

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into on the ____ day of June, 2020, by the **COUNTY OF NEW HANOVER**, a public body, corporate and politic, having its principal office at 230 Government Center Drive, Wilmington, North Carolina (the "County") and **CAPE FEAR FD STONEWATER, LLC**, a North Carolina limited liability company corporation, having its principal place of business at 1051 Military Cutoff, Suite 200 Wilmington, North Carolina, its successors and assigns (the "Developer"), regarding the redevelopment of certain land located at 230 Government Center Drive, Wilmington, North Carolina (the "Project").

W I T N E S S E T H:

WHEREAS, the County owns the land located at 230 Government Center Drive, Wilmington, North Carolina, as more particularly described on Exhibit A attached hereto and incorporated herein (the "Property"); and

WHEREAS, in 2019, the County identified an interest to redevelop the Property and the Government Center located thereon to improve the County's facilities, incorporate a new Emergency Operations and 911 Center, and to improve the County's tax base with the private development including residential, commercial, and/or office uses;

WHEREAS, in the fall of 2019, the County issued a Request for Qualifications and carefully evaluated the private developer candidates who responded to the same;

WHEREAS, on January 21, 2020, the County selected the Developer as its preferred development partner for redevelopment of the Property;

WHEREAS, the Property includes a future parcel or tract of land that the parties intend to develop as a new government center and Emergency Operations and 911 Center for the County, identified on Exhibit B attached hereto as "Parcel 1" (referred to herein as "Parcel 1"); and

WHEREAS, the Property includes a future parcel or tract of land that the parties intend to be conveyed to Developer for future development, identified on Exhibit B attached hereto as "Parcel 2" (referred to herein as "Parcel 2"); and

WHEREAS, the Project will promote economic and cultural development of the area, and will enhance the public welfare and the public use and enjoyment of the area; and

WHEREAS, it is the desire of the County and Developer that construction of the Project be carried out in a coordinated and efficient manner; and

WHEREAS, upon completion of the Government Center Improvements, as hereinafter defined, the County shall hold a leasehold interest in said Public Improvements; and

WHEREAS, the consideration to be paid by the County to Developer for the Public Improvements have been found to be reasonable; and

WHEREAS, the consideration to be paid by Developer to the County for the portion of the Property to be conveyed to the Developer has been found to be reasonable.

NOW, THEREFORE, in consideration of the foregoing premises, this Agreement and undertakings hereinafter set forth, the County and Developer hereby agree as follows:

1. Subdivision of the Property. Developer shall prepare a recombination subdivision plan (the "Subdivision Plat") to divide the Property into Parcel 1 and Parcel 2 in a manner materially similar to the concept plan attached hereto at Exhibit B, and Developer and County shall cooperate to obtain approval for and record said Subdivision Plat to facilitate the establishment of Parcel 1 and Parcel 2 as independent parcels of land.

2. Ground Lease of Parcel 1. County shall ground lease Parcel 1 to the Developer for term equal to twenty (20) years and the actual time to complete construction of the Government Center Improvements (as defined below) for an annual consideration of \$1.00 (the "Ground Lease"). At completion of the Ground Lease, County will retain ownership of Parcel 1 and any and all improvements therein, including the Government Center Improvements, and appurtenances thereto, with no further additional consideration paid for those improvements. Notwithstanding the forgoing, in the event that the County defaults under the Government Center Lease (as defined below) and the Government Center Lease is terminated as a result, Developer shall have the right to extend the term of the Ground Lease for up to three (3) additional terms of ten (10) years each. The Manager and staff of the County and the Developer shall cooperate to prepare and execute a Ground Lease consistent with these terms, and acceptable to each parties' lender, if any, and shall execute the same upon approval of the transaction by the County

Commissioners as described in Section 8.a. below, and execution of the Government Center Lease.

