



**Fully Entitled
Industrial Warehouse Development
Pepperell, Massachusetts**

CDP

Cervenka Development Partners

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About CDP

Sasha Cervenka

25 years of leading Corporate Crisis Strategies and Initiatives

Lead Corporate Affairs for Navistar, Allstate, Ace Hardware, USG and Morningstar



Recognized for working with all major media outlets worldwide as well as navigating Wall Street on behalf of the organizations she's supported

Regarded as a thought leader in corporate reputation strategy and advancement

Regularly brokered interactions with high net worth individuals and the investment community

Tom Cervenka

Nearly 25 years of Construction and Development Experience

Professional Engineer License and Managing Broker in Illinois

Past 17 years at InSite Real Estate acquiring expertise from a self made developer worth north of \$800 Million



Held every role on the development side of the business bringing the full depth and breadth of the entire development process from site selection through disposition

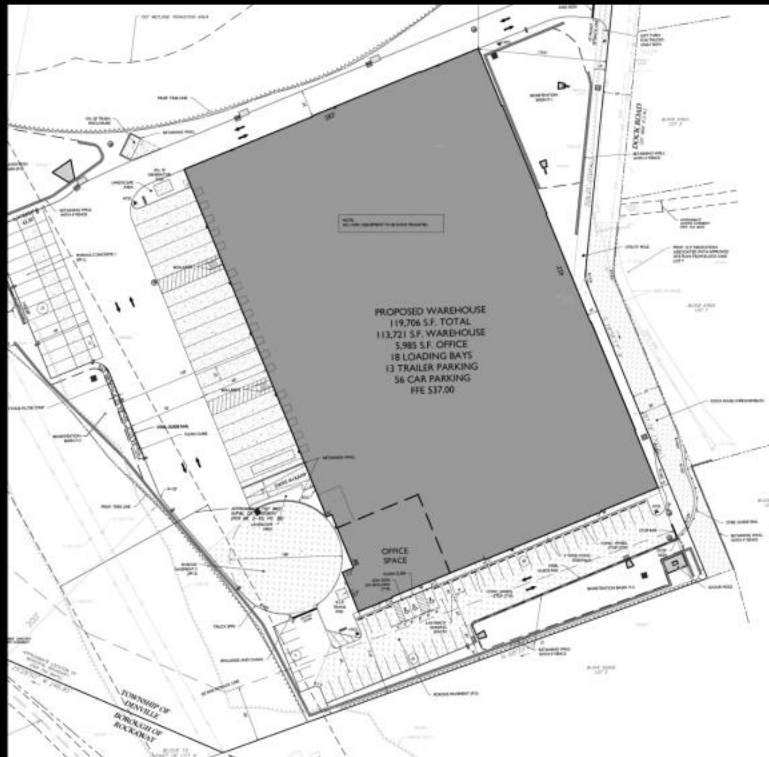
Acquired numerous new clients including Newell Brands, Penske, Kroger and Frito Lay

As Deal Originator, personally responsible for over \$101.2 M in profits and fees for the company over the past 5 years.

CDP Spec Development - Denville, NJ

First Project under the CDP flag

- Won the site at auction for far below market value. Purchased from the Town.
- Town provided spot zoning as an Area in Need of Redevelopment
- 119,706 SF Class A Warehouse
- Currently moving through Site Plan Approval



Penske - Romulus, Michigan

Penske - Romulus, Michigan

- Penske was 3PL for Kroger
- 606,000 Freezer / Cooler Facility
- Initial phone call in May
- Lease Executed and Ground Breaking in September
- Property sold for \$120M



