Application for TIF Funding for BILLINGS LOGISTICS CENTER South Frontage Road

March 14, 2022 REVISED

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SOUTH BILLINGS BOULEVARD TAX INCREMENT FINANCING ASSISTANCE APPLICATION

Pr	oject Name:Billings Logistics CenterDate Submitted: <u>3/7/2022</u>
	APPLICANT INFORMATION
1.	Name: Billings Logistics Center One, LLC
2.	Address:1776 Peachtree Street NW, Suite 100, Atlanta, GA 30309
3.	Telephone Number:
	PROJECT INFORMATION
1.	Building Address: 3218 and 3508 South Frontage Road, Billings, MT 59101
2.	Legal Description: Please see Exhibit A - Legal Description (Page 13
3.	Ownership: Billings Logistics Center One, LLC
4.	Address: 1776 Peachtree Street NW, Suite 100, Atlanta, GA 30309
5.	If property is not owned by the Applicant, list leasehold interests (Attach evidentiary materials.)
	Lessor's Name:
	Lessor's Address:
6.	Existing/Proposed Businesses: None / Distribution and Warehousing
7.	Business Description: Distribution and Warehousing
8.	Employment: Existing FTE jobs None / Raw Land
9.	New Permanent FTE jobs created by project <u>Est. 80-200</u> Construction FTE jobs <u>Est. 100</u>
10). Architectural Firm: Atlas Collaborative
	Address: 50 Technology Pkwy, Suite 100, Peachtree Corners, GA 30092

Representative: Sasha Vinitsky, Principal

8. Description of Project: (Attach narrative explanation.)

Please see Exhibit B - Project Overview

9. Rehabilitation/construction plans: (Attach schematics, site and landscaping plans.)

Please see Exhibit C - Construction Plans

10. Project Schedule: (Attach time line or schedule through completion.)

Please see Exhibit D - Project Schedule

CRITERIA FOR REVIEW

Materials contained in TIF Assistance applications are used to assess the merits of projects in relation to the goals and objectives of the South Billings Urban Renewal Master Plan and in relation to other District development and urban renewal projects. Projects will be evaluated based on the following criteria.

- 1. **Relevance to the South Billings Urban Renewal Master Plan** This document is available on SBURA's website (www.southbillings.org). Please see Exhibit F Criteria for Review
- 2. **Economic Stimulus** The amount of economic activity to be generated by the project. Please see Exhibit F
- 3. **Tax Generation** The increase in taxable value due to new construction/rehabilitation as estimated by the County Assessor's office. Please see Exhibit F
- 4. **Employment Generation** Total employment generated by the project assessed in terms of new permanent and part-time jobs, and construction jobs. Please see Exhibit F
- 5. **Elimination of Blight** The project's direct and indirect impact on the physical and fiscal condition within the District. Please see Exhibit F
- 6. **Special or Unique Opportunities** The extent to which the project represents a unique opportunity, meets a special need, or addresses community goals. The provision of public space or workforce housing are examples of special and unique opportunities. Please see Exhibit F
- 7. **Impact Assessment** The extent of both positive and negative environmental impacts, appropriateness of the project design, and impact on existing businesses or residents. Please see Exhibit F
- 8. **Financial Assistance** Other forms of financing available to the Applicant i.e. lender participation and state and federal grant monies, Please see Exhibit F
- 9. Project Feasibility Demonstration of market demand for the project Please see Exhibit F
- 10. Developer's Ability to Perform Applicant's capability to undertake the relative complexities of the project based on past performance on similar or comparable projects. Please see Exhibit F

11. **Timely Completion** – The feasibility of completing the project according to the Applicant's project schedule. Please see Exhibit F - Criteria for Review

PROJECT COSTS

and a	and Site Improvements (Itemized)	
	1. Equity in Land and Buildings	\$ Please see Exhibit E - Project Costs Summary
	2.	\$
	3.	\$
	4.	\$
	Subtotal	\$
Const	ruction/Rehabilitation Costs (or attach sepa	rate statement)
	1.	\$Please see Exhibit E - Project Costs Summary
	2.	\$
	3.	\$
	4.	\$
	5.	\$
	6.	\$
	7.	\$
	8.	\$
ees_	Subtotal	\$
	1. Architectural design/Supervision	\$ Please see Exhibit E - Project Costs Summary
	2. Permits	\$

3. Other fees	<u> </u>	
Subtotal	\$	
Total Project Development Costs	\$	
P	ROJECT FINANCING	
Please complete Sources of Funds detail and su	ummarize below.	
<u>Developer Equity</u> <u>Developer will inv</u>	vest ~ \$13,000,000 in the	e project
Cash Invested	\$	
Land & Buildings	\$	
Other (Specify)	\$	
	\$	
Subtotal	\$	
<u>Lender Commitments</u> (Attach evidence Developer will obtain approximately \$2		
Loan Amount Interest	Term	Payment/Period
9	6yrs	\$
9	6yrs	\$

Total Loan Amount

DEVELOPER STATEMENT OF QUALIFICATIONS AND FINANCIAL RESPONSIBILITY

Applicant

1.	Name: Billings Logistics Center One, LLC
	Address: 1776 Peachtree Street NW, Suite 100, Atlanta, GA 30309
2.	If the applicant is not an individual doing business under his/her own name, the applicant has the status indicated below and is organized or operating under the laws of
3.	The applicant is: A corporation.
	A nonprofit or charitable institution or corporation
	A partnership known as
	X Other (explain): Limited Liability Company
	Date of organization: March 2022
4.	Names, address, title of position (if any), and nature and extent of the interest of the officers and principal members, principal shareholders, investors, or partners of the applicant.
Je 1	ame and Address eb Brees 776 Peachtree Street NW, Suite 100 tlanta, GA 30309 Nature and Extent of Interest Authorized Member

Financial Condition

Provide a current financial statement for each private entity involved in the project.
 Documentation of financial capacity may include net worth statements, balance sheets, or profit and loss statements.
 Developer has transacted on over \$5 billion of assets and has over \$1 billion of development in its pipeline. Please see Exhibit G for a list of current projects.

2.	Has the applicant or any individual or entity affiliated with the development of this project been adjudged bankrupt, either voluntary or involuntary, within the past ten years? NoX Yes If yes, give date, place, and under what name:
3.	Has the applicant or any individual or entity affiliated with the development of this project been indicted for or convicted of any felony within the past ten years: NoX Yes If yes, give date, charge, place, court and action taken for each case.
	CONSTRUCTION CONTRACTOR
1.	Identify the construction contractor or builder who will undertake this project.
	Name: Catamount Constructors, Inc
	Address: 4630 North Loop 1604 West, Suite 130, San Antonio, TX 78249
2.	Has such contractor of builder ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract within the last ten years? No X Yes X If yes, explain.

CERTIFICATION

I (we),	Billings Logistics Center O	ne, LLC	(please print),
certify that t	he statements and estimates within tl	nis Application as well as any a	nd all
documentati	ion submitted as attachments to this A	Application or under separate o	cover are true
and correct t	to the best of my (our) knowledge and	belief.	
Signature		Signature	
TitleAutl	horized Member	Title	
1.	776 Peachtree St, Suite 100	Address	
Atlanta, GA	A 30309		
Date		Date	

Exhibit A - Legal Description

Overall Legal Description

Two parcels of land being Tract 1 of Certificate of Survey No. 1596 (Commitment No. 978275) and an unplatted tract of land (Commitment No. 976391) located in the NW $\frac{1}{4}$ of Section 15, Township 01 South, Range 26 East, P.M.M., City of Billings, Yellowstone County, Montana, more particularly described as follows:

Beginning at the northeast corner of Tract 1 of Certificate of Survey No. 1596 (COS 1596) also being the Point of Beginning; thence S00° 46' 59" E following the line common to Tract 1 of Certificate of Survey No. 1591 (COS 1591) and Tract 1 of COS 1596 a distance of 582.62 feet; thence S00° 53' 53"E following the west line of Tract 1 of COS 1591 a distance of 253.09 feet; thence S49° 26' 55"W following the north bank of the Yellowstone River a distance of 325.25 feet; thence S08° 13' 04"W following the same line a distance of 159.39 feet; thence S54° 18' 42"W following the same line a distance of 130.11 feet; thence S69° 27' 04"W following the same line a distance of 159.13 feet; thence S76° 53' 20"W following the same line a distance of 116.43 feet; thence S47° 04' 55"W following the same line a distance of 132.37 feet; thence S78° 47' 22"W following the same line a distance of 92.21 feet; thence N64° 00' 46"W following the same line a distance of 107.94 feet; thence N00° 49' 59"W a distance of 1100.83 feet; thence following the right-of-way for the South Frontage Road along a curve to the left having a radius of 6546.70 feet and a central angle of 8° 35' 34" a length of 981.81 feet back to the Point of Beginning.

