GABG

REAL ESTATE DEVELOPMENT GROUP

By GABG TRUST GROUP, LLC

LAND DEVELOPMENT | PROPERTY OWNER QUESTIONNAIRE

01 Owner and project profile

Purpose: Provide GABG with a documented basis to evaluate a proposed residential, multifamily, apartment, commercial or mixed-use development and its financing requirements.

Completion: Complete one questionnaire per project. Use Yes, No, Unknown or Not Applicable where appropriate. Identify actual figures versus estimates, use U.S. dollars and state the effective date of all financial information. Reference attachments by question number; use additional pages when needed. Totals must be entered and reconciled by the preparer.

1.1 Project identification

Project name; street address; city; county; state; ZIP code; project website, if any.

1.2 Property owner and authorized representative

Exact legal owner name; entity type and state of formation; authorized representative and title; mailing address; telephone; email.

1.3 Proposed development and current stage

Describe the intended residential and/or commercial uses, target customers, estimated units or leasable area, number of buildings, proposed floors and phases. Identify whether the project is conceptual, under design, entitled, permitted or under construction.

1.4 Requested GABG involvement

What assistance is requested: feasibility, planning, development management, construction, financing coordination or a potential joint venture? Identify the principal decisions the owner needs resolved.

1.5 Key objectives and timing

State the desired start and completion dates, approximate total budget, estimated financing request and intended sale, rental, refinance or mixed exit. Identify any non-negotiable objectives.

02 Land ownership, acreage and site control

2.1 Parcel schedule - attach additional rows for every parcel

Parcel ID / legal reference	Owner of record	Gross acres	Developable acres*

*State how developable acreage was determined. Reconcile the total to a current survey; identify overlapping restrictions before deducting acreage.

2.2 Acquisition or contractual control

Is the land owned, under purchase contract, optioned or ground leased? State the acquisition date and price or remaining purchase obligation, deposits, deadlines, extension rights, conditions and required third-party consents.

2.3 Title, legal rights and encumbrances

Provide the deed, title commitment/report and exception documents. Identify easements, deed restrictions, mineral or water rights, boundary disputes, access limitations, rights of first refusal and restrictions affecting development.

2.4 Current occupancy and liabilities

Identify buildings, tenants, agricultural or other leases, occupants, relocation obligations, property taxes, special assessments, recorded liens, judgments, litigation, code violations or notices. List secured loans in Section 10.

2.5 Usable land and physical configuration

State gross and net usable acreage, setbacks, open space, drainage or detention areas, wetlands and buffers, rights-of-way and easements. Identify whether the proposed layout fits after all restrictions are applied.

2.6 Access and additional land needs

Is legal and physical access available from a public road? Are road dedications, neighboring easements, parcel assembly, lot consolidation or subdivision required? Identify the parties and acquisition costs.

03 Zoning, permitted uses and building height

3.1 Governing jurisdiction and written confirmation

Identify the planning/zoning authority, zoning district, future land-use designation, applicable overlays and ordinance sections. Provide the current zoning map and a dated written zoning determination or identify who will obtain it.

3.2 Permitted residential and commercial uses

Are detached homes, townhomes, multifamily buildings and apartments allowed by right, conditionally or only after rezoning? Identify each proposed commercial use and whether residential and commercial uses may share a site or building.

3.3 Three-story and four-story feasibility - document each determination

Proposed option	Zoning status / section	Maximum height in feet	Approval or code review still needed
Up to 3 stories			
4-story alternative			

Record zoning permission separately from building, fire and accessibility review. Do not treat a proposed fourth floor as approved without the applicable written determinations.

3.4 Density and dimensional standards

State units per acre, maximum unit count, floor-area ratio, lot coverage, impervious limits, setbacks, buffers, open-space requirements and parking/loading standards. Distinguish base allowances from any proposed density bonus.

3.5 Conditions and approval pathway

Are rezoning, special-use approval, a variance, planned development, subdivision, affordable-housing conditions, public hearings or a development agreement required? Identify applicant, authority, costs, timeline and current status.

3.6 Height-related design and economic impact

Who will verify the adopted code edition, occupancy and construction type, fire protection, egress, access and accessibility requirements for each story option? Provide any preliminary cost and unit-yield comparison for three versus four stories.