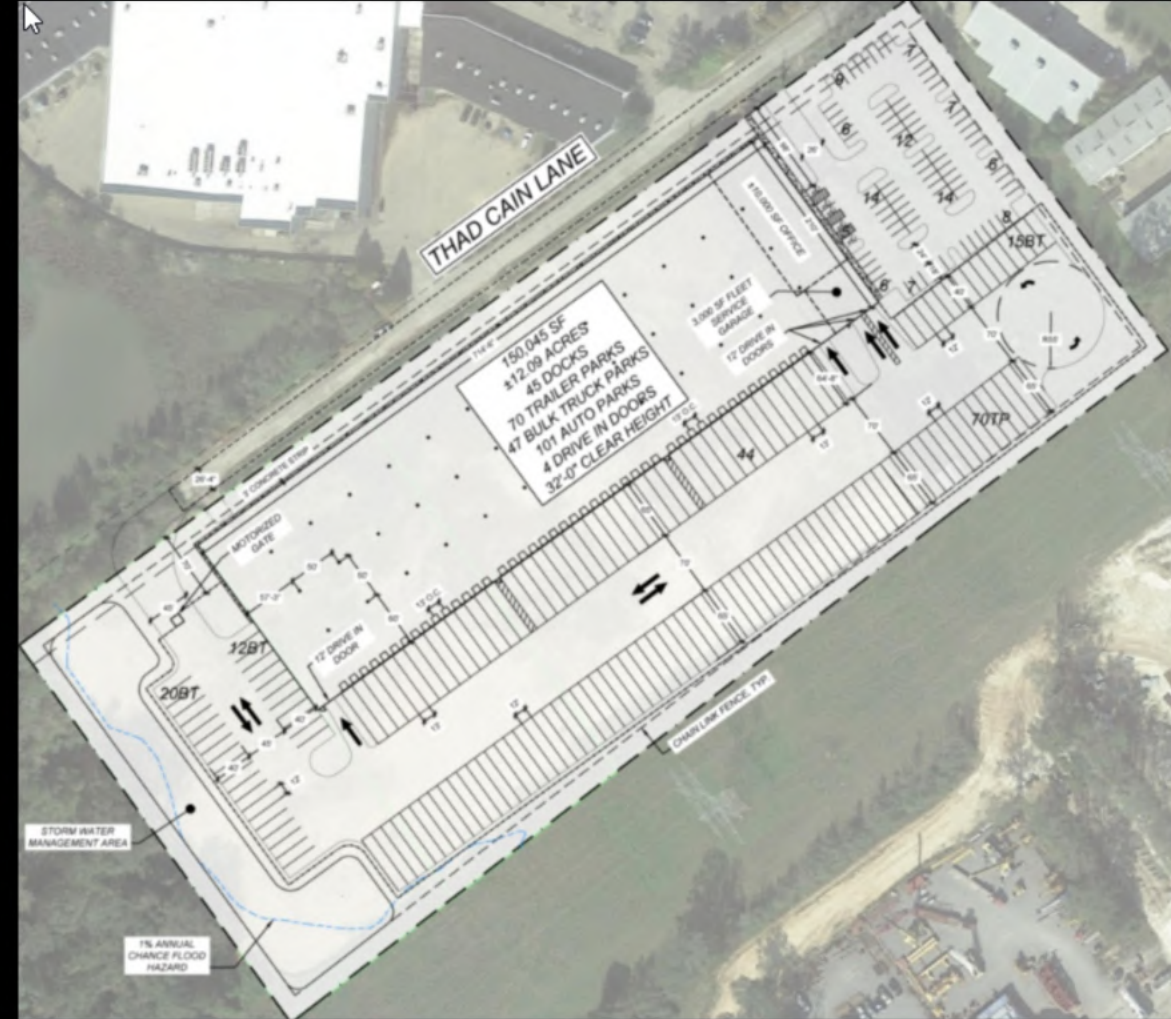
Kroger - Romulus, Michigan

- Adjacent to Penske Facility
- 135,000 SF Automated Picking Facility to serve the Detroit Metro Area
- Super-Flat Floors for Robot "Hive"
- Lease Negotiated During COVID
- 20 Year Lease
- \$19.1M Profit after sale



Frito-Lay - Baton Rouge, Louisiana

- 150,000 SF Build-to-Suit
- Lease guaranteed by Pepsico
- \$7.2M profit after sale



Chemours - Pass Christian, Mississippi

- 300,000 SF Build-to-Suit for Chemours (Dupont Spinoff)
- Outbid 4 competitors to win the business
- Completed construction on time, through 5 named storms

