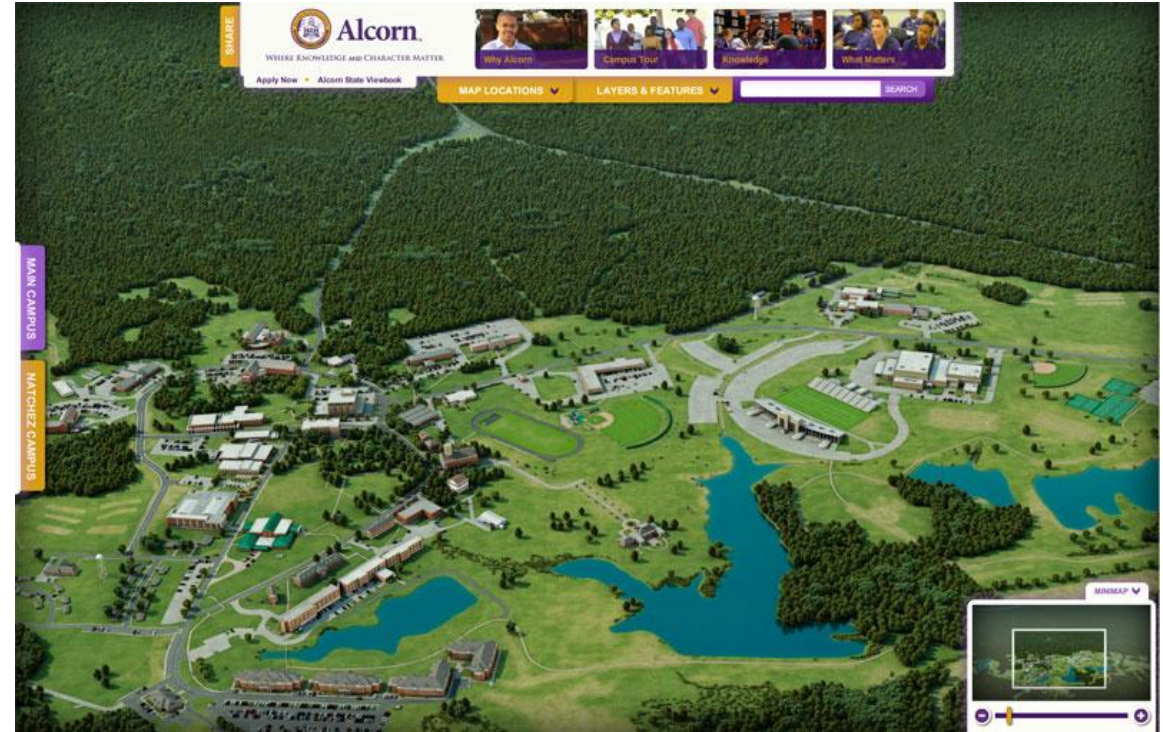


# Alcorn State University Mixed-Use Off-Campus Student Housing REIT Financing



# Proforma Summary

Acorn Student Housing		7/17/2025		BLUE FONT ARE INPUT VALUES, GREEN CELLS ARE MANUAL UPDATES, YELLOW CELLS NEEDS VALUES VALIDATED					
Property Description		Key Assumptions		Sources & Uses					
Address: 5185 Hwy 552, Lorman, MS 39096		Revenue escalation	3.0%	Sources	%	/Buildable SF	/Unit	Amount	
County	Claiborne	Expense escalation	3.0%						
Land Acreage	10.00 acres	Vacancy & Credit Loss	6%		Construction Loan	70.0%	265.39	391,759	35,650,024
Units	91	Operating Expense Ratio	24%		Mezzanine Loan	0.0%	0.00	-	-
Units/Acre	9.1	Construction length	18 Months		REIT	30.0%	113.74	167,897	15,278,582
Student Beds	360	Land value	\$200,000	GP Equity	0.0%	0.00	-	-	
NRSF Student Housing	104,200	Zoning	None	Total Sources	100.0%	379.13	559,655	50,928,606	
Circulation	15,630			Uses					
Staff Housing	7,000			Land Costs	0.00%	1.49	2,198	200,000	
Retail	7,000			Hard Costs	74.95%	284.15	419,455	38,170,414	
Leasing Office	500			Soft Costs	15.90%	60.29	88,999	8,098,954	
Total GSF	134,330			Loan Fees & Reserves	8.76%	33.20	49,003	4,459,238	
Parking Spaces	306			Total Uses	99.6%	379.13	559,655	50,928,606	
Proforma				Returns					
	Untrended	Trended (yr 3)	Sale (yr 7)	Development	Untrended	Trended	Sale		
Effective Gross Revenue	4,397,820	4,805,617	5,408,764	DSCR	1.56X	1.38X	1.55X		
- Operating Expenses	(1,075,479)	(1,175,205)	(1,322,704)	Cash-on-Cash	22%	24%	27%		
Net Operating Income	3,322,341	3,630,411	4,086,060	Yield-on-Cost	6.47%	7.07%	7.96%		
- Capital Expenditures	(27,300)	(29,831)	(33,576)	Market Cap Rate	6.47%	5.50%	5.50%		
Cash Flow from OPEX	3,295,041	3,600,580	4,052,485	Development Spread	0.0 bps	157.0 bps	245.7 bps		
Cap Rate	6.47%	5.50%	5.50%						
Valuation	50,928,606	65,465,091	73,681,537						
% of Total Project Cost	100%	129%	145%						
Valuation/Unit	559,655	719,397	809,687						
Financing									
Construction Loan		REIT		Permanent Loan					
Closing Date	1/1/2026	Closing Date	1/1/2026	Refinance Date	7/1/2028				
Loan Amount	35,650,024	Loan Amount	15,278,582	Loan Amount	36,005,800				
Loan to Cost	70%	Loan to Cost	30.0%	Loan to Value	55.0%				
Debt Yield	9.2%	Debt Yield	N/A	Debt Yield	11.3%				
Loan Term	72 Months	Loan Term	72 Months	Loan Term	360 Months				
Fixed Interest Rate	10.83%	Fixed Interest Rate	Ladder	Fixed Interest Rate	6.00%				
Interest Only Period	36 Months	Interest Only Period	24 Months	Interest Only Period	0				
Amorization	25 Years	Amorization	N/A	Amortization	30 Years				
Origination Fee	1.00%	Origination Fee	0.00%	ReFinancing Fee	1.00%				

