

John Wieland Homes & Neighborhoods Response to City of Dunwoody IFP 12-01: Project Renaissance – A New Georgetown



Table of Contents – Dunwoody RFP

Cover Letter

Invitation for Proposals Form

Addendum Acknowledgement

1. Proposal (Section I)

| | | |
|----|----------------------------------|----------|
| a) | <u>Executive Summary</u> | Pg 2 |
| b) | <u>16 acre parcel</u> | Pg 3 |
| c) | <u>19 acre property</u> | Pg 4 |
| d) | <u>Site plans for both sites</u> | Pg 5-7 |
| e) | <u>Elevation Drawings</u> | Pg 8-18 |
| f) | <u>Artist Renderings</u> | Pg 19-21 |

2. Community Vision Alignment (Section II)

| | | |
|----|-----------------------------------|----------|
| a) | <u>Executive Summary</u> | Pg 22 |
| b) | <u>Catalytic Project</u> | Pg 23 |
| c) | <u>Community Vision Alignment</u> | Pg 24-26 |
| d) | <u>Opportunity for Success</u> | Pg 27 |

3. Development Schedule (Section III):

| | | |
|----|-----------------------------|-------|
| a) | <u>Development Schedule</u> | Pg 28 |
| b) | <u>Project Calendar</u> | Pg 29 |

4. Firm Profile and Experience (Section IV):

| | | |
|----|--------------------------------------|----------|
| a) | <u>History and Experience</u> | Pg 30 |
| b) | <u>Similar and Relevant Projects</u> | Pg 31-35 |

5. Price, Financing, and Required Deposit (Section V)

| | | |
|----|---|----------|
| | | Pg 36 |
| a) | <u>Exhibit Q</u> | Pg 37-38 |
| b) | <u>LOI Term Summary and LOI</u> | Pg 39-43 |
| c) | <u>Exhibit 1 – Buildable Land on 16 acre parcel</u> | Pg 44 |
| d) | <u>Exhibit 2 – Buildable Land on 19 acre parcel</u> | Pg 45 |
| e) | <u>Exhibit 3 – Land Plan for 16 and 19 acre parcel (not to scale)</u> | Pg 46-47 |
| f) | <u>Exhibit 4 – Payment Terms</u> | Pg 48 |

April 20, 2012

IFP 12-01 Project Renaissance – A New Georgetown

Dear City of Dunwoody:

Enclosed please find John Wieland Homes and Neighborhood's proposal for the redevelopment of portions of the the 16 acre and 19 acre sites described in IFP 12-01: Project Renaissance – A New Georgetown.

The redevelopment of these sites in the manner described in the following proposal will undoubtedly serve as a catalytic project for the Georgetown community. To successfully achieve the vision documented in the Georgetown/North Shallowford Master Plan, it is critical that the City chooses a partner that possesses the experience, vision, architectural integrity and financial strength to handle the complexities of a project of this magnitude. As detailed in the following pages, John Wieland Homes and Neighborhoods is the ideal partner to facilitate this resurgence in Georgetown.

Our proposed purchase price of \$6,370,000 for approximately 13.4 acres of residential land between the two sites will remain in effect for 180 days following the RFP due date of April 20, 2012.

We sincerely hope you enjoy reading our proposal and we look forward to working collaboratively to undertake the renaissance of the Georgetown community.

Sincerely,



Bryan Musolf
Authorized Person
JW Acquisitions, LLC

Legal Business Name: JW Acquisitions, LLC (the "Purchaser")
Federal Tax ID: 27-1331849
Address: 4125 Atlanta Rd, Smyrna, GA 30080
Primary contact person: Bryan Musolf
Bryan.Musolf@jwhomes.com
(770) 703.1654

EXHIBIT P – PROPOSAL FORM

The undersigned, as Proposer, hereby declares that this Proposal is in all respects fair and submitted in good faith without collusion or fraud. Proposer represents and warrants to the City that: (i) except as may be disclosed in writing to the City with its Proposal, no officer, employee or agent of the City has any interest, either directly or indirectly, in the business of the Proposer, and that no such person shall have any such interest at any time during the term of the Development Agreement should the City execute a Development Agreement with the Proposer; and (ii) no gift, gratuity, promise, favor or anything else of value has been given or will be given to any employee or official of the City in connection with the submission of **this Proposal or the City's evaluation or consideration thereof.**

The Proposer certifies that his/her proposal is made without any previous understanding, agreement, or connection with any person, firm, or corporation making a proposal for the same project; without prior knowledge of competitive prices; and is in all respects fair, without outside control, collusion, fraud, or otherwise illegal action. The Proposer certifies no communication has been initiated by a Proposer or its agent to an employee of the City, including City Council, evaluating or considering the proposal during the period of time following the issuance of the Solicitation, the opening of proposals and prior to the time a decision has been made with respect to the vote by City Council to enter into a Development Agreement with the Proposer.

The Proposer has not included in their proposal any substitutions which are not confirmed by written addenda.

The Proposer agrees, if this Proposal is accepted, to furnish the prescribed evidence of a valid business license, insurance, and all other documents required by Georgia or local law.

The undersigned further agrees that, in the case of failure or refusal on its part to execute the said Development Agreement, provide a copy of a valid business or occupational license and all other documents required by the Development Agreement within ten (10) business days after executing a Letter of Intent with the City (or such earlier time as may be stated elsewhere in these Proposal Documents), the Proposal award may be offered by the City to an alternate Proposer, or the city may re-advertise for Proposals. In either case the City shall **have the right to recover from the Proposer the City's costs and damages including, without limitation, attorney's fees, to the same extent that the City could** recover its costs and expenses from the Proposer under Section V, subsection G of the Solicitation if the Proposer withdrew or attempted to withdraw its Proposal.



41 Perimeter Center East, Suite 250
Dunwoody, Georgia 30346
P (678) 382-6700 F (678) 382-6701
dunwoodyga.gov

Company Name: _____

Acknowledgement is hereby made of the following Addendum(s) received since issuance of the Solicitation Documents (identified by number)

| Addendum No. | Date | Addendum No. | Date |
|--------------|-------|--------------|-------|
| _____ | _____ | _____ | _____ |
| _____ | _____ | _____ | _____ |

It shall be the responsibility of each Proposer to visit the City of Dunwoody's website, www.dunwoodyga.gov to determine if addendum(s) were issued and, if so, to obtain such addendum(s). Failure to acknowledge an addendum above shall not relieve the Proposer from its obligation to comply with the provisions of the addendum(s) not acknowledged above.

Having carefully examined the bid documents and having received clarification on all items of conflict or upon which any doubt arose, the undersigned hereby requests consideration to enter into a Development Agreement with the City.

The Proposer agrees to provide all work described in this document.

Legal Business Name _____

Federal Tax ID _____

Address _____

Representative Signature _____

Printed Name _____

Telephone Number _____ Fax Number _____

Email Address _____

O.C.G.A. 50-36-1(e)(2) Affidavit Verifying Status for City Public Benefit

****This form is required for ALL LICENSES/PERMITS/CONTRACTS by State Law****

By executing this affidavit under oath, as an applicant for a(n) _____ [type of public benefit], as referenced in O.C.G.A. Section 50-36-1, from the City of Dunwoody, Georgia, the undersigned applicant verifies one of the following with respect to my application for a public benefit:

- 1) X I am a United States citizen
(Must include copy of either Georgia Driver's License, Passport, or Military ID)
- 2) _____ I am a legal permanent resident of the United States.**
(Must include a copy of your Georgia Driver's License and either a copy of your Permanent Resident Card or Employment Authorization Card)
- 3) _____ I am a qualified alien or non-immigrant under the Federal Immigration and Nationality Act with an alien number issued by the Department of Homeland Security or other federal immigration agency.**
(Must include a copy of your Georgia Driver's License and either a copy of your Permanent Resident Card or Employment Authorization Card)

**My alien number issued by the Department of Homeland Security or other federal immigration agency is: _____.

The undersigned applicant also hereby verifies that he or she is 18 years of age or older and has provided at least one secure and verifiable document, as required by O.C.G.A. 50-36-1(e)(1), with this affidavit.

The secure and verifiable document provided with this affidavit can best be classified as:

Response to RFP 12-01 Project Renaissance- A New Georgetown

In making the above representation under oath, I understand that any person who knowingly and willfully makes a false, fictitious, or fraudulent statement or representation in an affidavit shall be guilty of a violation of O.C.G.A. 16-10-20, and face criminal penalties as allowed by such criminal statute.

Executed in Dunwoody, Georgia.

Bryan C Musolf
Signature of Applicant

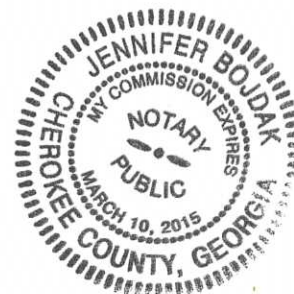
4/19/2012
Date

BRYAN MUSOLF (on behalf of JW Acquisitions)
Printed Name of Applicant

SUBSCRIBED AND SWORN BEFORE ME ON THIS THE 19th DAY OF April, 2012.

Jennifer Bojda
NOTARY PUBLIC/SEAL

My Commission Expires: 3/10/15



Section I(A): Proposal - Executive Summary

16 Acre Site:

The 16 acre site plan features traditional urban design elements, creating a village feel. The land plan is designed to utilize much of the existing road network, and a variety of residential products at multiple price points and sizes will be offered attracting a variety of buyers. Homes will range from 2100sqft to more than 3000sqft. Eye-catching elevations create a unique streetscape, achieving maximum aesthetic effect and livability.

19 Acre Site:

The redevelopment of the 19 acre site will create a vibrant center of activity in Georgetown. The residential portion of this site will be a quiet enclave of homes, tucked away from the vivacity of the park and related uses, but still very much connected and an essential part of the success of the overall redevelopment. Homesites on this site will appeal to a variety of buyers but will be geared especially towards the empty nester, featuring easy to maintain lots and homes designed with master bedrooms on the main level.