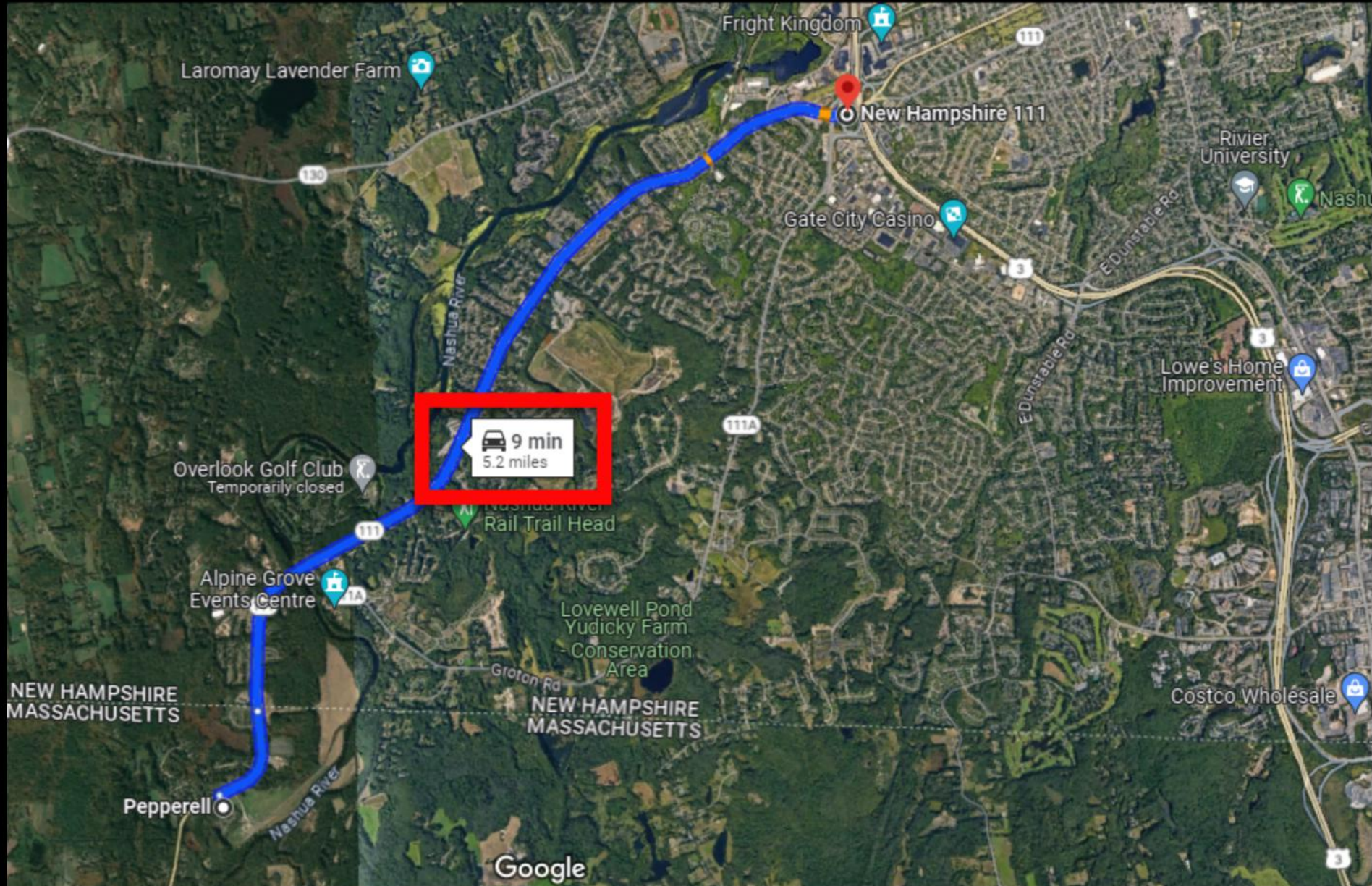


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Site Details

Site to US-3 - 9 Minutes



Drive Times





DATE	REVISION	BY

DESIGN	DRAFT	CHECK
MUS	MUS	MAW

PREPARED FOR:
 GEREMIA DEVELOPMENT
 77 HADGATE COURSE
 SAINT CHARLES, IL 60174

DESIGNED BY:
 MUS

DRAWN BY:
 MUS

CHECKED BY:
 MAW

DATE: AUGUST 4, 2023

SCALE: 1"=80'