04 Entitlements, permits and public obligations

4.1 Approval register - use current official status and attach evidence

Approval / permit	Status and reference	Authority / contact	Date / expiry / conditions
Land-use / zoning			
Site plan / subdivision			
Civil / stormwater			
Utility connections			
Building / trade permits			
Access / traffic / fire			

4.2 Outstanding conditions and costs

List conditions of approval, impact or connection fees, school or utility contributions, off-site obligations, dedications, bonds, letters of credit and inspection requirements. Which amounts are confirmed and budgeted?

4.3 Government correspondence and constraints

Are there pending applications, agency comments, appeals, moratoria, expired approvals, enforcement matters or unresolved neighborhood objections? Provide the correspondence, response plan and expected decision dates.

4.4 Transferability and design revisions

Will a change in owner, developer, contractor, unit count, framing system, commercial use or building height require revised approvals? Who will confirm transferability and the resubmittal scope, cost and schedule?

4.5 Public funding or affordability requirements

Are tax incentives, grants, public infrastructure participation or affordable-housing programs contemplated? Identify application status, matching funds, restrictions, compliance obligations, expiration dates and responsible advisers.

05 Soil studies and geotechnical feasibility

5.1 Completed studies and engineering responsibility

Has a site-specific geotechnical investigation been completed? Identify the licensed consultant, report date, scope, building locations studied, boring or test-pit locations/depths and whether the report covers the current development concept.

5.2 Subsurface conditions and bearing capacity

What soil layers, fill, organic material, unsuitable soils, rock or other subsurface conditions were identified? State the engineer-recommended allowable bearing values, settlement criteria and restrictions, with units and report references.

5.3 Groundwater, drainage and earthwork

Identify measured and seasonal groundwater conditions, dewatering needs, infiltration or permeability testing, excavation constraints, cut/fill quantities, imported fill requirements and disposal arrangements.

5.4 Foundation and pavement recommendations

What foundation, ground improvement, compaction, slab, retaining-wall and pavement systems are recommended? Have recommendations been coordinated with structural loads, the proposed framing system and three- or four-story options?

5.5 Site-specific geologic risks and verification

Has the consultant identified settlement, expansive/collapsible soils, sinkhole or karst conditions, seismic/liquefaction exposure, slope instability or other regional risks? What further testing, monitoring or design response is needed?

5.6 Cost, schedule and uncompleted investigations

State geotechnical work already paid for, remaining study costs, anticipated site-remediation or ground-improvement allowances and lead times. Who will fund and authorize remaining studies, and when will conclusions be available?

Supporting evidence: full geotechnical report, logs, laboratory results, recommendations and amendments. USDA soil mapping may support initial screening; identify the site-specific engineering investigations separately. [R1]

06 Environmental, flood and site constraints

6.1 Environmental due diligence

Is a Phase I environmental site assessment available? Identify preparer, date, standard used, reliance rights, findings and recommended follow-up. If a Phase II or remediation study exists, provide scope, results and agency correspondence.

6.2 Historical uses and potential contamination

Describe prior industrial, agricultural, storage, dumping or fuel-related uses; tanks; spills; hazardous materials; and known neighboring contamination. Identify demolition, asbestos/lead or remediation evaluations where applicable.

6.3 Flood classification and drainage history

Provide the FEMA map panel, effective date, flood zone and available base-flood elevation. Identify floodway limits, prior flooding, local drainage requirements, required elevations and any map amendment or revision requests.

6.4 Wetlands, waters and protected resources

Have wetlands, surface waters, buffers, habitat, protected species, trees or cultural/historic resources been evaluated? Provide delineations, jurisdictional determinations, permits, mitigation obligations and consultant contacts.

6.5 Stormwater and environmental permits

Identify the proposed stormwater discharge, detention/retention and outfall arrangements. Which federal, state or local permits, erosion-control plans, inspections and long-term maintenance agreements apply, and who will manage them?

6.6 Unresolved impacts and funding

What acreage, unit count, design, cost, insurance or schedule impacts remain unresolved? State the evaluation or mitigation budget, responsible party, funding source and target resolution date for each issue.