# REIT Options

- Equity

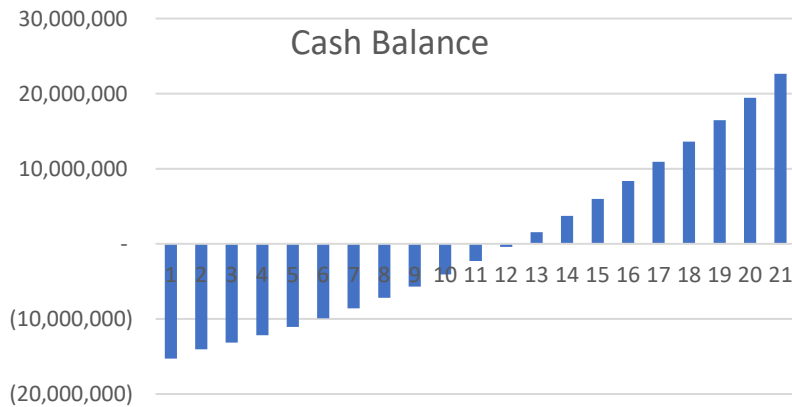
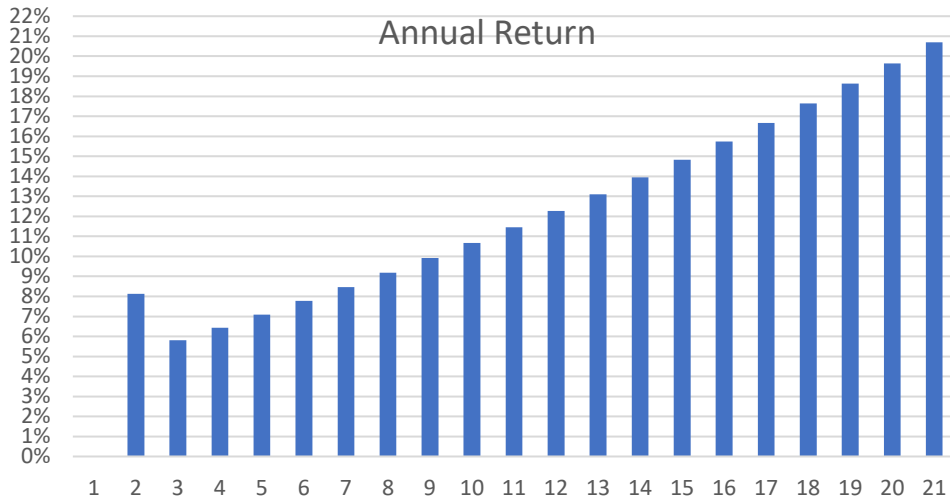
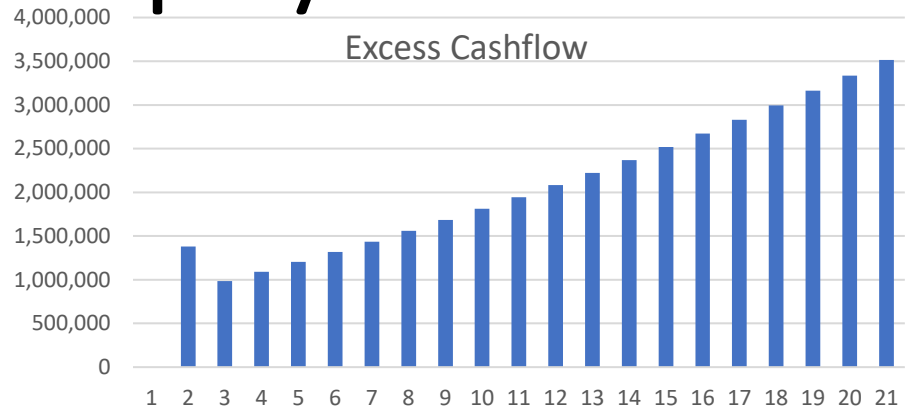
- Construction LTC 70%: \$35,650,024
- Equity 30%: \$15,278,582

- Loan

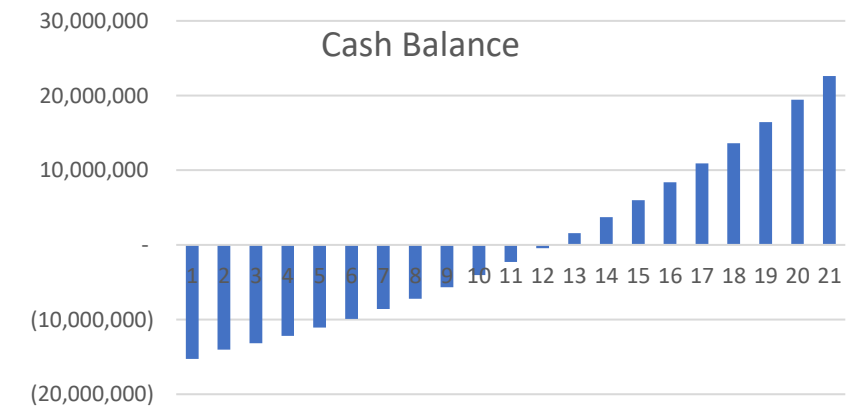
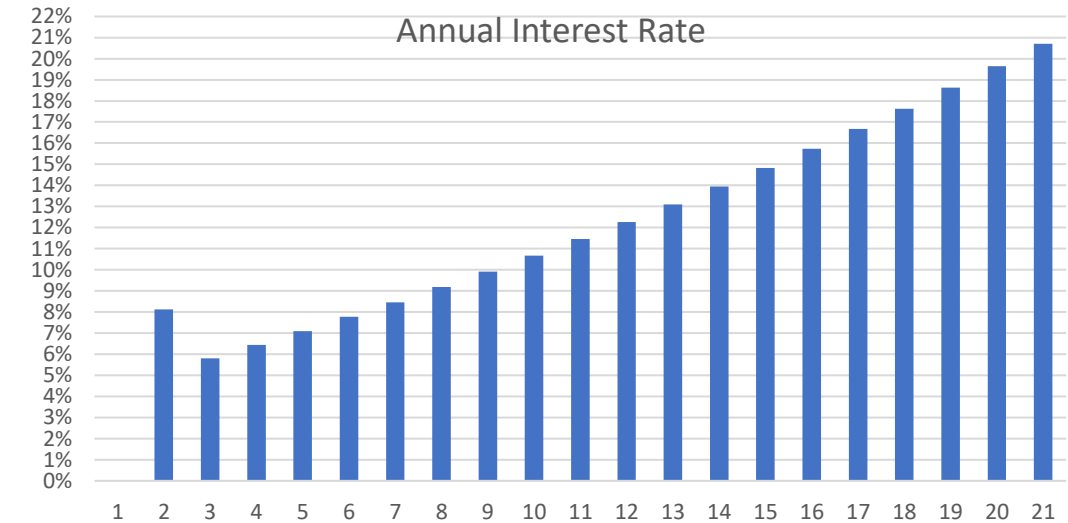
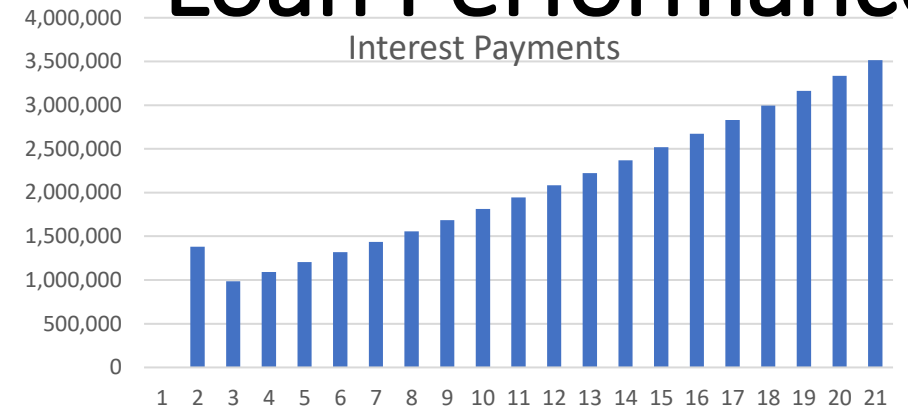
- Construction LTC 70%: \$35,650,024
- Synthetic Debt 30% \$15,278,582
- Interest rate staircase