Said tracts contain 22.830 acres, more or less, in net and gross.

Exhibit B - Project Overview

PROJECT OVERVIEW

The Billings Logistics Center Project will consist of two state-of-the-art Class A distribution centers totaling 295,400 SF. The buildings will be situated on a +/- 23-acre site on South Frontage Road, and will feature 32' clear heights, rear-load configurations, 268' deep shared truck courts and ample car and trailer parking.

The Project is located 3 miles southwest of Downtown Billings via S-27, with direct access to the I-90 interstate through a future access point into the site. The prime location provides proximity to regional transportation hubs with the Billings-Logan International Airport located 5 miles northwest of the site and the BNSF Railway running 2.5 miles from the site.

The Project is currently speculative, with initial interest from local users and businesses. Each building is designed to accommodate multiple tenants and can support users from 30,000 SF to full building.

	Development Summary
Construction:	Class A, concrete tilt-wall construction
Loading:	Rear Load
Clear Heights:	32' at first column line
Column Dimensions:	54' x 46' with 60' speed bays
Truck Court Depth:	268' deep (shared)
Dock Doors:	Building 1: 54 (9'x10') Building 2: 42 (9'x10')
Car Parking:	Building 1: 149± spaces Building 2: 106± spaces
Trailer Parking:	22± spaces (shared)
Other Features:	ESFR Fire Suppression

