# Church Street Station Mixed Use Opportunity

***Phase 2 of a Ground-Up, transit oriented, mixed-use tower (office and apartments with event venue, food hall and entertainment retail)***

NYSA CAPITAL

NYSA EB-5

**PRELIMINARY – COMING SOON**

**Unique Financing Proposition:** Nysa Capital, LLC ("Nysa") has been engaged as the exclusive financial advisor to arrange EB-5 Pref Equity financing **for the construction and development** of **Phase 2** of a transit oriented, mixed-use development with 200,000 square feet of Class AA office space, 245 luxury apartments, a 600-car parking deck and an entertainment venue and food hall.

**Lincoln Property Company**
**Development Partner**

Lincoln is an international commercial real estate company, and one of the largest privately held in the US. With over 3,200 employees and 35 global offices, Lincoln boasts of over $25 Billion of AUM and over $20 Billion of projects currently under construction and development.

Lincoln has completed over 150 million SF of commercial real estate development and brings both development and construction management expertise to the project.

**GreenTrust Partners, LLC**
**Sponsor Partner**

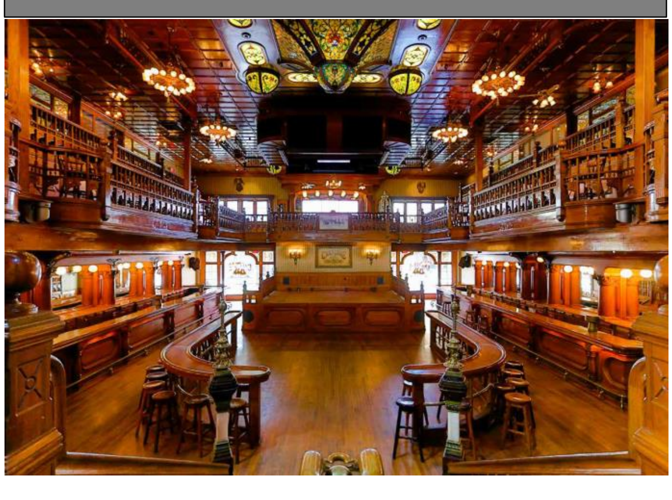
GreenTrust is the general partner of the $2.5 Billion ESG-oriented Sun Belt Growth Fund, L.P. The Fund is an innovative and forward-thinking commercial real estate investment fund seeking to take advantage of current economic headwinds. Focused development includes affordable workforce housing across the Sun Belt region.

## FINANCIAL HIGHLIGHTS

| | |
|---|---|
| **PROJECT COST** | **$268 Million** |
| **DEBT** | **$163 Million** |
| **EB-5 PREF EQUITY** | **$60 Million** |
| **EQUITY** | **$45 Million** |
| **HOLD PERIOD** | **4 years** |
| **PROJECTED IRR** | **+22.32%** |
| **EQM** | **+2.39X** |
| **YIELD ON COST** | **+7.15%** |
| **DSCR** | **+1.23x** |
| **DEBT YIELD** | **+10.74%** |

*Above is rendering of Phase 2 Tower on left next to existing Tower 1 on right. Actual photo of Tower 1 below.*

*Below is photo of existing historical site of the famed Cheyenne Saloon. This facility is the anchor of the new retail portion.*



## Property Overview:

- Church Street Station is located on the **main passenger rail stop for downtown Orlando's central business district** and this offering comprises the second phase of Church Street Station.
- The first phase was completed in 2020 and consists of a 27-story tower which serves as the Florida **headquarters for Truist Bank** and also incorporates a 180 key **AC by Marriott hotel.**
- The second phase will have **a 31-story tower** which will incorporate office and residential uses, a club floor with dining and a gym, and an event venue with an 18-stall food hall, event meeting space, loft office space and a bar and restaurant.
- Orlando is among **the fastest growing metro areas i**n the U.S.
- Site is accessible to both I-4 and Garland Avenue and **offers rail connection to the MCO** (Orlando International Airport) with **high-speed rail connection** to South Florida from there.

## Risk Mitigation Attributes:

- The Phase 2 tower office space is **50+% pre-leased** and the Orlando apartment market remains undersupplied. The site sits within 3 blocks of 2 professional sports venues.
- Phase 1 is a highly successful development – **boasting occupancy of 93%.**

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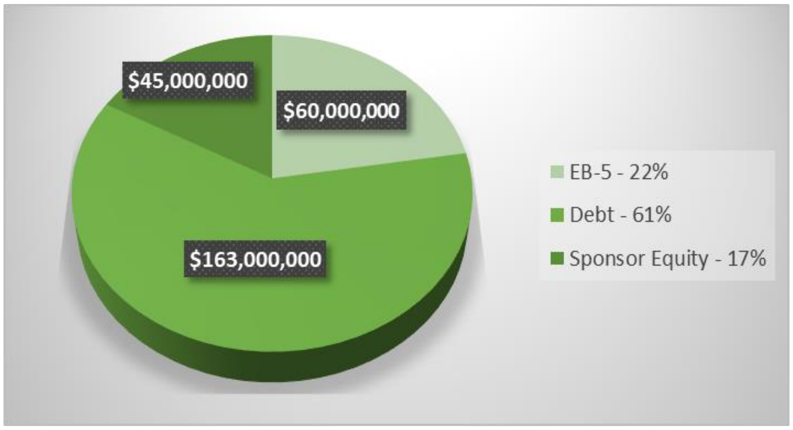
### ENHANCED INVESTOR SECURITY:

- ***Operating Reserve:*** A portion of annual operating revenues will be set aside as a reserve for EB-5 investor repayment in full.
- ***Fully Funded Project:*** The Project's successful development does not rely on any EB-5 capital. Any shortfall in EB-5 fundraise will be replaced by additional equity from the Sponsors.
- ***Completion Guarantee:*** Project sponsors are providing Completion Guarantees to guarantee completion of the Project and to mitigate construction completion risk.
- ***I-526/I-829 Denial Refund:*** In the event of an I-526 or I-829 denial, a portion of the Project's operating cash flow will be set aside as a reserve to reimburse the EB-5 investor.
- ***Sponsor Equity Pledge:*** As additional collateral, Project sponsors are pledging 100% of their equity in the Project to ensure timely repayment of all EB-5 investors within 5 years from date of their initial investment.
- ***Investor Preferred Equity Priority:*** All EB-5 investments are made as Preferred Equity, which is subordinate only to the senior construction debt. This means that distributions cannot be made to any LP or GP equity shareholders until such time as all required payments are made to these Preferred Equity EB-5 shareholders.
- ***Comparison to Mezzanine Debt:*** Preferred equity is generally similar to mezzanine debt in terms of its intended priority of repayment whereby both mezzanine debt and preferred equity are subordinate only to senior debt. However, in the wake of the Great Financial Recession, many senior lenders now dilute the intended value/benefit of mezzanine debt by restricting and/or negating the intended benefit through restrictive covenants of the Intercreditor Agreement. Preferred equity, paired with the Sponsors' pledge, serves to provide the most protection for EB-5 investors.
- ***Equity Repurchase:*** Sponsor has agreed to repurchase 100% of the NCE investment in the JCE, which in turn will enable NCE to redeem all EB-5 investments.
- ***Bridge Funding Commitment*** GreenTrust Partners has committed to providing bridge financing if needed to complete the Project on time. Upon raising the EB-5 capital, proceeds would be used to pay down any bridge financing as needed.

### OPERATIONS RISK MITIGATION:

When evaluating an investment in the Project, it is imperative to understand and emphasize the importance of Lincoln Property Company ("LPC") to the overall success of the Project – including the various roles they will provide over the Project's lifecycle through exit. LPC will provide development, construction management, leasing, property management, and asset management functions for the Project.. This also includes all Project accounting and financial reporting on behalf of the Sponsors and shareholders.

LPC **has developed and managed over 209,000 multi-family residential rental units** and has over 50 years of global real estate experience. LPC is one of the largest diversified private real estate firms in the U.S. and **is the only national real estate company to rank concurrently in the Top 10** lists of Management/Ownership of Multi-family, Office, Mixed-Use, Retail, and Industrial assets.




### INTEREST RATE RISK MITIGATION:

The Project seeks to take advantage of bringing much needed affordable workforce housing rental units online to a supply-constrained market notwithstanding the current economic headwinds in the construction debt markets where elevated interest rates and compressed leveraged have left many projects on hold. As such, the Project sponsors have elected to postpone securing construction debt until the debt markets begin to stabilize – both in terms of interest rate and leverage ratios. However, the Project sponsors are prepared and **have committed to fund up to 100% of the unlevered project costs of $250,921,618** and will seek to refinance any amounts in excess of 40% of the total project costs with senior construction debt when debt markets become more favorable. This serves to further enhance investor returns using a lower cost of debt and higher leverage for the term of the senior construction loan.

### SIDECAR INVESTMENT OPPORTUNITY

A further benefit of this offering is the sponsors' willingness to offer EB-5 investors the unique ability to independently make an additional limited partnership ("LP") investment in *The Element* via a "sidecar". This sidecar investment represents a strategic opportunity for EB-5 investors to enhance the value of their investment and participate more directly in the project's overall profitability. With a forecast return on investment of **19.6% and 2.2x EQM for LP investors**, this sidecar investment will allow an EB-5 investor the distinct possibility of achieving significantly higher returns compared to their initial preferred equity EB-5 investment in the project. As such, the combined return on investment could be measurably enhanced. For example, based on the assumptions set forth in the table above, a sidecar investment of $1 Million (when paired with the EB-5 investment of $1,050,000) could generate **a blended IRR of 16.4% and EQM of 1.8x**. Thus, the sidecar investment is clearly advantageous to EB-5 investors seeking to enhance their investment return in a solid US commercial real estate development opportunity.