



COCHRANE COMMONS

1700 Pine Street, Detroit 48216



ThreeSquared™

www.cochrancommons.com

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THE PROJECT

Cochrane Commons is a turn-key multi-phase project that is green-lit and fully supported by the City of Detroit in a highly desirable area of growth in North Corktown, an impactful community in Detroit, MI. The project is new workforce and market-rate residential, light commercial adjacent to the newly revitalized North Corktown and Michigan Central area in Detroit, where Ford and Google are delivering over 5,000 new jobs only 2,112 steps away. Phase 1 will consist of 28 mixed-income multifamily residential units, 72 corporate extended stay units, 12,000 square feet of Work/Live flex space, and nearly 6,000 square feet of retail space that will provide much needed community services to the neighborhood.



All proposed housing products seek to meet a significant need in the community to bring new residents attainable housing options. Because of an inherent gap between the cost to develop and build new housing compared to local housing market pricing, the project team is working diligently with local, county and state agencies to secure funding sources to bridge the gap in order to make a new community economically feasible. These include PACE financing, MI Neighborhood funds from the State of Michigan, a Housing Brownfield Tax Increment Financing (TIF) Plan, Payment in Lieu of Taxes (PILOT), and Commercial Redevelopment Act (CRA) tax abatement through the City of Detroit. Davis Bacon requirements will apply.

Due to the intricacies that come with gap funding that requires specific income limits and total housing cost ceilings, the site plan has been designed to allow for housing that can be attainable along with lessened impact of lower energy costs. All housing typologies will seek to meet the known housing need in North Corktown and add quality new housing that is sorely lacking in the area.

To meet the needs of the community, the multifamily units will be targeted to individuals and families making between 50% and 120% of the Area Median Income (AMI), based on annual United States Department of Housing and Urban Development (HUD) income limits. Sought after residents include teachers, service workers, municipal employees, new families, seniors and more.





THE MARKET

Corktown has experienced a resurgence of new momentum in the past 10 years, demonstrated by public and private investments along the retail corridor of Michigan Avenue, and new residential growth in the neighborhood. With a stabilizing population, large institutions such as Ford Motor Company’s redevelopment of Michigan Central Station, is building on the community development sparked by residents and small business owners. The resilience and fond attachment from residents of the neighborhood is illustrated by the integration of urban agriculture and community gardens, which hint at new ways of living for the community. The Study Area will continue to grow dynamically and evolve, thanks to a mixture of locals and a steady flow of creatives into the area, who are drawn by the eclectic character and history of the neighborhood. “Greater Corktown, or “The Study Area,” is the name of the planning study area, primarily comprised of North Corktown and Historic Corktown neighborhoods with a portion of Core City and Hubbard Richard neighborhoods as well.” (<https://detroitmi.gov>)

MIXED-INCOME HOUSING STRATEGY: DEMAND

The Framework Plan should prepare to accommodate 700-1,100 new affordable and market-rate units over the next 10 years, consisting of units currently under construction and in planning as well as units not yet in the pipeline. Recovery from the COVID-19 crisis may delay anticipated growth temporarily.

MIXED-INCOME HOUSING STRATEGY: AFFORDABILITY

Historic Corktown: Ensure new multifamily includes affordable and mixed-income housing. Stabilize existing single-family housing (including owner-occupied rehab and blight elimination) multifamily units

Demand for multifamily is stronger in Historic Corktown and along Michigan Avenue, where rents are higher and can support more expensive construction typologies. With that said, Cochrane Commons looks to bridge Historic and North Corktown with community related businesses.

Greater North Corktown Framework



MICHIGAN CENTRAL



COCHRANE COMMONS



THE SITE

The site includes parcels currently owned by the Developer at Trumbull and I-75, within walking distance from the Michigan Central Station development in Corktown.

The site has historically been unused, vacant property. After the neighborhood houses were demolished in the 1960's, the land was used to support parking for the Old Tiger Stadium using the Cochrane Pedestrian Bridge to connect.

An Environmental Site Assessment and a geotechnical analysis have been performed. No Recognized Environmental Concerns (RECs) were identified.

The geotechnical report will be ordered as part of Phase 1 to determine if soils must be addressed during construction. These site costs have been accounted for in the budget and will be included in the proposed Brownfield Plan.

The proposed development includes an aboveground storm water management system as well as features designed to manage snow accumulation.

All reports are available upon request.





LAND PURCHASE & DEVELOPMENT

The land is currently owned by the Developer.

Total development costs for Phase I are currently expected to be \$57M.