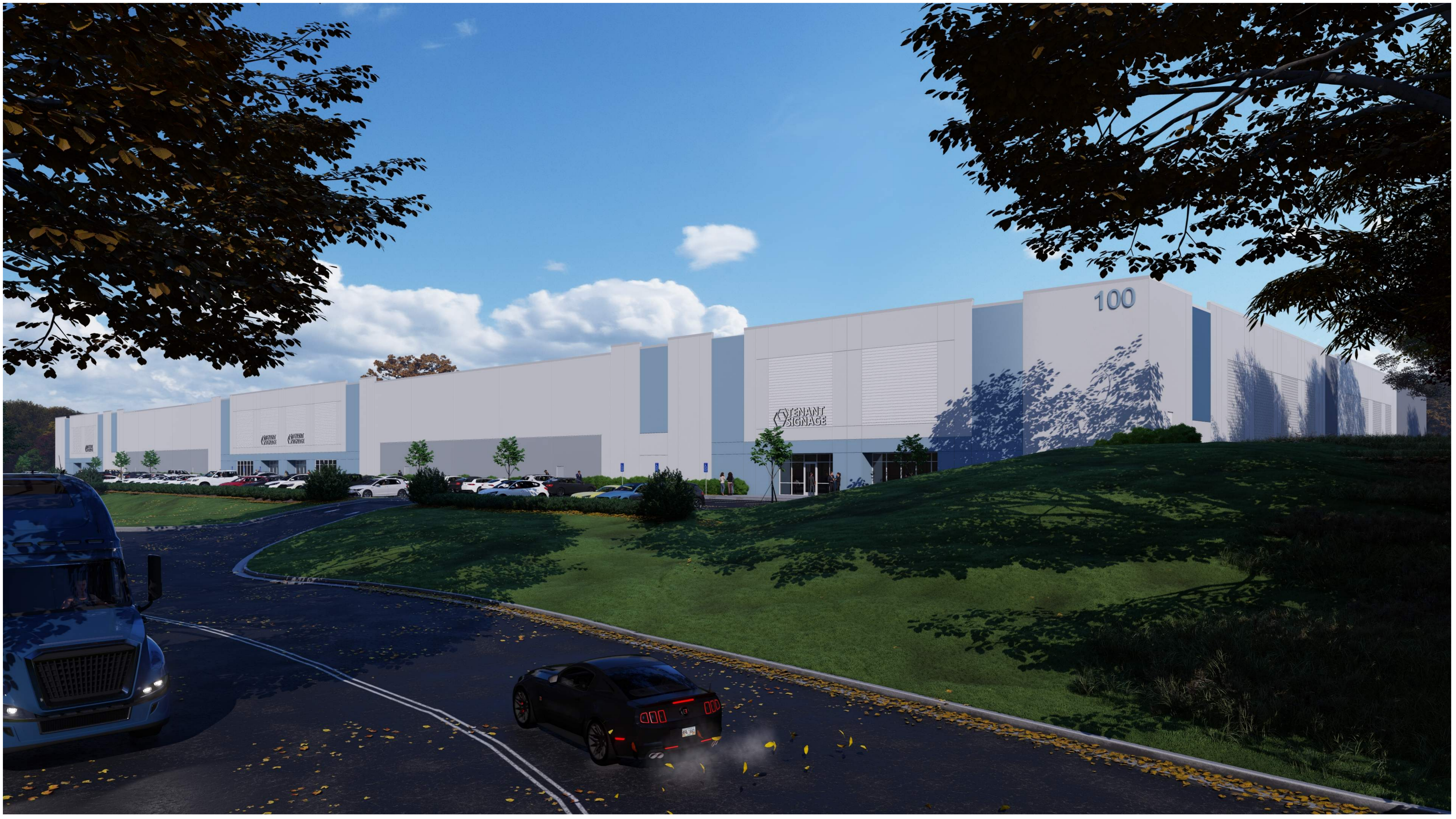
SIMPLIFIED STORMWATER PLAN
 149-163 NASHUA ROAD
 PEPPERELL, MA



515 Oxford Road / Westford, MA 01886 • 978-892-6100 • www.landatech.com