LOCATION OVERVIEW

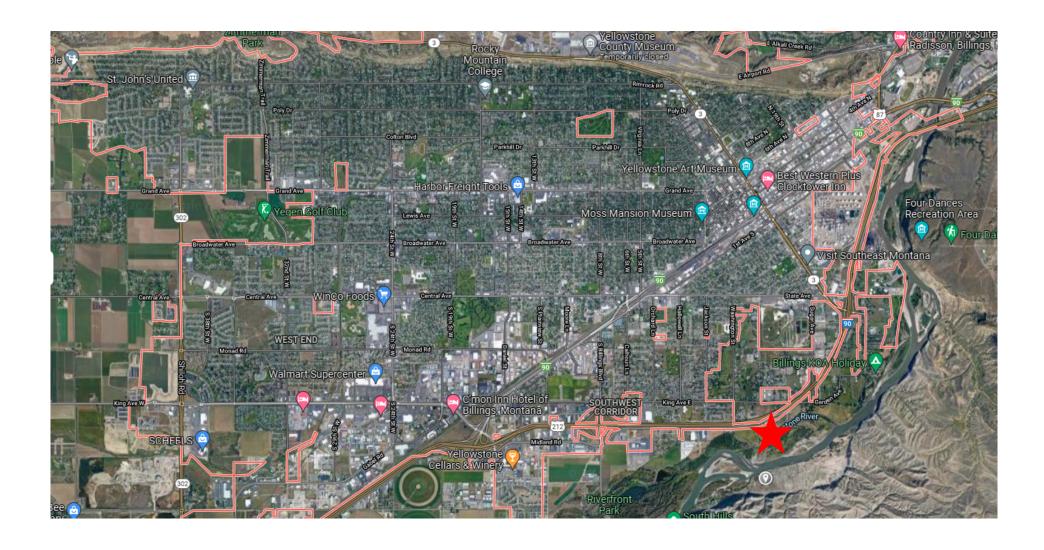


Exhibit C - Construction Plans



EXISTING VS PROPOSED

Existing Condition



Proposed Development



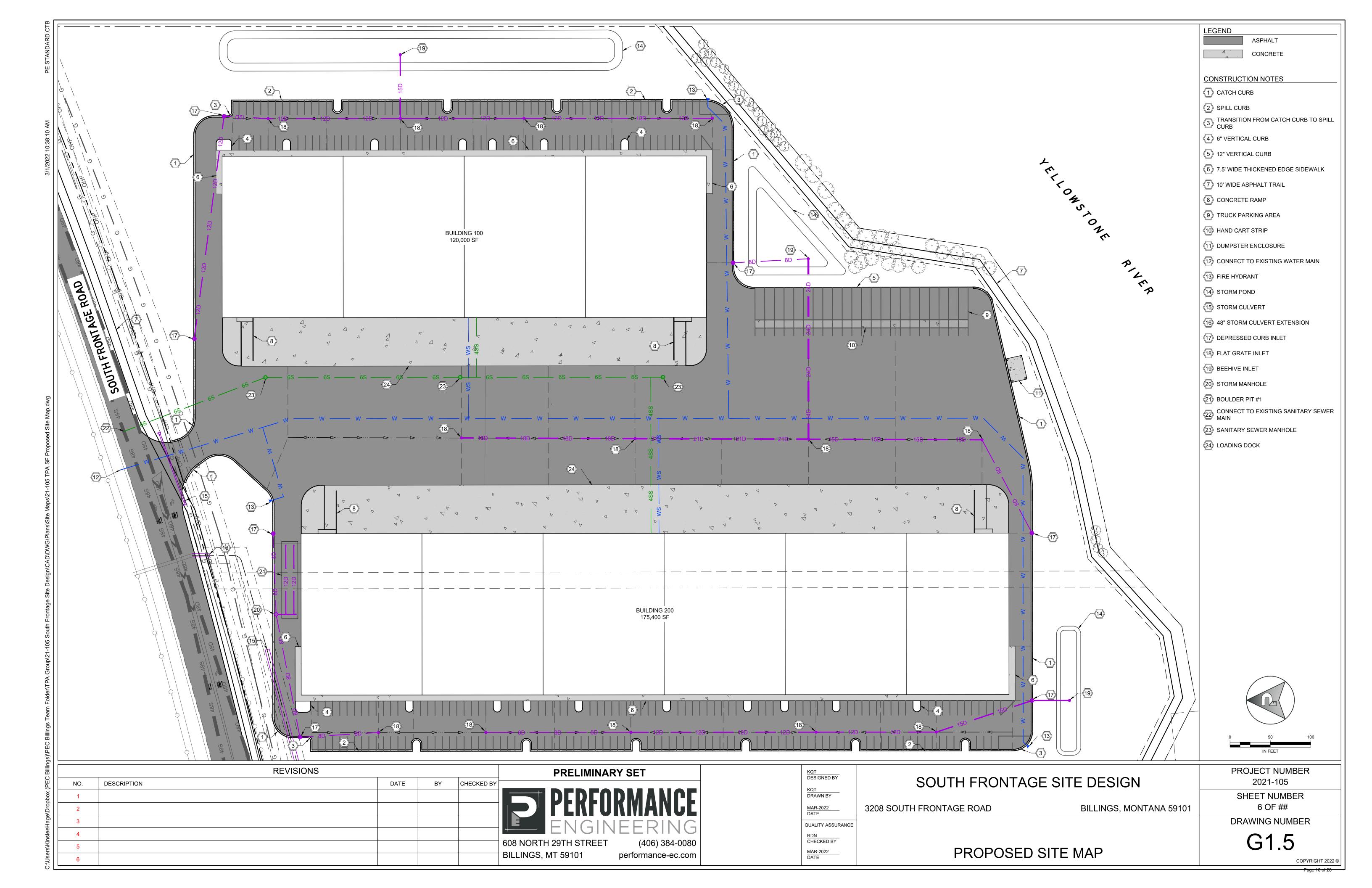
BILLINGS LOGISTICS CENTER

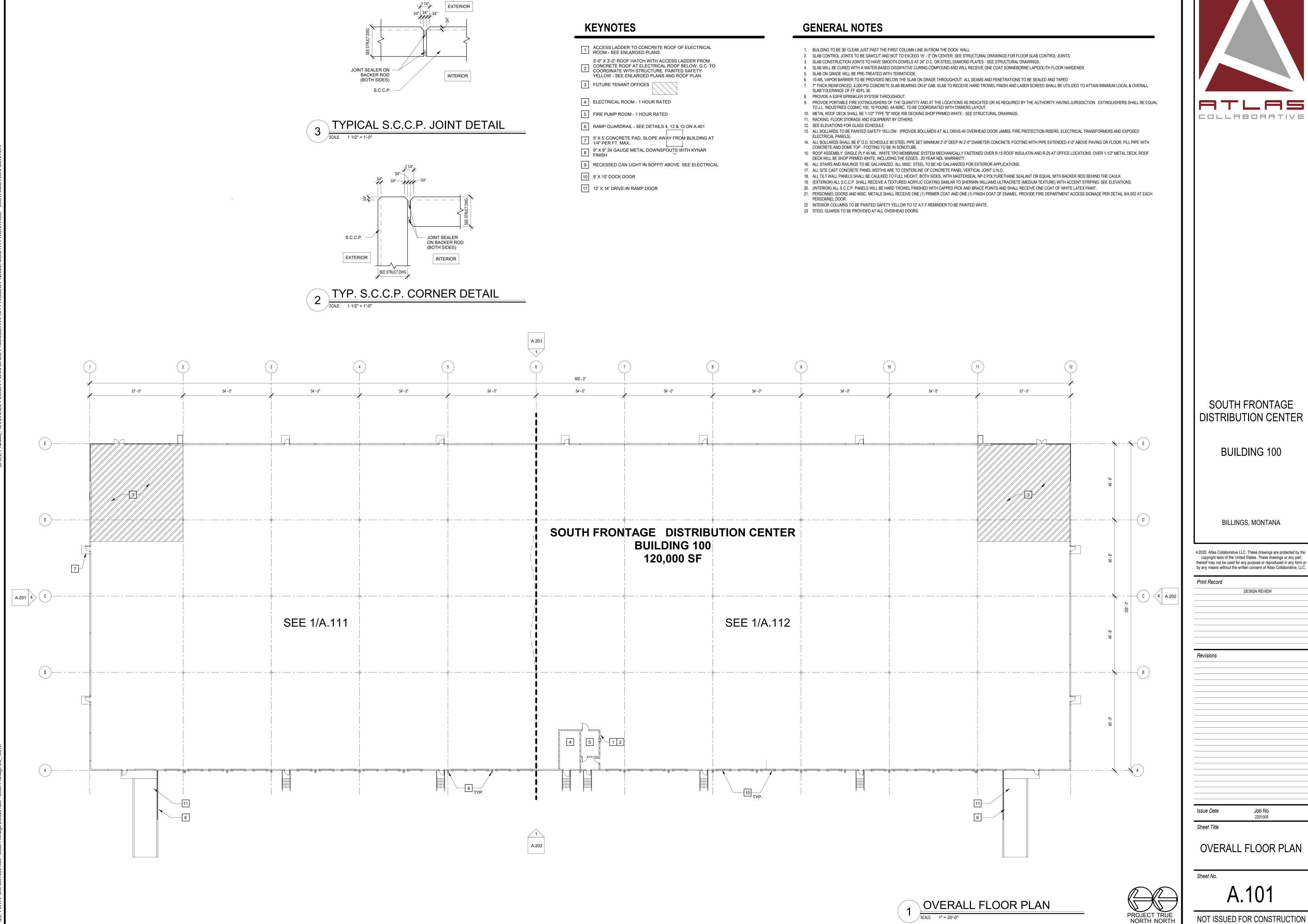


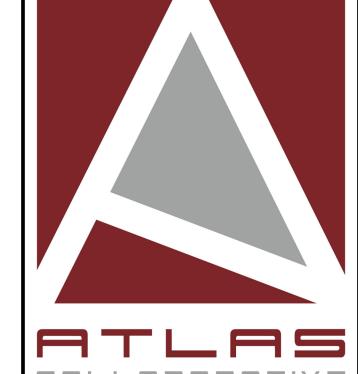
View of a single building. Both buildings will have similar design.