Currently in the Final Preliminary Plan Approval (PPR) stage with the Detroit PD&D and BSEED. It is anticipated that development will take 18 months to complete.

The Architect of Record is Three Squared, Inc.





PRODUCT MIX & PRICING

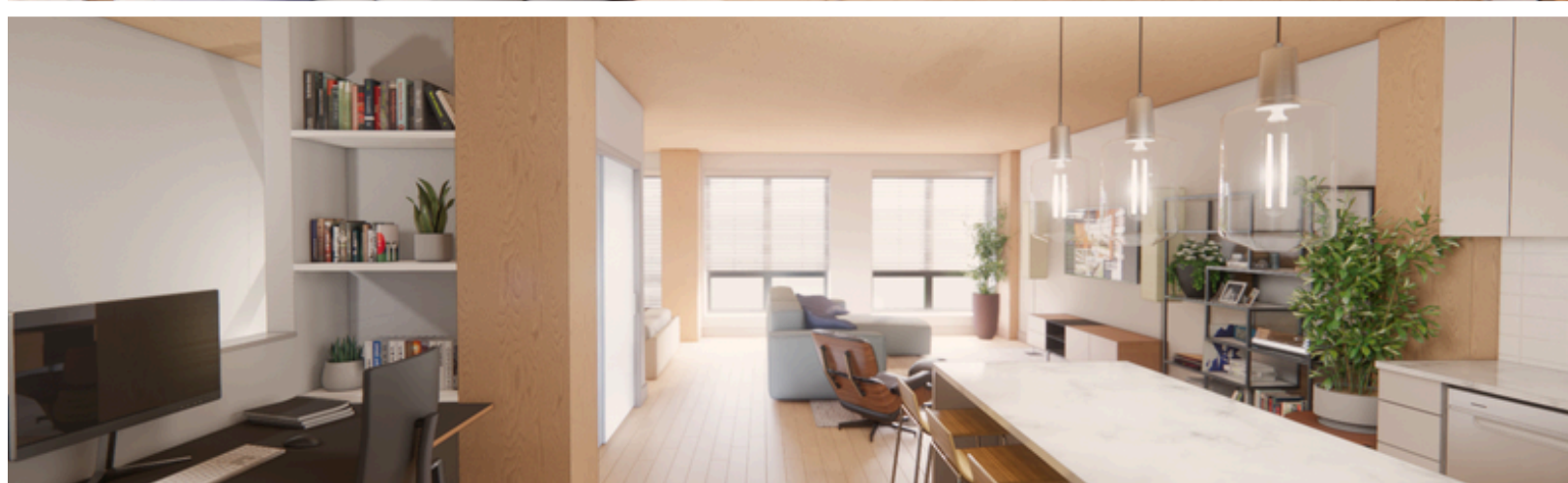
The proposed product is prefabricated construction keeping in mind aesthetics, energy efficiency and material affordability. It is anticipated that the entire Cochrane Commons project will break ground in Spring 2027..

Phase 1 will consist of 28 mixed-income multifamily residential units, 72 corporate extended stay units, 12,000 square feet of Work/Live flex space, and nearly 6,000 square feet of retail space.

The apartments are placed on the eastern end of the site, located closer to Trumbull Street on Pine. The Commercial spaces will remain flexible to encourage community based environments as an anchor in North Corktown.

Currently proposed features include:

- LVP, Concrete or Mass Timber Flooring in all main living areas
- 9' Ceilings
- Recessed LED Lighting throughout
- Modern Kitchens
- Brushed Nickel Hardware throughout
- Private Balconies in every unit
- Wash/Dryer in every unit
- Full service amenities available i.e. coffee/cafe/grocery, gym etc.





PROJECT STATUS & TIMELINE

COMPLETED

- Land is currently owned by the Developer
- Conceptual designs complete
- Site Survey complete
- City preliminary plan review in progress
- Pro forma complete
- RFPs received for all Engineering (MEPS and Civil)
- Community Engagement complete

NEXT: Site Plan Approval (all PD&D supported)

- Begin legal process to vacate alleyways and Cochrane Street
- Utility service upgrades (process has started)
- Vacate alleyways (process has begun)
- Zoning Variance application
- Utility applications have been submitted
- RFQ for General Contractor begins

TIMELINE

- June - December 2026: Site Plan application/hearings
- June 2026: PPR 2.0
- September 2026: Design Development and Construction Documentation start
- Sept - Nov 2026: Submit for Permit: 3 to 4-week review
- Winter 2027: Incentive Approvals
- Spring 2027: Construction begins



SUSTAINABILITY

As the Cochrane Commons project advances through planning and schematic development, the development team has aligned around a sustainability strategy focused on long-term environmental responsibility, practical implementation, operational efficiency, and community impact. Central to this strategy is the structural integration of mass timber, a renewable material that actively sequesters carbon and significantly reduces the building's embodied footprint. The following principles are intended to guide the project moving forward across design, engineering, development, funding, and public engagement efforts.

