



Mr. Brian Hartsell

Assistant Town Manager -Town of Brownsburg

Re: Brownsburg Development

Summary Date: May 8, 2019

Dear Mr. Hartsell,

Per your request, the following is a detail which summarizes the draw requests to date from the developers. As required, the Developers who have submitted requests to date have provided their requests via the G702 and G703 Application and Certificate of Payments. In addition, each developer has provided the appropriate lien waivers with each draw request. The following is a brief summary of the status of each Developer.

Flaherty & Collins

- Last update back in April there were 33 Units leased. Currently they are about 20% occupied and 30% leased (respectively 41 units occupied and 62 units leased). Typically, with this product they would be about 50% leased by this time.
- F&C is still pursuing a tenant for the corner retail space. They have had several groups through looking at the space but no other progress to provide at this time.
- There are a few final punch items on the interior and exterior that continue to be worked on but for the most part F&C has completely de-mobilized from the site.
- Draw request #21 has been submitted and reviewed. All lien waivers were provided and the project is currently 97% billed out.
- With F&C substantially complete they have made the request for final 25% of the Town Cash Contribution in the amount of \$239,125.00 on 4/23/19. These funds have been paid by the town.
- In addition, F&C has processed and sent the Developer Detention Contribution to the Town in the amount of \$350,727.20. With this payment and the receipt of the final Town Contribution this fulfills the contribution commitments of the EDA.

Scannell

- From our last update back in April there were reported 25 current leases with 16 of these currently living at the apartment. They have updated this and indicated they are now approximately 16% leased (27 units leased).
- No prospects for retail to date but Scannell is actively working with brokers to fill these spaces.
- Rush on Main opened on March 13th. Talking with the Owners business has been steady which has allowed them an opportunity to work through normal operational items for any new restaurant. They anticipate business to increase with warming weather, additional residential leases, and the opening of Green Street this summer.
- While CRG has demobilized from the site there are minor punch list items which remain and work is expected to continue to get these completed.
- Scannell has provided all pay applications to date for our review. As of the last pay application received, they are 98% complete and paid.
- Scannell has requested and received the final 25% cash contribution from the Town. With the receipt of the final Town Contribution this fulfills the contribution commitments of the EDA.

Paragon

- Landscaping is nearly complete and is expected to be complete within the next several weeks weather dependent.
- The common Restrooms are complete on the 2nd floor.
- All Hardscaping is complete for the entire building.
- Tenant build out is complete for PBLs with an expected move in date around Mid-May.
- Thai District has a signed lease for the corner and plans will be submitted for TI & Permitting soon.
- Paragon has signed a lease with Noble Romans for the space adjacent to Thai District. Work will begin soon to prepare TI buildout plans and the required permitting.
- Comcast has delivered Coax and Fiber to the site so that they can get the elevator released from the state. They have engaged ThyssenKrupp to expedite the final work for life safety to be completed the week of 5/12. final CO is pending and PBLs should be able to move in after this.
- Looking for restaurant to anchor the south end. They anticipate all spaces on the 1st floor to be restaurants and potentially some retail.

Should you have any questions or comments or need additional information please let me know.

Sincerely,



David Rainey
Veridus Group
C: 317-908-3198