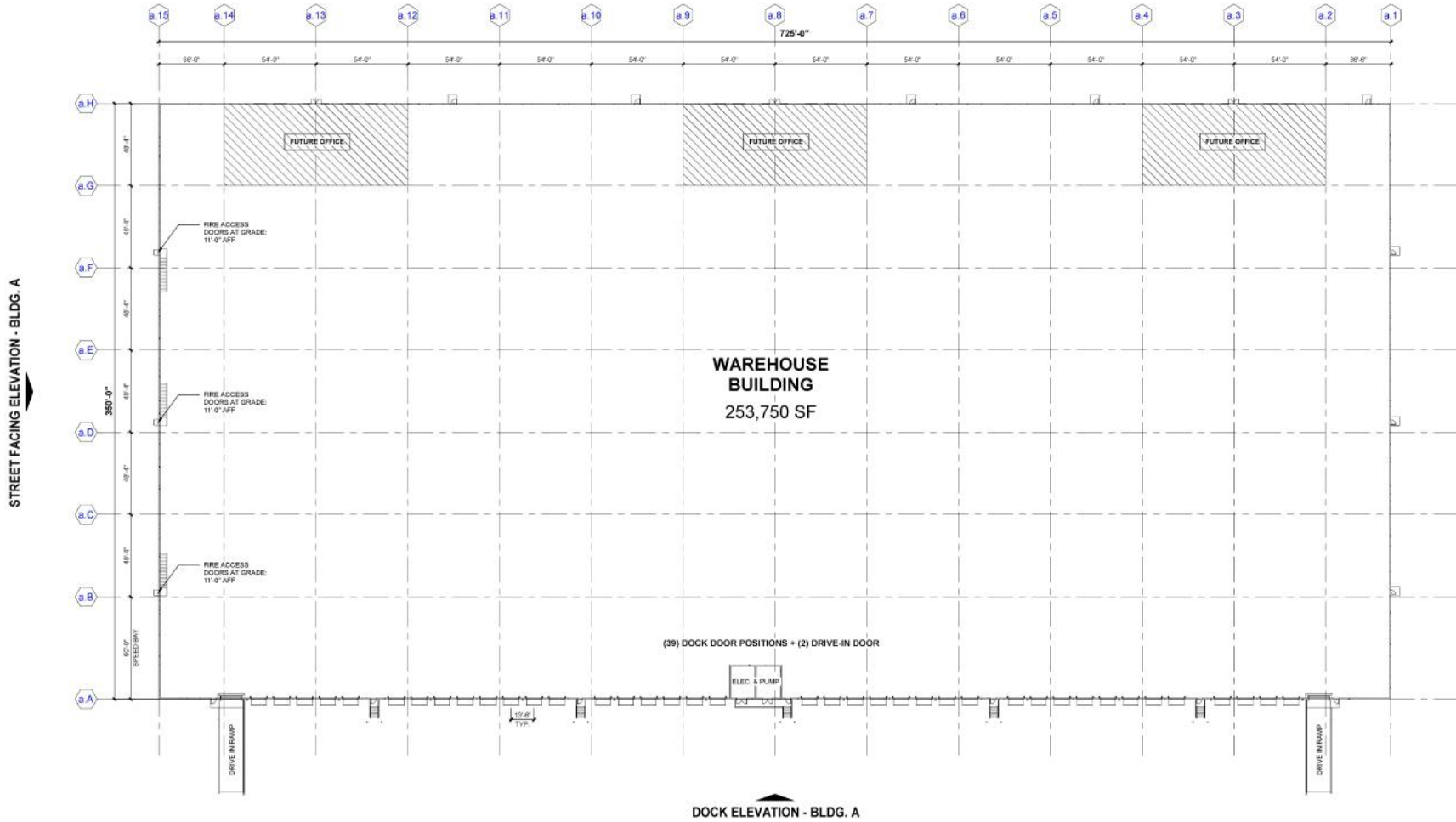
JOB NO. 22-261	DWG. NO. 11131	SHEET 04M
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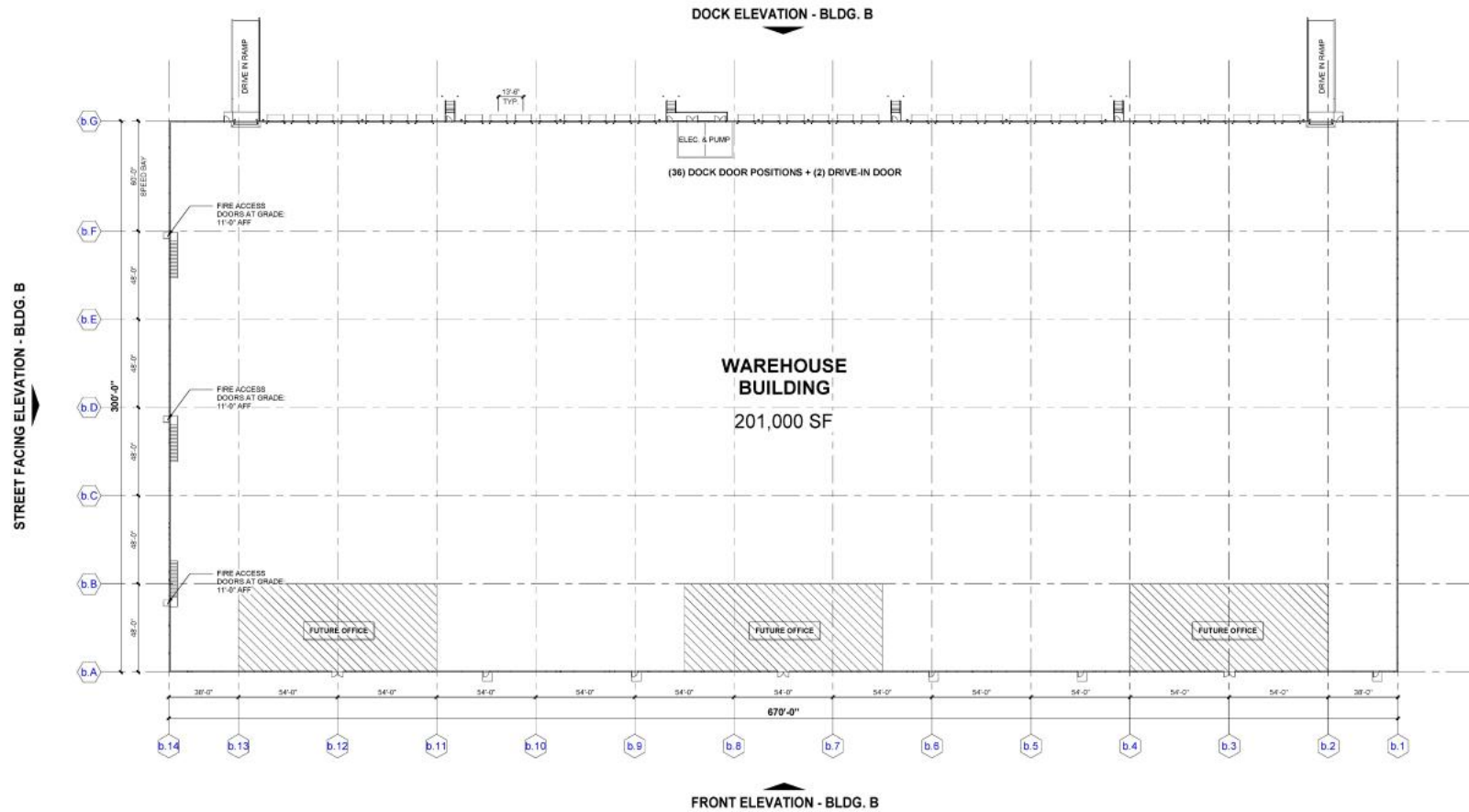
FRONT ELEVATION - BLDG. A