LOW-CARBON MATERIAL STRATEGY

Cochrane Commons will prioritize low-carbon and high-performance building materials throughout the development. Structural systems will utilize mass timber wherever feasible in order to reduce embodied carbon and support renewable material use. Additional materials and assemblies will emphasize durability, recyclability, lifecycle performance, and responsible sourcing, including lightweight low-carbon concrete systems and high-efficiency insulation assemblies.

FULL BUILDING ELECTRIFICATION

Cochrane Commons is planned as a fully electric building from top to bottom. All residential and commercial systems will be designed around high-efficiency electric infrastructure, including heat pump-based HVAC systems, electric domestic systems, and electric cooking appliances.

HIGH-PERFORMANCE BUILDING ENVELOPE

The building envelope will exceed minimum Michigan energy code requirements through enhanced insulation values, advanced air sealing strategies, and high-performance triple-pane window systems designed to reduce operational energy demand while improving occupant comfort and long-term efficiency.



RENEWABLE ENERGY INTEGRATION

The development team will actively pursue city, state, federal, utility, and private-sector funding opportunities to maximize rooftop solar integration. While full net-zero performance may not be achievable within current regional infrastructure limitations, the building is being designed to substantially reduce long-term dependence on conventional energy systems wherever financially and technically feasible.

RESPONSIBLE ROOFTOP STRATEGY

The rooftop environment is envisioned as an activated community-oriented amenity space incorporating landscaped planter zones, gathering areas, and flexible programming opportunities. The project intentionally avoids intensive green roof systems due to structural demands, maintenance requirements, and long-term climate performance concerns associated with Michigan conditions.

SUSTAINABLE MOBILITY INFRASTRUCTURE

Transportation and mobility infrastructure will play a major role in the project's sustainability goals. Cochrane Commons will incorporate extensive bicycle parking integrated throughout the site and street frontage, along with dedicated electric vehicle charging stations throughout the parking areas.

COMMUNITY-BASED SUSTAINABILITY

Beyond building systems alone, Cochrane Commons seeks to support broader neighborhood sustainability through community-oriented programming and public activation, including opportunities for local retail, food-based programming, greenhouse and market concepts, and public gathering spaces intended to strengthen walkability and local entrepreneurship within North Corktown.

LONG-TERM PROJECT PHILOSOPHY

The sustainability strategy for Cochrane Commons is rooted in realistic, durable, and achievable environmental design measures that balance innovation with constructability, operational performance, economic feasibility, and long-term maintenance realities.



PROFESSIONAL QUALIFICATIONS

Three Squared, Inc. owns Three Squared Development and Architecture & Design, LLC., a full service **Architectural and Design firm** for residential and commercial real estate development. Three Squared Development, LLC is focused on **transformational projects** that serve deep community needs with **innovative, sustainable and cost-effective designs**.

We **work closely** with local nonprofits, municipalities, agencies and developers to deliver comprehensive and sustainable solutions that include attainable housing and commercial amenities built with energy efficiencies and sustainable materials that are designed to create lasting durability.

Our **Team's projects** include mixed-use, attainable for-sale and multifamily housing, and commercial projects that are designed to develop the workforce and create jobs, provide desperately needed workforce housing, create a sense of place, serve vulnerable populations, and improve access to public spaces.

Our **Team's portfolio** currently includes 2 billion of construction and a pipeline of shovel-ready projects totaling over 148 million Dollars.

Our **leaders** are considered experts in the housing and brownfield redevelopment fields with over 120 years of combined experience. Their advice and technical assistance is consistently sought in the industry.



Leslie Horn is the CEO of Three Squared, Inc. She is an accomplished public speaker and marketing motivator, having expanded growth for small businesses and nonprofit organizations throughout the United States. After attending OCC in Edmund, Oklahoma, Leslie became a member of the elite Prudential Insurance's Million Dollar Club. She left sales for a position as Director of Group Insurance where she mentored the sales team to reach its highest achievements. After leaving a successful insurance career, Leslie was professionally trained as a National Speaker and travelled across America speaking in 28 states and over 136 cities.