BILLINGS LOGISTICS CENTER





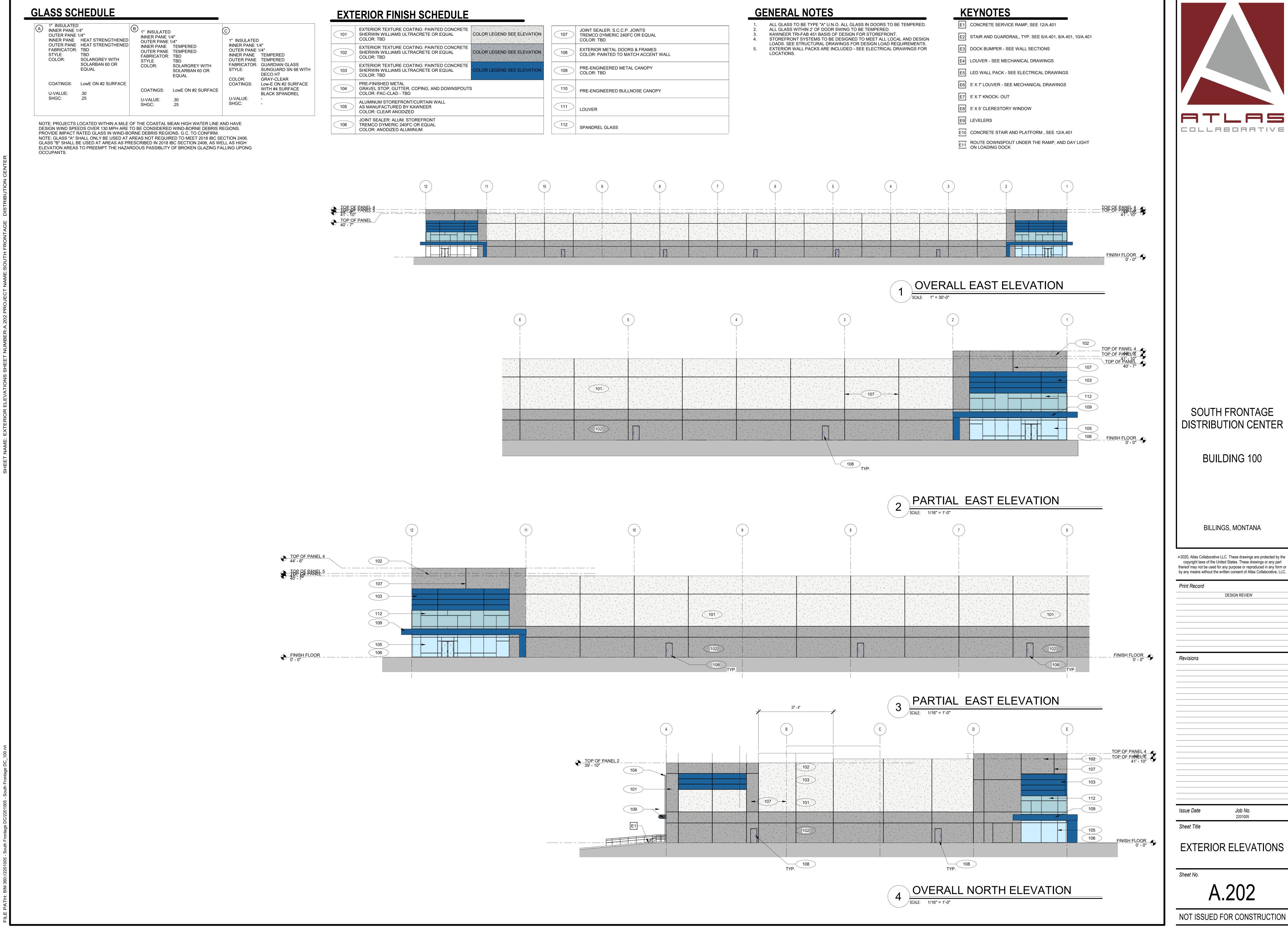




SOUTH FRONTAGE

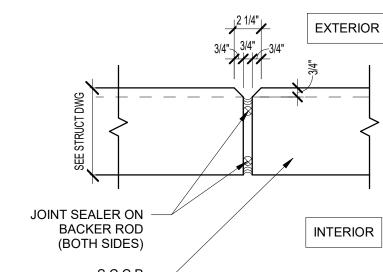
GLASS SCHEDULE	EXTERIOR FINISH SCHEDULE	GENERAL NOTES	KEYNOTES	
A 1" INSULATED INNER PANE 1/4" OUTER PANE 1/4" INNER PANE HEAT STRENGTHENED OUTER PANE HEAT STRENGTHENED OUTER PANE HEAT STRENGTHENED OUTER PANE 1/4" INNER PANE HEAT STRENGTHENED OUTER PANE 1/4" OUTER PANE	EXTERIOR TEXTURE COATING: PAINTED CONCRETE SHERWIN WILLIAMS ULTRACRETE OR EQUAL COLOR: TBD 101 EXTERIOR TEXTURE COATING: PAINTED CONCRETE SHERWIN WILLIAMS ULTRACRETE OR EQUAL COLOR: TBD 102 EXTERIOR TEXTURE COATING: PAINTED CONCRETE SHERWIN WILLIAMS ULTRACRETE OR EQUAL COLOR: TBD 103 EXTERIOR TEXTURE COATING: PAINTED CONCRETE SHERWIN WILLIAMS ULTRACRETE OR EQUAL COLOR: TBD 104 EXTERIOR TEXTURE COATING: PAINTED CONCRETE SHERWIN WILLIAMS ULTRACRETE OR EQUAL COLOR: TBD 105 EXTERIOR METAL DOORS & FRAMES COLOR: PAINTED TO MATCH ACCENT WALL 106 PRE-ENGINEERED METAL CANOPY COLOR: TBD 107 TREMCO DYMERIC 240FC OR EQUAL COLOR: TBD 108 EXTERIOR METAL DOORS & FRAMES COLOR: PAINTED TO MATCH ACCENT WALL 109 PRE-ENGINEERED METAL CANOPY COLOR: TBD 110 PRE-ENGINEERED BULLINOSE CANOPY 111 LOUVER 112 PRIMINED BLEER: ALUM. STOREFRONT TREMCO DYMERIC 240FC OR EQUAL 112 PRIMINED BLEER: ALUM. STOREFRONT TREMCO DYMERIC 240FC OR EQUAL	1. ALL GLASS TO BE TYPE "A" U.N.O. ALL GLASS IN DOORS TO BE TEMPERED. 2. ALL GLASS WITHIN 2' OF DOOR SWING TO BE TEMPERED. 3. KAWNEER TRI-FAB 451 BASIS OF DESIGN FOR STOREFRONT. 4. STOREFRONT SYSTEMS TO BE DESIGNED TO MEET ALL LOCAL AND DESIGN LOADS. SEE STRUCTURAL DRAWINGS FOR DESIGN LOAD REQUIREMENTS. 5. EXTERIOR WALL PACKS ARE INCLUDED - SEE ELECTRICAL DRAWINGS FOR LOCATIONS.	E1 CONCRETE SERVICE RAMP, SEE 12/A.401 E2 STAIR AND GUARDRAIL, TYP. SEE 6/A.401, 8/A.401, 10/A.401 E3 DOCK BUMPER - SEE WALL SECTIONS E4 LOUVER - SEE MECHANICAL DRAWINGS E5 LED WALL PACK - SEE ELECTRICAL DRAWINGS E6 5' X 7' LOUVER - SEE MECHANICAL DRAWINGS E7 5' X 7' KNOCK- OUT E8 5' X 5' CLERESTORY WINDOW E9 LEVELERS	EDLLABORATIVE COLLABORATIVE
DESIGN WIND SPEEDS OVER 130 MPH ARE TO BE CONSIDERED WIND-BORNE DEBRIS REGIONS. PROVIDE IMPACT RATED GLASS IN WIND-BORNE DEBRIS REGIONS. G.C. TO CONFIRM. NOTE: GLASS "A" SHALL ONLY BE USED AT AREAS NOT REQUIRED TO MEET 2018 IBC SECTION 2406. GLASS "B" SHALL BE USED AT AREAS AS PRESCRIBED IN 2018 IBC SECTION 2406, AS WELL AS HIGH ELEVATION AREAS TO PREEMPT THE HAZARDOUS PASSIBLITY OF BROKEN GLAZING FALLING UPONG OCCUPANTS.	COLOR: ANODIZED ALUMINUM SPANDREL GLASS SPANDREL GLASS		CONCRETE STAIR AND PLATFORM, SEE 12/A.401 ROUTE DOWNSPOUT UNDER THE RAMP, AND DAY LIGHT ON LOADING DOCK	
	1 2 3 4 5 6 TOP OF PANEL 5 41'-10' 34'-0' KG	7 8 9 10 	11 12 TOP OF PANEL 2 39' - 10" FINISH FLOOR 0' - 0"	
			TRUCK COURT -4' - 0"	
		OVERALL WEST E	ELEVATION	
	104 E7		TOP OF PANEL 2 39' - 10" T/ PANEL AT GUTTER 34' - 0"	
			101	SOUTH FRONTAGE DISTRIBUTION CENTER
	EKOZ EKOZ EKOZ EKOZ EKOZ EKOZ EKOZ EKOZ	KOZ KOZ KOZ KOZ KOZ	FINISH FLOOR 0' - 0"	BUILDING 100
	TYP.	E3 E9 E1		DOILDING 100
		PARTIAL WEST E SCALE: 1/16" = 1'-0"	<u>LEVATION</u>	
		4	6	BILLINGS, MONTANA
	TOP OF PANEL 2 39' - 10"	104		© 2020, Atlas Collaborative LLC. These drawings are protected by the copyright laws of the United States. These drawings or any part thereof may not be used for any purpose or reproduced in any form or by any means without the written consent of Atlas Collaborative, LLC. Print Record
	101 107	E7 (C) (101)	T/ PANEL AT GUTTER 34' - 0"	DESIGN REVIEW
	TRUCK COURT		TYP TRUCK COURT -4' - 0"	Revisions
		3 PARTIAL WEST E		
	TOP OF PANEL 4		A	
	TOP OF PANEL 5 107 108 109	102	TOP OF PANEL 2 39' - 10" 104 107 109 FINISH FLOOR	Issue Date Job No. 2201005 Sheet Title EXTERIOR ELEVATIONS
	FINISH FLOOR 106	TYP. 108	O'-O"	Sheet No.
		4 OVERALL SOUTH SCALE: 1/16" = 1'-0"	ELEVATION	A.201

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3 TYPICAL S.C.C.P. JOINT DETAIL

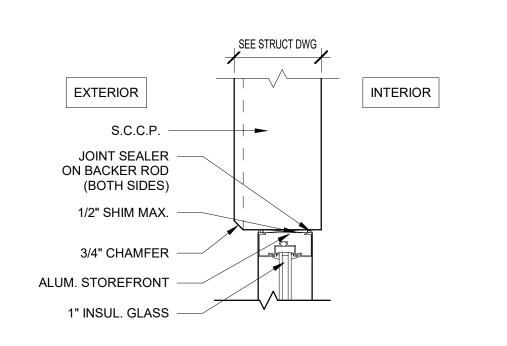
JOINT SEALER ON BACKER ROD (BOTH SIDES)

INTERIOR

S.C.C.P. -

EXTERIOR

SCALE: 1 1/2" = 1'-0"





ACCESS LADDER TO CONCRETE ROOF OF ELECTRICAL ROOM - SEE ENLARGED PLANS.

