

Seaford Delaware Investment Projects

"We see great things happening in Seaford's future and are thrilled to have Perlmutter Management developing in this historic town."

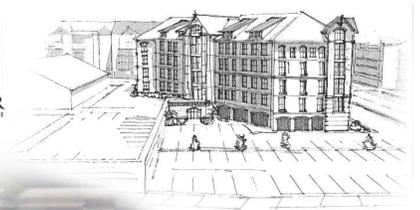
- Delaware Governor Jack Markell



SEAFORD TOWNE CENTER AT RIVERWALK

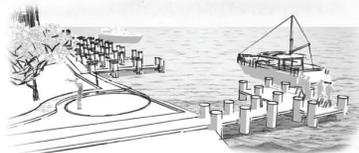


FISHER
ARCHITECTURE



LEGEND

- A THE GALLERIA AT RIVERWALK
- B 100 ROOM HOTEL & CONFERENCE CENTER
- C THE SHOPPES AT RIVERWALK
- D THE MARKETPLACE AT RIVERWALK
- E FUTURE PAD SITE
- F NEW BOAT DOCKS
- G NEW PERVIOUS PARKING LOT
- H CITY RIVERWALK
- I PRIVATE VILLA
- J NEW RETAINING WALL
- K RIVERPLACE APARTMENTS PHASE 1
- L RIVERPLACE APARTMENTS PHASE 2
- M RIVERPLACE APARTMENTS PHASE 3
- N FISHING PIER
- O EXISTING CHURCH
- P EXISTING APARTMENTS
- Q EXISTING RESIDENCES
- R RIVERWALK PROFESSIONAL BUILDING
- S NANTICOKE HEALTH SERVICES
- T EXISTING NANTICOKE HEALTH BUILDING
- U NEW STREET PARKING
- V NEW PARKING GARAGE
- W PROPERTY LINES





Seaford Towne Center at Riverwalk

The Seaford Towne Center at Riverwalk is an ambitious and multi-phase development project consisting of apartment buildings, offices and commercial space on the banks of the Nanticoke River and close by the Nanticoke Memorial Hospital. The project comprises four luxury apartment buildings, a clubhouse, riverside restaurants, upscale retail shops and modern office building.

The project has the enthusiastic support of city and hospital leadership, as well as financial backing from the State of Delaware and other regional financial institutions. All agree that the project is good for the community and also a sound business proposition, due in large part to the fact that Perlmutter Management owns all the land to be developed. With the support of the State, the City is exploring innovative ways to attract new local businesses, industry and residents. These efforts have caught the attention of entrepreneurs and investors around the world, who are launching new initiatives in this quaint, historic city.

Four Phases

The first phase of the project, the Residences at River Place, consists of two waterfront apartment complexes. This phase has been awarded a \$671,000 grant by the Delaware State Housing Authority.

The second phase adds two more apartment buildings. The State awarded \$700,000 in grant funding for the completion of this phase.

The third phase adds an administrative building that will be leased to the Nanticoke Memorial Hospital.

The final phase includes the development of a Galleria - a multi-story office building town center of shops and boutiques.

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"I am just thrilled with your plans and your vision for a revitalized Seaford. I'm sure your commitment and activity will spur interest in other developers and entrepreneurs."

- U.S. Senator Tom Carper

"It is the city's belief that projects such as this one will be the catalyst to spur further growth, both commercial and residential. It certainly will cultivate a very unique standard by which the district most certainly will benefit from."

- Dolores J. Slatcher, Seaford City Manager



Seaford, Delaware

Less than an hour away from Delaware's coastal beach resorts, the city of Seaford is one of the State's hidden treasures. Situated along the scenic Nanticoke River, the city offers local history and a wealth of outdoor activities.

Location

Seaford is situated along U.S. Route 13, the main north-south highway from Wilmington, Delaware to Norfolk, Virginia. Located in the southwest portion of the State, its central position on the Delmarva Peninsula makes it an important trade center and convenient to both the large cities and seashore resorts. Using a network of first-class highways, Seaford is one hour's drive from Baltimore, two hour's drive from Washington D.C., and two and one-half hour's drive from New York City.