"Community is Everything"

In addition to her strong business background, Leslie served as Chair of the Board and Director of Development for two large non-profit organizations, personally raising over \$9,000,000 and creating existing donor programs and events that still endure today. One of her most compelling accomplishments was the creation and implementation of the media plan for The Pedal for the Cure; an all women's 42 day bike ride across America to raise awareness and funding for breast cancer research and wellness. Recognized both nationally and internationally, Leslie's plan received the 1999 and 2000 most prestigious Mark of Excellence award from the Public Relations Society of America.

Compelled by the economic downturn, Leslie moved from California to Detroit in 2005 and created a multi-million-dollar real estate portfolio of single and multi-family homes purchased from banks and foreclosures. After rehabbing 30 homes in 3 years, these homes were marketed and sold to families throughout southeast Michigan. During this process, Leslie forged lasting relationships with City Planners, Bank Asset Managers, product vendors, local contractors and other businesses related to the real estate industry.

Receiving an 8 to 0 vote on October 6th, 2014, our Model Center in North Corktown, was approved by Detroit City Council – establishing new guidelines in construction within the City of Detroit and now in the 2023 International Building Code Compliance. Leslie was instrumental in accomplishing this feat against all odds. After the winter season and construction was allowed, the 3-story, 2400 sf Model Center was erected in exactly 6 hours and 15 minutes; it was the first approved multi-family project to be constructed from shipping containers in Michigan and recognized by Crains Detroit and other news outlets including being featured on episode 2 of HGTV's Container Homes series.

Since 2012, Leslie focused efforts on strengthening the core foundation of Three Squared, Inc., a full service Architectural and Design Firm and bringing together the top experts in the real estate, engineering, marketing and legal fields across the country to serve on the Three Squared Development team. The team has successfully completed 42 completed projects, currently active in 47 projects (12 under construction) and has designed over \$300M of national projects of which \$148M expected to break ground within the next 36 months.

Breck Crandell - Director of Design

Breck is a licensed architect and the Director of Design at Three Squared, Inc., where he leads the development of innovative, high-performance residential and mixed-use projects. With a portfolio that includes over 40 completed projects across the country, he specializes in utilizing cargo containers and modular construction to create efficient, sustainable buildings. His work was recently recognized by the AIA for the "Model Center" in Detroit, a project that helped establish new guidelines for the International Building Code.



*"Make good buildings
for good people"*

Before his leadership role at Three Squared, Breck gained extensive experience in complex project management and urban design. He has a proven track record of navigating the technical challenges of modern development, from initial design to site-built construction. His ability to merge architectural creativity with technical feasibility has made him a key figure in designing over \$300M in national projects, with a significant portion currently breaking ground. Beyond his design work, Breck is a thought leader in the real estate industry, frequently speaking on the future of inclusive and sustainable housing. He serves as an educator at the collegiate level and has been featured in major outlets like HGTV and Crain's Detroit Business.

Jill Ramirez - Director of Projects

Jill Ramirez is the Director of Projects at Three Squared Inc, a woman-owned Architecture and Design firm based in Detroit, where she leads a team in delivering innovative architecture and real estate development projects. She holds an undergraduate architecture degree from Lawrence Technological University (2013) and a Master of Architecture from the Southern California Institute of Architecture (SCI-Arc, 2015). An architect and project manager by training, Jill is driven by a life-long pursuit to rethink ordinary spaces and transform them into extraordinary experiences.



*"Create Extraordinary
Spaces"*

She champions modular and prefabricated design strategies to deliver solutions that are both innovative and efficient, reflecting Three Squared's ethos of challenging norms and pushing architecture forward. Beyond her project work, Jill's outlook is broadened by extensive international travel. She has explored architecture and urban design across the globe – from historic European cities to cutting-edge developments in Asia – gaining a deep appreciation for how culture and context shape the built environment. Jill is also an active participant in professional communities like the Urban Land Institute (ULI).



David Palmer is a multi-disciplinary strategist, facilitator, and our Owner's Representative with over 30 years of management and research experience in Detroit. As the CEO of Kite & Key Partners, a Detroit-based "Think-Visualize-Do-Tank," David operates at the high-stakes intersection of housing, workforce development, and economic policy. An Associate Broker and Realtor since 2013, he brings a rare market-savvy perspective to urban strategy, serving as a bridge between complex policy and the "normal humans" it's designed to serve.

"Systems change requires prioritizing communities first."