3'-0" X 3'-0" ROOF HATCH WITH ACCESS LADDER FROM CONCRETE ROOF AT ELECTRICAL ROOF BELOW. G.C. TO COORDINATE WITH STRUCTURE. PAINTED SAFETY

YELLOW - SEE ENLARGED PLANS AND ROOF PLAN.

3 FUTURE TENANT OFFICES

4 ELECTRICAL ROOM - 1 HOUR RATED

KEYNOTES

5 FIRE PUMP ROOM - 1 HOUR RATED

B DAMP CHAPDRAIL SEE DETAILS 4 12 8 13 ON A

6 RAMP GUARDRAIL - SEE DETAILS 4, 12 & 13 ON A.401

5' X 5' CONCRETE PAD, SLOPE AWAY FROM BUILDING AT 1/4" PER FT. MAX.

9" X 9" 24 GAUGE METAL DOWNSPOUTS WITH KYNAR FINISH

9 RECESSED CAN LIGHT IN SOFFIT ABOVE. SEE ELECTRICAL

10 9' X 10' DOCK DOOR

11 12' X 14' DRIVE-IN RAMP DOOR

GENERAL NOTES

1. BUILDING TO BE 36' CLEAR JUST PAST THE FIRST COLUMN LINE IN FROM THE DOCK WALL.

SLAB CONTROL JOINTS TO BE SAWCUT AND NOT TO EXCEED 15' - 0" ON CENTER. SEE STRUCTURAL DRAWINGS FOR FLOOR SLAB CONTROL JOINTS.
 SLAB CONSTRUCTION JOINTS TO HAVE SMOOTH DOWELS AT 24" O.C. OR STEEL DIAMOND PLATES - SEE STRUCTURAL DRAWINGS.

SLAB WILL BE CURED WITH A WATER-BASED DISSIPATIVE CURING COMPOUND AND WILL RECEIVE ONE COAT SONNEBORNE LAPIDOLITH FLOOR HARDENER.
 SLAB ON GRADE WILL BE PRE-TREATED WITH TERMITICIDE.

10-MIL VAPOR BARRIER TO BE PROVIDED BELOW THE SLAB ON GRADE THROUGHOUT. ALL SEAMS AND PENETRATIONS TO BE SEALED AND TAPED.
 7" THICK REINFORCED, 4,000 PSI CONCRETE SLAB BEARING ON 6" GAB. SLAB TO RECEIVE HARD TROWEL FINISH AND LASER SCREED SHALL BE UTILIZED TO ATTAIN MINIMUM LOCAL & OVERALL SLAB TOLERANCE OF FF 40/FL 30.
 PROVIDE A ESFR SPRINKLER SYSTEM THROUGHOUT.

9. PROVIDE PORTABLE FIRE EXTINGUISHERS OF THE QUANTITY AND AT THE LOCATIONS AS INDICATED OR AS REQUIRED BY THE AUTHORITY HAVING JURISDICTION. EXTINGUISHERS SHALL BE EQUAL TO J.L. INDUSTRIES COSMIC 10E, 10 POUND, 4A-60BC. TO BE COORDINATED WITH OWNERS LAYOUT.

EXTINGUISHERS SHALL BE EQUAL TO J.L. INDUSTRIES COSMIC 10E, 10 POUND, 4A-60BC. TO BE COORDINATED WITH OV 10. METAL ROOF DECK SHALL BE 1-1/2" TYPE "B" WIDE RIB DECKING SHOP PRIMED WHITE - SEE STRUCTURAL DRAWINGS.

11. RACKING, FLOOR STORAGE AND EQUIPMENT BY OTHERS.

 SEE ELEVATIONS FOR GLASS SCHEDULE.
 ALL BOLLARDS TO BE PAINTED SAFETY YELLOW. (PROVIDE BOLLARDS AT ALL DRIVE-IN OVERHEAD DOOR JAMBS, FIRE PROTECTION RISERS, ELECTRICAL TRANSFORMERS AND EXPOSED ELECTRICAL PANELS).

ALL BOLLARDS SHALL BE 6" O.D. SCHEDULE 80 STEEL PIPE SET MINIMUM 2'-0" DEEP IN 2'-0" DIAMETER CONCRETE FOOTING WITH PIPE EXTENDED 4'-0" ABOVE PAVING OR FLOOR. FILL PIPE WITH CONCRETE AND DOME TOP - FOOTING TO BE IN SONOTUBE.

15. ROOF ASSEMBLY: SINGLE PLY 45 MIL. WHITE TPO MEMBRANE SYSTEM MECHANICALLY FASTENED OVER R-15 ROOF INSULATIN AND R-25 AT OFFICE LOCATIONS OVER 1-1/2" METAL DECK, ROOF DECK WILL BE SHOP PRIMED WHITE, INCLUDING THE EDGES.. 20-YEAR NDL WARRANTY.

16. ALL STAIRS AND RAILINGS TO BE GALVANIZED. ALL MISC. STEEL TO BE HD GALVANIZED FOR EXTERIOR APPLICATIONS.17. ALL SITE CAST CONCRETE PANEL WIDTHS ARE TO CENTERLINE OF CONCRETE PANEL VERTICAL JOINT U.N.O.

18. ALL TILT WALL PANELS SHALL BE CAULKED TO FULL HEIGHT, BOTH SIDES, WITH MASTERSEAL NP-2 POLYURETHANE SEALANT OR EQUAL WITH BACKER ROD BEHIND THE CAULK.

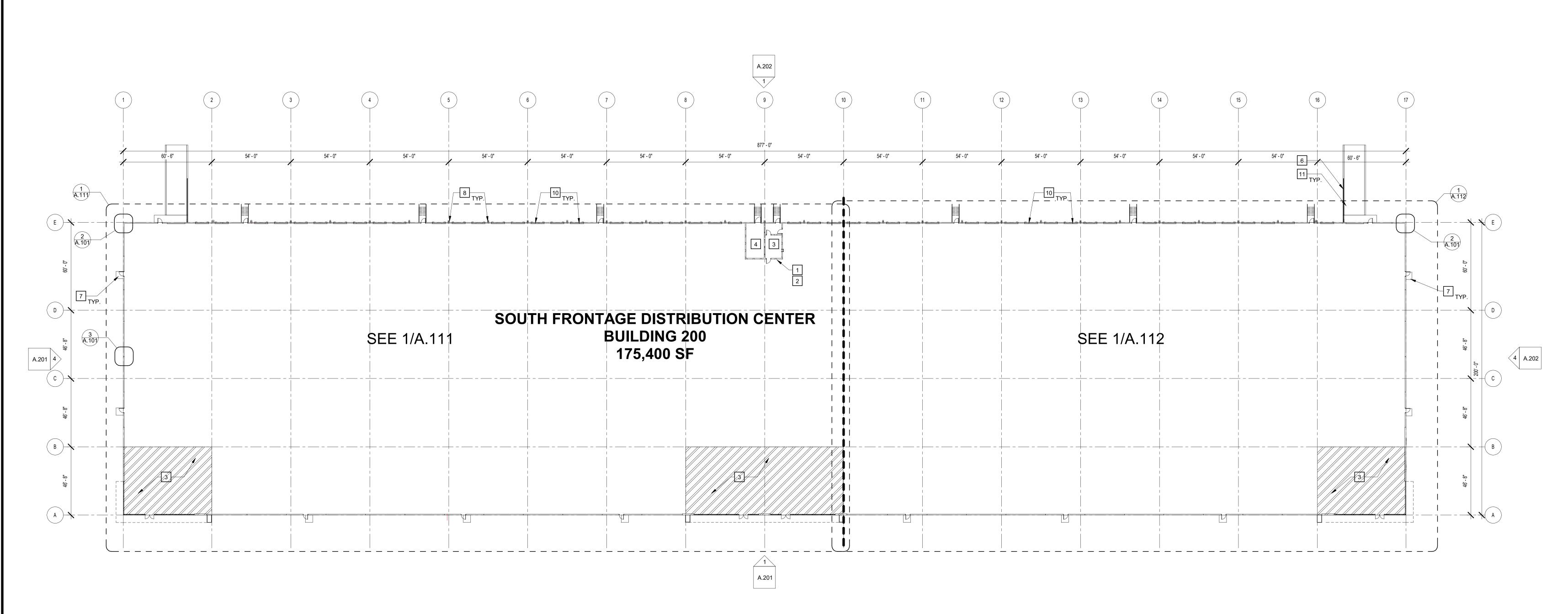
19. (EXTERIOR) ALL S.C.C.P. SHALL RECEIVE A TEXTURED ACRYLIC COATING SIMILAR TO SHERWIN WILLIAMS ULTRACRETE (MEDIUM TEXTURE) WITH ACCENT STRIPING. SEE ELEVATIONS.