1 SCHEMATIC FLOOR PLAN - BLDG. A
SCALE: 1" = 30'-0"



ISSUE DATE: 10/27/23



1 SCHEMATIC FLOOR PLAN - BLDG. B
SCALE: 1" = 30'-0"



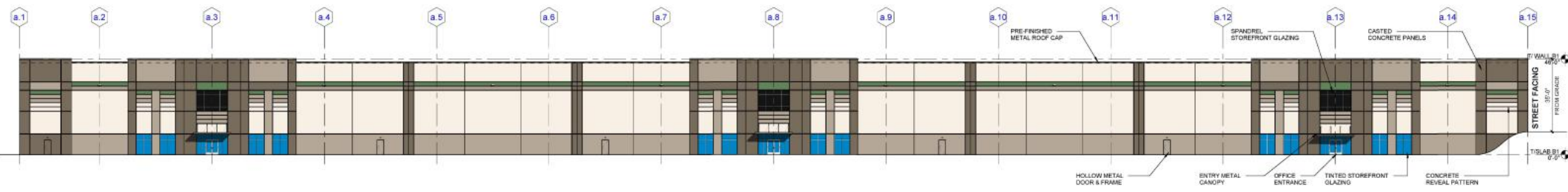
ISSUE DATE: 10/27/23



3 STREET FACING ELEVATION - BLDG. A
SCALE: 3/16" = 1'-0"



2 DOCK ELEVATION - BLDG. A
SCALE: 3/16" = 1'-0"

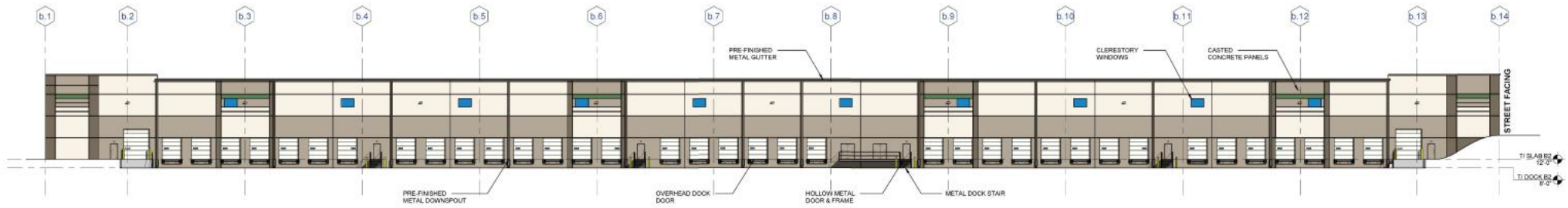


1 FRONT ELEVATION - BLDG. A
SCALE: 3/16" = 1'-0"

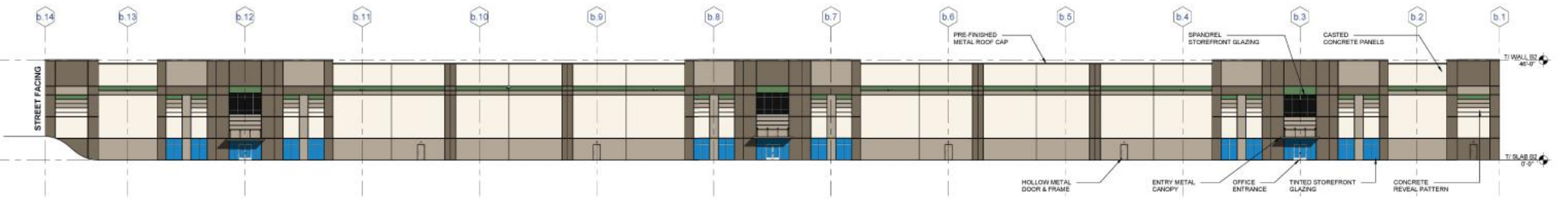
ISSUE DATE: 10/27/23



3 STREET FACING ELEVATION - BLDG. B
SCALE: 3/16" = 1'-0"



2 DOCK ELEVATION - BLDG. B
SCALE: 3/16" = 1'-0"



1 FRONT ELEVATION - BLDG. B
SCALE: 3/16" = 1'-0"

ISSUE DATE: 10/27/23

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Project Budget

(Post GC Bid)

Budget Summary

Pre Development Costs

Total Pre Development Costs	\$232,400
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Post Closing Development Costs

Land Costs	\$8,221,417
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Hard Costs	\$43,029,945
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Tenant Costs	\$9,003,896
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Total Land / Hard Costs	\$60,255,257
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Soft Costs

Financing / Interest Carry / Fees	\$11,035,486
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Total Project Costs	\$71,523,143
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Pepperell, MA

Detailed Project Budget

Building SF: 454,750 Acres: 42.06

Pre Development Costs

Initial Release

Environmental Reports	\$2,400	\$0.01	Phase I
Geotech. / Soils Consultant / Reports	\$55,000	\$0.12	GeoEngineers Proposal

Initial Release Subtotal \$57,400

Second Release

Zoning / Annexation / Subdivision	\$30,000	\$0.07	
Civil Engineer	\$130,000	\$0.29	Includes ALTA Survey
Landscape Architect	\$5,000	\$0.01	
Traffic Consultant	\$10,000	\$0.02	
Miscellaneous Other Consultants	\$0	\$0.00	