Example of D-Series



D-Series Streetscape

Section I(B): Proposal - 16 Acre Site



Streetscape rendering showing D-Series homes

A Village Plan

The 16 acre site plan features traditional neighborhood urban design elements. Timeless, classical architecture abutting tree-lined streets, small pocket parks and a new public square create a special village setting. Neighborhood sidewalks and a multi-use path connect the neighborhood from end to end, offering safe and easy access from the tot-park on the West of the site to the public park. Houses face the park on three sides and offer the opportunity for restaurant and retail space to abut the 4th side, creating a destination setting for the entire City.

Attracting Multiple Buyer Types

The land plan is designed to utilize much of the existing road network, while establishing a density that is appropriate for the site, up to 70 units. A variety of residential products at multiple price points and sizes will be offered attracting a variety of buyers –young families purchasing their first Dunwoody home, empty nesters looking to downsize, and all in between. Homes will range from 2100sqft (Woodstock Paired) to well over 3000sqft. Eye-catching elevations comprised of a mix of brick, stone, hard coat stucco and cement siding, blended to create a unique streetscape, achieve maximum aesthetic effect and livability.

Section I(C): Proposal 19 Acre Site



Rendering of Front and Side Entry Dunes West product

An Active Site – Attracting Active Adults

The redevelopment of the 19 acre site facilitated through this partnership will create a vibrant center of activity in Georgetown. A large 5 acre+ City park provides opportunities for play and a serene experience. Multi-use paths enhance connectivity and walkability through both development sites, and prepare for future connectivity to nearby existing single-family neighborhoods.

The residential portion of this site will be a quiet enclave of homes, tucked away from the vivacity of the park and related uses, but still very much a part of the success of the overall redevelopment. A pedestrian gate on the north side of the neighborhood offers homeowners easy admission to the newly constructed park and multi-use trail running parallel to the north property line. From this trail one will eventually be able to access Brook Run Park to the East, the new 5+ acre City park immediately adjacent to the neighborhood, and the new public parks and commercial across North Shallowford on the Dunwoody Park Site.

Up to 40 homesites on this site, nestled between neighborhood pocket parks and pristine landscaping, will appeal to a variety of buyers but will be geared especially towards the empty nester, featuring small easy to maintain lots and homes designed with master bedrooms on the main level. Elevations comprised of a mix of brick, stone, hard coat stucco and cement siding will blend to create a unique and stimulating streetscape.

16 Acre Site Plan

Not printed to scale. Scaled version included with original master RFP document submitted.

DEVELOPMENT SUMMARY

- 18 GATES ON WOODLAWN PAIRED HOMES
- 28 DOWNTOWN WOODSTOCK BAILEYS PAIRED HOMES
- 4 D-SERIES SINGLE FAMILY
- 20 DOWNTOWN WOODSTOCK SINGLE FAMILY
- 70 TOTAL



16 AC TRACT

CITY OF DUNWOODY, GEORGIA



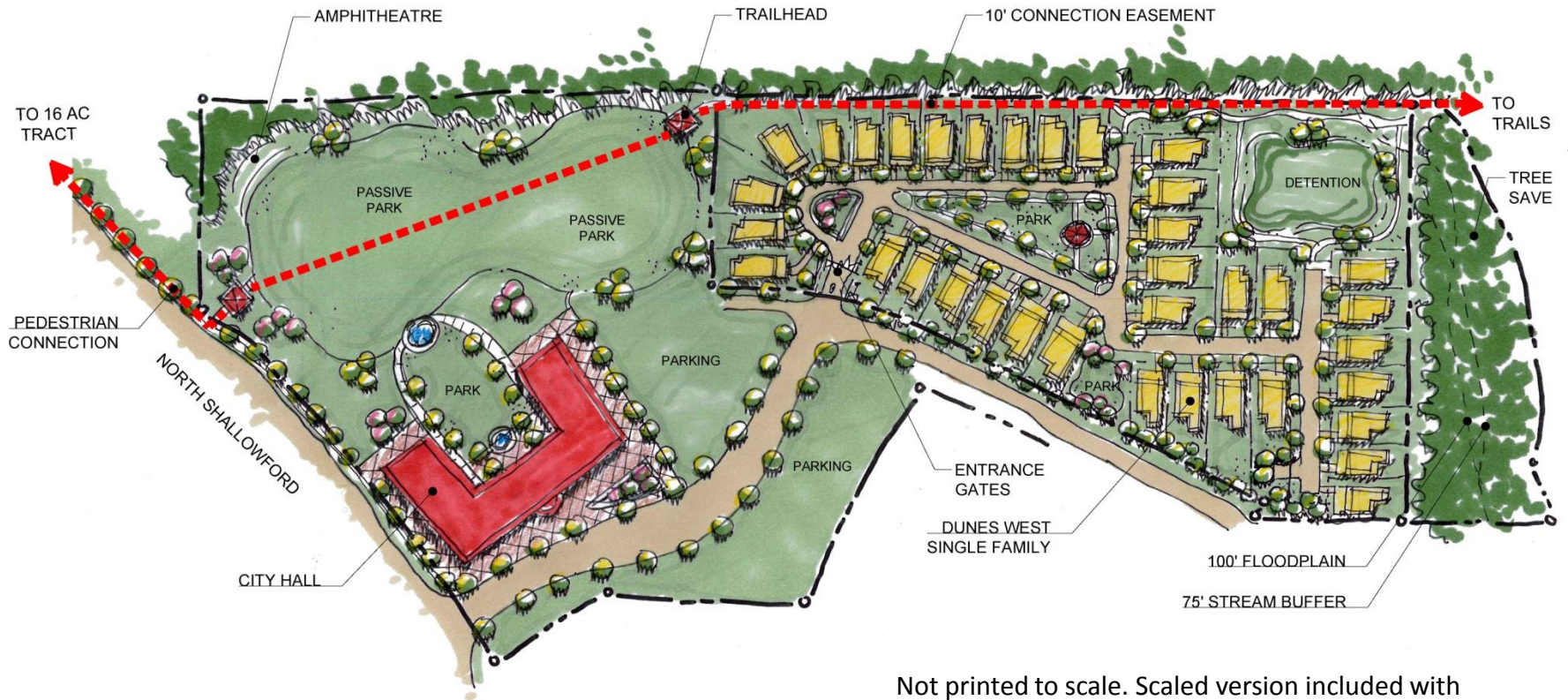
NOT TO SCALE

John Wieland
 JOHN WIELAND HOMES
 AND NEIGHBORHOODS
 4125 ATLANTA ROAD SE, SMYRNA, GA 30080
 PH. (770)996-1400

19 Acre Site Plan

DEVELOPMENT SUMMARY

36 DUNES WEST SINGLE FAMILY



Not printed to scale. Scaled version included with original master RFP document submitted.



NOT TO SCALE

19 AC TRACT

CITY OF DUNWOODY, GEORGIA

John Wieland
JOHN WIELAND HOMES
AND NEIGHBORHOODS
4125 ATLANTA ROAD SE, SMYRNA, GA 30080
PH. (770)996-1400

Master Plan For Both Sites



NOT TO SCALE

Master Plan

CITY OF DUNWOODY, GEORGIA

John Wieland
JOHN WIELAND HOMES
AND NEIGHBORHOODS
4125 ATLANTA ROAD SE, SMYRNA, GA 30080
PH. (770)996-1400

Section I(E): Elevations



**WOODSTOCK
SINGLE
FAMILY –
Shown on 16
Acre Site
2200 – 2800 SF**

HEIGHT RANGES FROM 32'-42"

Elevations comprised of either brick, stone, hard coat stucco or cement siding, or a combination thereof.

©2010 JOHN WIELAND



EXAMPLES OF ALLEY SERVED WOODSTOCK SINGLE FAMILY

*Pictures From:
Woodstock
Downtown*



EXAMPLES OF ALLEY SERVED WOODSTOCK SINGLE FAMILY

Pictures From:

Woodstock Downtown, Located in Woodstock, GA



Section I(E): Elevations

Gates on Woodlawn Paired Homes Shown on the 16 acre site

3100 sqft – 3600+ sqft

Elevations comprised of either brick, stone, hard coat stucco or cement siding, or a combination thereof.



*Paired homes along the Northern property line are designed to create a buffer against the adjacent low-rise multifamily, while simultaneously creating an interesting, eye catching and highly appealing architectural edge.

EXAMPLES OF Gates on Woodlawn

*Pictures From:
Gates on Woodlawn, East
Cobb County*

**Exterior elevations for 16 acre site to be reconfigured to incorporate traditional village architecture and homes will be constructed with either brick, stone, hard coat stucco or cement siding, or a combination thereof.*



Section I(E): Elevations



HEIGHT RANGES FROM 32'-38'

D SERIES
Shown on 16
acre site
2800 - 3200 SF

Elevations comprised of either brick, stone, hard coat stucco or cement siding, or a combination thereof.

EXAMPLES OF ALLEY SERVED D-SERIES.