Supporting evidence: environmental reports and closure letters; flood and drainage studies; wetland/resource maps; permits and mitigation budgets. See EPA environmental due diligence and FEMA mapping resources. [R2-R3]

07 Utilities, infrastructure and off-site works

7.1 Utility availability - attach current written provider confirmation

Service	Provider / capacity	Connection point / distance	Cost / delivery date
Potable water / fire flow			
Sanitary sewer / treatment			
Electricity / transformers			
Gas, if proposed			
Telecom / broadband			
Stormwater / outfall			

7.2 Civil infrastructure plans

Are grading, drainage, utility, road, sidewalk, streetlight, landscaping and erosion-control plans prepared and approved? Identify the civil engineer, current design stage, survey basis and open coordination issues.

7.3 Capacity, extensions and alternatives

Are capacity reservations or will-serve letters in place? Identify required mains, lift stations, treatment or electrical upgrades and lead times. If public services are unavailable, what permitted alternatives have been evaluated?

7.4 Access, traffic and emergency service

Are traffic studies, turn lanes, intersections, road widening, fire access, hydrants or secondary access required? Identify off-site property rights, responsible agencies, cost sharing and construction sequencing.

7.5 Infrastructure ownership and payment

Who pays for on-site and off-site works, connection fees, inspections and bonds? Who will own and maintain completed facilities? Identify reimbursement agreements, easements, dedication requirements and utility-driven delays.

08 Architecture, engineering and construction

8.1 Design-document register - provide complete current sets

Discipline / document	Consultant and revision	Design / approval status	Missing scope / due date
Site / master plan			
Architectural plans			
Structural / foundations			
Mechanical / electrical / plumbing			
Civil / landscape			
Fire / accessibility / code analysis			

8.2 Development program and measured areas

Provide units by type and phase, bedroom mix, unit areas, gross building area, net rentable/saleable area, commercial area, common areas, parking and amenities. Explain the area measurement basis used in estimates.

8.3 Framing system and adaptation

Is wood, light-gauge metal, masonry, concrete or another system proposed? Is the owner open to a RayPro/GABG model? Identify engineering, code, fire/acoustic, procurement and approval work needed for any adaptation.

8.4 Scope, pricing and procurement

Provide specifications, quantity takeoffs, estimates, bids, exclusions, allowances and existing contracts. Identify the intended delivery/pricing method, contractor status, bonding requirements and long-lead materials.

8.5 Plan rights and readiness

Who owns the plans and has rights to use, modify and share them for this project? List design fees or consultant balances due, incomplete studies, current construction progress and redesign costs or schedule impacts.

Identify applicable accessibility requirements for residential and commercial areas in the project-specific code analysis. HUD provides a separate multifamily design and construction reference. [R4]

09 Owner investment and funds already spent

9.1 Financial reporting basis

As-of date; preparer; acquisition date; original land purchase price; capital additions. Have personal/owner funds already been invested? State the owner-funded cash total and attach a ledger with payment evidence.

9.2 Actual expenditures paid to date - U.S. dollars

Paid cost category	Owner cash	Borrowed funds	Other equity / grants	Total paid
Land acquisition / closing				
Survey / soil / environmental				
Architecture / engineering				
Entitlements / permits / fees				
Site work / infrastructure				
Building work / materials				
Legal / carrying / other costs				
TOTAL ACTUALLY PAID				

For every row, owner cash + borrowed funds + other equity/grants must equal total paid. Separate mixed categories in an attachment. Identify related-party payments and any disputed, refunded or reimbursed items; do not count the same payment twice.

9.3 Unpaid commitments and reimbursements

List unpaid invoices, contracts, deposits still due and amounts the owner expects repaid at financing or exit. Separate sunk costs, refundable deposits and amounts requested for reimbursement; identify funding sources.

9.4 Current land value and net equity

State the current as-is appraised or estimated land value, valuation date, appraiser/basis, secured loan payoff and other claims. Identify estimated net land equity separately from historical cost and cash invested.

10 Existing debt and sponsor financial capacity

10.1 Debt register - list every property or project obligation

Lender / borrower	Balance / undrawn funds	Security / lien priority	Maturity / payment status

10.2 Complete loan terms - attach one schedule per facility

For each loan, provide lender contact, original commitment, current principal, available undrawn amount, fixed/floating rate, index/spread/floor, amortization, interest-only period, monthly debt service, maturity and balloon balance.