		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
		26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36	35-36	35-36	35-36	35-36	35-36	35-36	35-36	35-36	35-36	35-36	35-36
Total Operating Expenses	24.5%	-	1,140,976	1,175,205	1,210,461	1,246,775	1,284,178	1,322,704	1,362,385	1,403,256	1,445,354	1,488,715	1,533,376	1,579,378	1,626,759	1,675,562	1,725,828	1,777,603	1,830,931	1,885,859	1,942,435	2,000,708
Net Operating Income		-	3,524,671	3,630,411	3,739,324	3,851,504	3,967,049	4,086,060	4,208,642	4,334,901	4,464,948	4,598,897	4,736,864	4,878,969	5,025,338	5,176,099	5,331,382	5,491,323	5,656,063	5,825,745	6,000,517	6,180,532
Less Capital Reserve			28,963	29,831	30,726	31,648	32,598	33,576	34,583	35,620	36,689	37,790	38,923	40,091	41,294	42,533	43,808	45,123	46,476	47,871	49,307	50,786
NOI After Reserves		-	3,495,709	3,600,580	3,708,597	3,819,855	3,934,451	4,052,485	4,174,059	4,299,281	4,428,259	4,561,107	4,697,940	4,838,878	4,984,045	5,133,566	5,287,573	5,446,200	5,609,586	5,777,874	5,951,210	6,129,746
Construction Loan Interest		2,127,618	2,116,073																			
Capitalized Interest		(2,127,618)																				
Construction Loan Principal		-	-																			
Perm. Loan Interest				2,160,348	2,133,022	2,104,056	2,073,353	2,040,807	2,006,309	1,969,740	1,930,978	1,889,889	1,846,336	1,800,169	1,751,232	1,699,359	1,644,374	1,586,089	1,524,308	1,458,819	1,389,401	1,315,819
Perm. Loan Principal				455,434	482,760	511,726	542,429	574,975	609,474	646,042	684,805	725,893	769,446	815,613	864,550	916,423	971,408	1,029,693	1,091,475	1,156,963	1,226,381	1,299,964
Interest Carry																						
Loan Payment		-	2,116,073	2,615,782	2,615,782	2,615,782	2,615,782	2,615,782	2,615,782	2,615,782	2,615,782	2,615,782	2,615,782	2,615,782	2,615,782	2,615,782	2,615,782	2,615,782	2,615,782	2,615,782	2,615,782	2,615,782
Excess Cashflow		-	1,379,636	984,798	1,092,815	1,204,073	1,318,669	1,436,702	1,558,277	1,683,499	1,812,477	1,945,325	2,082,158	2,223,096	2,368,263	2,517,784	2,671,791	2,830,418	2,993,804	3,162,092	3,335,428	3,513,964
DSCR Senior Loan			1.65X	1.38X	1.42X	1.46X	1.50X	1.55X	1.60X	1.64X	1.69X	1.74X	1.80X	1.85X	1.91X	1.96X	2.02X	2.08X	2.14X	2.21X	2.28X	2.34X
Cash on Cash			22.88%	23.57%	24.27%	25.00%	25.75%	26.52%	27.32%	28.14%	28.98%	29.85%	30.75%	31.67%	32.62%	33.60%	34.61%	35.65%	36.72%	37.82%	38.95%	40.12%
Yield on Cost			6.86%	7.07%	7.28%	7.50%	7.73%	7.96%	8.20%	8.44%	8.70%	8.96%	9.22%	9.50%	9.79%	10.08%	10.38%	10.69%	11.01%	11.35%	11.69%	12.04%
Debt Yield			9.8%	10.1%	10.4%	10.7%	11.0%	11.4%	11.7%	12.1%	12.4%	12.8%	13.2%	13.6%	14.0%	14.4%	14.8%	15.3%	15.7%	16.2%	16.7%	17.2%
EQUITY																						
REIT % of Excess Cashflow	90%		1,241,672	886,318	983,534	1,083,666	1,186,802	1,293,032	1,402,449	1,515,149	1,631,229	1,750,792	1,873,942	2,000,787	2,131,436	2,266,006	2,404,612	2,547,376	2,694,424	2,845,883	3,001,885	3,162,568
REIT Annual Return			8%	6%	6%	7%	8%	8%	9%	10%	11%	11%	12%	13%	14%	15%	16%	17%	18%	19%	20%	21%
REIT Cash Balance		(15,278,582)	(14,036,910)	(13,150,592)	(12,167,058)	(11,083,392)	(9,896,590)	(8,603,558)	(7,201,109)	(5,685,960)	(4,054,731)	(2,303,938)	(429,996)	1,570,790	3,702,227	5,968,232	8,372,844	10,920,220	13,614,644	16,460,527	19,462,412	22,624,980
LOAN																						
REIT % of Excess Cashflow	90%		1,117,505	797,686	885,180	975,299	1,068,122	1,163,729	1,262,204	1,363,634	1,468,106	1,575,713	1,686,548	1,800,708	1,918,293	2,039,405	2,164,151	2,292,639	2,424,981	2,561,294	2,701,697	2,846,311
REIT Annual Return			7%	5%	6%	6%	7%	8%	8%	9%	10%	10%	11%	12%	13%	13%	14%	15%	16%	17%	18%	19%
REIT Cash Balance		(15,278,582)	(14,161,077)	(13,363,391)	(12,478,210)	(11,502,911)	(10,434,789)	(9,271,061)	(8,008,856)	(6,645,222)	(5,177,116)	(3,601,403)	(1,914,855)	(114,147)	1,804,146	3,843,551	6,007,702	8,300,340	10,725,322	13,286,616	15,988,313	18,834,624

# Equity Performance



# Loan Performance



# Rent Rates Year 2025

[illegible]