20. (INTERIOR) ALL S.C.C.P. PANELS WILL BE HARD TROWEL FINISHED WITH CAPPED PICK AND BRACE POINTS AND SHALL RECEIVE ONE COAT OF WHITE LATEX PAINT.
21. PERSONNEL DOORS AND MISC. METALS SHALL RECEIVE ONE (1) PRIMER COAT AND ONE (1) FINISH COAT OF ENAMEL. PROVIDE FIRE DEPARTMENT ACCESS SIGNAGE PER

DETAIL 9/A.002 AT EACH PERSONNEL DOOR.

22 INTERIOR COLUMNS TO BE PAINTED SAFETY YELLOW TO 12' A.F.F.REMINDER TO BE PAINTED WHITE.

23 STEEL GUARDS TO BE PROVIDED AT ALL OVERHEAD DOORS.









SOUTH FRONTAGE
DISTRIBUTION CENTER

BUILDING 200

BILLINGS, MONTANA

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Revisions

Issue Date Job No.

XX/XX/XXXX 2201005

Sheet Title

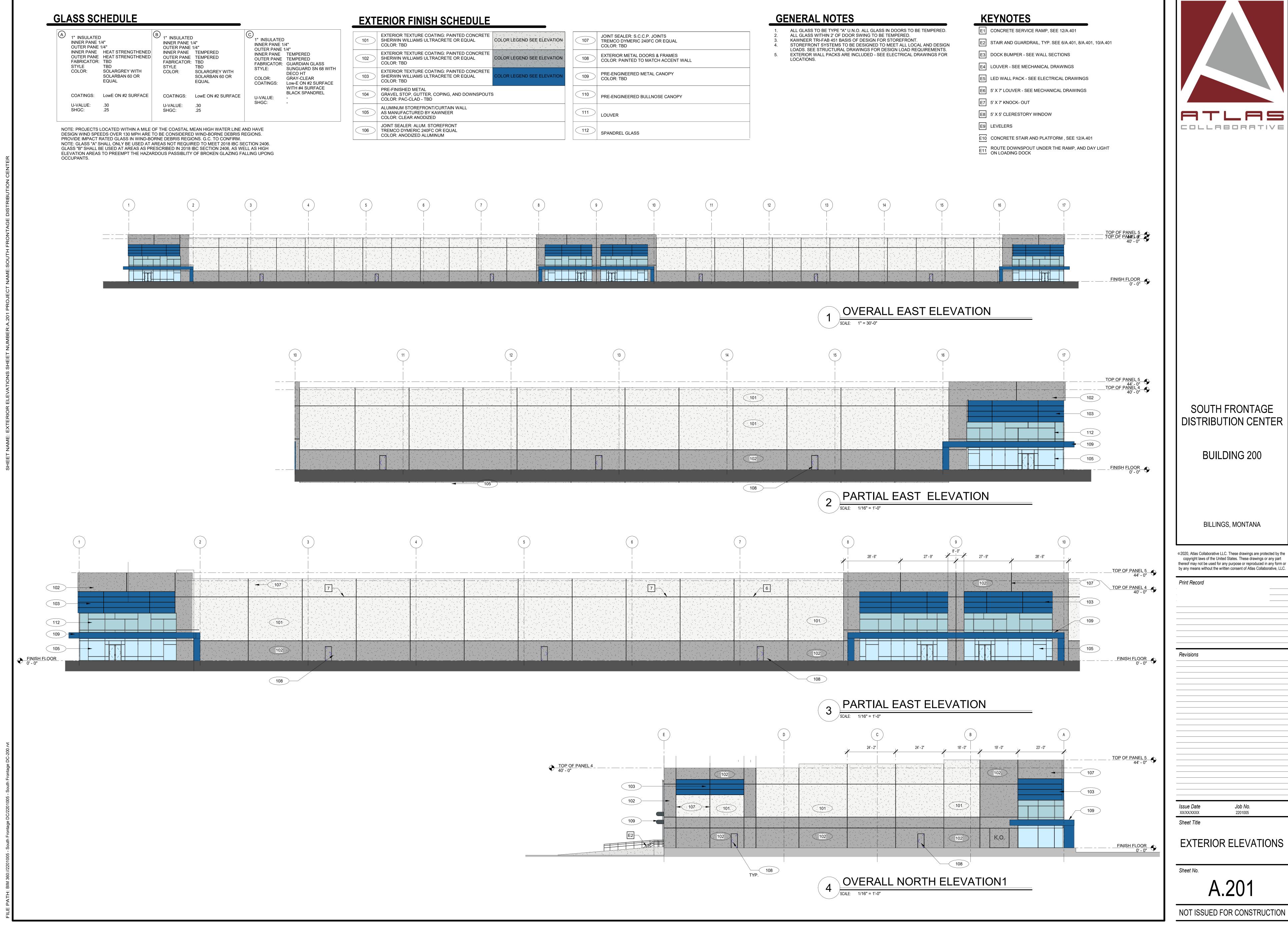
OVERALL FLOOR PLAN

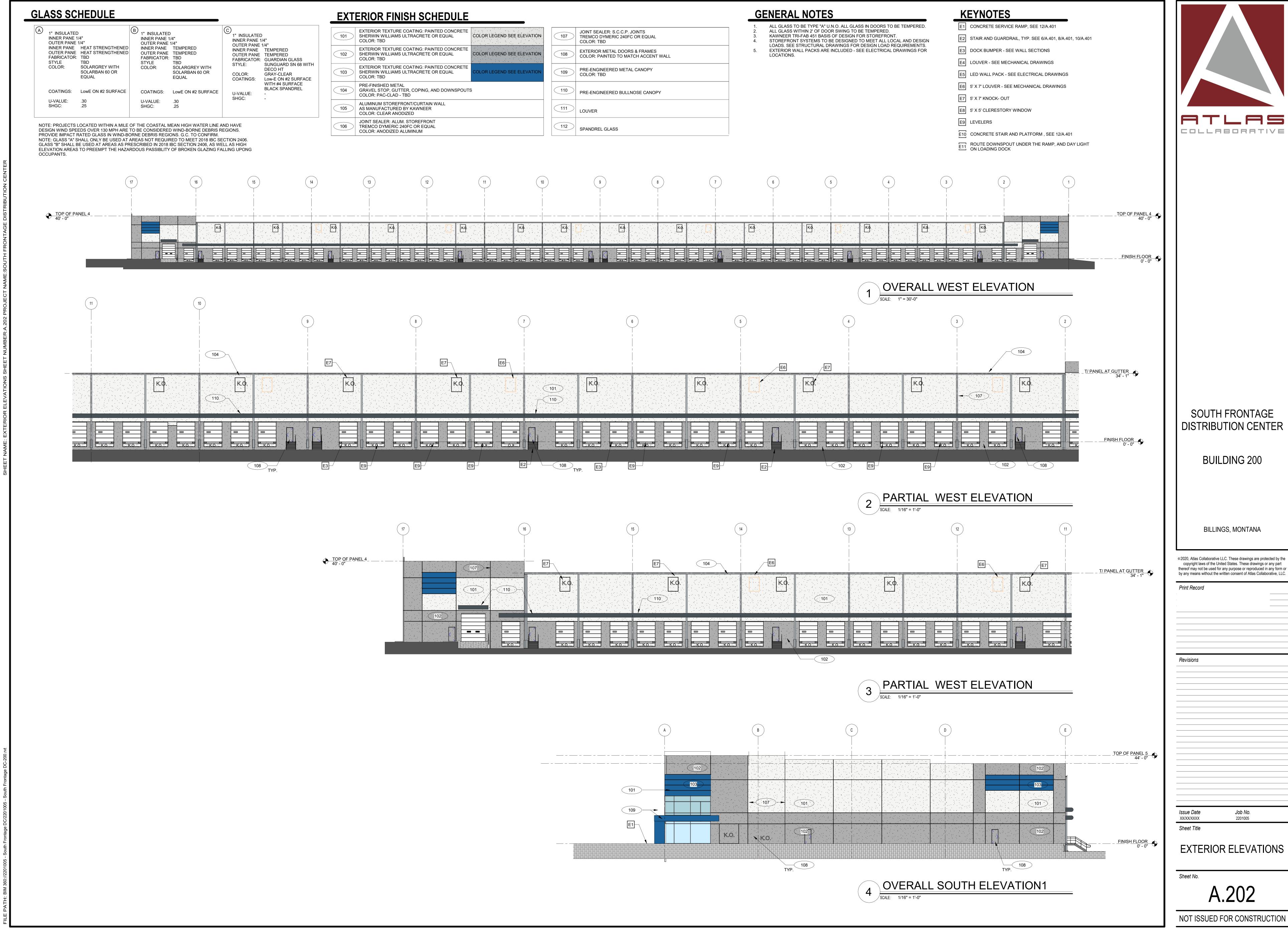
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A.101

