacation Club, 80 timeshare units in St John USVI. His experience encompasses 37+ years within the hotel industry in areas of operation, finance and accounting. His experience includes service with **Omni Hotels & Resorts, Panos Hotel Group, Sunterra Resorts USVI St Maarten, Marriott Hotels & Resorts, Dawn Beach Hotel (SXM) and other hotel management companies**, all brand names within the hotel, timeshare & fractional segments. www.mcclain-realestate.com

Alberto Washington VP of Finance

An experienced Finance executive who has previously worked in senior finance positions at both Investment Banks and Investment Management firms. The scope of his experience in the diverse world of financial markets and environments includes offering clients tailored solutions to solve complex financial challenges. He has advised companies and startups in a wide array of corporate finance initiatives. Previously as a Managing Director of Oberon Securities, he offered capital advisory services to corporations across a variety of industry verticals and offered corporate finance advice in capital funding, strategic M&A, recapitalization, restructuring, private equity and other funding alternatives. Clients benefit through his strong network of broker dealers and funding institutions in the U.S. and Europe, which includes investment banking firms and financial institutions, hedge funds, private equity and venture capital firms.

Alberto Washington has considerable amounts of investment management experience. He worked as a senior portfolio manager at a top quantitative hedge fund. Among his many roles, he acted as the portfolio manager in the stock selection group managing billions for top institutional clients and investors. He also focused building the technology infrastructure required to scale the company's AUM by managing the technology group, eventually achieving a scalable model that allowed growth from \$3BN to \$40BN of AUM under his tenure.

Terry E. Fortune VP of Construction

Starting his career with Turner Construction in the mid 1980's as a Civil Engineer, Terry has vast experience in Development and Construction. Experienced in general contracting (Turner Construction) and development (Manor Care Health Services, Monument Realty and The Peebles Corporation), he has experience in ground up construction as well as phased renovations. Diversified experience in numerous sectors includes healthcare, office, multi- family rental, condominium, life sciences, hotel, industrial and tenant fit out. Projects valued from \$500k to \$1.5B.

Gloria Boatwright – VP of Development

Self-motivated development executive with thirty (30) years of hands-on experience in commercial, healthcare, retail, dining, amusement park, entertainment, casino, high end electronic, and infrastructure projects ranging in value from \$500,000 to \$260 million seeking opportunity with end-user owner or real estate developer. A successful team leader, my expertise includes all facets of real estate and project management including planning, project budgeting, design, construction, FF&E, occupancy and project close-out.

- Review project requirements and develop strategy for achieving stated goals. Prepare project management plan including projected goals and objectives, project cost model, and development milestone schedule.
- Assist owner in submission of lender required documentation. Review loan documents for impact on project design and construction process.
- Identify requirements for and manage process for required federal, state, and local permits, and environmental studies such as Phase I and II and remediation if required, EPA, DOT, land disturbance, and building permits.
- Develop project scope of work, cost estimate & budget, cash flow schedule, schedule & milestones, quality control, and risk identification. The project schedule identifies work required of all stakeholders, consultants, contractors, utility service providers, and vendors.
- Identify project delivery resource requirements, develop requests for proposal for architectural, construction, consulting, and other owner supplied subcontract services, conduct professional services interviews, prepare bid/proposal analysis, recommend resources to clients.
- Coordinate utility service requirements with local service providers to meet project requirements and schedule.
- Prepare monthly report and draw request to lender and owner. Meet with lender and lender's consultants for the monthly project review and address any issues as may be required.
- Implement and manage purchasing and accounting policies and procedures by on-site management team.
- Recruit, hire and manage on-site project team members including training, resource allocation, and day to day management of owner's personnel. www.mcclain-realestate.com

Brooke Blain – Controller

Seasoned financial executive with recent oversight of a large privately-held boutique commercial real estate firm. Brooke's work includes advisory services for financial institutions and their non-performing loan portfolios and real estate owned (REO), as well as select work on turnaround/restructuring engagements. Her expertise and significant experience with all aspects of real estate development and financial management, including project cost accounting, conducting systematic owner-architect-contractor development meetings, primary relations with construction or permanent lenders and joint venture partners, asset management, and deal closing coordinator with outside counsel. Brooke adds an added value in knowledge and experience, and wisdom as well.