Pictures From:

McCullough, Located In Charlotte, NC

Daniel Island, Located in Charleston, SC

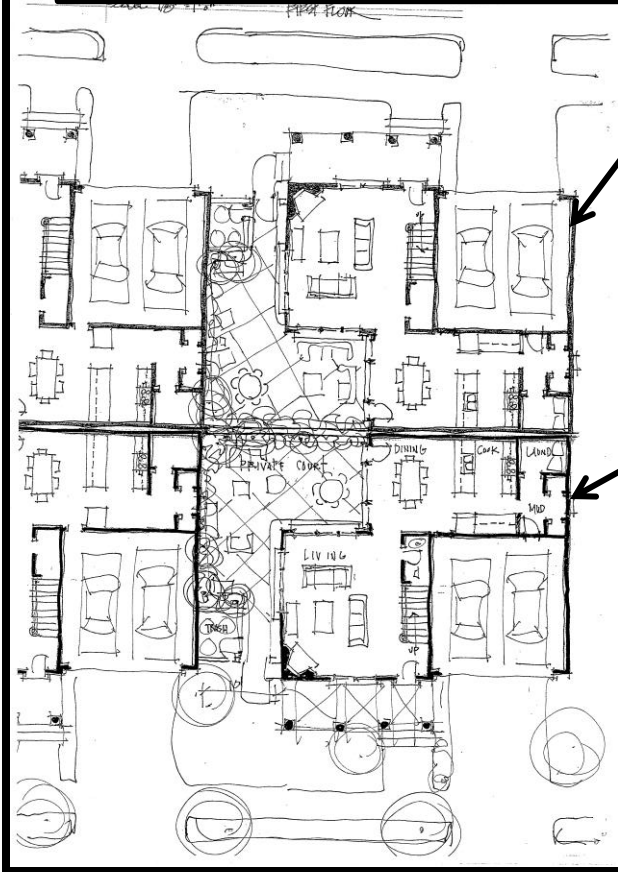


EXAMPLES OF ALLEY SERVED D-SERIES.

*Pictures From:
McCullough, Located in Charlotte, NC
Daniel Island, Located in Charleston, SC*



Section I(E): Elevations



Residence One

Residence Two

WOODSTOCK PAIRED BAILEYS

Shown on 16 acre site
2100 - 2400 SF

Elevations comprised of either brick, stone, hard coat stucco or cement siding, or a combination thereof.

*New product, a version of which is currently under construction in Woodstock Downtown. No photos available at this time.



Height ranges from 30' - 32'

View from Street

Section I(E): Elevations



DUNES WEST Shown on 19 acre site 2700 -3100 SF

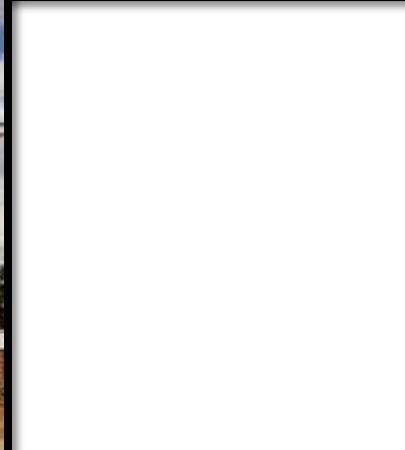
Elevations comprised of either brick, stone, hard coat stucco or cement siding, or a combination thereof.

EXAMPLES OF DUNES WEST PRODUCT.

Pictures From: Olmsted, Charlotte, NC

Dunes West, Charleston, SC

Providence, Cobb County, GA



Rendering of 16 Acre Site – Streetscape Across From Park



© 2012 J. Alan Williams

Rendering of Streetscape in Neighborhood on 19 Acre Site



Rendering of Entrance to Neighborhood on 19 Acre Site



© 2012 John Wickard

Section II(A): Community Vision Alignment- Executive Summary

JWH&N's estimated residential construction budget of over \$23MM , in addition to the City's commitment to parks and infrastructure, will help spur additional reinvestment activity in the surrounding area. Through a partnership with JWH&N the City of Dunwoody can be assured this redevelopment will successfully address the major shortcomings identified through the planning process for the Georgetown area.

The following community consensus points guided the Georgetown Master Plan process. These points were of constant consideration in the creation of this proposal and the following pages highlight their alignment.

1. Enhance the area's identity, character, and appearance as a gateway into the city.
2. Facilitate the creation of more community green space.
3. Encourage greater pedestrian connectivity within Georgetown and other community areas.
4. Maintain and enhance buffers to single-family neighborhoods.
5. Devise a proactive plan for the "pvc site".
6. Encourage a better range of retail goods and services and maintain small scale office opportunities.
7. Recognize greater redevelopment potential of properties along I-285 and the former Emory Medical Center property
8. Encourage residential uses that can create a lifelong community.



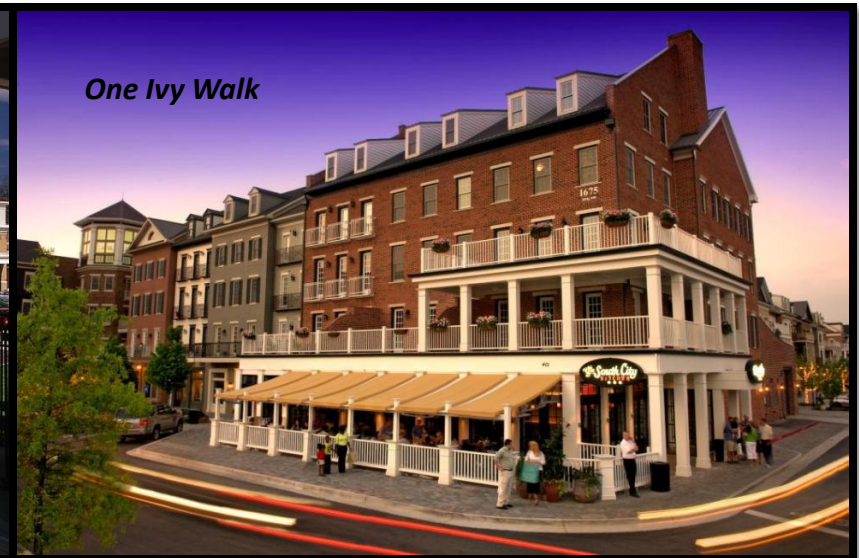
Section II(B): Community Vision Alignment- A Catalytic Project

A Major Investment

During the Georgetown planning process stakeholders were united in a desire to see the Georgetown area evolve and improve. Participants agreed a catalytic project is needed to kick start the renaissance of the Georgetown community into a livable and vibrant district. Therefore it is vital that the City choose a partner that can handle the complexities of a project of this magnitude. Past experience, a clear vision, architectural integrity, and financial strength make John Wieland Homes and Neighborhoods the ideal partner to facilitate this resurgence. JWH&N's estimated residential construction budget of over **\$23MM**, in addition to the City's commitment to parks and infrastructure, will surely spur additional reinvestment activity in the surrounding area.

Creating a Livable Community

A partnership with JWH&N and the City of Dunwoody will successfully address the major shortcomings identified in the planning process for the Georgetown area by producing over 12 acres of new City parkland and creating an identity Georgetown can be proud of. Smart utilization of the street layout on the 16 acre site enables a range of innovative home offerings in a unique village setting. Neighborhoods will be designed to enhance Dunwoody's reputation as a lifelong community by targeting young families through active adults. Traditionally inspired architecture, high level of design detail, and flawless execution is what JWH&N is known for and this redevelopment can be the blueprint for a Georgetown renaissance.



Section II(C): Community Vision Alignment

- 1. ENHANCE THE AREA'S IDENTITY, CHARACTER, AND APPEARANCE AS A GATEWAY INTO THE CITY:** A City's character is reflected in its neighborhoods. Through partnering with JWH&N and implementing these proposed plans the Georgetown neighborhood will be charting a new course in terms of its feel, its livability and its impression to the outside world. Georgetown will become synonymous with ample park space, trails and recreational amenities, and a village setting with excellent architecture.
- 2. FACILITATE THE CREATION OF MORE COMMUNITY GREEN SPACE:** The redevelopment of both sites will add more than twelve acres of usable green space to Georgetown and Dunwoody. A 2 acre park akin to a Downtown Savannah square roots the new Dunwoody Park neighborhood and offers multiple opportunities for interaction. A multi-use path will connect this square to the 1 acre+ tot park and playground on the West side of the property, and will eventually connect to the new 5 acre+ City park planned for the former Emory Medical Center site. Collectively these parks may include ball fields, playgrounds and passive space, but they are more than that – these parks represent the New Georgetown.
- 3. ENCOURAGE GREATER PEDESTRIAN CONNECTIVITY WITHIN GEORGETOWN AND OTHER COMMUNITY AREAS:** This redevelopment will encourage pedestrian connectivity between these two sites and to other parts of Georgetown. Greenway paths will run from end to end of both sites. Eventually this path will offer connections to existing single-family neighborhoods adjacent to Dunwoody Park and connections to Brook Run Park, which is currently difficult to access from the West. Developing these connections serve as the establishment of a greater City wide greenway trail and pedestrian network.



Section II(C): Community Vision Alignment

4. **MAINTAIN AND ENHANCE BUFFERS TO SINGLE-FAMILY NEIGHBORHOODS:** While many land uses exist in the Georgetown redevelopment area, both sites are abutted to the North, East and West by stable single family neighborhoods. This proposal recognizes the important of protecting the character, buffer and value of these single family neighborhoods. Our proposed low intensity single-family land uses and park space enhance the values of these existing neighborhoods.
5. **DEVISE A PROACTIVE PLAN FOR THE “PVC SITE”:** The PVC site represents one of the most significant development opportunities in Georgetown. The Georgetown Master Plan proposed a public-private partnership on this site that would create public park space surrounded by high quality for sale residences that face onto the park. The proposed plan turns this vision into reality. The plan utilizes the existing road network, while simultaneously allowing space for a City owned tot park and playground, multi-use pedestrian path and new public park, all seamlessly integrated in a new traditional single family neighborhood.
6. **ENCOURAGE A BETTER RANGE OF RETAIL GOODS AND SERVICES AND MAINTAIN SMALL SCALE OFFICE OPPORTUNITIES:** The plan for the 16 acre “PVC Site” excludes approximately three acres for commercial use. While JWH&N will not be constructing the commercial space, the attached plan includes a proposed layout for this use. As designed, the commercial area has frontage on both North Shallowford Rd. and frontage along the new community park, creating a presence on both sides of the property. This design would provide opportunities for sidewalk cafés and local retail to open onto the park space, inviting park patrons, customers from the neighborhood and the larger Dunwoody community to enjoy this new public gathering space and community amenities.