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Exhibit D - Project Schedule

The following summarizes the anticipated major project milestones.

PHASE / TASK	DATE	COMMENT
Permit Drawings Completed/Submitted	3/24/2022	
Anticipated SWIPP Permit Approval	4/11/2022	
Anticipated City of Billings Foundation Permit Approval	4/15/2022	
Site Clearing and Sitework Start	4/18/2022	
Anticipated City of Billings Building Permit Approval	5/5/2022	
South Frontage Road ROW Improvements Start	6/6/2022	
Building Construction Start	6/30/2022	
Construction Substantial Completion	2/2/2023	
Tenant Leasing and Buildout Construction Start	Ongoing	

Exhibit E - Project Costs Summary

PROJECT COST SUMMARY

The following summarizes both known and anticipated project costs as of 3/7/22 including estimated hard construction costs and soft costs, such as development fees, design fees, and other costs required to complete this development.

						Г	Allowability			
							MT CODE	MT CODE		
Unit	Quantity		Unit Cost		Item Cost		7-15-4233	7-15-4288		Total
						F	Planning, Surveys,	In-Place		iotai
						L	Studies	Construction Cost	5	
				1		г			1	
LS	1	Ś	140,000.00	Ś	140,000.00			\$ 140,000.00	Ś	140,000.0
LF	1000	\$	44.00	\$	44,000.00			\$ 44,000.00	\$	44,000.0
		\$	44.00	\$						44,000.0
										-
SF	3950	\$	6.48	\$	25,596.00			\$ 25,596.00	\$	25,596.0
LS	1	_	65,000.00	\$	65,000.00			\$ 65,000.00	\$	65,000.0
LS	1	_		_					_	8,975.0
HR	10	\$	120.00	\$	1,200.00	L		\$ 1,200.00	\$	1,200.0
15	1	٥	350 000 00	¢	350,000,00			\$ 350,000,00	ء ا	350,000.
		Ÿ	330,000.00	7	330,000.00	-		3 330,000.00	Ţ	330,000.
LS	1	\$	40,000.00	\$	40,000.00			\$ 40,000.00	\$	40,000.
LS	1	\$	11,550.00	\$	11,550.00			\$ 11,550.00	\$	11,550.
LS	1	\$	12,000.00	\$	12,000.00			\$ 12,000.00	\$	12,000.
LS	1	\$	10,000.00	\$	10,000.00			\$ 10,000.00	\$	10,000
LS	1	\$	1,500.00	\$	1,500.00			\$ 1,500.00	\$	1,500.
LS	1	\$	2,000.00	\$	2,000.00			\$ 2,000.00	\$	2,000.
CY	34315	\$	27.01	\$	927,000.00			\$ 927,000.00	\$	927,000.
LS	1	\$	75,000.00	\$	75,000.00			\$ 75,000.00	\$	75,000.
LS	1	\$	92,000.00	\$	92,000.00			\$ 92,000.00	\$	92,000.
LS	1	\$	30,111.00	\$	30,111.00			\$ 30,111.00	\$	30,111.
LS	1	\$	75,000.00	\$	75,000.00			\$ 75,000.00	\$	75,000.
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7-15-4233 7-15-4288 Total Planning, Surveys, Studies In-Place Construction Costs Total Project Cost (Hard and Soft Costs): \$ 28,059,845.00 224,519.00 \$ 1,966,806.00 \$

MT CODE

MT CODE

MAX TIF ASSISTANCE (16.66%): \$ 4,674,770.18

Billings Logistics Center

Billings, MT

Project Budget	Value	PSF
Land	\$4,265,400	\$14.44
Hard Costs	\$26,421,701	\$89.43
Site Costs	\$5,320,500	\$18.01
Grading, Foundations, and Utilities	\$3,567,500	\$12.08
Paving	\$1,628,000	\$5.51
Landscaping	\$125,000	\$0.42
Shell Costs	\$18,410,886	\$62.32
Concrete	\$4,809,607	\$16.28
Steel and Metals	\$6,351,960	\$21.50
MEPF	\$2,227,746	\$7.54
Roofing and Insulation	\$2,674,500	\$9.05
Finishes	\$831,554	\$2.81
General Conditions and Requirements	\$1,515,519	\$5.13
Off-Site Costs	\$337,111	\$1.14
Utility Extensions	\$197,111	\$0.67
ROW Turn Lane	\$140,000	\$0.47
Other Hard Costs	\$2,353,204	\$7.97
Soft Costs	\$1,638,144	\$5.54
Engineering and Architecture	\$521,702	\$1.77
Materials Testing	\$110,000	\$0.37
Permitting and Fees	\$530,293	\$1.79
Other Soft Costs	\$476,149	\$1.61
Operating, Financing, & Carry	\$2,354,391	\$7.97
Leasing and Tenant Costs	\$3,316,877	\$11.23
Project Total	\$37,996,513	\$128.61

Exhibit F - Criteria for Review

Billings SBURA Exhibit F Criteria for Review

Relevant to the South Billings Urban Renewal Master Plan

The Project directly meets the requirements of the Master Plan by creating attractive high quality distribution and warehousing space in an area adjacent and with quick access to Interstate 90/94 and which is zoned for such use.

Economic Stimulus

The Project will involve upwards of \$38,000,000 of capital investment plus the investment by the ultimate tenants' in leasehold improvements and personal property (racking, forklifts, etc.). Total direct compensation is estimated to be between \$3,200,000 and \$8,000,000.

Tax Generation

The current land generated \$500 in real estate taxes in 2021. At completion, we anticipate real estate taxes to be in the \$250,000 range (depending on final assessed value). This does not include any personal property taxes which might be owned on any tenant equipment or improvements.

Employment Generation

The Project is estimated to support approximately 100 construction jobs and between 80-200 permanent jobs depending on the ultimate tenant mix.

Elimination of Blight

The Project is located on land that was formerly a mining operation and will replace that with Class A concrete tilt-wall distribution centers. Please see attached building elevations.

Special or Unique Opportunities

The Project represents a unique opportunity/special need to bring modern high-bay Class A distribution space to the Billings market and would represent the only such product in the market today. The Project addresses the community goal of (its ultimate tenants') providing high-quality well-paying jobs in a clean and modern environment.

Impact Assessment

There will be no adverse environmental impacts – all site work will comply with state and federal erosion control requirements/monitoring, stormwater systems will meet or exceed code and the banks along the river will be shored up pursuant to the final approved plans for the Project. The Project design well exceeds design minimums for industrial uses in this zoning and is located adjacent to the interstate with road access which passes only other commercial and industrial uses.

