

## FOXHALL STATUS REPORT

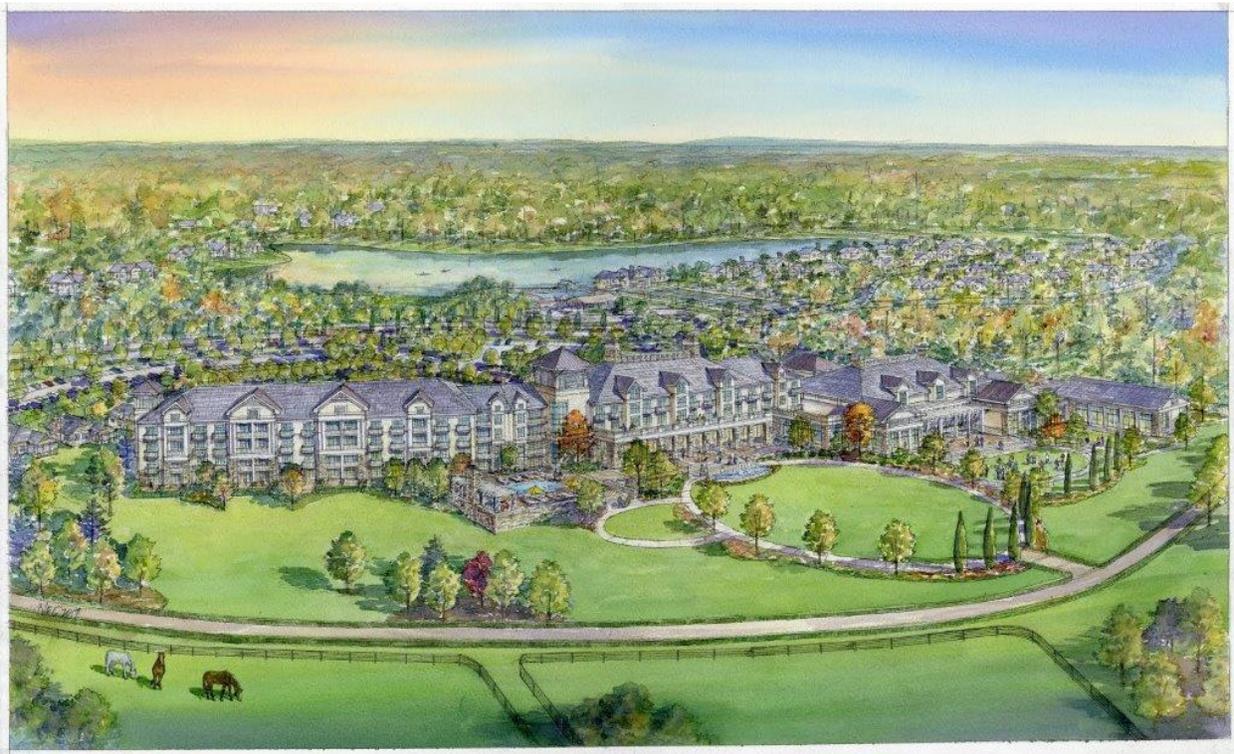
January 24, 2017

### FOXHALL UPDATE

An updated feasibility study was completed by HVS in August which allows the computation of an accurate expected occupancy, ADR (“average daily rate”), and other critical statistics to allow the developer to prepare an updated facilities program.

In September an architect, Cooper Carry, was retained to start the design phase, which is anticipated to be completed by the end of February. The design includes the size and layout of guest rooms, conference center, lobby, restaurant, and “back of house” administration space (the “facilities program”).

A consultant has been retained to create a final rendering using the current facilities program. The current rendering is below:



Once the facilities program is finalized, Foxhall will engage HTL Horwath to prepare a financial presentation, using the feasibility study and facilities program to present to a select group of financial institutions. Foxhall will choose to work with one of these selections or will open the process up to one of the top hotel mortgage brokerage firms to find and select the appropriate lender. This process will take between 90-120 days and may be longer if a brokerage firm is needed.

## STATUS OF INFRASTRUCTURE

Within the last few weeks the Development Authority, the Foxhall Resort, and the Douglasville-Douglas County Water and Sewer Authority have finalized an agreement in which the three parties are jointly funding a study of the basin to address the most feasible routing for the sewer line.

The flows will be directed to the St. Andrews treatment plant, and the line will originate at the Foxhall Complex and move westward, including as much gravity sewer as is possible. The study anticipates field surveys of the properties in question, and from that point to design, easements, and construction