Second Release Subtotal \$175,000

Pre Development Costs Subtotal \$232,400 \$0.51

Development Costs

Land Costs

Purchase Price	\$8,000,000	\$17.59	
Acquisition Fee	\$80,000	\$0.18	
Closing & Title	\$80,000	\$0.18	Verify with Title Company
Legal - Acquisition	\$20,000	\$0.04	
Real Estate Taxes (through completion)	\$36,417	\$0.08	Verify
Post-Const. Surveys / "As-Builts"	\$5,000	\$0.01	

Land Costs Subtotal \$8,221,417 \$18.08

Hard Costs

Building Permit / Fees	\$477,936	\$1.05	\$12 per \$1000 of costs
Utility Tap Fees	\$200,000	\$0.44	Verify
Sitework	\$14,839,099	\$32.63	Per GC Bids, includes landscaping
Site Graphics	\$50,000	\$0.11	Allowance
Building Shell	\$24,988,866	\$54.95	Per GC Bids, Includes A&E
Pump House Additional Allowance	\$300,000	\$0.66	Tank Foundation, House, Piping to Bldg.
Construction Testing & Inspections	\$125,000	\$0.27	Verify
Hard Cost Contingency	\$2,049,045	\$4.51	5%

Hard Costs Subtotal \$43,029,945 \$94.62

Pepperell, MA

Detailed Project Budget

Building SF: 454,750 Acres: 42.06

Tenant Costs

Tenant Improvements	\$3,410,625	\$7.50	\$150 PSF of 5% building
Lease Negotiations	\$50,000	\$0.11	Assumes 3 leases
Building Agent Fee	\$1,547,107	\$3.40	2.0% to Building Broker
Tenant Broker Fee	\$1,547,107	\$3.40	2.0% to Tenant Broker
Demising Walls	\$715,000	\$1.57	\$550 /LF two Demising Walls per building
Docks, Lighting, BDA	\$1,305,300	\$2.87	Both Buildings
Tenant Cost Contingency	\$428,757	\$0.94	5.0%

Tenant Costs Subtotal \$9,003,896 \$19.80

Soft Costs

Construction Loan

Lender's Fee	\$500,662	\$1.10	1%
Mortgage Broker Fee	\$500,662	\$1.10	1.0%
Equity Placement Fee	\$429,139	\$0.94	2.0%
Lender's Legal	\$25,000	\$0.05	Verify
Borrower's Legal	\$20,000	\$0.04	Verify
Lender's Architect / Consult.	\$16,750	\$0.04	Verify
Lender's Administration	\$1,000	\$0.00	Verify
Appraisal	\$5,000	\$0.01	Verify
Letter of Credit/Bonding Fees	\$30,000	\$0.07	Verify
Closing & Title	\$160,000	\$0.35	Verify