David's background is rooted in both high-level governance and grassroots impact. He holds a Master of Public Administration from Eastern Michigan University and has been recognized as a 2024 ULI Larson Center Leader and a Michigan State University Innovation Fellow.

During his tenure at the Workforce Intelligence Network (WIN), he was instrumental in securing and implementing over \$40 million in workforce grants across 16 Michigan counties. Today, he is a leading voice in housing equity, co-authoring the "Detroit Dreams Deferred" study and developing guides for stacking down payment assistance to create accessible pathways to homeownership.

Michael Van Antwerp, MBA, PMP, AICP

Senior Consultant: Michael Van Antwerp has been in the real estate development industry for over 30 years. He has diverse design and construction experience in the entertainment, infrastructure, hospitality, commercial and industrial sectors. He has worked as an Owner's Representative managing the projects through their full life-cycle from concept to commissioning.



"Change and Innovation are essential for survival, but having the courage to embrace change and innovate is optional"

Currently working with Carollo Engineers, Michael has extensive experience from private, government and nonprofit industries with proven successes in project finance, business management, infrastructure design, project management, business development, construction management, urban/sustainable planning, transportation planning/design, and community engagement. Michael is passionate about corporate and individual improvement with high integrity, social responsibility and environmental stewardship.

Jill Ferrari has 30 years of experience in brownfield redevelopment. Her background includes private real estate acquisition and development, legal practice, consulting, and community development. She has owned and managed complex brownfield redevelopment projects in multiple states and has held the position of Chief Executive Officer for multi-million-dollar organizations focused on affordable housing, sustainability, urban redevelopment and social governance.



“Women don’t just build buildings – they build communities”

Jill’s leadership and impact on the industry have been recognized through numerous prestigious honors, including her 2026 induction into the Midwest Commercial Real Estate Hall of Fame and being named a “Notable Woman in Law” by Crain’s Detroit Business. In addition to being a 2026 “Leadership in Action Honoree” by Career Mastered Magazine, she received the 2025 Phoenix Award for Lifetime Achievement in Brownfield Redevelopment from the US EPA. Her career is further highlighted by being named the 2023 Woman of the Year by the Detroit Women’s Leadership Network and a 2021 Notable Executive in Real Estate, reflecting a deep commitment to complex redevelopment and the empowerment of women in business.



Sadashiv Mallya is the founder of SM Studios, Inc bringing over 21 years of international architectural experience to his practice. His diverse portfolio spans sustainable higher education and science facilities, K-12 schools, and a wide range of residential developments, from single-family homes to complex mixed-use multifamily housing. Known for his hands-on leadership, Sadashiv engages with clients from the earliest conceptual stages—often before a site is even identified—to shepherd projects through programming, design, and construction with a focus on collaboration.

“Great architecture happens when environmental performance and financial viability work in tandem, not in competition”

A specialist in “inherent sustainability”, Sadashiv blends performance metrics (energy related) with fundamental sustainability concepts to create simple but powerful design solutions. He is a professional member of two leading sustainable certification organizations; United State Green Building Council (USGBC) and International Living Future Institute (ILFI). Through these he is able to offer clients a broad spectrum of sustainable certifications (LEED and Living Building Challenge) that can be then leveraged to seek incentives, preferred utility rates while procuring favorable green financing options. He is a leading voice for the advancement of Mass Timber systems as a faculty member at Lawrence Technological University and a member of the Great Lakes Mass Timber Collaborative.



PROJECTS

Three Squared, Inc. (TSI) stands as a national leader in the delivery of sustainable, modular mixed-use developments and multifamily housing. By leveraging proprietary fabrication processes and technology, TSI consistently reduces construction timelines and energy costs while setting new standards for urban infill and workforce housing across the United States.

East Warren Public Market

Project Type: Commercial Detroit,
Project Location: MI
Container Count: None
Room Count: n/a
Floor Area: 8,558 SF
Project Status: Under Construction
Estimated Cost: Public Grants / NA



The East Warren Public Market is a two-story commercial building located in Detroit, MI. The grade level hosts thirteen long term leasable vendor stalls, a permanent bodega equipped with food and beverage equipment, and a large double height gathering space. The second story hosts dedicated office space for the East Warren Development Corp as well as an open floor, mezzanine community office space including a board room that can be reserved for meetings. The first floor is 4,925 sf and the second floor is 3,633 sf totaling 8,558 sf for the entire project.