10.3 Penalties, collateral and consent requirements

State prepayment/release fees, late charges, default interest, extension costs, guarantees, recourse, cross-collateralization and cash-control terms. Are lender consents required for construction, refinancing, new debt, ownership changes or parcel releases?

10.4 Payment condition and immediate exposure

Are loans current? Disclose defaults, covenant breaches, forbearance, arrears, foreclosure notices, tax liens and unpaid assessments. State cure amounts/deadlines and provide loan documents, amendments and dated payoff statements.

10.5 Sponsor resources and commitments

Identify proposed sponsors/guarantors, relevant development experience, liquid funds, net worth, contingent liabilities, guarantees and competing project commitments. Are current financial statements and evidence of equity available?

10.6 Support for overruns and delays

Who can fund cost overruns, interest carry, operating shortfalls or refinancing gaps? State the amount, source, timing and whether support is documented, conditional or only contemplated.

11 Total development budget and cost to complete

Use one consistent project scope and as-of date. Enter all costs in U.S. dollars. A = actual paid; B = committed but unpaid; C = remaining uncommitted forecast. Forecast total = A + B + C. Remaining project cost = B + C. Attach a detailed budget with quantity, rate, estimate date and pricing source.

11.1 Project cost schedule

Cost category	A: paid to date	B: committed unpaid	C: uncommitted forecast	Forecast total
Land / acquisition closing				
Studies / surveys / testing				
Architecture / engineering				
Entitlements / permits / impact fees				
Site work / utilities / off-site works				
Vertical construction / contractor fees				
Tenant improvements / fit-out				
Development management / legal / accounting				
Construction interest / lender costs				
Taxes / insurance / holding costs				
Marketing / leasing / sales costs				
Operating / replacement reserves				
Contingency / escalation				
Other - attach breakdown				
TOTAL				

11.2 Budget basis and exclusions

Who prepared and reviewed the budget, on what date and at what design stage? Identify exclusions, allowances, contingencies, escalation assumptions and allocation of shared residential/commercial or phase costs.

Attach the land-cost basis, any noncash valuation adjustment and lender-ineligible costs. Keep historical cash cost, current appraised value and lender-recognized equity separately identifiable.

12 Remaining cash needs and funding reconciliation

Measure future cash from the funding date. Exclude previously paid costs and noncash land value. Include intended debt payoff or owner reimbursement only when not already counted elsewhere.

12.1 Future uses of cash

Use	Amount ($)	Timing / evidence
Remaining project cost: Section 11, B + C		
Existing debt payoff, if additional		
Owner reimbursement, if additional		
Other reserves / costs not already included		
TOTAL FUTURE CASH USES		

12.2 Future cash sources available for the same uses

Source	Amount ($)	Committed / conditional / timing
Unrestricted project cash already available		
Additional owner cash		
New third-party equity		
Available existing undrawn loan funds		
Proposed new loan proceeds		
Grants / other permitted cash sources		
TOTAL FUTURE CASH SOURCES		

12.3 Funding gap and duplicate-count check

Future cash uses minus future cash sources = funding gap (or excess). State the result, earliest funding need and peak monthly cash requirement. Identify which sources remain uncommitted. Count loan costs, payoffs and reimbursements only once.

Reconcile gross loan proceeds to any net quote. Confirm whether existing undrawn funds remain available after closing. Include presale deposits only when their use is permitted. Attach evidence supporting every available cash source.

13 Financing assistance and proposed capital structure

13.1 Is financing assistance required?

State Yes, No or To Be Determined. If yes, identify amount, purpose and target funding date for acquisition, predevelopment, infrastructure, vertical construction, bridge financing, refinance or stabilization. Reconcile to Section 12.

13.2 Existing financing discussions

Identify lenders, brokers, equity investors or public programs already approached; amounts and terms discussed; term-sheet or commitment status; application costs; exclusivity; and reasons for any declines or stalled discussions.

13.3 Requested debt terms and draw structure

State desired loan amount, term, amortization/interest-only period, rate assumption, fees, interest reserve, collateral and guarantees. Identify equity-first funding, draw inspections, retainage, contingency and completion requirements already proposed.

13.4 Owner equity and partnership preferences

State additional owner cash available, timing, conditions and proof of liquidity; identify noncash land contributions separately. Is a joint venture acceptable? State ownership expectations, management roles, fees, distributions, collateral/guarantee preferences and approvals.