Soft Costs During Construction

Construction Loan Interest	\$6,680,340	\$14.69	12.5%
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Developer Expenses / Fees

Developer "Out of Pocket" Expenses	\$5,000	\$0.01	
Organizational Filing Fees	\$2,500	\$0.01	
Construction / Development Mgmt Fee	\$2,108,934	\$4.64	3.5% to CDP
OnSite Construction Camera	\$10,000	\$0.02	
Project Travel	\$15,000	\$0.03	

Soft Cost Contingency	\$525,499	\$1.16	5%
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Soft Costs Subtotal \$11,035,486 \$24.27

Total Project Cost \$71,523,143 \$157.28

Yield Calculation

Total

PSF

Total Project Cost

\$71,523,143

\$157.28

NNN Rent (NOI)

\$6,770,875

\$12.50

Yield on Cost

9.47%

Tenant Stack

	SF	Term	Annual Escalation	Free Rent	TI PSF	Total TI	Year 1 Rent	Building Broker	Tenant Broker	BB Total	TB Total	NOI
Tenant A	454,750	10	3.5%		\$7.50	\$3,410,625	\$14.50	2.0%	2.0%	\$1,547,107	\$1,547,107	\$6,593,875
Roof Lease	253,750	20	1.0%		\$0.00	\$0	\$0.70	0.0%	0.0%	\$0	\$0	\$177,000
Tenant C			3.5%		\$6.00	\$0	\$12.50	2.0%	2.0%	\$0	\$0	\$0
Tenant D			3.5%		\$6.00	\$0	\$12.50	2.0%	2.0%	\$0	\$0	\$0
Tenant E			3.5%		\$6.00	\$0	\$12.50	2.0%	2.0%	\$0	\$0	\$0

YOC 9.47%

\$6,770,875

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Schedules

Both Buildings &

Staggered Buildings

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ID	Task Mode	Task Name	Duration	Start	Finish	2024												2025											
						1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			1st Quarter			2nd Quarter			3rd Quarter			4th Quarter		
						Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	→	Entire Project	410 days	Mon 4/1/24	Fri 10/24/25																								
2	→	Building A	350 days	Mon 4/1/24	Fri 8/1/25																								
3	→	Break Ground	0 days	Mon 4/1/24	Mon 4/1/24																								
4	→	Site Work	332 days	Mon 4/15/24	Tue 7/22/25																								
5	→	Building Shell	230 days	Mon 8/5/24	Fri 6/20/25																								
6	→	Certificate of Occupance	0 days	Fri 8/1/25	Fri 8/1/25																								
7	→	Building B	240 days	Mon 11/25/24	Fri 10/24/25																								
8	→	Break Ground	0 days	Mon 11/25/24	Mon 11/25/24																								
9	→	Site Work	167 days	Mon 11/25/24	Tue 7/15/25																								
10	→	Building Shell	230 days	Mon 12/9/24	Fri 10/24/25																								
11	→	Certificate of Occupance	0 days	Fri 10/24/25	Fri 10/24/25																								



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CERVENKA DEVELOPMENT PARTNERS

ID	Task Mode	Task Name	Duration	Start	Finish	2024												2025												2026								
						1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			1st Quarter			2nd Quarter			3rd Quarter			4th Quarter			1st Quarter			2nd Quarter			3rd Quarter		
						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	Aug	Sep
1	➔	Staged Buildings	602 days	Mon 4/1/24	Tue 7/21/26																																	
2	➔	Building A	350 days	Mon 4/1/24	Fri 8/1/25																																	
3	📅	Break Ground	0 days	Mon 4/1/24	Mon 4/1/24																																	
4	➔	Site Work	332 days	Mon 4/15/24	Tue 7/22/25																																	
5	➔	Building Shell	230 days	Mon 8/5/24	Fri 6/20/25																																	
6	➔	Certificate of Occupance	0 days	Fri 8/1/25	Fri 8/1/25																																	
7	➔	Building B	232 days	Mon 9/1/25	Tue 7/21/26																																	
8	📅	Break Ground	0 days	Mon 9/1/25	Mon 9/1/25																																	
9	➔	Site Work	220 days	Mon 9/1/25	Fri 7/3/26																																	
10	➔	Building Shell	222 days	Mon 9/15/25	Tue 7/21/26																																	
11	➔	Certificate of Occupance	0 days	Tue 7/7/26	Tue 7/7/26																																	

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