History and Attractions

Seaford's historic downtown area has undergone major renovations, preserving the city's old-fashioned charm with \$1.5 million of landscaping, street paving, sidewalks, lamp posts, street lights, and utility upgrades. Nearby, the navigable waters of the Nanticoke are ideal for boating, paddling, swimming, fishing or a trip on the Woodland Ferry.

Seaford is home to the award-winning non-profit Nanticoke Memorial Hospital, a business park, successful local businesses and a growing retiree community drawn by the low cost of living, activity and proximity to Delaware's shores.

Seaford's Nanticoke 120-bed Nanticoke Memorial Hospital operates an award-winning and accredited primary stroke program and interventional cardiology program and employs 250 healthcare specialists. It has been recognized for five years in a row among the Top 150 Places to Work in Healthcare in the U.S.

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***"I think it's a very bright
future for this area."***

David Genshaw, Mayor of Seaford

Phase I

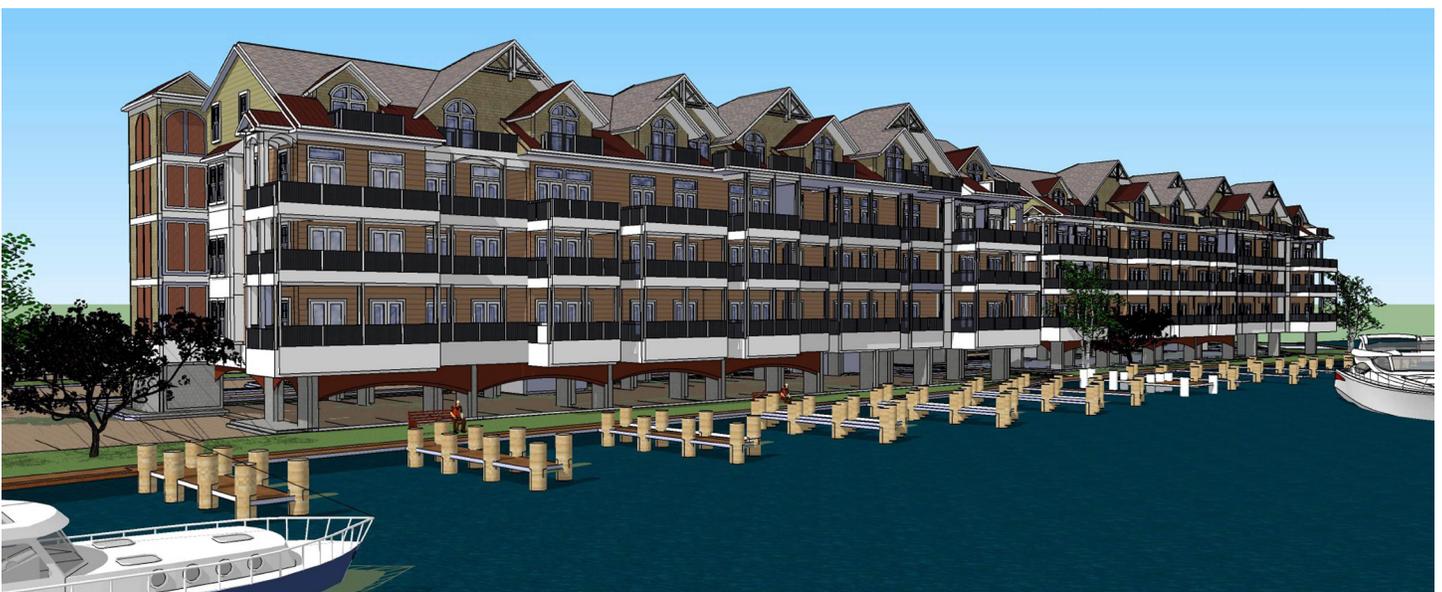
The Residences at River Place

The first phase of the Town Center at Riverwalk consists of two four-story apartment buildings on 2.4 acres of waterfront property. Construction began on the first phase of the project in October of 2015, and is scheduled to be completed by August 2016.