3. Construction of the Government Center Improvements. Pursuant to the Government Center Lease, Developer shall construct a new Government Center Complex, including a 911/Emergency Operations Center, consistent with the presentation, plans and specifications attached hereto at Exhibit C (collectively, the "Government Center Improvements"), and materially pursuant to the anticipated construction schedule attached hereto at Exhibit D. Said Government Center Improvements shall include adequate, nonexclusive, parking to support the same operations planned thereon, either on or adjacent to the Property. Developer shall be responsible for completing design details, obtaining all permits and entitlements necessary to complete the same, and the County shall use all reasonable efforts to cooperate to obtain said permits and entitlements.

The provisions of the Government Center Lease regarding the construction of the Government Center Improvements shall include the following:

- A. Insurance provisions regarding liability, worker's compensation, and builders risk mutually acceptable to the parties and materially similar to the terms proposed by the County to the Developer prior to execution of this Development Agreement.
- B. Bonding Requirements consistent with the following:
 - a. Performance Bond. Prior to Commencement of Construction, Developer shall furnish, or cause to be furnished, a performance and maintenance bond, executed by a company duly authorized to do business in North Carolina, in an amount equal to at least One Hundred Percent (100%) of the construction costs of the Government Center Improvements to guarantee the faithful performance of the work, subject to adjustment throughout completion of the several phases of the Government Center Improvements.
 - b. Payment Bond. Prior to Commencement of Construction, Developer shall furnish, or cause to be furnished, a payment bond, executed by a

company duly authorized to do business in North Carolina, in an amount equal to at least One Hundred Percent (100%) of the construction costs of the Government Center Improvements, subject to adjustment throughout the completion of the several phases of the Government Center Improvements.

In connection with construction of the Government Center Improvements, Developer shall direct its general contractor to: (i) use its reasonable and good faith efforts to comply with G.S. 143-128.2, G.S.143-128.4, and to recruit and select small business entities, and (ii) to fully comply with the U.S. Department of Homeland Security employee legal status E-Verify requirements for itself and all its subcontractors.

4. Government Center Lease. Developer shall lease Parcel 1 including all improvements thereon to the County for a term of twenty (20) years plus the actual time to complete the Government Center Improvements for a rental rate no greater than Four Million Five Hundred Seven Thousand Fifty Four and 00/100 Dollars (\$4,507,054.00) per year, commencing upon substantial completion of the Government Center Improvements as described in Exhibit C, pursuant to a triple net lease (NNN) to be prepared and executed by the parties, consistent with these terms and acceptable to each parties' lender, if any. The Government Center Lease shall include a contingent credit to the County based on actual savings in the cost to complete the Government Center Improvements. The Manager and staff of the County and the Developer shall execute the Government Center Lease upon approval of this Agreement by the Board of Commissioners, and said Government Center Lease shall be contingent on LGC approval similar to the contingency described in Section 8.b. below.

5. Purchase and Sale of Parcel 2. The County agrees to sell and convey fee simple title to Parcel 2, free of any unacceptable encumbrances, to the Developer for a price equal to Fifteen and 28/100 Dollars (\$15.28) per square foot of land included in Parcel 2, based on the final subdivision plat of the same, after satisfaction of all applicable contingencies, including without limitation: (i) all necessary and desirable permitting and entitlement for Developer's intended use of Parcel 2, and (ii) resolution of any and all interfering title encumbrances necessary to allow Developer's intended use of Parcel 2. Closing on said purchase

and sale shall be contingent upon substantial completion of the Government Center Improvements. The Manager and staff of the County and the Developer shall execute a Purchase and Sale Agreement for the sale of Parcel 2 to the Developer, inclusive of the terms herein, upon approval of this Agreement by the Board of Commissioners as described in Section 8.a below.

