



Ruddell

Ruddell Group

Edenton Chowan Partnership PPP Proposal

ABOUT US

RUDELL GROUP

Privately held real estate investment group headquartered in Birmingham, Alabama.

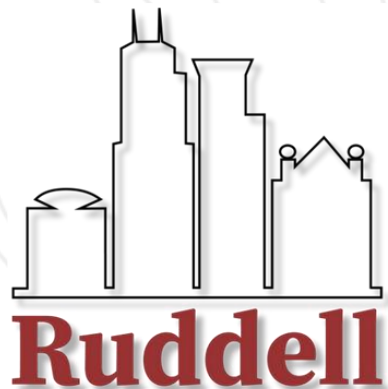
STRATEGY

Acquire and develop industrial properties that are strategically positioned for increased value, and ripe for transformation.

CURRENT PORTFOLIO

1.6 million square feet under management and 750,000 square feet in development.

Our mission is to find assets with unrealized upside and develop them to their full potential in creating value while providing excellent service to the tenants, shareholders, employees, and communities where they're located.



MEET THE TEAM

Over 250 years of combined experience in real estate investment, management, operations, and development as well as private equity, mergers and acquisitions. The team is strategically located within the portfolio footprint.



Dean Taitz
Founder



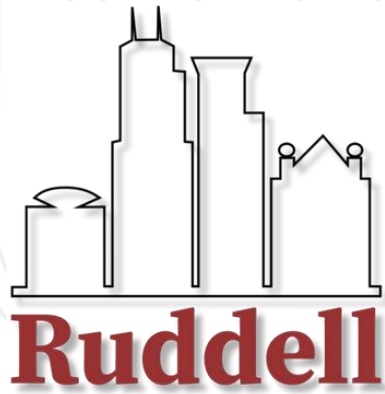
Jeffrey Leeb
General Counsel



Nicolle Brengman
Project Manager



Dave Baker
Director of Development



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Richard Davenport
Construction Management



Doug Broughton
Construction Management



Maryke La Roux
Accounting



Christopher Kouri
Legal Counsel

ADVISOR TEAM

Dean Harrison
Louw Liebenberg

Mike Mourn
Steve Jager

Andrew Taitz
Alex Heckler

Justin Weintraub
Mike Bertsche

Vertically Integrated

Full Service

Ruddell Group provides development, property management, site/property selection and acquisition, accounting, reporting, and legal including lease administration, all in-house.

Ruddell Group provides a legal team of experienced attorneys for purchase contracts, lease administration, insurance, and property tax management. Our accounting department manages all finances and reporting functions. The Ruddell Group acquisition team identifies all properties for development and oversees all properties in the portfolio. Our property management team ensures the tenants' needs are met.



PUBLIC PRIVATE PARTNERSHIPS

Speculative Development to Attract Industry

Communities want to attract or expand industries, contributing to **JOB CREATION**.

When developing speculative industrial space, we create an environment conducive to attracting businesses and fostering job growth.

Creating new industrial product helps in the **DIVERSIFICATION** of the economic landscape of a community. Accommodating a variety of industries allows a community to mitigate risks associated when relying heavily on specific sectors.

Developing new industrial properties provides an **INCREASED TAX BASE**. When new businesses move in, they generate occupational and other taxes as well as additional local revenues which allows for an increase in funds for public services and infrastructure. Speculative development can make a community more attractive to businesses seeking suitable locations for relocation or expansion.

This **SPEED TO MARKET** positions the community as proactive and responsive to the evolving market needs.

ECONOMIC IMPACT

- On average there are 10 jobs (direct and indirect) created for every 10,000 square feet of warehouse space occupied in a community.
- These 10 employees create an average of \$650,000 in additional labor income.
- The household spending from those 10 employees is approximately \$470,000, creating an additional three jobs in the local economy.
- For every 10,000 square feet of industrial real estate construction a total output of \$1.5 million is generated, creating and supporting an additional ten jobs in the local economy.