Units	72 total (36 in each complex) 1 bedroom - 16 units 2 bedroom - 32 units 3 bedroom - 24 units
Unit Demensions	1 bedroom - 870 sq ft 2 bedroom - 1,222 sq ft 3 bedroom - 1,400 sq ft
Investment Model	\$12.5 million 15 year loan at 5% interest
Alternative Investment Model	The owner will consider selling an equity stake in the project.

Property Highlights:

- The gated complex will include a fitness center, pool, pool house, 12 boat docks and covered parking for 124 vehicles.
- Currently 10% pre-leased. 100% occupancy rate will yield annual revenue of \$1,159,912 with a net operating income of \$926,072.
- There is significant and steady demand for waterfront living in Southern Delaware.
- This phase has been awarded a \$671,000 grant by the Delaware State Housing Authority. In addition, a 10 year tax abatement has been approved at city level, and is anticipated to be confirmed by the State before July 2016.



Phase II

Two additional residence buildings

The second phase consists of two additional four-story apartment buildings. The developers are looking for investors to take an equity stake in the ownership of the buildings. Construction will begin after the completion of Phase I in fall 2016. Estimated completion is fall 2017.

Units	72 total (36 in each complex) 1 bedroom - 16 units 2 bedroom - 32 units 3 bedroom - 24 units
Unit Dimensions	1 bedroom - 870 sq ft 2 bedroom - 1,222 sq ft 3 bedroom - 1,400 sq ft
Investment Model	\$9.5 million 2-year loan, prime +1. After 2 years, loan converts upon stabilization to 12,500,000 at 5% fixed interest 30-year amortization.
Alternative Investment Model	The owner will consider selling an equity stake in the project.

Property Highlights:

- Added amenities include additional covered parking, a clubhouse, and party room.
- 100% occupancy rate will yield annual revenue of \$1,159,912 with a net operating income of \$926,072.
- There is significant and steady demand for waterfront living in Southern Delaware.
- This phase has been awarded a \$700,000 grant by the Delaware State Housing Authority. In addition, a 10 year tax abatement has been approved at city level, and is anticipated to be confirmed by the State before July 2016.



Phase III

Office Condominium

This phase includes a 54,000 sq. ft. class A office complex with waterfront views. All or most of the building will be used for the administrative staff of the Nanticoke Memorial Hospital, who will purchase or lease the majority of the building. The remainder of the building will be available for lease to other local businesses.



Phase IV

The Galleria and Town Center

After the Phase I, II and III, a Galleria will be built to include a multi-story office building suitable for small to large operations, a town center of shops and boutiques and a hotel.

Situated on the banks of the Nanticoke, the Galleria's ground floor will be used for restaurants and outdoor cafes. In the near future, this area will become one of the prosperous commercial and residential centers in Seaford.





Your Investment Partners

Perlmutter Management

Commercial developers David Perlmutter and Faith Perlmutter Diamond are the third generation in a successful family enterprise that has been involved in residential home building, land development for national homebuilders, church construction, light industrial, R&D business centers and commercial real estate markets for over 60 years. Over the past three generations, Perlmutter Management has built over two thousand homes, and has developed over one thousand finished lots for national builders. On the commercial side, the firm has developed, built and managed over 1.5 million square feet of commercial space over the years.

Perlmutter Management partner Warren H. Diamond is also Chief Executive Officer of American Real Estate Management Associates, which owns, manages and has developed over 4 million square feet of real estate throughout the country. Diamond is also the founder of American Self-Storage, which owns 15 properties on 2 million square feet and is ranked in the Top 100 self-storage companies in the U.S.

Fisher Architecture

Fisher Architecture is a locally-owned, experienced architectural firm providing functional design and construction solutions to clients. With over ten years of experience on a wide range of projects, the firm brings keen insight into the unique requirements of design and construction. Fisher has established long standing relationships with code officials and planning authorities to streamline the regulation and jurisdiction process which allows efficient turnover and production time. Projects include residential, commercial and multi-family designs. Fisher has a successful track record in Delaware, including work on eight prospective and completed acquisition/rehabilitation and new construction Low-Income Housing Tax Credit (LIHTC) projects in Maryland and Delaware.

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