6. Development of Parcel 2. The Developer will commence construction of a mixed-use development, to include at least 5% of the residential units in said development for workforce housing, with an anticipated value of approximately forty six million dollars (\$46,000,000) on a portion of Parcel 2 within twenty four (24) months of acquisition of title to the same. The Developer will present final plans along with the cost estimate for said improvements to the County and receive input from the County Commissioners on the mixed-use improvements prior to beginning construction. The Developer will commence construction of an office or other commercial use development with an anticipated value of approximately twenty four million dollars (\$24,000,000) on another portion of Parcel 2 to be subdivided from Parcel 2 (the "Office Tract") within eighty four (84) months of acquisition of title to Parcel 2. The Developer will present final plans along with the cost estimate for said improvements on the Office Tract to the County and receive input from the County Commissioners on the office or other commercial use development prior to beginning construction of the same. In the event that the Developer fails to timely commence construction of said developments, subject to force majeure, then: (i) with regard to the initial mixed use development, the County will have the option to repurchase Parcel 2 for ninety percent (90%) of the Developer's purchase price for the same, and, (ii) with regard to the intended development of the Office Tract portion of Parcel 2, the County will have the option to repurchase said Office Tract for a price equal to 90% of the Developer's purchase price for the same, calculated on a price per square foot basis as described above. The right to repurchase will be set forth in the deed of conveyance from County to Developer or similar instrument of record, to run with the land until the conditions that would trigger the same are satisfied. The Developer shall identify the County as a third party beneficiary of any construction completion assurances provided by the Developer to the Developer's lenders and investors with regard to the construction of the mixed-use development and other office or commercial use improvements described above, as said completion

assurances may be adapted from time to time.

7. **Temporary Construction Easement.** In connection with the Government Center Lease, the County shall grant and convey to the Developer a temporary construction easement over Parcel 2 from the date of execution of the Government Center Lease until the completion of the Government Center Improvements.

8. **Contingent upon Approval.** The parties obligations hereunder are expressly conditioned on the following:

a. **Approval by the County Commissioners.** This Agreement is contingent upon approval of the same by an affirmative vote of the County Commissioners after publication and notice of the Agreement pursuant to N.C.G.S. § 143-128.1C.

b. **Approval by the Local Government Commission of the State of North Carolina (the "LGC").** This Agreement is contingent upon approval of the Government Center Lease by the LGC. The County shall use best efforts to promptly obtain the approval by the LGC of financing of the obligations described herein, including the payment of rent under the Government Center Lease as consideration for the construction of the Government Center Improvements.

9. **County Authority.** The County Manager and staff are expressly authorized to enter and execute any and all necessary, desirable, and ancillary agreements and instruments utilized to facilitate the transactions contemplated hereby, including without limitation instruments of conveyance, leases, easement agreements and the like.

10. **Notices.** All notices and other communications required or permitted under the provisions of this Agreement ("Notice") shall, unless otherwise specified, be in writing, sent by hand delivery or by certified first class mail, postage prepaid, with return receipt required, to the following addresses:

As to the County:

County of New Hanover
230 Government Center Drive
Wilmington, NC 28403
Attn: County Manager

With a copy to:

County Attorney
230 Government Center Drive
Wilmington, NC 28403
Attn: Kemp Burpeau

As to Developer:

Cape Fear FD Stonewater, LLC
Attn: Brian Eckel
1051 Military Cutoff
Suite 200
Wilmington, NC, 28405

With a copy to:

Ward and Smith. P.A.
Attn: Sam Franck
127 Racine Drive
Suite 101
Wilmington, NC 28403

or to such other address in the United States as the party to whom the notice is sent shall have designated in writing in accordance with the provisions of this Section 9. Any such Notice shall be deemed received (a) in the case with a deposit with an overnight courier, on the business day immediately following such deposit, and (b) in the case of deposit in United States mail, on the date appearing on the return receipt therefor. Any party to this Agreement may change its address by giving the other party written Notice of it new address as herein provided.

11. Additional Terms.

a. The County represents and warrants to the Developer, and the Developer represents and warrants to the County that: (i) it knowingly and voluntarily agrees to all the terms set forth in this Agreement, (iii) it knowingly and voluntarily agrees to be legally bound by this Agreement, (iv) the execution of this Agreement has been duly and validly authorized by all necessary and appropriate authority, subject to the contingencies described herein.

b. This Agreement, including all Exhibits attached hereto, constitutes the entire agreement between the parties as to the transaction described herein, and no amendment, modification, or addendum to this Agreement shall be effective unless in writing

dated subsequent to the date hereof and executed by the duly authorized officers of the respective parties hereto. The requirement for such a writing shall apply to any waiver of the requirement of a written modification pursuant to this paragraph and shall be deemed an essential term of this Agreement. This Agreement will be deemed drafted by all parties hereto and shall not be construed against any party as the drafter of this Agreement. This Agreement shall inure to the benefit of the parties hereto and their respective successors, heirs, and assigns.

c. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is found to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

d. The validity, construction, interpretation, and administration of this Agreement shall be governed by the substantive laws of the state of North Carolina, and any action brought in relation to or to enforce or construe the same shall be brought in the Superior Courts of North Carolina, and each party waives any rights or defenses relating to jurisdiction.

e. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, and all which taken together shall constitute one and the same instrument.