Example of D-Series



Section II(C): Community Vision Alignment

7. **RECOGNIZE GREATER REDEVELOPMENT POTENTIAL OF PROPERTIES ALONG I-285 AND THE FORMER EMORY MEDICAL CENTER PROPERTY:** The Georgetown Master Plan states that redevelopment of the Emory Medical Center is one of the most difficult implementable elements of the plan and the site would best reposition with a civic or institutional space, followed by single-family or low-intensity senior-oriented housing. This plan will realize all of these elements through the integration of five acres of community park space, a designated space for a new city hall and police station, and multi-use paths that connect to the broader community. The higher end residential site will offer quality new housing opportunities guaranteed to add value and stability to the surrounding community as well as significant dollars to the tax digest.
8. **ENCOURAGE RESIDENTIAL USES THAT CAN CREATE A LIFELONG COMMUNITY:** Both sites create a range of new ownership options in a variety of styles and price points. These various products will be desirable to all ages, and several floor plans will offer master-on-mains, aimed at the active adult looking for a new home with less maintenance. Many existing single-family homes in Dunwoody are older, are on larger lots, and are occupied by lifelong or long term Dunwoody residents. New, quality housing that is designed for an active adult desiring low maintenance is a niche both developments may fill. It will also provide housing opportunities for the more urban orientated family buyer, willing to sacrifice backyard space for excellent parks and close proximity to commercial uses, civic uses, and shorter commutes.

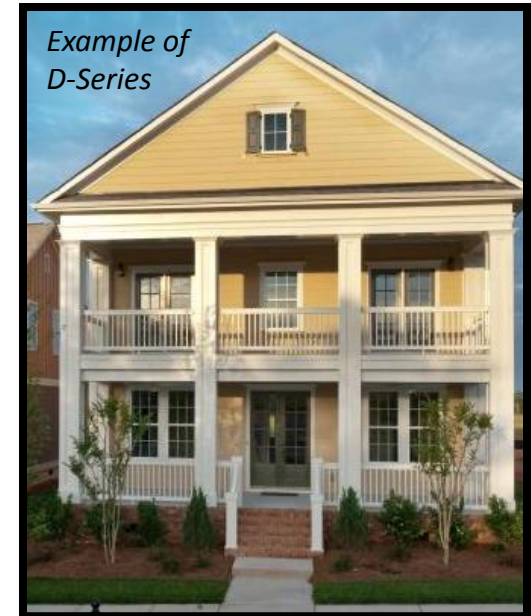
Example of D-Series



Example of D-Series



Example of D-Series



Section II(D): Opportunity for Success

Strong Housing Sub-Market: Based on detailed market analysis there is increasing demand and low supply for single family homes in Dunwoody. The average single family home sold for \$359K over the last 12 months, at \$126 per square foot. It was also built, on average, in 1977. In the last 12 months there were 57 resales in the \$400s, fetching on average \$144/sqft and these were on average built in the early 1980's.

Pent up Demand: There is a relative dearth of homes for sale in the Georgetown and larger Dunwoody market and almost no reasonably priced new construction homes. Six to nine months of supply are typical in a healthy Atlanta housing market and currently there are only five months of supply of single family homes in Dunwoody.

New Homes will not compete with Resales: Historically, buyers either desire new homes or resales, and do not consider both. Most resale homes in Dunwoody are located on larger lots and many are ranches. The 16 acre Dunwoody Park plan will attract a more urban orientated family buyer, willing to sacrifice backyard space for excellent parks, good schools, close proximity to amenities and short commutes. Both sites will also attract the active adult buyer currently in Dunwoody, who may otherwise seek a low maintenance lifestyle in Sandy Springs or elsewhere.

Ability to Respond to the Market: John Wieland Homes and Neighborhoods has a proven track record of adding value and creating success. Each project is evaluated throughout it's life cycle to determine what is working best in order to create solutions for adding value. JWH&N has never walked away from a project and its commitment to the area will have an immediate positive impact on surrounding property values and act as a catalyst for additional development.

Streetscape around park, Weston, Forsyth County, GA



Braeburn, Milton, GA



Section III(A): Development Schedule

Question 1: Assuming zoning is accepted and all permits issued by July 1, 2013, when could construction commence?

Q1 Answer: Immediately

Question 2: Would development be completed in phases?

Q2 Answer: Yes, development would be completed in phases as the land is purchased from the City. We anticipate development on the 16 acre site being completed in approximately three phases. Development on the 19 acre site will be completed in one phase.

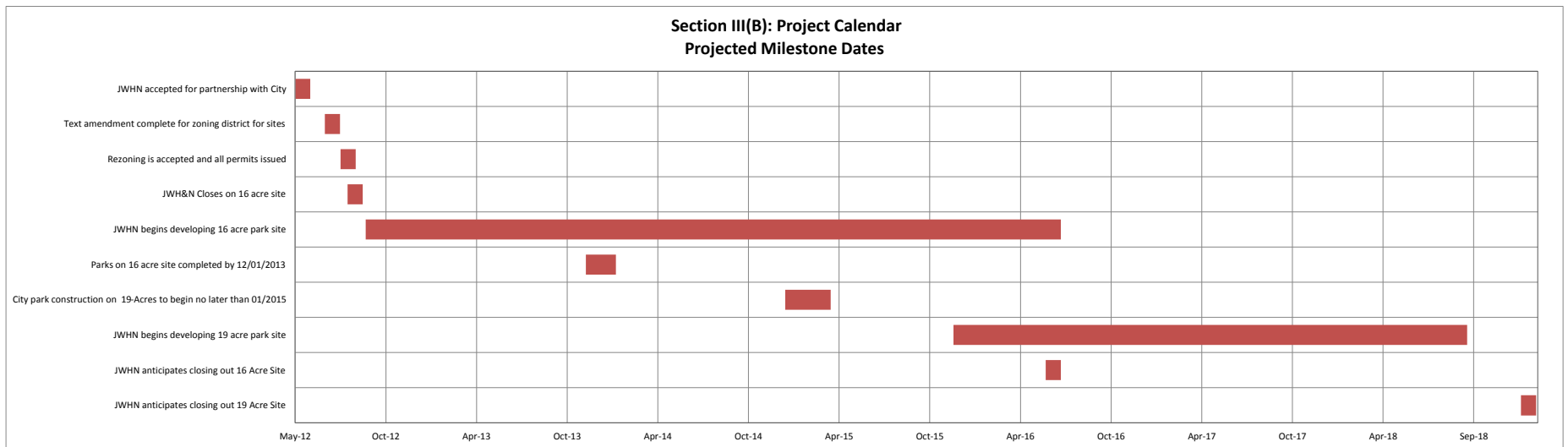
Question 3: Would development begin on the 16 acre parcel first, the 19 acre parcel first, or would development be simultaneous on both properties?

Q3 Answer: Development would begin on the 16 acre site first. As currently anticipated, we would begin development on the 19 acre site approximately three years after we begin developing the 16 acre site. At this time, we would be constructing and selling homes on both sites simultaneously.

Question 4: When would development be completed?

Q4 Answer: At the latest, we anticipate being closed out of both neighborhoods in 2018. Refer to the Projected Milestone Dates calendar for a more specific timeline.

**Section III(B): Project Calendar
Projected Milestone Dates**



Section IV(A): History and Experience

Corporate Location:

**John Wieland Homes
& Neighborhoods**

**4125 Atlanta Rd SE
Smyrna, GA 30080**

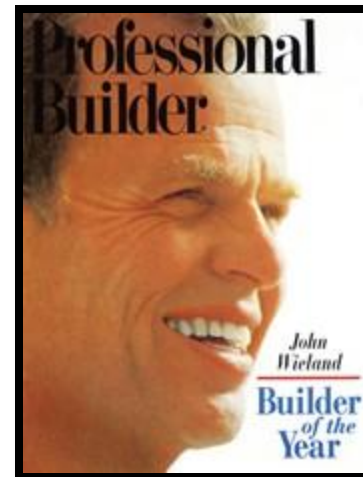
Phone: 770-996-2400

Fax: 770-907-3481

<http://www.jwhomes.com>

Four decades ago, John Wieland set out to create a different kind of homebuilding company - one focused on being special, not just big. Guided by this vision, John Wieland Homes and Neighborhoods has grown into the southeast's leading builder of exceptional homes and neighborhoods, building in 60 neighborhoods and setting new standards in an ever-changing industry. With operations in Atlanta; Charlotte and Raleigh, NC; Charleston, SC and Nashville, TN the company is committed to delivering only the best in each and every home and neighborhood it builds. The result is award-winning customer satisfaction and an unsurpassed reputation for quality backed by the industry's only 5 Year - 20 Year Warranty.

In its 40-year history, John Wieland Homes and Neighborhoods has built just shy of 30,000 new homes and has won more than 600 awards for excellence, including the industry's top award, America's Best Builder in 2005. Also named National Builder of the Year and a National Housing Quality Award winner, Wieland is the Southeast's leading builder of move-up homes. The company was recognized for "Highest Ranked Quality Among New Home Builders in Atlanta, 3 Years in a Row" by J.D. Power and Associates in 2009, and in 2010 ranked highest in customer satisfaction with new-home builders in metro Atlanta, according to the J.D. Power and Associates 2010 New-Home Builder Customer Satisfaction Study.