# Development Budget

	Unit	Qty	Rate	Cost	Subtotal
<b>Property Acquisition</b>					<b>\$200,000</b>
Land Cost	Acre	10.00	\$ 20,000	\$200,000	
<b>Construction</b>					<b>\$38,170,414</b>
Site work				\$4,785,798	
Student housing				\$29,648,257	
Duplexes				\$2,862,268	
Gas Station				\$733,205	
Value Engineering				-\$1,000,000	
Construction Contingency	%		3%	1,140,886	
<b>FF&amp;E, Insurance, Legal</b>					<b>\$2,762,504</b>
FF&E Indoor Common				\$10,000	
FF&E Monument Sign				\$0	
FF&E Pool Furniture				\$0	
FF&E Furniture	bed	362	\$3,000	\$1,086,000	
FF&E Leasing Office				\$5,000	
FF&E Fitness Center				\$0	
Low Voltage	Bed	362	\$1,500	\$543,000	
Signage	bed	362	\$400	\$144,800	
Builders Risk Insurance	Cost	\$38,170,414	0.80%	\$305,363	
General Liability Insurance	Cost	\$38,170,414	0.20%	\$76,341	
3rd Party Inspections				\$60,000	
General Legal and Filing Fees				\$10,000	
Land Attorney				\$10,000	
Transaction Attorney				\$90,000	
Utility Consumption for Construction	Month	18	\$ 4,000	\$72,000	
Retail TI	GSF	7,000	\$50	\$350,000	
<b>Professional Services</b>					<b>\$1,576,408</b>
Architecture					
Predesign/Programming				\$12,000	
Schematic Design				\$18,000	
Design Development				\$70,000	
Construction Documents				\$70,000	
Construction Administration				\$20,000	
Site Visits (6)				\$9,000	
Printing				\$1,000	
Civil Engineer				\$50,000	
Landscape Architect				\$40,000	
Site Lighting				\$40,000	
Envelope Consultant				\$40,000	
Structural Engineer				\$50,000	
Mechanical Engineer				\$50,000	
Electrical Engineer				\$50,000	
Plumbing Engineer				\$50,000	
Interior Design				\$25,000	
Surveyor				\$25,000	
Geotech study				\$25,000	
Market study				\$15,000	
Public Utilities Design Fees				\$5,000	
Environmental Survey Assessment Ph 1&2				\$20,000	
Owners Rep	Cost	\$38,170,414	2%	\$763,408	
Bank Rep	Month	18	6,000	\$108,000	
Misc				\$20,000	

<b>Building Fees &amp; Permits</b>					<b>\$35,000</b>
Building Permit Fee (plan check & Bldg Inspection)				\$10,000	
Plan Review Fees				\$5,000	
Water Impact Fee				\$0	
Sewer Impact Fee				\$0	
Misc Fees				\$20,000	
<b>Escrow and Title</b>					<b>\$96,741</b>
Land - Escrow Title		200,000	0.20%	\$400	
Title Search	LS			\$20,000	
Title Insurance		38,170,414	0.20%	\$76,341	
<b>Property Taxes</b>					<b>\$18,130</b>
Property Taxes - Carry/Construction				0.09%	\$18,130
<b>Marketing &amp; Startup</b>					<b>\$320,000</b>
Marketing				\$20,000	
PM Startup				\$300,000	
<b>Loan Fees and Reserves</b>					<b>\$4,459,238</b>
Appraisal				\$10,000	
Due Diligence by US Capital				\$140,000	
Broker Fee				54,000,000	1.00%
Broker Fee - GP Equity				5,000,000	2.00%
Broker Fee - LP Equity				10,000,000	2.00%
Broker Fee - Senior Loans				35,500,000	1.25%
Senior Loan Origination Fee				35,500,000	1.00%
Mezzanine Loan Origination Fee				-	0.00%
Capitalized Interest				\$2,100,000	
Interest Carry				\$0	
OPEX Reserve				Month 6	\$570,488
Othet Inspection Fees				Month 0	\$0
<b>Development Fee</b>					<b>\$2,158,960</b>
Project Administration				2.50%	\$1,079,480
Comletion Guarantee				2.50%	\$1,079,480
<b>Soft Cost Contingency</b>					<b>\$1,131,211</b>
Soft Cost Contingency				10.00%	\$1,131,211
<b>TOTAL PROJECT COSTS</b>					<b>\$50,928,606</b>

	Rate	Unit/Mo	\$/Mo	\$/Yr 2024	0	1	2	3	4	5	6	7	8	9	10	11
					24-25	25-26	26-27	27-28	28-29	29-30	30-31	31-32	32-33	33-34	34-35	35-36
<b>Revenue</b>																
Gross Potential Income			324,000	3,888,000			124,719	124,523	137,988	507,255	642,475	4,781,750	4,925,202	5,072,958	5,225,147	5,381,901
Gross Potential Income Staff			32,000	384,000			407,386	419,607	432,195	445,161	458,516	472,272	486,440	501,033	516,064	531,546
Lease Up Vacancy							-									
Vacancy/Bad Debt	6.0%		(19,440)	(233,280)			(247,487)	(254,911)	(262,559)	(270,435)	(278,549)	(286,905)	(295,512)	(304,377)	(313,509)	(322,914)
Retail		7000	14,000	168,000			178,231	183,578	189,085	194,758	200,601	206,619	212,817	219,202	225,778	232,551
RUBS		100	9,100	109,200			115,850	119,326	122,906	126,593	130,391	134,302	138,331	142,481	146,756	151,158
Misc Income		75	6,825	81,900			86,888	89,494	92,179	94,945	97,793	100,727	103,748	106,861	110,067	113,369