[Signatures to Follow]

IN WITNESS WHEREOF, the parties have set their hands and seals to this Agreement this ____ day of June____, 2020.

COUNTY OF NEW HANOVER

By: _____

Name: Chris Coudriet

Title: Manager

CAPE FEAR FD STONEWATER

By: _____

Name: _____

Title: Manager

Exhibits Attached

- A. Legal Description of the Property
- B. Planned Subdivision of Parcels 1 and 2
- C. Plans for Government Center Improvements
- D. Anticipated Construction Schedule

EXHIBIT A

Legal Description of Property

Includes New Hanover County Tax Parcels: R04916-003-002-000, R04916-003-007-000, and R05013-008-043-002

All of those tracts or parcels of land lying and being in New Hanover County, North Carolina and being more particularly described as follows:

Parcel 1- R04916-003-002-000

BEGINNING at a point, said point being located on the northerly right-of-way of Market Place Drive and being the southwesterly corner of the property owned by New Hanover County, and being recorded in Book 3698, Page 527, New Hanover County Register of Deeds, running thence along the northerly right-of-way of Market Place Drive, along curve to the left having a chord distance of 200.01 feet, a radius of 340 feet South 65° 8'24" West to a point; running thence North 5° 32'50" West 70.85 feet to a point; running thence North 89°2'21" West 130.87 feet to a point; running thence North 66° 07'47" West 272.48 feet to a point; running thence North 5° 32'50" West 334.67 feet to a point; running thence North 84° 31'51" East 358.79 feet to a point; running thence North 5° 28'09" West 83.75 feet to a point; running thence North 84°31'51" East 200.23 feet to a point; running thence South 5°32'50" East 25.26 feet to a point; running thence South 84°31'10" West 12.07 feet to a point; running thence South 5°28'50" East 133.19 feet to a point; running thence South 84°32'09" West 102.63 feet to a point; running thence North 5°34'17" East 0.40 feet to a point; running thence South 39°26'33" East 6.10 feet to a point; running thence South 84°26'33" West 2 feet to a point; running thence South 5°33'27" West 22.06 feet to a point; running thence North 82°12'45" East 2.05 feet to a point; running thence South 50°25'51" East 6.05 feet to a point; running thence North 84°37'34" East 102.58 feet to a point; running thence South 5°11'49" East 110.81 feet to

a point; running thence North 84°32'12" East 9.94 feet to a point; running thence South 5°32'41" East 271.77 feet to a point and place of BEGINNING.

BEING part of Lot 5, Wilmington Market Place as recorded in Map Book 28, Page 29, and being a 6.24 acre tract of land as shown on the survey entitled, "Recombination of Existing Parcels for New Market, LLC" prepared by Sherwin D. Cribb, Registered Land Surveyor, dated March 24, 2005.

Parcel 2- R04916-003-007-000

BEGINNING at a point being located on the northerly right-of-way of Market Place Drive and being the southwesterly corner of the property owned by New Hanover County, as recorded in Deed Book 3392, Page 655; running thence South 84E 51' 50" West 167 78 feet to a point, running thence along a curve to the left having a chord distance of 15 54 feet South 83E 33' 18"