Section IV(B): Similar and Relevant Projects

Public/Private Partnership: Smyrna Market Village , Smyrna, Ga

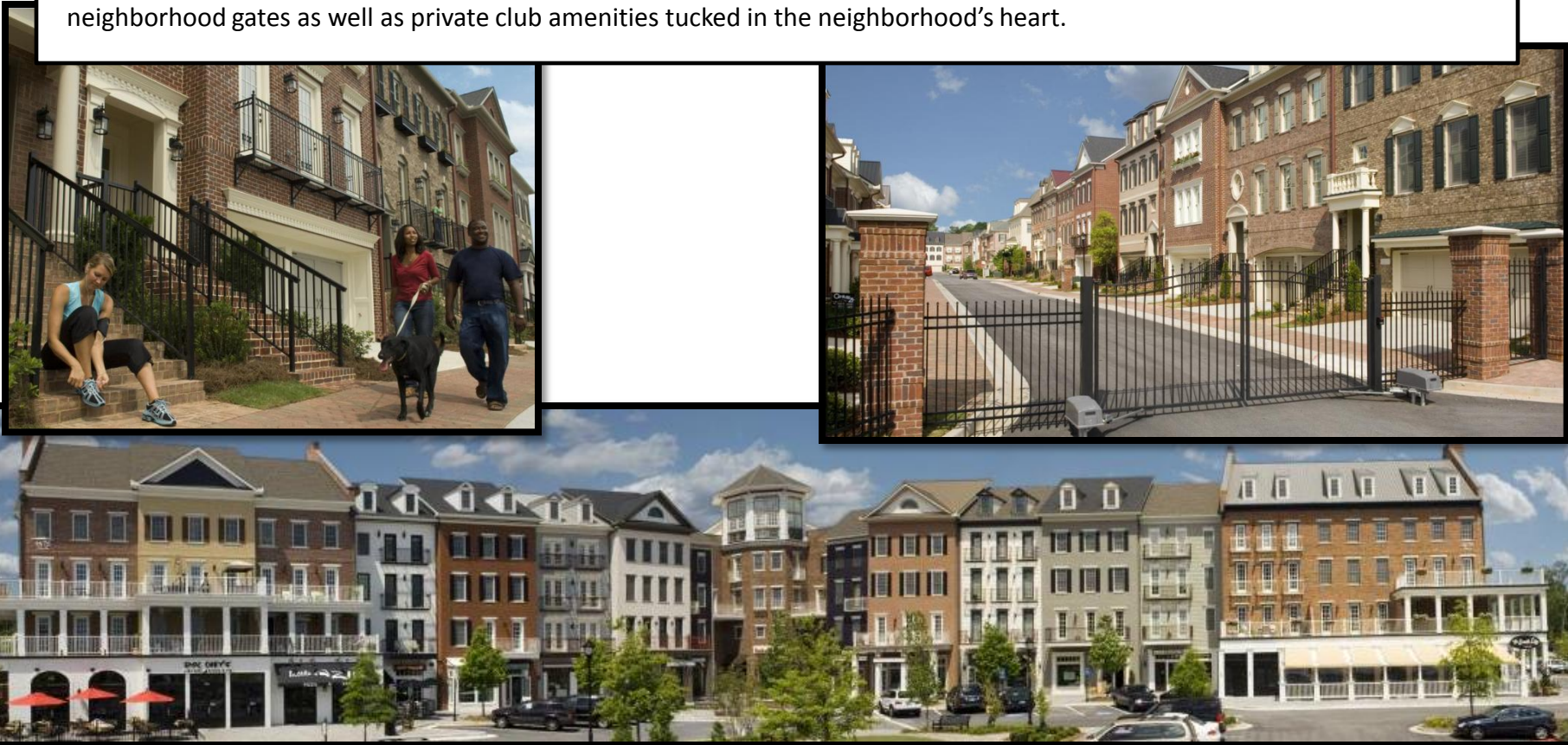
Named a Development of Excellence by the Urban Land Institute and Best Mixed Use Development by the Atlanta Regional Commission, this dynamic mixed use location surrounds Smyrna's City Hall with 16 loft-style townhomes and 40,000 square feet of office, retail and restaurant space. The vision for Smyrna Market Village was born from a partnership between John Wieland and the City of Smyrna and upon implementation has completely transformed the once underinvested area. Market Village now serves as the heart of the City's revitalized and active downtown off Atlanta Road, an intimate setting surrounded by quaint shops and restaurants, a community center and a public library.



Pictures from Smyrna Market Village, Smyrna, GA

Section IV(B): Similar and Relevant Projects

Transformational Project: One Ivy Walk, Smyrna, GA: A landmark project that transformed the Cumberland and Atlanta Road corridor, One Ivy Walk is a widely acclaimed live-work-play development that expertly combines 62,000 square feet of specialty retail, office and restaurant space with a gated setting of 146 luxury townhomes. At the time of planning the County did not have a zoning code to allow mixed use developments of this nature. To facilitate implementation, JWH&N worked in tandem with the County in creating the Urban Village Commercial zoning district. Now one of the area's most recognizable anchors, the resulting shops and dining of Ivy Walk offer the ultimate in convenience to residents. Though steps away from the bustle of activity, homeowners at One Ivy Walk enjoy the privacy and security afforded by the neighborhood gates as well as private club amenities tucked in the neighborhood's heart.



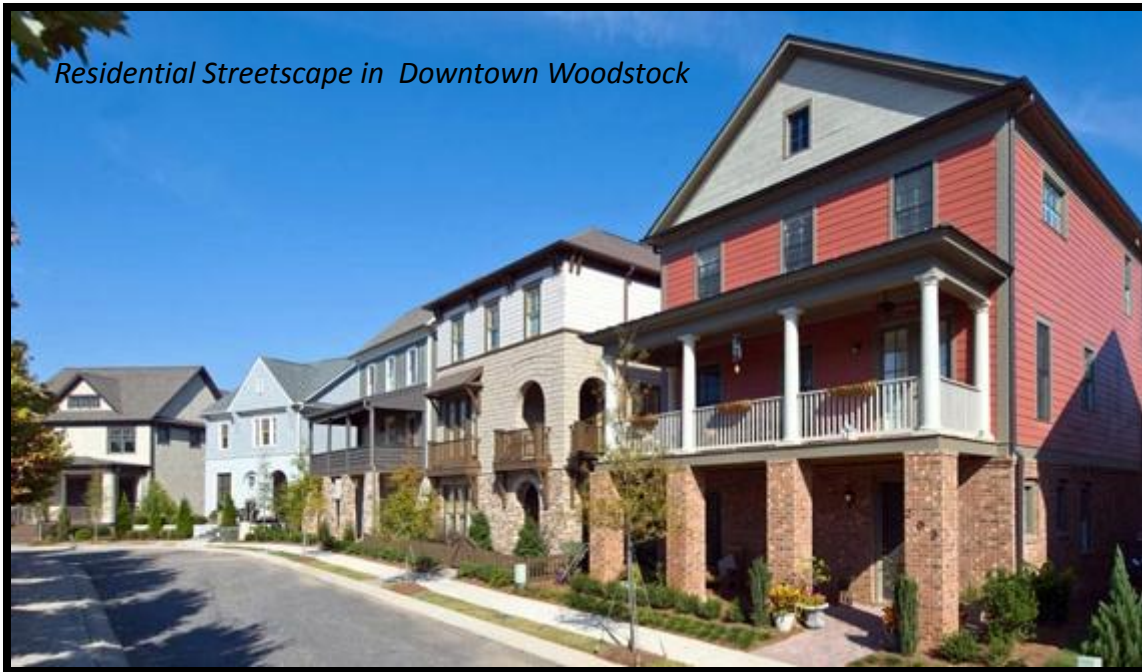
Pictures from One Ivy Walk, Smyrna, Ga

Section IV(B): Similar and Relevant Projects

Finishing a Previously Stalled Project: Woodstock Downtown, Woodstock, Ga

John Wieland Homes and Neighborhoods is currently completing the residential portion of Woodstock Downtown, an award-winning mixed use neighborhood originally developed by Hedgewood Properties. When JWH&N began building in Woodstock infrastructure was in place and lots were already developed. The architecture team was tasked with designing new product to fit the existing small and tight lots, while ensuring consistent architecture integrity that would blend seamlessly with the urban design fabric already present in the award winning development. Over the life of the project, traditional townhomes had not experienced much sales success. To respond to the market, JWH&N worked with the City of Woodstock to downzone a portion of existing townhome lots to single family, creating a unique challenge for the development team who was charged with retrofitting the existing lots and infrastructure to accommodate single family. Downtown Woodstock showcases JWH&N ability to successfully take over an already developed tract of land, innovatively design new product that responds to the current market while fitting seamlessly into the existing community, in a manner that adds value to new and existing homeowners.

Residential Streetscape in Downtown Woodstock



Section IV(B): Similar and Relevant Projects

Finishing a Previously Stalled Project: Lullwater Park, North Druid Hills, Atlanta, Ga

Lullwater Park is another community that was partially completed before stalling in the economic downturn. After sitting idle for over a year, John Wieland Homes and Neighborhoods was chosen by BB&T as the best builder to complete the townhome development, located in the North Druid Hills neighborhood of Atlanta. Homes in the development were originally selling in the high \$600s. Recognizing the need to respond to the market, John Wieland designed product that could be offered in the \$300s, an incredible value for a new home within walking distance of Virginia Highlands. Also similar to Woodstock, JWH&N worked with the City of Atlanta to reduce density on the site and offer a neighborhood and product that was more appealing to the in-town buyer. Lullwater Park is another example that showcases John Wieland's ability to take over a site left by another developer, successfully work within the restrictions and challenges associated with tight lot infill development, all the while fostering strong relationships with both the City Planning Department and the Bureau of Buildings.