<b>Effective Gross Revenue</b>			<b>366,485</b>	<b>4,397,820</b>			<b>-</b>	<b>4,665,647</b>	<b>4,805,617</b>	<b>4,949,785</b>	<b>5,098,279</b>	<b>5,251,227</b>	<b>5,408,764</b>	<b>5,571,027</b>	<b>5,738,158</b>	<b>5,910,302</b>
<b>Controllable Expenses</b>																
Administration		400	3,033	36,400			38,617	39,775	40,969	42,198	43,464	44,767	46,110	47,494	48,919	50,386
Repairs and Maintenance		300	2,275	27,300			28,963	29,831	30,726	31,648	32,598	33,576	34,583	35,620	36,689	37,790
Payroll			25,200	302,400			320,816	330,441	340,354	350,564	361,081	371,914	383,071	394,563	406,400	418,592
Property Manager			5,000													
Resident Director (onsite)			3,000													
Leasing Agent			4,000													
Maintenance Manager			5,000													
Maintenance Tech			4,000													
Payroll withholdings	20.0%		4,200													
Marketing		200	1,517	18,200			19,308	19,888	20,484	21,099	21,732	22,384	23,055	23,747	24,459	25,193
Contract Services		400	3,033	36,400			38,617	39,775	40,969	42,198	43,464	44,767	46,110	47,494	48,919	50,386
Security		100	750	9,000			9,548	9,835	10,130	10,433	10,746	11,069	11,401	11,743	12,095	12,458
Resident Life		50	375	4,500			4,774	4,917	5,065	5,217	5,373	5,534	5,700	5,871	6,048	6,229
Custodial		200	1,500	18,000			19,096	19,669	20,259	20,867	21,493	22,138	22,802	23,486	24,190	24,916
Landscaping		500	3,750	45,000			47,741	49,173	50,648	52,167	53,732	55,344	57,005	58,715	60,476	62,291
Fire & Life Safety		150	1,125	13,500			14,322	14,752	15,194	15,650	16,120	16,603	17,101	17,614	18,143	18,687
Make Ready Cost		150	1,138	13,650			14,481	14,916	15,363	15,824	16,299	16,788	17,291	17,810	18,344	18,895
<b>Non-Controllable Expenses</b>																
Management Fee	4.0%		14,659	175,913			186,626	192,225	197,991	203,931	210,049	216,351	222,841	229,526	236,412	243,504
Asset Management Fee	0.0%		-	-			-	-	-	-	-	-	-	-	-	-
Utilities			19,400	232,800			246,978	254,387	262,018	269,879	277,975	286,315	294,904	303,751	312,864	322,250
Electricity			10,000													
Water			1,700													
Sewer			1,700													
Trash			2,000													
Internet			4,000													
Insurance		200	1,517	18,200			19,308	19,888	20,484	21,099	21,732	22,384	23,055	23,747	24,459	25,193
Property Taxes	0.09%	39,370,414	3,100	37,205			39,471	40,655	41,875	43,131	44,425	45,758	47,130	48,544	50,000	51,500
<b>Total Operating Expenses</b>	22.5%	<b>39,373,064</b>	<b>126,972</b>	<b>988,468</b>			<b>-</b>	<b>1,048,666</b>	<b>1,080,125</b>	<b>1,112,529</b>	<b>1,145,905</b>	<b>1,180,282</b>	<b>1,215,691</b>	<b>1,252,161</b>	<b>1,289,726</b>	<b>1,328,418</b>
<b>Net Operating Income</b>			<b>239,513</b>	<b>3,409,352</b>			<b>-</b>	<b>3,616,982</b>	<b>3,725,491</b>	<b>3,837,256</b>	<b>3,952,374</b>	<b>4,070,945</b>	<b>4,193,073</b>	<b>4,318,865</b>	<b>4,448,431</b>	<b>4,581,884</b>
Less Capital Reserve		25	2,275	27,300			28,963	29,831	30,726	31,648	32,598	33,576	34,583	35,620	36,689	37,790
<b>NOI After Reserves</b>			<b>237,238</b>	<b>3,382,052</b>			<b>-</b>	<b>3,588,019</b>	<b>3,695,660</b>	<b>3,806,530</b>	<b>3,920,725</b>	<b>4,038,347</b>	<b>4,159,498</b>	<b>4,284,282</b>	<b>4,412,811</b>	<b>4,545,195</b>
Construction Loan Interest				3,760,666			282,166	3,760,666								
Capitalized Interest							(282,166)									
Construction Loan Principal							-	-								
Perm. Loan Interest								2,418,977	2,388,380	2,355,947	2,321,567	2,285,125	2,246,497	2,205,550	2,162,147	2,116,140
Perm. Loan Principal								509,957	540,555	572,988	607,367	643,809	682,438	723,384	766,787	812,794
Interest Carry							(200,000)									
<b>Total Loan Payment</b>			<b>3,760,666</b>				<b>-</b>	<b>3,560,666</b>	<b>2,928,934</b>	<b>2,928,934</b>	<b>2,928,934</b>	<b>2,928,934</b>	<b>2,928,934</b>	<b>2,928,934</b>	<b>2,928,934</b>	<b>2,928,934</b>
<b>Excess Cashflow</b>			<b>(378,614)</b>				<b>-</b>	<b>27,353</b>	<b>766,725</b>	<b>877,595</b>	<b>991,791</b>	<b>1,109,413</b>	<b>1,230,563</b>	<b>1,355,348</b>	<b>1,483,877</b>	<b>1,616,261</b>
DSCR			0.90X					1.01X	1.26X	1.30X	1.34X	1.38X	1.42X	1.46X	1.51X	1.60X
Cash on Cash			68.18%					24.11%	24.83%	25.58%	26.35%	27.14%	27.95%	28.79%	29.65%	30.54%
Yield on Cost			6.82%					7.23%	7.45%	7.67%	7.90%	8.14%	8.38%	8.64%	8.90%	9.16%
Debt Yield			9.7%					10.3%	10.6%	11.0%	11.3%	11.6%	12.0%	12.3%	12.7%	13.1%

