TRINITY CHURCH
WALL STREET

Mission Real Estate Development
Suggested Feasibility Study Deliverables

1. Real Estate Market Assessment
   - Analysis of at least two asset classes to identify opportunities for proposed development
     - Proposed plan evaluated against a different or more optimized option
     - Highest & Best Use Analysis
     - Two asset classes of interest
   - Overview of asset classes (as identified above) within local market, including occupancy/vacancy rates; market rents over time; comparable developments (competitors) and proximity; and existing and future property inventory (# properties and total square feet, square meters, or units as applicable)
   - Demand analysis for proposed asset classes, including demographics and macro-economic factors based on target customers and industries
   - Key market indicators such as level of finish, lease duration, payment terms, fees, and any additional revenue opportunities (such as parking, etc.)
   - Evaluation of Strengths, Weaknesses, Opportunities, and Threats

2. Site Analysis
   - Detailed assessment of the site location, attributes, and constraints to provide recommendations best suited for the site
   - High-level land use analysis or site survey and regulatory review to determine what can be built and infrastructure / utility needs and constraints
   - Evaluation of site access, egress, visibility, and surrounding uses
   - Proximity to similar or supporting uses to generate additional demand
   - Most feasible development given site constraints, unmet demand, and projected rents
   - Confirmation of site control (title, ground lease, etc.)

3. Development Advisory & Recommendations
   - Evaluation of potential development concept and vision with key development objectives
     - Highest & Best Use
     - Proposed plan vs optimization
     - Two asset classes of interest
   - Market Opportunity to address greatest demand and annual Yield on Cost
     - Ex: Class A vs Class B office building, full-service vs limited-service hotel, etc.
   - Building massing and site plan
   - Recommendations for operating strategy

4. Financial Investment Analysis
   - Assessment of financial viability of proposed development, including capital and operating costs vs. potential Net Operating Income
   - Explanation of assumptions, including detailed 5-year cash-flow assumptions
   - Consideration of available funding, constrained by potential equity contribution as well as available and supportable debt
   - Evaluation of the asset as a long-term hold (25+ years)
     Key metrics, including Annual Yield on Cost