13.5 Leverage and repayment constraints

State the lender-required loan-to-cost and loan-to-value limits, debt-service coverage and debt-yield requirements, with the lender definitions and evidence. Identify the value date, eligible cost basis and senior versus combined debt basis.

13.6 Conditions and immediate next steps

What prevents financing today? Identify studies, permits, appraisals, equity, preleasing/presales, borrower formation, contract pricing or lender conditions still needed. Assign responsibility, cost, funding source and deadline.

Requested terms and owner preferences are proposed inputs for review; this questionnaire does not constitute a financing commitment or an agreed joint-venture structure.

14 Market demand, revenues and operating assumptions

14.1 Residential and commercial revenue program - attach a full unit/space schedule

Unit / space type	Count / rentable area	Rent or sale price / basis	Evidence / status
Residential type 1			
Residential type 2			
Commercial / retail / office			
Other / mixed-use component			

14.2 Market study and competing supply

Who prepared the demand/feasibility study, and when? Identify comparable rents or sales, active and planned competitors, target buyers/tenants, expected absorption and the evidence supporting the proposed unit mix and commercial uses.

14.3 Sales, leasing and commercial terms

Provide reservations, presales, letters of intent and executed leases, including conditions and cancellation rights. For commercial space, state gross/net lease structure, recoveries, tenant improvements, free rent, commissions and tenant credit support.

14.4 Annual operating model

Provide gross potential rent and other income; vacancy, concessions and collection loss; taxes, insurance, management, repairs, utilities, ground rent and other operating costs. State stabilized net operating income (NOI), replacement reserves and debt service separately.

14.5 Feasibility, valuation and assumptions

Provide the cash-flow model through construction, stabilization and exit; operating and rent-growth assumptions; break-even occupancy; proposed cap rate; and expected return metrics. Identify affordable-housing restrictions or subsidies and their status, if applicable.

For debt-service coverage, state annual NOI divided by annual debt service, together with the lender adjustments and reserve treatment. NOI is measured before debt service; keep sale proceeds and financing proceeds separate from recurring operating revenue. [R5]

15 Exit strategy and repayment of project capital

15.1 Primary exit and decision timing

Will the owner sell entitled land, sell improved lots, sell individual units, sell the completed project, hold for rent, refinance or combine strategies by phase? State the intended decision date, ownership period and reasons for that approach.

15.2 Sale assumptions and proceeds

For a sale exit, state expected prices, sales pace, gross proceeds, broker/closing costs, concessions, taxes as estimated by the adviser, lender release requirements and debt payoff. What cash is expected to remain for equity holders?

15.3 Refinancing assumptions and net proceeds

For a refinance, state completion/stabilization timing, NOI, value, proposed permanent loan terms, lender status and sizing constraints. Show gross loan proceeds less all required debt payoffs, closing costs, reserves and penalties to determine net cash available.

15.4 Long-term ownership and distributions

If holding, identify operator/property manager, working capital, maintenance and replacement reserves, distribution policy, targeted returns and investor holding periods. For mixed sale/hold strategies, explain phase allocations and shared debt releases.

15.5 Capital return and financial model

Provide a cash waterfall showing debt repayment, return of contributed capital, any proposed preferred return, fees and remaining distributions. State timing, party allocations and whether each term is agreed or proposed.

15.6 Fallback exit and funding shortfall

If sales slow, lease-up is delayed, value declines or refinancing is unavailable, what is the alternative? Quantify additional equity, carrying costs, extension time, revised debt repayment and the party responsible for the shortfall.

16 Execution team, schedule and project governance

16.1 Key milestones - identify dependencies and accountable parties

Milestone	Target date	Responsible party	Predecessor / critical condition
Site control / due diligence			
Entitlements / final design			
Financing / permit issuance			
Infrastructure / vertical start			
Completion / occupancy			
Lease-up or sales / exit			

16.2 Professional team and experience

Identify the developer, owner representative, architect, civil/structural/MEP engineers, general contractor, legal and financial advisers, broker and property manager. Which appointments are signed, and what comparable projects have they completed?

16.3 Delivery responsibilities and decision authority

Who controls scope, design, budget, procurement, change orders and payment approval? Identify the proposed entity structure, reporting process, partner consents and any existing contracts or exclusivity obligations affecting GABG or RayPro involvement.

