

# EVEN HOTEL ALPHARETTA - PROJECT STATUS REPORT

## Summary

The development of the EVEN Hotel is on target to meet its budget objectives. Regarding its key delivery dates, the project updated schedule shows that TCO date is September 16<sup>th</sup>, 2019.

## Key Milestones

- Currently the project is approximately 25% complete and our current Substantial Completion (TCO) date is September 16<sup>th</sup>, 2019. Although the project experienced a delay of approximately three weeks during site prep and construction of the foundations which has impacted our original TCO date, we are working to mitigate the delay which is outlined on updated schedule referenced below.
- In efforts to recover the delay, the contractor has worked with shell contractor to re-sequence the setting of hollow core planks in order to complete in one mobilization as opposed to two mobilizations. The contractor has also committed to providing multiple crews for the key trades moving forward in order to accelerate the backend activities.
- The second-floor structure is completed, and construction of the third-floor structure is ongoing and scheduled to be completed the end of January.
- The contractor is yet to award a Plumbing Contractor as a few have withdrawn their bid due to their inability to provide bond. The contractor is continuing to search and working to have selected it in January. We have sequenced construction so that this has not caused delay, however this will become critical in February and are working to resolve with contractor.
- As previously informed, Owner procurement items are on-going, and we have scheduled completion of the model room for tentative date of end of March 2019.
- Utilities for power, gas, telephone and internet are contracted and construction coordination for associated infrastructure is ongoing.
- We continue working hand in hand with Spectrum Consulting, our scheduling consultant to vet the contractor's schedule, closely monitor the progress of the work and have accurate timeline projections.  
(<http://www.spectrumprojectconsulting.com/>)

## Yearly Audit

Moore Colson, one of the largest accounting and advisory firms in the U.S. has been selected to perform the yearly audit for the project as well as the preparation of tax returns. Currently, the review of the 2018 files is underway.

(<https://www.moorecolson.com/>)

## Alpharetta in the News

The city of Alpharetta has received another notch in its belt for the quality of life it provides to residents, businesses as well as stakeholders. Money magazine has named the state as the best place to live in Georgia.

The list, released on December 28<sup>th</sup>, 2019, considered data on topics such as public education, income, amenities, economic health, crime and ease of living. Alpharetta, the magazine notes, has a population just over 65,000 and a median household income of \$99,718.

## Financial Status

- Raising

	<i>Development Budget</i>	<i>Secured / Raised</i>	<i>Balance to Secure / Raise</i>
<i>Equity – Class B</i>	3,250,000	3,250,000	-
<i>Class A &amp; Portfolio Loan</i>	3,750,000	3,625,000	125,000
<i>Preferred Equity IHG</i>	2,600,000	2,600,000	-
<i>Senior Loan</i>	14,600,000	14,600,000	-

- Uses of Cash\*

	<i>Development Budget</i>	<i>Expenditures</i>
<i>Land</i>	2,172,416	2,172,416
<i>Hard Costs</i>	15,445,500	3,199,411
<i>Soft Costs</i>	4,362,980	1,808,992
<i>Financing Costs</i>	2,219,450	661,879

\*All disbursements are being closely monitored by lender Hall Structured Finance (<http://www.hallstructuredfinance.com/>)

## Schedule / Construction Photos / News (links)




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