Financial Assistance

The Project is only seeking assistance from SBURA for qualified costs related to public infrastructure and removal of blight.

Project Feasibility

The industrial market is currently more than 98% occupied and there is currently no comparable product to the Project. The Project currently has over 350,000 SF of prospective users and we are actively marketing to increase that number and write leases in advance of completion.

Developer's Ability to Perform + Timely Completion

Developer has extensive experience developing industrial product, having transacted on more than \$25 billion in assets, has recently completed more than 20 million SF of construction and currently has over 22 million SF and \$1.5 billion of industrial projects in the pipeline. The Developer can provide references upon request.

Exhibit G - Current Projects

TPA GROUP

INDUSTRIAL PORTFOLIO OVERVIEW





CURRENT DEVELOPMENTS

Asset Name	Market Name	State	SF Total	SF Leased	SF Available	% Leased	Est. Completion Date
Southchase Building B	Greenville	South Carolina	69,770	0	69,770	0%	Complete
Passco Phase 1	Greenville	South Carolina	158,886	158,886	0	100%	Complete
Memphis Super Hub	Memphis	Tennessee	1,013,500	1,013,500	0	100%	Complete
Memphis Holmes - Phase II [1]	Memphis	Tennessee	107,540	107,540	0	100%	Q1-2022
Palm Beach Small Bay [2]	West Palm Beach	Florida	206,700	0	206,700	0%	Q1-2022
I-85 N Walnut Fork Logistics [2]	Atlanta	Georgia	234,620	0	234,620	0%	Q3-2022
West Midtown Delivery Station [1]	Atlanta	Georgia	220,683	220,683	0	100%	Q3-2022
Joel East ^{[1][2]}	DFW	Texas	353,705	353,705	0	100%	Q4-2022
Nashville North Logistics [1]	Nashville	Tennessee	1,080,308	1,080,308	0	100%	Q4-2022
Laredo Logistics Phase II [1] [2]	Laredo	Texas	400,000	400,000	0	100%	Q1-2023
Bloomingdale Logistics Phase I [1] [2]	Savannah	Georgia	922,787	922,787	0	100%	Q1-2023
Bloomingdale Logistics Phase II [2]	Savannah	Georgia	655,370	0	655,370	0%	Q1-2023
Socorro Logistics Center - Building 2	El Paso	Texas	335,239	0	335,239	0%	Q1-2023
Socorro Logistics Center - Building 4	El Paso	Texas	772,000	0	772,000	0%	Q1-2023
I-35 Logistics Center - Building 1	Laredo	Texas	458,630	0	458,630	0%	Q1-2023
I-35 Logistics Center - Building 2	Laredo	Texas	300,545	0	300,545	0%	Q1-2023
I-35 Logistics Center - Building 3	Laredo	Texas	200,250	0	200,250	0%	Q1-2023
I-85 N Walnut Fork Logistics - Phase II [2]	Atlanta	Georgia	210,600	0	210,600	0%	Q2-2023
Huntsville Crossroads II	Huntsville	Alabama	234,000	0	234,000	0%	Q2-2023
Augusta Grove 10 [2]	Greenville	South Carolina	336,850	0	336,850	0%	Q2-2023
Suwanee Logistics Center [2]	Atlanta	Georgia	327,825	0	327,825	0%	Q2-2023
I-75 N Logistics [1]	Atlanta	Georgia	3,430,000	3,430,000	0	100%	Q4-2023
Totals: [1] BTS Project	22 Projects		12,029,808	7,687,409	4,342,399	64%	

[1] BTS Project [2] Pre-Sold

TPA GROUP INDUSTRIAL PORTFOLIO OVERVIEW





PLANNED DEVELOPMENTS

Asset Name	Market Name	State	SF Total	SF Leased	SF Available	% Leased	Est. Completion Date
Socorro Logistics Center - Building 1	El Paso	Texas	946,400	0	946,400	0%	2023-2025
Socorro Logistics Center - Building 3	El Paso	Texas	382,720	0	382,720	0%	2023-2025
Socorro Logistics Center - Building 5	El Paso	Texas	316,160	0	316,160	0%	2023-2025
Socorro Logistics Center - Building 6	El Paso	Texas	432,640	0	432,640	0%	2023-2025
Socorro Logistics Center - Building 7	El Paso	Texas	208,000	0	208,000	0%	2023-2025
Palm Beach Park of Commerce	West Palm Beach	Florida	556,000	0	556,000	0%	2023
Palm Beach Southern Blvd Industrial	West Palm Beach	Florida	2,000,000	0	2,000,000	0%	2024-2025
Bloomingdale Logistcis - Phase III [1]	Savannah	Georgia	473,200	0	473,200	100%	2023
Bloomingdale Logistcis - Phase IV [1]	Savannah	Georgia	360,000	0	360,000	100%	2023
Beachline Industrial	Orlando	Florida	470,000	0	470,000	0%	2023
I-75 N Logistics - Phase II	Atlanta	Georgia	790,500	0	790,500	0%	2023
Kansas City Logistics Center - Phase I	Kansas City	Kansas	1,070,487	0	1,070,487	0%	2023
I-77 North Logistics Center - Building 1	Charlotte	North Carolina	1,004,400	0	1,004,400	0%	2023
I-77 North Logistics Center - Building 2	Charlotte	North Carolina	701,100	0	701,100	0%	2023
I-77 Statesville Industrial	Charlotte	North Carolina	1,000,000	0	1,000,000	0%	2023
70 East Phase III	Columbus	Ohio	1,277,435	0	1,277,435	0%	2023
West 70 Logistics Center (Cold) - Building 1	Columbus	Ohio	295,660	0	295,660	0%	2023
West 70 Logistics Center (Cold) - Building 2	Columbus	Ohio	206,952	0	206,952	0%	2023
West 70 Logistics Center - Building 1	Columbus	Ohio	462,000	0	462,000	0%	2023
West 70 Logistics Center - Building 2	Columbus	Ohio	550,000	0	550,000	0%	2023
West 70 Logistics Center - Building 3	Columbus	Ohio	248,085	0	248,085	0%	2023
Memphis Airport North	Memphis	Tennessee	903,960	0	903,960	0%	2023
Tucson Logistics	Tucson	Arizona	194,750	0	194,750	0%	2023
Albuquerque Logistics Center	Albuquerque	New Mexico	325,000	0	325,000	0%	2023
Reno Logistics Center	Reno	Nevada	330,000	0	330,000	0	2023
Rio Rico Logistics Center [1]	Rio Rico	Arizona	150,000	0	150,000	100%	2023
Nashville Logistics Center	Nashville	Tennessee	250,120	0	250,120	0%	2023
Knoxville Logistics Center	Knoxville	Tennessee	260,000	0	260,000	0%	2023
Lagrange Logistics Center	Lagrange	Georgia	1,000,000	0	1,000,000	0%	2023
Tilford Logistics Center - Building 2	Atlanta	Georgia	806,400	0	806,400	0%	2023
Tilford Logistics Center - Building 3	Atlanta	Georgia	177,940	0	177,940	0%	2023
Tilford Logistics Center - Building 4	Atlanta	Georgia	206,550	0	206,550	0%	2023
Haines City Cold Storage	Haines City	Florida	415,280	0	415,280	0%	2023
Little Rock Logistics Center [1]	Little Rock	Arkansas	1,201,200	0	1,201,200	100%	2023
Norcross Logistics Center	Atlanta	Georgia	336,000	0	336,000	0%	2023
Caldwell Logistics Center	Boise	Idaho	600,000	0	600,000	0%	2023
Upstate Corporate Park	Spartanburg	South Carolina	1,257,400	0	1,257,400	0%	2023
Barrow Logistics Center [1]	Winder	Georgia	180,638	0	180,638	100%	2024
Time Oil Road	Portland	Oregon	602,000	0	602,000	0%	2024
Kuebler Road	Easton	Pennsylvania	468,000	0	468,000	0%	2024
Haines City Logistics - Building 1 ^[1]	Haines City	Florida	150,000	0	150,000	100%	2023
Totals: [1] BTS Project	42 Projects		23,862,377	0	23,862,377		