West to a point, running thence North 05E 32' 40" West 271.77 feet to a point, running thence South 84E 32' 12" West 9 94 feet to a point, running thence North 05E 27' 48" West 9 89 feet to a point, running thence North 05E 27' 48" West 24 40 feet to a point, running thence North 84E 32' 11" East 0 51 feet to a point, running thence North 05E 27' 48" West 76 51 feet to a point, running thence South 84E 37' 34" West 102 58 feet to a point; running thence South 05E 34' 13" East 0 35 feet to a point; running thence North 50E 25' 51" West 6.05 feet to a point, running thence South 82E 12' 45" West 2 05 feet to a point, running thence North 05E 33' 27" West 22 06 feet to a point, running thence North 84E 26' 33" East 2 00 feet to a point; running thence North 39E 26' 33" East 6 10 feet to a point, running thence South 05E 34' 17" East 0 40 feet to a point, running thence North 84E 32' 09" East 102 63 feet to a point, running thence North 05E 28' 50" West 133.19 feet to a point, running thence North 84E 31' 10" East 12 07 feet to a point, running thence North 05E 32' 50" East 91.78 feet to a point, running thence North 18E 16' 20" East 79 57 feet to a point, running thence North 05E 32' 50" West 11 20 feet to a point, running thence North 31E 33' 41" West 182 22 feet to a point, running thence North 36E 43' 09" West 20 35 feet to a point, running thence North 39E 28' 14" East 30.00 feet to a point, running thence South 50E 31' 46" East 30.00 feet to a point, running thence South 43E 05' 25" East 78 81 feet to a point, running thence North 83E 44' 13" East 33 24 feet to a point, running thence North 06E 15' 47" West 143 42 feet to a point located in the southerly boundary of Lot 2 of Fisherville,

recorded in Map Book 67, Page 101, running thence with the southerly boundary of said lot, North 84E 25' 53" East 232 68 feet to a point located at the southeast corner of said Lot 2, running thence South 05E 38' 40" East 185 00 feet to a point, running thence South 84E 25' 53" West 131.88 feet to a point, running thence South 05E 28' 50" East 370 81 feet to a point, running thence South 50E 28' 51" East 20.76 feet to a point; running thence South 05E 28' 50" East 32 96 feet to a point, running thence South 39E 31' 09" West 20.76 feet to a point, running thence South 05E 28' 50" East 84 36 feet to a point, running thence North 84E 31' 10" East 16 54 feet to a point, running thence South 05E 28' 50" East 282 51 feet to a point and place of BEGINNING, as shown on a survey entitled "Map of Reconfiguration of Previously Divided Lot for New Market, LLC" dated January 3, 2003, prepared by Sherwin D Cribb and being recorded in Map Book 43, Page 368, New Hanover County Registry of Deeds

Parcel 3- R05013-008-043-002

In the City of Wilmington, New Hanover County, North Carolina, beginning at an iron pipe located North 22 degrees 28 minutes 10 seconds East 986.75 feet, North 84 degrees 27 minutes 10 seconds East 257.4 feet, and North 84 degrees 50 minutes East 257.4 feet from the intersection of the Easterly line of Lot 1, Section 1-A, College Acres, with the Northern line of Oriole Drive (60 foot right-of-way) as shown on the map of Section 1-A, College Acres, recorded in Map Book 8 at Page 79 of the New Hanover County Registry; running thence from said beginning point, so located, North 5 degrees 28 minutes 50 seconds West 342.28 feet to a point; running thence South 84 degrees 31 minutes 10 seconds West 16.54 feet to a point; running thence North 5 degrees 28

minutes 50 seconds West 84.36 feet to a point; running thence North 39 degrees 31 minutes 10 seconds East 20.76 feet to a point; running thence North 5 degrees 28 minutes 50 seconds West 32.96 feet to a point; running thence North 50 degrees 28 minutes 50 seconds West 20.76 feet to a point; running thence North 5 degrees 28 minutes 50 seconds West 370.81 feet to a point; running thence North 84 degrees 25 minutes 53 seconds East 131.88 feet to a point; running thence South 5 degrees 38 minutes 40 seconds East 164.11 feet to a point; running thence North 70 degrees 40 minutes 48 seconds East 146.96 feet to a point, running thence South 6 degrees 17 minutes 47 seconds East 732.55 feet to a point; running thence South 84 degrees 50 minutes West 268.93 feet to the POINT OF BEGINNING, and containing 4.89 acres, more or less. Being all of Lot No. 6 and that portion of Market Place Drive adjacent thereto as shown on Plat recorded in Book 28 at Page 31 of the New Hanover County Registry.