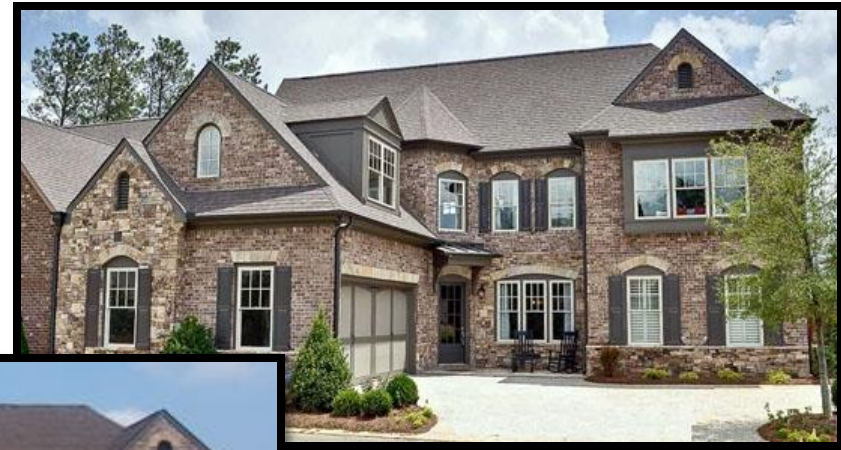
Images from Lullwater Park, Atlanta, GA



Section IV(B): Similar and Relevant Projects

Finishing a Previously Stalled Project: Gates on Woodlawn, East Cobb County, GA

One of John Wieland's newest neighborhoods, The Gates on Woodlawn, is located in the heart of East Cobb. The Gates is an intimate gated setting of 22 paired homes. Again, demonstrating John Wieland's solid reputation and vision to successfully executive, John Wieland was chosen as the best builder to complete The Gates, which sat idle for more than a year after the failure of its original developer. There were several site design challenges to overcome before beginning construction. New attached product was designed to meet the constraints of the existing homes, existing small lot configurations and market demands. The entrance was redesigned and reconstructed to minimize the impacts of a power line easement running parallel to the site, an impediment buyers now hardly notice. The Gates on Woodlawn has been an extremely successful neighborhood, offering homebuyers the ease of low-maintenance living without sacrificing sophistication or style.



*Images from Gates of Woodlawn,
East Cobb, GA*

Section V: Price, Financing and Required Deposit

In this section:

1. Exhibit Q
2. LOI Term Summary and LOI
3. Exhibit 1 – Buildable Land on 16 acre parcel
4. Exhibit 2 – Buildable Land on 19 acre parcel
5. Exhibit 3 – Land Plan for 16 and 19 acre parcel (not to scale)
6. Exhibit 4 – Payment Terms



41 Perimeter Center East, Suite 250
Dunwoody, Georgia 30346
P (678) 382-6700 F (678) 382-6701
dunwoodyga.gov

EXHIBIT Q – Pricing Document

Legal Business Name (the "Proposer") JW Acquisitions, LLC
Federal Tax ID 27-1331849
Address 4125 Atlanta Rd SE Smyrna, GA 30080

Bid Amount \$6,370,000

Acres of Land to be Purchased Approximately 13.4 acres, to be determined by an agreed upon survey prior to closing

Price per Acre \$475,373 - based on approximately 13.4 acres

In exchange for the land described in Exhibit N and Exhibit O and the City’s proposed development of city parks and civic elements as described in IFP 12-01, Exhibit H, and Exhibit J, the Proposer submits an offer of the Bid Amount listed above for the Acres of Land listed above under the terms described below. The terms should also describe the method by which the Proposer intends to pay the funds listed above to the City and the dates when payments will be made (if payment will not be made in whole at closing).

Terms JWA will purchase 13.4 acres according to the take-down schedule found in Exhibit 4 of the subsequent LOI, for the purchase price of \$6,370,000. All take-down purchases will be made with cash. Purchase price includes the following: approximately 5.5 acres of buildable land on the 16 acre parcel (Exhibit 1) and 7.9 acres of land on the 19 acre site (Exhibit 2). The City will maintain ownership and responsibility for approximately 3.5 acres of roads, parking, infrastructure, and storm water management on the 16 acre site, along with approximately 3 acres of land reserved for commercial use and 4 acres of parks. On the 19 acre site, the City will maintain ownership of all acreage, exceptor the 7.9 acres where a private neighborhood will be built (Exhibit 2). All other City and JWA responsibilities are defined in the term sheet and subsequent LOI. Chart showing proposed valuation for each site and land being purchased by JWH&N on attached sheet.

Please attach additional pages if needed.

Exhibit Q Continued Land Valuation – JWH&N Price Versus FMV

| Property Valuation | | |
|--|---------------------|-------------------|
| | Price | Price/Acre |
| Appraised Value for 16 Acres According to Appraisal Dated 3/26/2011 | \$ 6,500,000 | \$ 406,250 |
| <i>JWH&N Offer on 5.5 of 16 Acres (70 lots @ \$55K/lot)**</i> | \$ 3,850,000 | \$ 700,000 |
| Average Appraised Value for 14 Acres North of Pernoshal According to Appraisals Dated 11/2011 : 11/1/2011 Appraisal - \$4.6M 11/7/2011 Appraisal - \$3,415,000 | \$ 4,007,500 | \$ 286,250 |
| <i>JWH&N Offer on 7.9 Acres of 14 acre (referred to as 19 acre site) (36 lots@\$70K/lot)</i> | \$ 2,520,000 | \$ 318,987 |
| JWH&N Offer for 13.4 Acres | \$ 6,370,000 | \$ 475,373 |
| <i>**Refer to Exhibit 4 for Lot Breakdown Payment Terms</i> | | |

LOI Term Summary

Property to be Acquired. John Wieland Acquisitions, LLC will purchase a total of approximately 13.4 acres: 5.5 acres of buildable land on the 16 acre parcel (Exhibit 1) and 7.9 acres of land on the 19 acre site (Exhibit 2). The parties will employ TerraMark, or another agreed upon registered survey firm, to prepare legal descriptions of those portions of the Properties to be sold to the Purchaser and those portions of the Properties to be retained by the City prior to the execution of the Development Agreement between the parties

Purchase Price. The "Purchase Price" for the entire transaction contemplated herein shall be \$6,370,000, paid by Purchaser in accordance with payment terms in **Exhibit 4**. All scheduled payments will be made in cash.

Earnest Money. \$100,000 by check to be held in an interest bearing account by a mutually-agreeable escrow agent with all interest to become a part of the earnest money. The earnest money is and remains fully refundable until waiver of the inspection contingency at the end of the Inspection Period (as defined below).

Inspection Period. JWA will have a 60 days after the effective date of a binding purchase contract for the Property to conduct its due diligence inspections and to resolve matters of Title and survey ("Inspection Period"). JWH may terminate the purchase contract at their sole discretion prior to the end of the inspection period.

Closing Date. The Parties shall agree on an initial closing date set for no more than 15 days after the property is rezoned into a new zoning category acceptable to JWH&N and Seller. Subsequent closings would occur according to the payment terms in Exhibit 4.

Development. Seller will make available at no cost to JWA all documents and other information to which Seller has access to regarding the Property. Seller will also make every effort to get new 16 acre development plans approved simultaneously with rezoning.

April 20, 2012

Legal Business Name: JW Acquisitions, LLC (the "Purchaser")
Federal Tax ID: 27-1331849
Address: 4125 Atlanta Rd, Smyrna, GA 30080

RE: IFP 12-01 Project Renaissance – A New Georgetown

Dear City of Dunwoody:

The purpose of this letter is to confirm the intent of JW Acquisitions, LLC (the "Purchaser") to agree to basic terms and conditions pursuant to which the Purchaser proposes to enter into a Development Agreement with the City of Dunwoody (the "City"), or any Authority created by the City of Dunwoody (a "Municipal Authority"), for the sale of portions of certain real property:

i. a certain 16.00 acre tract (the "16 Acre Parcel") owned by the City, which is more particularly described in **Exhibit 1**, attached hereto and incorporated by reference and

ii. a certain 5.64 acre tract, a certain 3.34 acre tract, a certain 5.25 acre tract, a certain 1.99 acre tract, and a certain 2.83 acre tract (the "19 Acre Property") which the City has the right to acquire pursuant to a purchase contract with the current owner of such property. The 19 Acre Property is more particularly described in **Exhibit 2**, attached hereto and incorporated by reference.

The 16 Acre Parcel and the 19 Acre Property, together, will be referred to as the "Properties."

The Purchaser intends to acquire a portion of the Properties in order to develop the land in a manner consistent with the proposal ("Land Plans") the Purchaser submitted to the City in response to IFP 12-01. The Purchaser's Land Plans attached hereto and incorporated by reference as **Exhibit 3**.

The City shall retain the remaining portions of the Properties to be used for parks, green space, drainage facilities, roads, parking, sidewalks, landscaped areas and a potential civic use development and/or commercial buildings as described in IFP 12-01.

The parties recognize that minor modifications to the Proposer's Land Plans and the City's proposed improvements may be necessary. The parties will work together to agree on any modifications to the Land Plans leading up to and after the date the Development Agreement is executed.

The City has a purchase contract for the 19 Acre Property. If Proposer and the City are not able to enter into a Development Agreement by 12:00 p.m. on Wednesday, May 30, 2012, the City will terminate the contract on the 19 Acre Property and terminate negotiations with Purchaser as of that date.

As such, the City requires that Purchaser execute a binding Development Agreement pursuant to this Letter of Intent by **12:00 p.m. on Wednesday, May 30, 2012**. The salient terms and conditions of the City's proposal are outlined below.

1. Properties. The parties will employ TerraMark, or another agreed upon registered survey firm, to prepare legal descriptions of those portions of the Properties to be sold to the Purchaser and those portions of the Properties to be retained by the City prior to the execution of the Development Agreement between the parties, and the parties will share equally in the cost of preparation of the legal descriptions.

The Properties will be apportioned between the City and Purchaser, as set forth in the Land Plans submitted by Purchaser and any modifications to such plans as agreed upon by both parties.

