
Properties, LLC

MTB3 Properties, LLC (the developer) is a real estate company specializing in commercial development.

The owners of MTB3 Properties, LLC in partnership with a dedicated team of contracted professionals, plan to take the 310 MLK development project from vision, to market study, site selection, to pre-governmental approval, re-zoning, site plan approval, permitting, construction coordination, tenant coordination, tenant lease up, opening, and long term management.

Charmon M. Baker is a 26 year financial services professional and managing member of MTB3 properties, LLC. Michael P. Baker is a 28 year management professional and a managing member of MTB3 properties, LLC. They are Winston-Salem natives. They are also co-owners of two current investment properties in the South Eastern region of Winston-Salem. The Bakers have a passion for the revitalization and development of the East Winston-Salem area.

Executive Summary

MTB3 Properties, LLC is seeking to acquire land at 310 MLK Dr. and construct the 310 MLK apartment and retail complex in Winston-Salem, North Carolina.

310 MLK will be a 3-story, 33,000 sq. ft., Class A mixed-use building, with 4-6 retail units on the 1st floor and 24 - 28 residential units on the 2nd and 3rd floors. The residential units will be called "Rams Pointe".

The proposed site borders 3rd and 4th Streets and North Martin Luther King Drive in the East Winston neighborhood of Winston-Salem. It measures 0.56 acres, or 24,394 sq. ft.

Based on the architectural concept, the complex will offer the following layout: *(subject to design changes and code requirements)*

- **16 one bedrooms, 800 sq. ft.; @ \$950 per month**
- **12 two bedrooms, 875 sq. ft.; @ \$1200 per month**
- **4 – 6 retail spaces, 800 sq. ft. - 2500 sq. ft.; @ \$12/sq. ft.**
- **50 parking spaces**

The apartment homes will ideally be marketed to college students attending local universities in the area, small families and young professionals who work downtown. A possible partnership with local universities will be pursued to get qualified students to occupy some of the

apartments. In addition, 5% of the units will be offered at Work Force Housing rates. The retail spaces will be filled by potential major retailers such as Subway, Pizza Hut, Dunkin Donuts, Blue Ridge Ice Cream or Mayberry's. A search for major retailers has already begun, with at least 4 interested business owners willing to come to the table once the purchase of the land for this project has been confirmed.

Construction Plans

The construction team (Davie Construction) estimates 9 months to complete the construction. The developers would like to open the complex Fall 2020 or Spring 2021. The total cost of the project is approximately \$5.5MM.

The developers have \$400,000 in self-directed investment funds to contribute to this project. The developers will seek \$4.2MM in bank financing and looking for gap funding through various city and government sources to make up the remaining costs.

The developer has completed a full feasibility study and research has found the housing demands are strong for multi-family housing. This feasibility study is available upon request.