EXHIBIT B

Approximate Planned Subdivision of Parcel 1 and Parcel 2

Attached

EXHIBIT C

Preliminary Conceptual Plans for Government Center Improvements

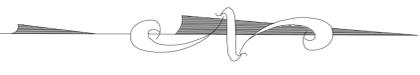
The following is attached:

New Hanover County Government Center, Presentation dated May 7, 2020, including preliminary exterior elevations and renderings prepared by LS3PArchitecture PLLC, and preliminary Site Plan prepared by Mihaly Land Design.

EXHIBIT D

Anticipated Construction Schedule for Government Center Improvements

The Preliminary Schedule for Government Center Redevelopment prepared by Thomas Construction Group, dated May 7, 2020 attached. This schedule is based on an anticipated Notice to Proceed date of June 15, 2020 and subject to change.



PARCEL #2

PARCEL #1



EXISTING BOWLING ALLEY & EXPANSION

GOVERNMENT CENTER

HUB

SITING

PLAZA

PARK

ENTRY DRIVE

GOVERNMENT CENTER DRIVE

PRELIMINARY LAYOUT

NHC GOVERNMENT CENTER

Wilmington, NC



JOB #400-23

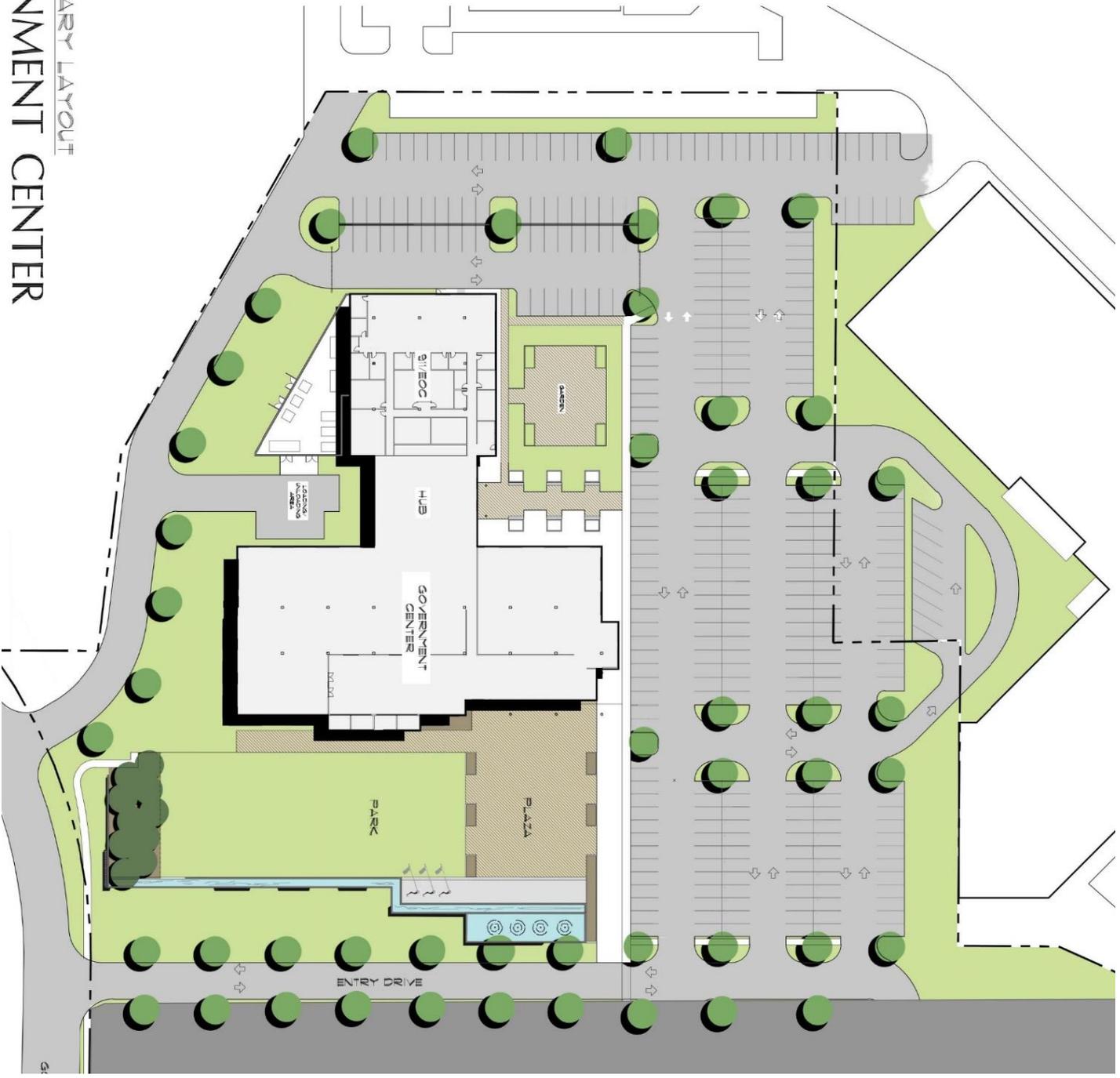
MAY 01, 2020

L1

NEW HANOVER COUNTY GOVERNMENT CENTER

MAY 7, 2020

PRELIMINARY LAYOUT NHC GOVERNMENT CENTER



NORTHEAST EXTERIOR VIEW



SOUTHEAST EXTERIOR VIEW



NORTHWEST EXTERIOR VIEW



SOUTHWEST EXTERIOR VIEW





Preliminary NHC Government Center Redevelopment

07-May-20

Activity Name	Original Duration	Remaining Duration	START DATE	SCHEDULED FINISH DATE	2020												2021												2022												2023											
					Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul								
Closeout - EOC Hub																																																				
Thomas Pre-Punch	20	20	20-27-Jan-22	23-Feb-22																																																
Final Clean	20	20	20-27-Jan-22	23-Feb-22																																																
Final Inspections	10	10	10-17-Feb-22	02-Mar-22																																																
Owner Architect Punch	15	15	15-24-Feb-22	16-Mar-22																																																
OFFICE BUILDING																																																				
4th Floor - Office																																																				