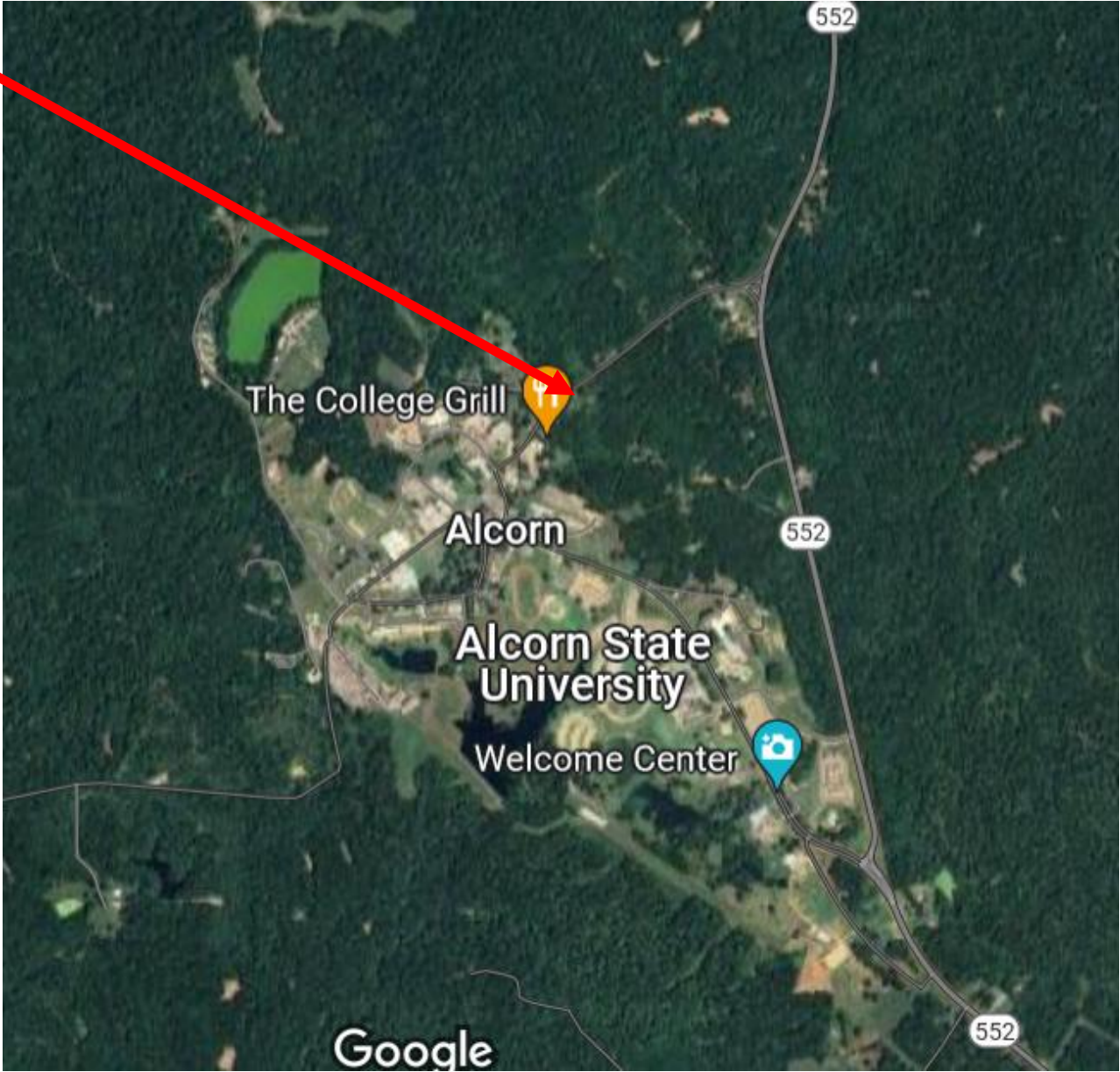
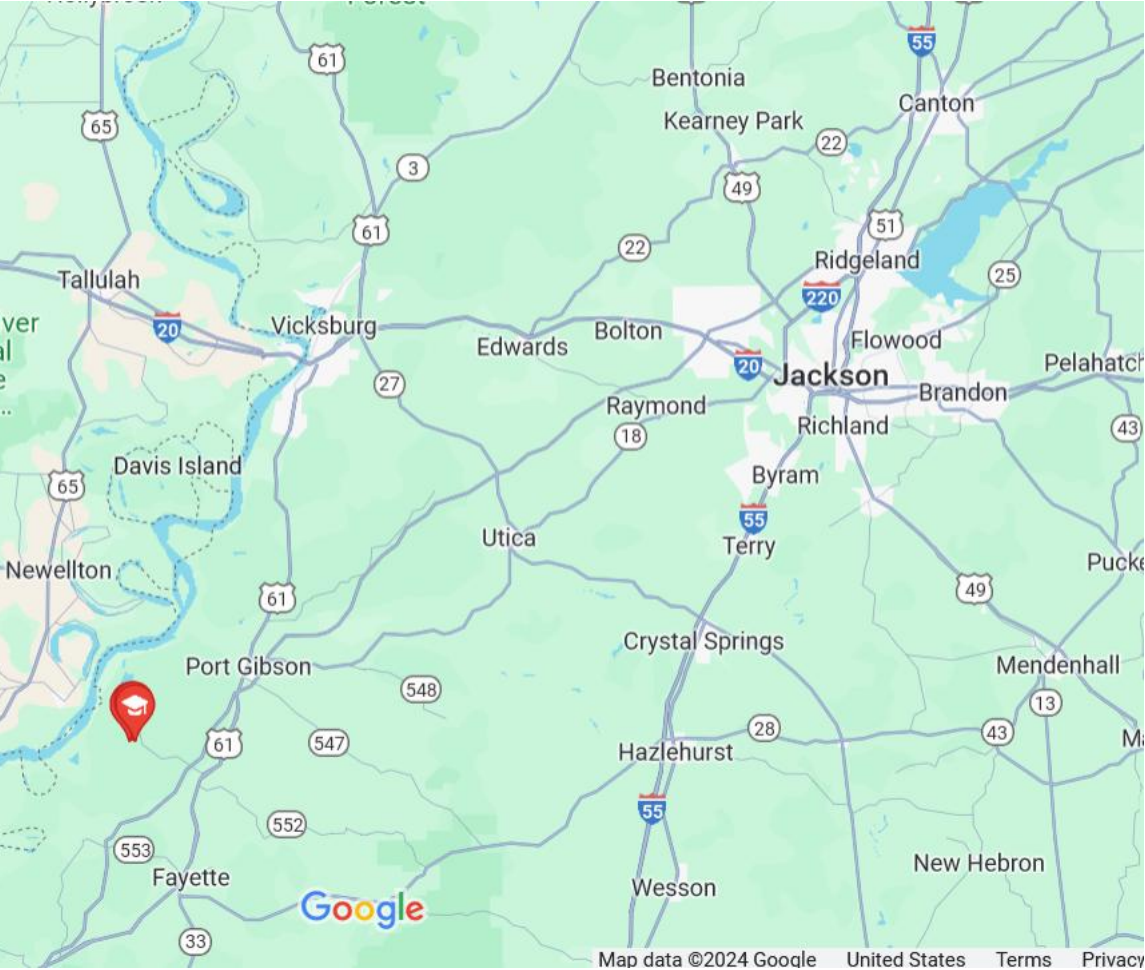
OPEX Cashflow