2. Purchase Price. The "Purchase Price" for the entire transaction contemplated herein shall be \$6,370,400, paid by Purchaser in accordance with payment terms in **Exhibit 4**.

3. Closings. The Parties shall agree on an initial closing date set for no more than 15 days after rezoning has been issued for the redevelopment of the 16 acre site. Subsequent closings would occur according to the payment terms in Exhibit 4.

4. The City shall fulfill the following obligations pertaining to rezoning, infrastructure, parks and signage on the Properties:

- a) Create a zoning district by text amendment that will enable Purchaser to construct a housing development in accordance with the Land Plans in Exhibit C. Purchaser will not be obligated to close on any lots if the appropriate zoning district is not created, nor if the subject properties are not zoned into this zoning district. Any conditions attached to the zoning would also have to be acceptable to Purchaser prior to be obligated to closing.
- b) Existing public roads will be constructed by the City, in accordance with City standards for public roadways. This includes all necessary repairs to roads, infrastructure and the completion of such. Any necessary new roads or alleyways will be constructed by Purchaser in accordance with City standards for public roadways. The private roads inside of a gated area of the 19 acre site will be constructed by Purchaser in accordance with City standards for public roadways.
- c) Construct a 1.4 acre park on the 16 Acre Parcel in generally the location of the park shown on Exhibit C, with a design to be mutually agreed upon prior to the initial closing with Purchaser and the construction of which to be completed by the City no later than 12/1/2013. City is responsible for moving all existing infrastructure as necessary to complete construction.
- d) Construct a 1.9 acre park on the 16 Acre Parcel in generally the location of a "tot lot" shown on Exhibit C, with a design to be mutually agreed upon prior to the initial closing with Purchaser and the construction of which to be completed by the City no later than 12/1/2013. City is responsible for moving all existing infrastructure as necessary to complete construction.

- e). Accept the dedication of the sidewalk and linear park network contained within the Properties (except for any sidewalks or linear parks inside of a gated area) as public property upon completion of the Project and acceptance of the sidewalks and linear parks by the Public Works Director (or his/her designee). The sidewalks and sod will be constructed by Purchaser in accordance with City standards. The City will pay for any costs associated with additional hardscape, landscape, or plant materials in these areas, with a design to be mutually agreed upon prior to the initial closing with Purchaser and the construction of which to be completed by the City no later than 12/1/2013.
- f) Accept the dedication of the drainage area on the 16 Acre Parcel upon completion of the Project and acceptance of the drainage area by the Public Works Director (or his/her designee). The drainage facilities will be constructed by the City in accordance with City standards. The City will make best efforts to reduce the overall size of the detention pond, for the purpose of creating additional linear park space near the entrance to Dunwoody Park.


Furthermore, the storm water management system currently onsite is designed\permitted\installed based on a more intensive (more impervious) use than the proposed use. It is our understanding that due to reduced flow rates\volumes that no further modifications will need to be made to the storm water pond based on our proposed use.

- g) The City will fund a portion of the cost of any entry monuments or directional signage that incorporates the branded image of the City of Dunwoody, Georgia to be installed on either or both of the Properties.
- h) Construct a 5-acre park on the 19-Acre Parcel in generally the location of the park shown on Exhibit C, to begin construction no later than January 2015, and completed no later than 10/1/2015.
- i) No later than 2023, relocate Pernoshal Road to the southern property line and connect Pernoshal Road with the main entrance for Purchaser's development on the 19-Acre Parcel.
- j) Build a trail network that will connect both of the Properties (route to be determined at a later date at the sole discretion of the City) and use reasonable efforts to connect the trail to Brook Run Park.
- k) Should the City not move forward with another developer on the 3 acres currently reserved for commercial on the 16 acre site, as shown on Exhibit 1, within four years from the date of contract execution, JWH&N will have an option to purchase this land for a total price of \$1,000,000.

This Letter of Intent does not, and is not intended to, contractually bind the Parties. The parties shall not be fully contractually bound unless and until they enter into a formal, written agreement, which must be in form and content satisfactory to each party and to each party's legal counsel, in their sole discretion.

If the terms set forth above are acceptable to the City, we would appreciate your signature below indicating that you are in agreement with the terms of this letter. Once a fully executed legal contract is received, we will deposit \$100,000 with the City of Dunwoody within 2 business days. Upon receipt of a fully executed copy of this letter, we will work diligently with the City in the preparation of a formal, written Development Agreement.