Interior Wall Framing	15	15	15-12-Oct-21	01-Nov-21																																																
MEP Rough-in (Wall & Overhead)	25	25	25-04-Nov-21	08-Dec-21																																																
Drywall & Prime	20	20	20-09-Dec-21	05-Jan-22																																																
Ceramic Tile	10	10	10-06-Jan-22	19-Jan-22																																																
Interior Storefront	10	10	10-06-Jan-22	19-Jan-22																																																
ACT, Light Fixtures, HVAC Diffusers	20	20	20-06-Jan-22	02-Feb-22																																																
Cabinetry & Casework	10	10	10-20-Jan-22	02-Feb-22																																																
Final Paint	10	10	10-03-Feb-22	16-Feb-22																																																
MEP Trimout	10	10	10-17-Feb-22	02-Mar-22																																																
Carpet & Base	10	10	10-03-Mar-22	16-Mar-22																																																
Doors, Hardware, Specialties	15	15	15-17-Mar-22	06-Apr-22																																																
3rd Floor - Office																																																				
Interior Wall Framing	15	15	15-02-Nov-21	22-Nov-21																																																
MEP Rough-in (Wall & Overhead)	25	25	25-18-Nov-21	22-Dec-21																																																
Drywall & Prime	25	25	25-23-Dec-21	26-Jan-22																																																
Ceramic Tile	10	10	10-27-Jan-22	09-Feb-22																																																
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1st Floor - Office																																																				
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Drywall & Prime	25	25	25-25-Jan-22	28-Feb-22																																																
Ceramic Tile	10	10	10-01-Mar-22	14-Mar-22																																																

■ Remaining Level of Effort ■ Actual Work ■ Critical Remaining Work
▬ Actual Level of Effort ▬ Remaining Work ◆ Milestone

TASK filters: Critical, In Progress, Not Started.