Source: Jennifer Green, Director

Center for Economic Development and Business Research Jacksonville State University

ECONOMIC IMPACT

220 direct
jobs created
with another
220 indirect
jobs
created

Over \$14
million In
additional
Occupational
Income

Total
construction
spending of over
~\$23 Million
supporting an
additional 66 in
area
employment



Partnership Memorandum

- A municipalities' industrial development team will provide land for design and construction of industrial buildings.
- Size is typically 20 or more acres with the capacity to construct a minimum of 200,000 sq ft total with buildings of a minimum of 20,000 sq ft each.
- Ruddell will create a site plan to maximize use and commence construction on the initial building
- Additional support from the industrial development team may include costs for roads, utilities, and engineering
- Land is to be conveyed to Ruddell on a zero-cost basis.

Ruddell and Edenton Chowan Partnership Deal Specifics

- Edenton Chowan Partnership marketing incentive
 - Collect tax revenue
- Claw back or lease execution after 2 years.
 - None if leased within 2 years
 - Assuming construction cost of \$110/ square foot, on a 20k square foot building
 - Cost \$220k/year or \$18,334 plus 2 percent plus CPI-U

Edenton Chowan Airport Industrial Park

Park Layout

- One 80,000 square foot Building
- Two 24,000 square foot Buildings
- Five 20,000 square foot Buildings

Total is 228,000 square feet across eight Buildings





Edenton Chowan Airport Industrial Park

Disclaimers

- This plan is entirely flexible, and we will cater to whatever tenant is acquired or what the city brings. We are all on the same team.
- We would like to fill this park as soon as possible, but a realistic timeline is 10 years.



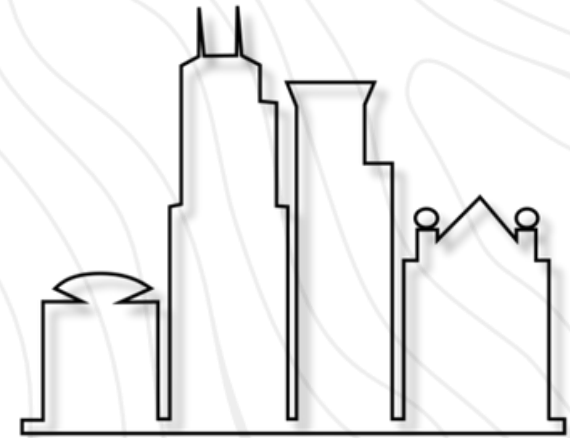
Building Specifics

- Pre-Engineered Metal Building (PEMB)
- 36 ft ceilings (32 ft clear height)
- 6-inch concrete slab
- Dock doors and drive-in doors
- LED lighting
- Domestic and fire water to building





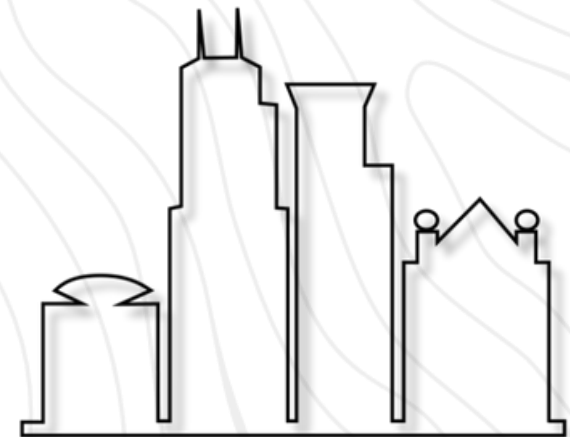
Phase One



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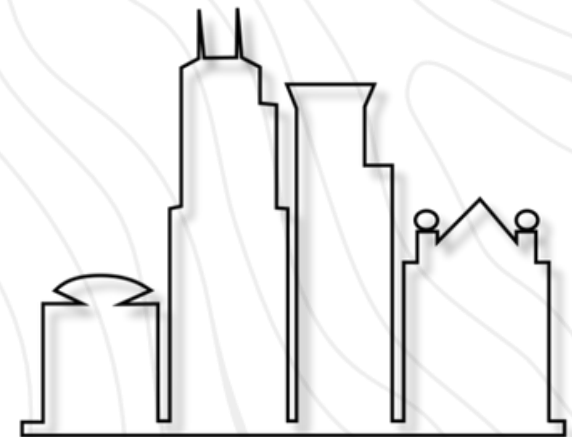
Phase Two



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Phase Three



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Timeline