Sincerely,

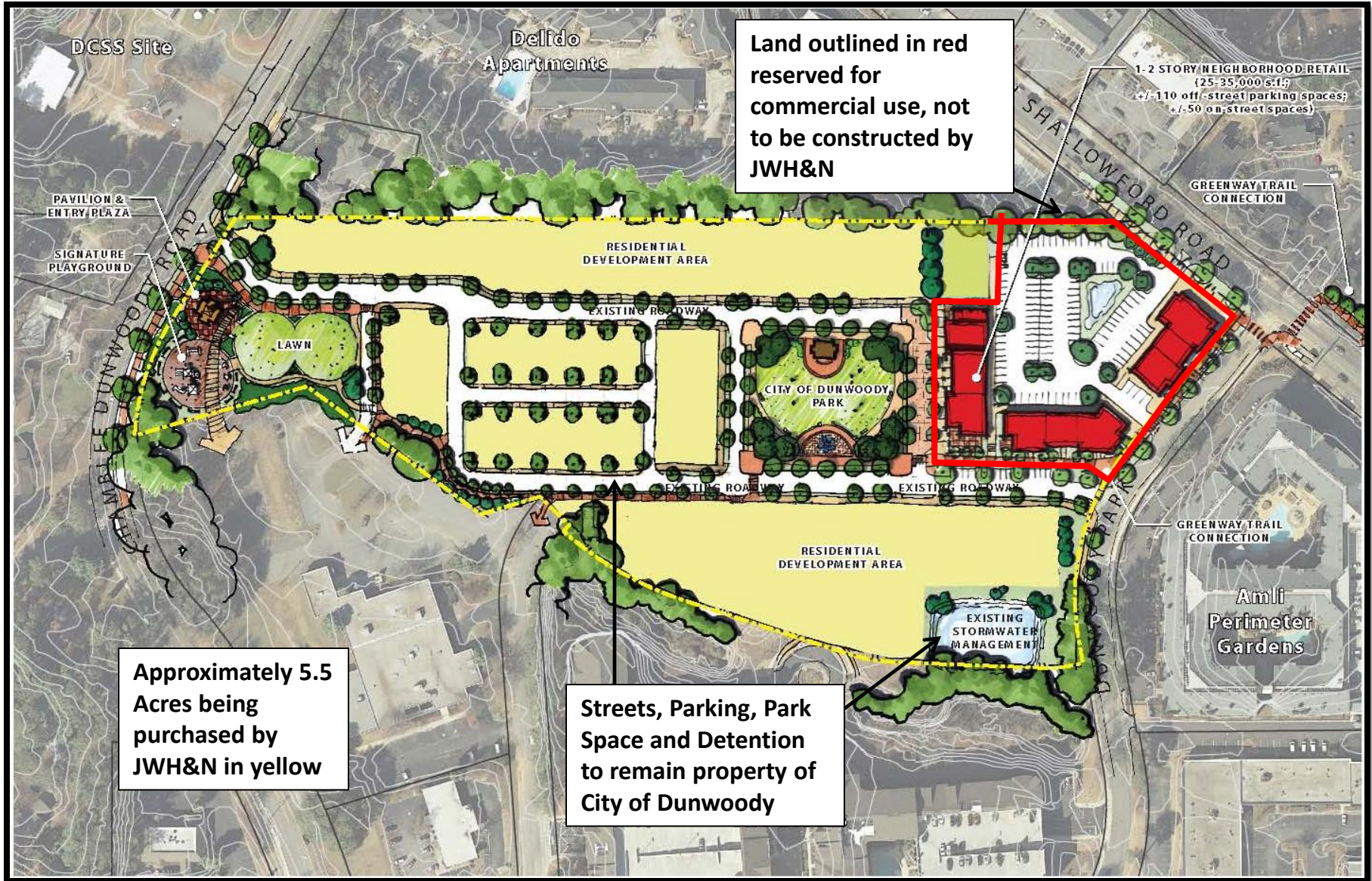


Bryan Musolf
Authorized Person
JW Acquisitions, LLC

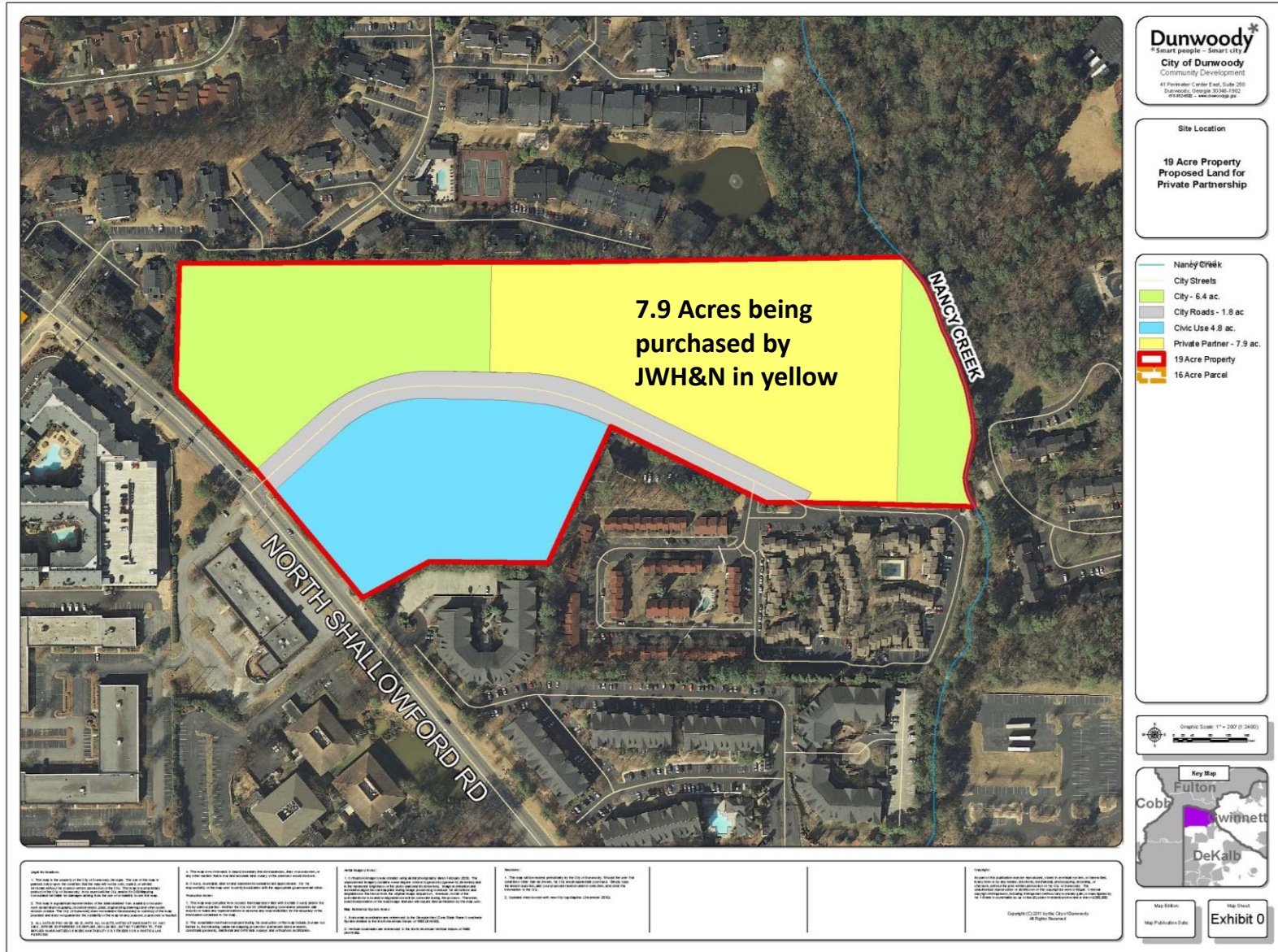
AGREED TO AND ACCEPTED BY CITY OF DUNWOODY

By: Date:
Name: Warren Hutmacher
Title: City Manager
Organization: City of Dunwoody

Section V(C): Exhibit 1 – Buildable Area on 16 Acre Parcel



Section V(D): Exhibit 2 – Buildable Area on 19 Acre Parcel



Section V(E): Exhibit 3 – Land Plan for 16 Acre

DEVELOPMENT SUMMARY

- 18 GATES ON WOODLAWN PAIRED HOMES
- 28 DOWNTOWN WOODSTOCK BAILEYS PAIRED HOMES
- 4 D-SERIES SINGLE FAMILY
- 20 DOWNTOWN WOODSTOCK SINGLE FAMILY
- 70 TOTAL**



NOT TO SCALE

16 AC TRACT

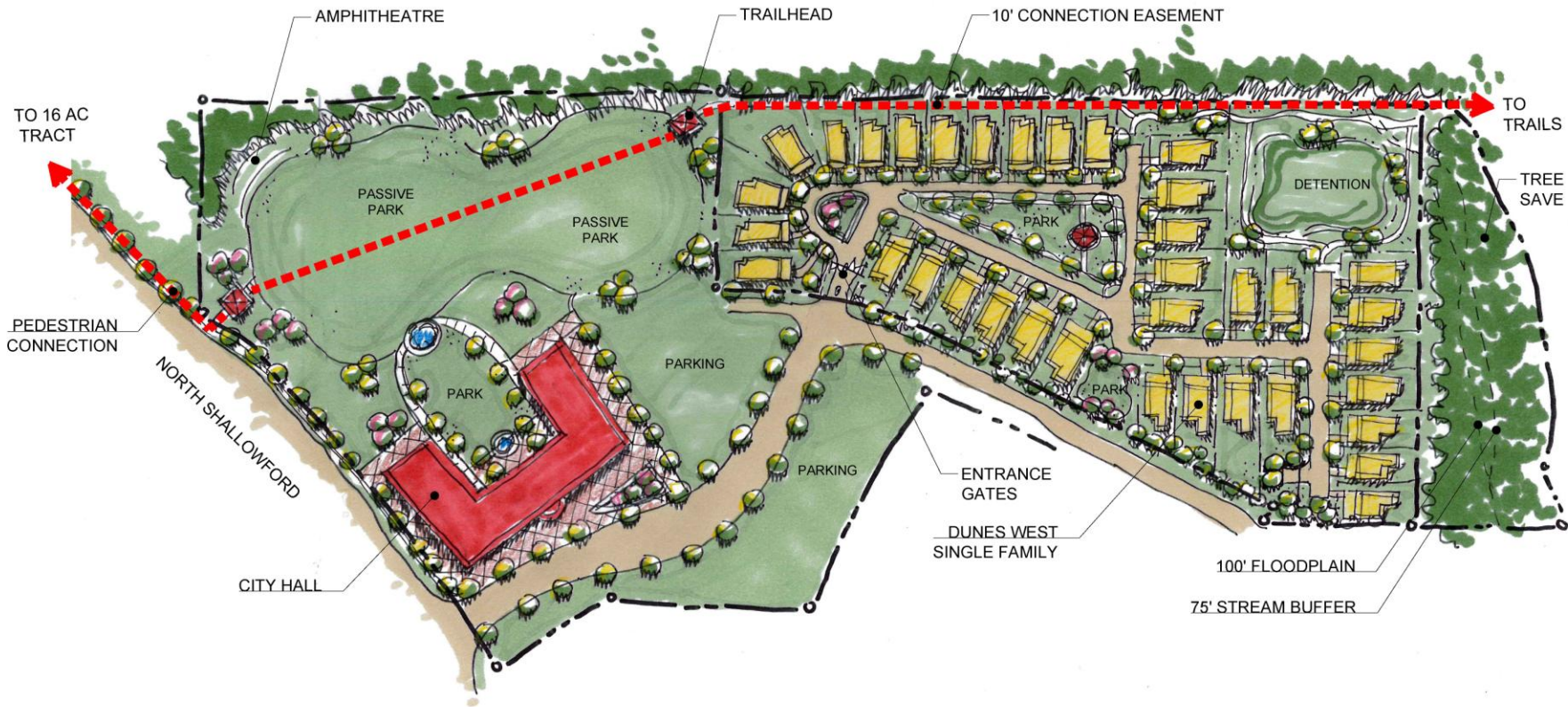
CITY OF DUNWOODY, GEORGIA

John Wieland
JOHN WIELAND HOMES
 AND NEIGHBORHOODS
 4125 ATLANTA ROAD SE, SMYRNA, GA 30080
 PH. (770)996-1400

Section V(F): Exhibit 3 – Land Plan for 19 Acre

DEVELOPMENT SUMMARY

36 DUNES WEST SINGLE FAMILY



19 AC TRACT

CITY OF DUNWOODY, GEORGIA



NOT TO SCALE

John Wieland
JOHN WIELAND HOMES
 AND NEIGHBORHOODS
 4125 ATLANTA ROAD SE, SMYRNA, GA 30080
 PH. (770)996-1400

Section V(F): Exhibit 4 – Payment Terms

Note: \$6.3M remains the total price, if the yield of lots shifts, takedown \$ per lot is recalculated to net City of Dunwoody \$6.3M total

Note2: These are minimum takedown requirements, JWC will be able to accelerate takedowns at their request to meet market demands.

| Number of Lots Purchased at Each Price Point | | | | | |
|--|-----------|-----------|-----------|------------------|------------------------|
| | \$ 50,000 | \$ 60,000 | \$ 70,000 | Total Lots taken | Total \$ paid Dunwoody |
| Q1 (initial closing) | 12 | | | | \$ 600,000 |
| Q2 | | | | | |
| Q3 | 11 | 1 | | | \$ 610,000 |
| Q4 | | | | | \$ - |
| Year 1 Total | 23 | | | 24 | \$ 1,210,000 |
| Q5 | 5 | | | | \$ 250,000 |
| Q6 | 5 | | | | \$ 250,000 |
| Q7 | 2 | 3 | | | \$ 280,000 |
| Q8 | | 6 | | | \$ 360,000 |
| Year 2 Total | 12 | 9 | | 21 | \$ 1,140,000 |
| Q9 | | 6 | | | \$ 360,000 |
| Q10 | | 6 | | | \$ 360,000 |
| Q11 | | 6 | | | \$ 360,000 |
| Q12 | | 7 | | | \$ 420,000 |
| Year 3 Total | | 25 | | 25 | \$ 1,500,000 |
| Q13 | | | | | \$ - |
| Q14 | | | | | \$ - |
| Q15 | | | | | \$ - |
| Q16 | | | 15 | | \$ 1,050,000 |
| Year 4 Total | | 0 | 15 | 15 | \$ 1,050,000 |
| Q17 | | | | | \$ - |
| Q18 | | | | | \$ - |
| Q19 | | | | | \$ - |
| Q20 | | | 14 | | \$ 980,000 |
| Year 5 Total | | | 14 | 14 | \$ 980,000 |
| Q21 | | | | | \$ - |
| Q22 | | | | | \$ - |
| Q23 | | | | | \$ - |
| Q24 | | | 7 | | \$ 490,000 |
| Year 6 Total | | | 7 | 7 | \$ 490,000 |
| Project Totals | 35 | 35 | 36 | 106 | \$ 6,370,000 |