Detroit Shipping Company

Project Type: Mixed Use Commercial
Project Location: Detroit, Michigan
Container Count: 21 Containers
Floor Area: 10,000 sf
Project Status: Completed 2018



What began as a humble biergarten snowballed into a twenty-one container complex that supports five restaurants, a coffee shop and creamery, a podcast studio, screen printing workshop, gallery spaces, and indoor beer hall, and outdoor performance venue. After fabricating the containers for the project, Three Squared Inc. placed all 21 containers for the project in just a day and a half! Three Squared Inc. also engineered, fabricated, and installed the high roof and structural steel which supports the second story walkways.



United Shore

Project Type: Commercial Expansion
Project Location: Pontiac, MI
Container Count: 14 Containers
Floor Area: 14,000 sf
Project Status: Completed 2020



TSI was brought into a massive project to help with the introduction of a central feature of an office expansion for the United Shore Wholesale Mortgage companies in Pontiac, MI. The container area was used to frame two stacks which house office spaces, conference rooms, a small gift shop, library and other uses - between the two stacks of containers is a large podium which provides office space above and below. The design features a second level concrete and third level concrete deck on top of containers, our first container ramp up to the podium, a second level fireman's pole to slide to the lower level, and a cargo net lounge on the second level where workers can lay back and relax during breaks!

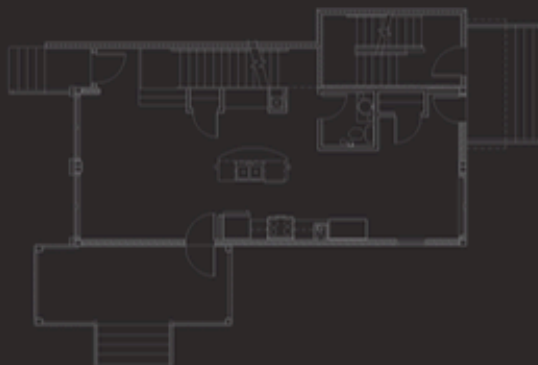


Detroit Model Center

Project Type: Two-Family Residential
Project Location: Detroit, Michigan
Container Count: 9 Containers
Room Count: 3 Bed / 3.5 Bath
Floor Area: 2,440 sf
Project Status: Completed 2015



This three-story, two unit townhouse is composed of six 40 foot high-cube shipping containers and three 20 foot standard containers. The building was erected in only six hours and fifteen minutes during the summer of 2015. The building hosts two units, a two-story, 2 bed / 2.5 bath, and a third story penthouse with 1 bed and 1 full bath. The designers were able to leave strategic interior container walls and ceilings exposed to incorporate industrial elements to a modern design as well as experiment with a variety of exterior cladding materials.



Today, the model center serves as the headquarters and office of day-to-day operations for Three Squared Inc. It also doubles as a show room for prospective clients and developers looking to build a container project because in the Cargo Architecture business - "seeing is believing" that a building constructed of shipping containers is very similar to new construction projects of other types! The interior and exterior can be finished in just about any material the client can imagine.



FINANCIALS

USES		SOURCES	
Acquisition	\$600,000	Senior Debt	\$22,500,000.00
Infrastructure	\$150,000	PACE Debt	\$17,300,000
Site Improvement	\$715,000	Cash Flow Debt	\$750,000.00
Building - New Construction	\$39,195,048	Owner Equity	\$5,000,000.00
Machinery & Equipment - Purchased	\$1,500,000	Deferred Developer Fee	\$1,940,861.00
Furniture & Fixtures - Purchased	\$1,200,000	Grants	\$3,400,000.00
Other Soft Costs	\$13,830,813	NMTC Equity	\$6,300,000.00
Total Uses	\$57,190,861	Total Sources	\$57,190,861

DEVELOPMENT INCOME:

	1	2	3	4	5	6	7	8	9	10
	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
TIF Reimbursements	\$ 373,787	\$ 385,001	\$ 396,551	\$ 408,448	\$ 420,701	\$ 433,322	\$ 446,322	\$ 459,711	\$ 473,503	\$ 487,708
Other Recurring Revenue	\$30,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Annual Gross Residential Rental Income	\$640,836	\$662,833	\$676,089	\$689,611	\$703,403	\$717,471	\$731,821	\$746,457	\$761,386	\$776,614
Annual Gross Commercial Rental Income	\$3,958,335	\$4,037,502	\$4,118,252	\$4,200,617	\$4,284,630	\$4,370,322	\$4,457,729	\$4,546,883	\$4,637,821	\$4,730,577
Annual Gross Dedicated Spaces 1 Parking Income	\$48,000	\$48,960	\$49,939	\$50,938	\$51,957	\$52,996	\$54,056	\$55,137	\$56,240	\$57,364
Annual Other Income	\$228,950	\$233,529	\$238,200	\$242,964	\$247,823	\$252,779	\$257,835	\$262,992	\$268,251	\$273,616
Gross Income	\$5,288,909	\$5,407,825	\$5,519,031	\$5,632,578	\$5,748,514	\$5,866,891	\$5,987,762	\$6,111,180	\$6,237,201	\$6,365,880
Vacancy Loss Residential	(\$97,475)	(\$66,283)	(\$67,609)	(\$55,169)	(\$56,272)	(\$57,398)	(\$58,546)	(\$59,717)	(\$60,911)	(\$62,129)
Vacancy Loss Commercial	(\$315,844)	(\$323,000)	(\$329,460)	(\$336,049)	(\$342,770)	(\$349,626)	(\$356,618)	(\$363,751)	(\$371,026)	(\$378,446)
Effective Income	\$4,875,590	\$5,018,541	\$5,121,962	\$5,241,359	\$5,349,471	\$5,459,867	\$5,572,598	\$5,687,713	\$5,805,264	\$5,925,305
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DEVELOPMENT OPERATING EXPENSES:

	75%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Administrative Expenses	\$271,875	\$373,375	\$384,576	\$396,114	\$407,997	\$420,237	\$432,844	\$445,829	\$459,204	\$472,980
Utilities	\$50,250	\$69,010	\$71,080	\$73,213	\$75,409	\$77,671	\$80,002	\$82,402	\$84,874	\$87,420
Maintenance/Non-Capitalized Repairs	\$209,839	\$288,178	\$296,824	\$305,729	\$314,900	\$324,347	\$334,078	\$344,100	\$354,423	\$365,056
Real Estate Taxes	\$628,005	\$634,285	\$640,628	\$647,034	\$653,505	\$660,040	\$666,640	\$673,306	\$680,039	\$686,840
Tax Abatement (-)	\$314,003	\$317,143	\$320,314	\$323,517	\$326,752	\$330,020	\$333,320	\$336,653	\$340,020	\$343,420
Property & Liability Insurance	\$37,500	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239
Reserve Requirements	\$37,500	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239
Other: Internet	\$30,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000	\$40,000
Other: Property Technology	\$15,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Total Expenses	\$965,966	\$1,210,706	\$1,238,884	\$1,267,845	\$1,297,610	\$1,328,203	\$1,359,648	\$1,391,972	\$1,425,198	\$1,459,353
Cash Flow Available for Debt Service	\$3,909,624	\$3,807,835	\$3,883,078	\$3,973,515	\$4,051,861	\$4,131,665	\$4,212,949	\$4,295,742	\$4,380,067	\$4,465,952

DEBT SERVICE REQUIREMENTS:

Loan 1 DS: Senior Debt	\$1,462,500	\$1,462,500	\$1,462,500	\$1,462,500	\$1,462,500	\$1,462,500	\$1,462,500	\$1,462,500	\$1,462,500	\$1,462,500
Loan 2 DS: PACE	\$1,124,500	\$1,124,500	\$1,124,500	\$1,124,500	\$1,124,500	\$1,124,500	\$1,124,500	\$1,312,173	\$1,312,173	\$1,312,173
Loan 3 DS: CDFI Pre-Dev	\$62,929	\$62,929	\$62,929	\$62,929	\$62,929	\$62,929	\$62,929	\$62,929	\$62,929	\$62,929
Cash Flow Available after Debt Service	\$1,259,694	\$1,157,906	\$1,233,149	\$1,323,585	\$1,401,932	\$1,481,735	\$1,563,020	\$1,458,139	\$1,542,464	\$1,628,349

Debt Service Coverage Ratio

	1.48	1.44	1.47	1.50	1.53	1.56	1.59	1.51	1.54	1.57
Repayment of Deferred Developer Fees	\$450,571	\$416,456	\$491,699	\$582,135						
Investor Preferred Returns	\$809,123	\$741,450	\$741,450	\$741,450	\$741,450	\$741,450	\$600,000	\$600,000	\$600,000	\$600,000

Cash Flow Available for Distribution to Investors

	\$0	\$0	\$0	\$0	\$660,482	\$740,285	\$963,020	\$858,139	\$942,464	\$1,028,349
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PARTNERSHIP OPPORTUNITIES

ThreeSquared, Inc. is seeking a Partner or Partners for the Cochrane Commons project.