# Alcorn State University

- Established in 1871.
- Oldest public historically Black land-grant institution in the United States
- 1,700 acre campus
- Receives permanent annual federal funding as a HBCU
- Is a part of the Mississippi State Public University System
- Bonds rated at AA by Fitch December of 2024



# Development Location





# Off-Campus Development

- 90 apartments, 360 beds
- Onsite Resident Director
- 10 Faculty/Staff units
- Convenience Store



# Masterplan

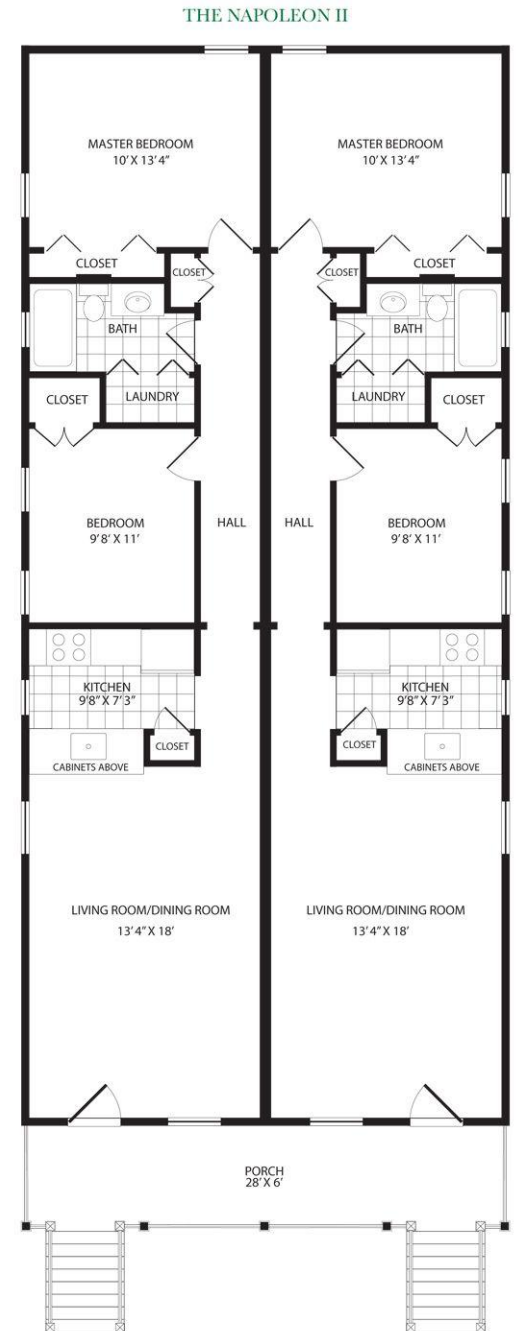




# Supportive Retail



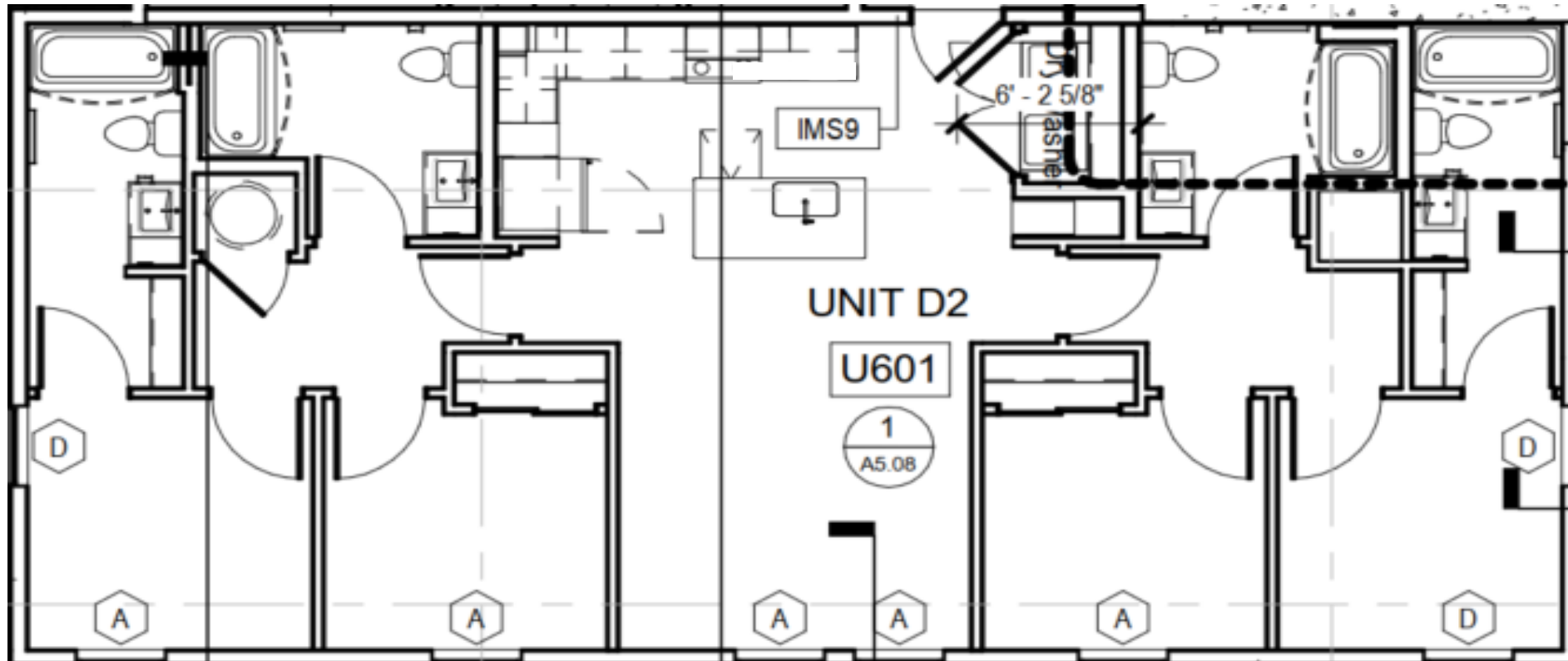
# Faculty/Staff Housing





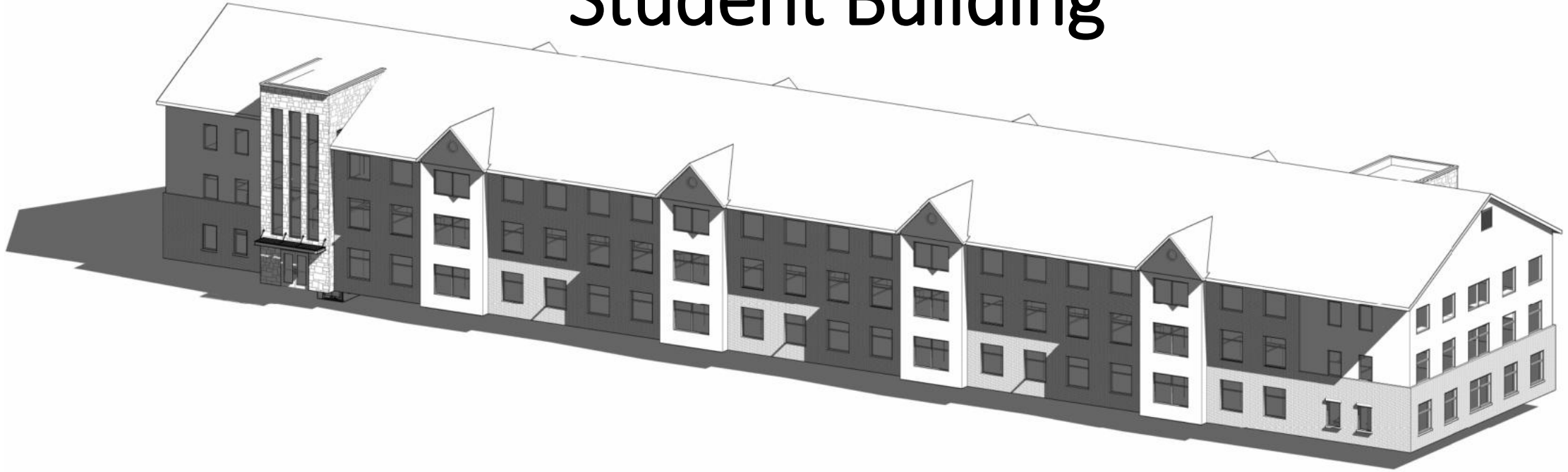
# Student Floorplans

4-BEDROOM | 4-BATH

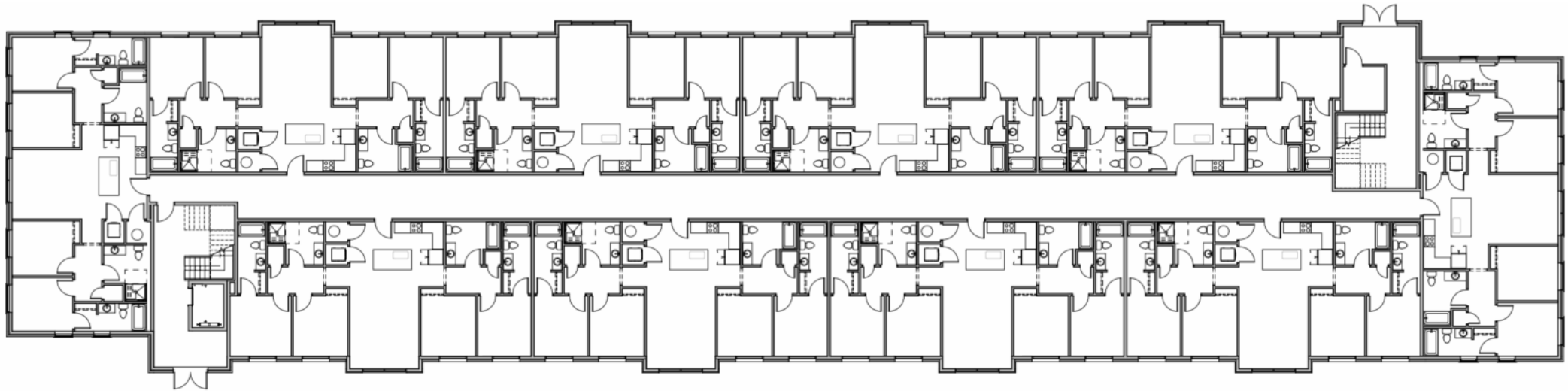




# Student Building



2 {3D}



1 MARKETING PLAN  
1/8" = 1'-0"

# Amenities

- All utilities included in rent
- Free wi-fi
- Furnished units
- In unit washer/dryer