16.4 Phasing and readiness to proceed

Can phases operate, be sold or be refinanced independently? Describe shared infrastructure, permits, guarantees and costs. Identify the first fundable phase, critical path, long-lead procurement and prerequisites to mobilization.

16.5 Completion, warranties and operating transition

What inspections, certificates of occupancy, utility acceptances, public dedications, punch lists, bonds, warranties and management handovers are required? Who bears responsibility and cost through completion and stabilization?

17 Downside analysis, contingencies and unresolved issues

Use project-specific stress assumptions and identify who prepared the analysis. The scenarios below are prompts, not prescribed underwriting thresholds. Attach revised cash flows and identify the combined downside case.

17.1 Sensitivity and response schedule

Scenario	Change assumed	Cash / debt / timing impact	Response / funding party
Higher construction costs			
Delayed approvals or construction			
Lower rents / slower lease-up			
Lower sales / slower absorption			
Higher rates / lower exit value			
Combined downside case			

17.2 Contingency and reserve adequacy

State the construction contingency, escalation allowance, interest reserve and operating reserve, in dollars and on a clearly defined percentage basis where used. What assumptions support their adequacy and who approves their use?

17.3 Insurance, security and external dependencies

Identify insurance quotations and material exclusions, completion/payment/performance security if required, exposure to utility delays or contractor failure, and key counterparties. State unpriced or uninsured items that may affect feasibility.

17.4 Open issues and owner decisions

List the five most significant unresolved matters, their financial or schedule effect, responsible parties and resolution dates. What findings would cause the owner to redesign, defer or discontinue the project?

18 Supporting-document delivery checklist

For every item, enter Attached, Pending, Not Available or Not Applicable. Identify the file name or reference, current date/revision, responsible person and expected delivery date. Send the completed questionnaire and indexed document package to Sara Horvat, Chief of Staff, for GABG coordination.

18.1 Document index

Required information / document	Status	File / date / responsible person
Owner entity and signing authority		
Deed / purchase contract / option / ground lease		
Parcel records / legal descriptions / survey		
Title report and recorded exceptions		
Zoning confirmation / land-use map / ordinance		
Entitlements / development agreements / permits		
Geotechnical reports and laboratory results		
Environmental assessments / remediation records		
Flood / wetland / drainage / resource studies		
Utility capacity letters and cost commitments		
Civil / infrastructure / off-site plans		
Architectural / structural / MEP plan sets		
Specifications / code and accessibility analysis		
Detailed budget / bids / contracts / schedule		
Paid-cost ledger / invoices / payment evidence		
Existing loan documents / statements / payoff		
Owner equity evidence / sponsor financials		
Appraisal / market study / pro forma		
Leases / presales / LOIs / broker analysis		
Financing term sheets / exit cash-flow model		
Insurance / bonds / material legal notices		

19 Owner confirmation and review references

Owner confirmation: The undersigned confirms that they are authorized to submit this information and that responses are accurate to the best of their knowledge as of the date below. Estimates, assumptions, incomplete items and third-party information have been identified. Material changes will be communicated during the review.

19.1 Submitted by

Printed name; title; owner/entity represented; telephone; email.

19.2 Confirmation and date

Authorized representative signature and date.

19.3 Qualifications or supplemental statements

Identify any response that requires explanation, verification or correction. Reference the applicable question number and attachment.

19.4 Missing information and submission plan

Which critical documents are unavailable, who will obtain them and when? Identify one contact for follow-up questions and document coordination.

This questionnaire supports preliminary project evaluation. Any development, construction, financing or joint-venture engagement requires a separate written agreement.

Reference resources for project review

R1. USDA NRCS - Web Soil Survey
Soil mapping and the role of site-specific investigation.

R2. U.S. EPA - All Appropriate Inquiries
Environmental due diligence and Phase I assessment framework.

R3. FEMA - Flood Map Service Center
Official flood-map search and supporting flood-hazard products.

R4. HUD - Fair Housing Act Design Manual
Multifamily accessibility design and construction reference.

R5. OCC - Commercial Real Estate Lending
Financial review concepts, project feasibility and repayment analysis.

Confirm the locally adopted zoning, building, fire, accessibility and environmental requirements with the responsible authorities and project professionals. The reference resources above do not establish parcel-specific approval. Reference review date: September 8, 2026.