Pam Beasley – Executive Assistant

Confident, Resourceful Human Resources professional with over 10 years of experience managing a full spectrum of human resources programs, services and functions. Strong command of employment laws, benefits, recruiting & on boarding, performance management processes and HR records management. Highly skilled at building relationships with employees at all levels of an organization with positive influence.

- ◆ Conducted over 200 detailed investigations to complex employee relations issues and recommended improvement plans and/or disciplinary actions; while consistently reaching <30-day close rate and remaining in alignment with the Company's core values
- ◆ Developed and implemented site wide on boarding plan that was adopted and used to onboard approximately 5000 employees.
- ◆ Co-authored and administered “HR for Supervisors” training to senior and line manager on employee relations, compensation, employment laws, progressive discipline, workforce planning, performance management and recruiting. This resulted in an 11% decrease in employee complaints on the company 24/7 anonymous employee 800 call line after 6 months of inception.
- ◆ Lead a successful launch of real estate development office. Structured and implemented programs and policies in the areas of training, compensation structures, benefits packages, incentives and new-employee orientation. Reviewed, selected, tested and implemented **Sage People HCM** for small business.

Proposed Development Consultant Team Profile

Hospitality Consultant: RISA Hospitality Solutions



Established in 2010, RISA Hospitality Solutions creates and provides to hotel companies practical and effective solutions in the areas of strategic development and investment. Our highly regarded industry counselors lead an interdisciplinary team of professionals to deliver cost-effective, industry-informed counsel for local, regional, national, and international hotel companies. Russ is also a founder of Sandman Savrann PLLC a national boutique law firm, with offices in Boston, New Haven, New York Seattle and Scottsdale, devoted exclusively to the hospitality industry. Russ worked as a Vice President at Starwood Hotels & Resorts Worldwide from 2000-2005.

[Affiliates – Sandman Savrann](#)

General Contractor: Balfour Beatty | Turner Construction



Balfour Beatty is an industry-leading provider in the US of general contracting, at-risk construction management and design-build services for public and private sector clients across the nation. Performing heavy civil and vertical construction, our teams build the unique structures and infrastructure that play an important role in how people live, work, learn and play in our communities. Our teammates have an instinctive passion to innovate that is fueled by a relentless curiosity, a drive to employ Lean practices and processes and the determination to find a better way. Consistently ranked among the nation's largest building contractors, by Engineering News-Record, our US business is a subsidiary of London-based Balfour Beatty plc.

More than ever, our clients and trade partners are looking to us to find new, improved ways of delivering projects without sacrificing commitment to safety, quality, time or impact to communities or the environment. We strive to improve and innovate by:

- a collaborative approach to partnering and inclusion
- a relentless need to pursue a better, more efficient way and not settling for the status quo
- a constant drive for better results, always raising the bar
- an absolute high standard for the safety and welfare of our teammates and anyone who encounters our workplaces

1. A first impression: we build to last.

We want our lasting impression, our legacy, to be one that improves, enhances and connects our communities. One that our employees and their families will point to with pride. The four tenets of our Build to Last mission serve as the foundation that we live and work by. [Who We Are | Balfour Beatty US](#)



Turner Construction is a North America-based, international construction services company and is a leading builder in diverse and numerous market segments. The company has earned recognition for undertaking large, complex projects, fostering innovation, embracing emerging technologies, and making a difference for their clients, employees and community. With a staff of 5,200 employees who work on more than 1,200 projects each year, we offer clients the accessibility and support of a local firm with the stability and resources of a multi-national organization. [Turner Construction Company](#)

DESIGNERS: HOK | Smallwood



HOK is a global design, architecture, engineering and planning firm. Since our founding in 1955, we have used design to enrich people's lives and help organizations succeed. Our 1,600 people collaborate across a network of 23 offices on three continents. HOK's mission is to deliver exceptional design ideas and solutions for our clients through the creative blending of human need, environmental stewardship, value creation, science and art. Our design solutions result from a collaborative process that encourages multidisciplinary professional teams to research alternatives, share knowledge and imagine new ways to solve the challenges of the built environment. [About - HOK](#)