- Off street parking
- Outdoor sports courts
- Adjacent to convenience store
- Walkable to campus



# Project Schedule

[illegible]



# Francois D'Anjou

Patton Hospitality Group, Inc

CEO

- Francois D'Anjou is a visionary entrepreneur with a rich family legacy in the heart of Lorman, Mississippi, dating back to the founding of Patton's Grocery in 1880. Building on this heritage, Francois has spearheaded a multifaceted business empire that not only serves the community but also drives local economic growth.
- His journey began with expanding the family business to include a diverse portfolio, a restaurant and event center, University Grill, to essential services like a laundry mat and modern student housing near Alcorn State University. Francois's commitment to innovation extended to launching unique dining experiences such as College Grill and Wingos, catering to the region's only late-night dining options within a 45-mile radius.
- Venturing into real estate, Francois pioneered TheCarie.com, setting new standards in student living with accommodations that enhance the collegiate experience. He built the PattonGrocery.com, now the largest minority-owned online grocery and retail store globally, bridging digital gaps and expanding the family business's reach.
- With a career spanning over three decades, Francois has held executive roles with global brands like the Trump Organization and Starwood Hotels in New York City, managing multimillion-dollar budgets and leading teams across the hospitality industry. His leadership prowess extends to publicly traded giants such as LifeTime Fitness, US Foods, Performance Food Group, and Chef's Warehouse, where he navigated complex landscapes.
- Currently, Francois oversees a dynamic portfolio that includes custom-built tiny houses for faculty and students, multiple restaurants, an event center, apartments, and a laundry mat. His vision culminates in the ongoing development of a Three Phase Multi-Million Dollar Student and Faculty Housing Complex and Grocery/Retail Center, poised to redefine community living and commerce in Lorman.

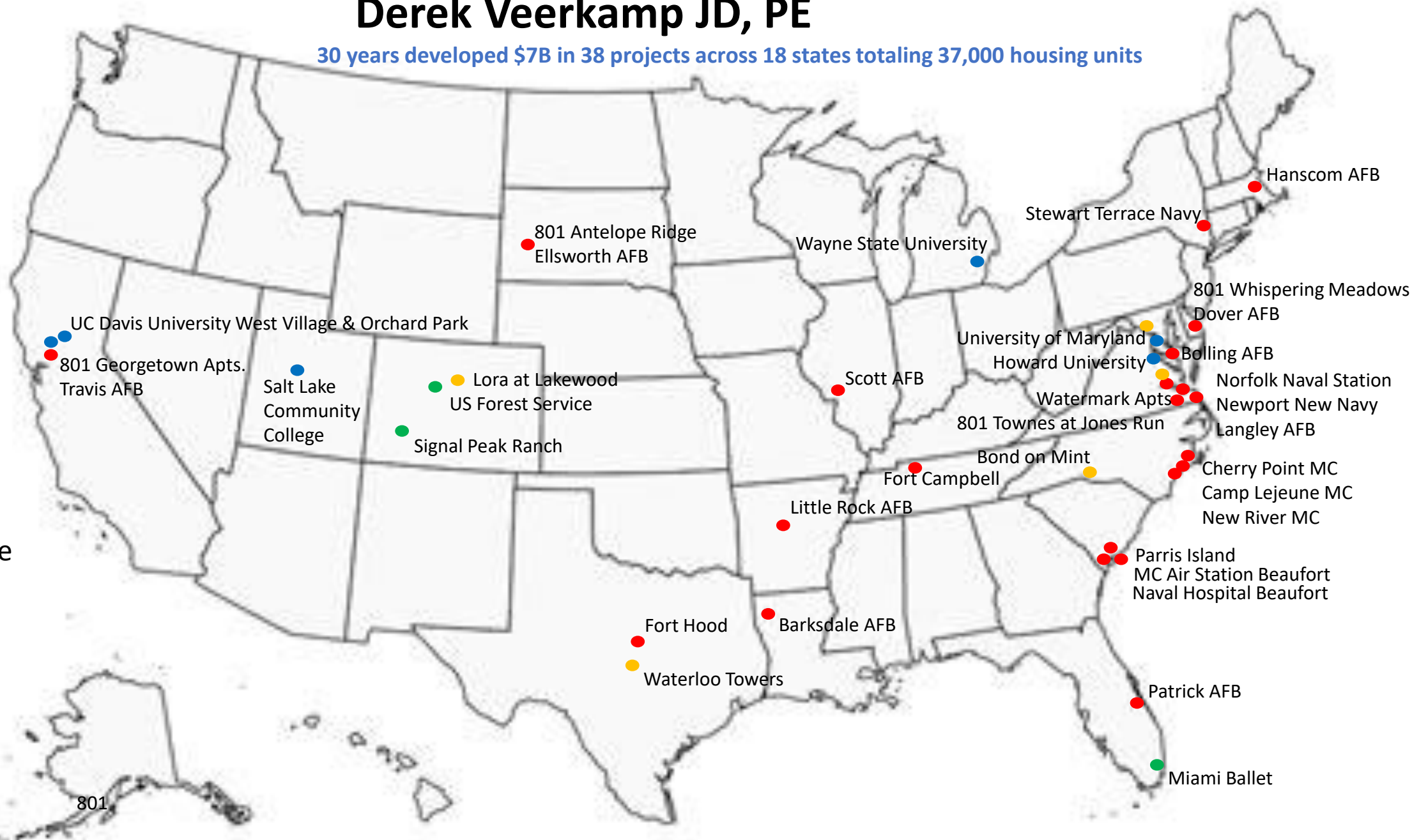




# Derek Veerkamp JD, PE

30 years developed \$7B in 38 projects across 18 states totaling 37,000 housing units

- Market Rate
- Student
- Military
- Workforce



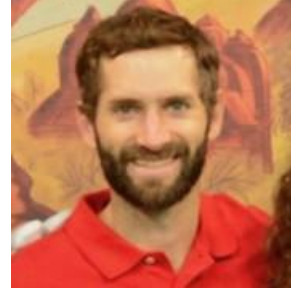


## Eric Kom

Method & Theme Architecture  
Owner/Architect

Method and Theme diligent design services creating distinctive and functional architecture specific to your needs. These include custom home design, renovation and remodeling, multi-family & mixed-use, small commercial, interior design, marketing plans and masterplans.

With over 20 years of military and architectural experience, he has worked on a wide range of projects, from residential homes/communities, multi-family, office, restaurants, retail, light industrial, and recreation facilities.



## Seth Dean, PE, LEED AP

Dean Engineering Solutions Inc.  
Owner/Civil Engineer

Dean Engineering Solutions provides civil engineering design and consulting for:

- Site development design
- Infrastructure design
- Development master planning
- Stormwater impact analysis
- Sustainability & LEED design
- 3D-conceptual site modeling
- Erosion control protection (SWPPP)
- ADA accessibility compliance
- Grading & drainage design
- Regulatory permitting
- Project management