We are open and flexible regarding the structure of the partnership. Our current needs for the project include:

- **Balance Sheet and Liquidity** - The total development costs for the project are estimated at \$57 Million. Lenders will require Balance Sheet and Liquidity to secure debt for the project. We are open to an equity partnership or fee-based structure.
- **Predevelopment Loan** - The project is seeking approximately \$750,000 in additional predevelopment funds and is able to pay a market interest rate for loan with/out collateral.
- **Private Equity** - We will raise \$5,000,000 in equity for the project.
- **Joint Guarantees** - The selected partner will be required to co-guarantee the project with our lenders.

We are open to any creative structures and to modifying the current project plan for the right partner.



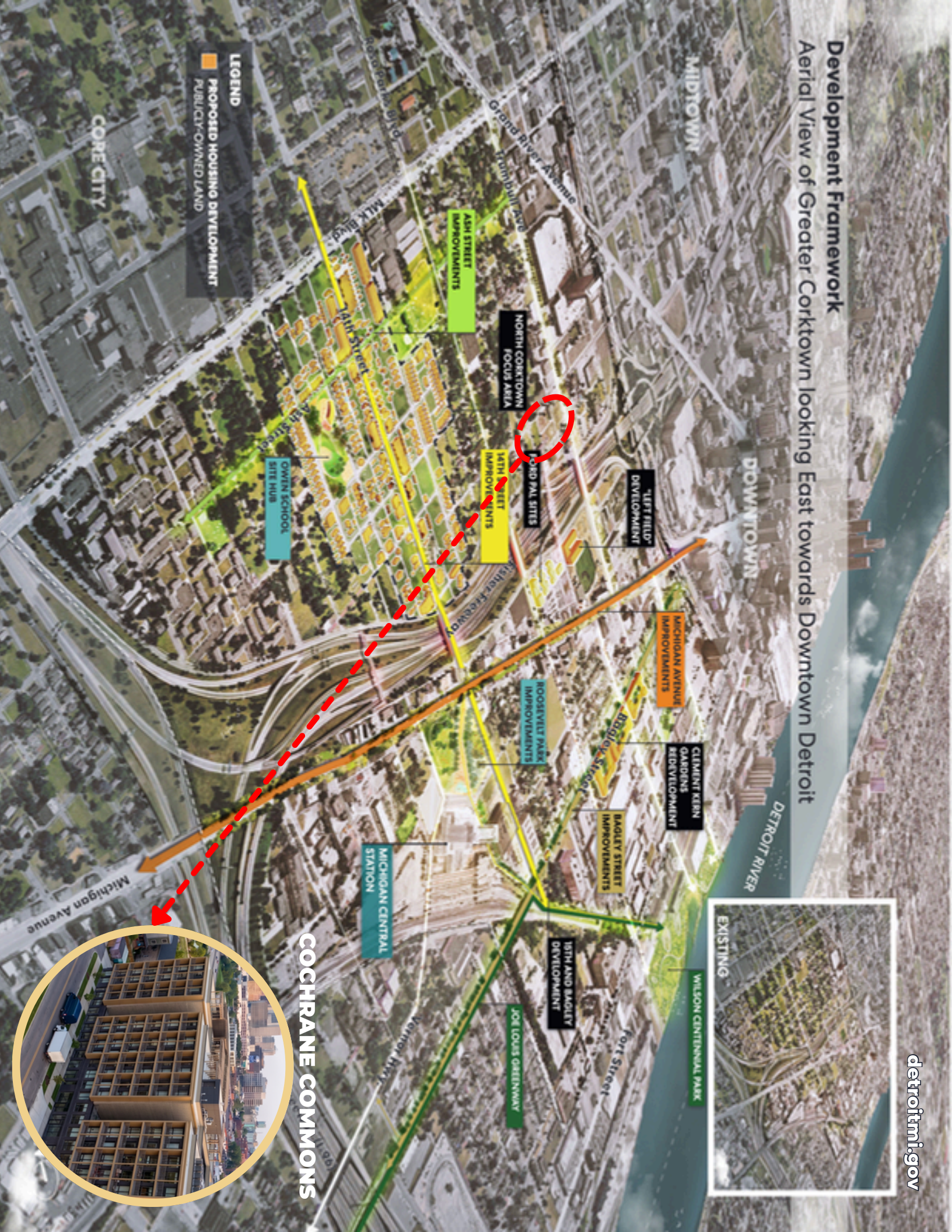
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Development Framework

Aerial View of Greater Corktown looking East towards Downtown Detroit



COCHRANE COMMONS