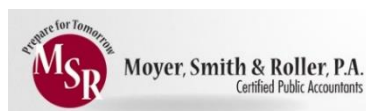


Smallwood is an internationally established design firm providing innovative professional services for corporate, commercial, hospitality, residential, industrial, government and educational projects. The majority of our services are commissioned by repeat clients in the real estate and development industry. The many longstanding relationships reflect our responsive service and ongoing commitment to quality design. [About Smallwood Architectural Design Firm \(smallwood-us.com\)](#)

LEGAL & ACCOUNTING ADVISORS



Heath Alexander is a strategic legal advisor who represents clients in deals and negotiations related to structuring joint ventures, partnership agreements and limited liability company transactions. Experienced in all aspects of business transactions, Heath has represented acquirers and acquires in corporate mergers, acquisitions and reorganizations. His practice also covers a wide range of financing transactions, including: asset-based borrowing, mezzanine and subordinated debt financing, private offerings of equity and debt securities, and venture capital transactions. [H. Heath Alexander « James McElroy & Diehl, P.A. \(jmdlaw.com\)](#)



Wesley Walker Owner/Partner in Moyer, Smith & Roller PA has over 30 years of experience in both public and private accounting. He specializes in closely held businesses, mortgage banking, construction companies, real estate, restaurants and personal service companies such as doctors and dentists. Steve received his B.S. in accounting from West Virginia University. [Charlotte, NC Monroe, NC CPA / Moyer, Smith & Roller, P.A. \(msr-cpa.com\)](#)

HOTEL BRAND & OPERATOR: Hard Rock Hotels | Virgin Hotels | Pullman Hotels



Our philosophy of hospitality – Rock ‘n’ Roll makes people feel great. That’s been our motto since we started back in 1971, with a plan to bring together good music, good food and good people and enjoy every moment of it. And that’s exactly what went down. Rock stars filled the room and the partying, not surprisingly, was epic. But it always went the same way. After the party and sometime before dawn, people would need a place to crash. That’s the inspiration behind Hard Rock Hotels and Casinos. Today, the party never ends. And no one has to go home.

Hard Rock Hotels & Resorts

It's rare for a brand to gain critical mass worldwide and still maintain its authentic spirit. Just as rock 'n' roll spread through the world with a sound that blended cultures and drew fans from all walks of life, Hard Rock has covered the globe with hotels that promise so much more than a place to stay. We embrace the attitudes, cultures and charisma of each location, and bring an energy you can't find anywhere but Hard Rock. From the moment rock legend Eric Clapton donated his guitar—the first piece of Hard Rock memorabilia—to London's original Hard Rock Cafe; we've defined rock 'n' roll as more than an art form, but a state of mind. Hard Rock Hotels are a place beyond reality, better than the everyday—where the childhood dream of rock stardom is all grown up. VIP treatment and 24/7 good times in the world's most exciting destinations.

[City Hotels](#) | [Hard Rock Hotels](#)

Virgin Hotels & Resorts



Membership without dues

Designed to be your place in the city, Virgin Hotels offer a uniquely individual yet undoubtedly global appeal. We invite guests to discover the benefits of exclusivity with a charm and authenticity that’s open to all. **Our mission is to be the most irresistible hotel brand in the world.** [Virgin Hotels - The Concept](#)

Pullman Hotel & Resorts



Accor is a world leading hospitality Group consisting of more than 5,100 properties and 10,000 food and beverage venues throughout 110 countries. The Group has one of the industry’s most diverse and fully-integrated hospitality ecosystems encompassing luxury and premium brands, midscale and economy offerings, unique Lifestyle concepts, entertainment and nightlife venues, restaurants and bars, branded private residences, shared accommodation properties, concierge services, co-working spaces and more. [Pullman Hotel: Country Guide - United States \(accor.com\)](#)

RETAIL & MULTI-FAMILY ADVISORY

Marcus & Millichap



Marcus & Millichap is a leading firm specializing in commercial real estate sales, financing, research and advisory services. Our firm has the largest team of investment specialists in the industry, dedicated to meeting the diverse needs of private and major/institutional investors throughout the United States and Canada. [About Us | Marcus & Millichap](#)