

Brothers of Alpha Theta!

Summer 2016, Business Topic #5
Renovation Status 117 Belmar

In an email message received July 27, Dan Corah reported the following:

Doug:

We are deep into getting ready for Convention that starts next week. But here is an update for you:

White Horse Holding Corporation is on course to conduct a major renovation and addition to 117 Belmar for an August 2017 occupancy. The project will create a facility with 36 bedrooms, consisting of nine four bedroom four bath apartments, and contain common space on the basement level for chapter meetings and functions. The project scope entails:

- 1. Gut-job interior demolition on all exiting floors and removal of all exiting metal fire escapes*
- 2. New covered exterior staircase serving each level of the Belmar entrances*
- 3. 3rd floor addition where the flat roof is now*
- 4. Three story addition consisting of a bedroom and bathroom on each floor, starting at the ground level just south of the northwest corner of the building*
- 5. Complete the portico on the south of the building as originally intended, with a gabled roof and four large columns on top of a masonry pedestals, veneered in brick or stone*
- 6. Redo the balcony on the south side of the main level, covered by the new portico, with stairs going down to a large patio space designed to encourage outdoor activities*
- 7. Expand parking area to maximize onsite parking*

A new water tap was recently installed on Belmar to serve the new fire suppression system, which must now be a dedicated tap, separate from the building's domestic water usage. The general contractor has been selected and the initial City review meeting of the plan, with all relevant municipal departments, is scheduled for August 25. It is believed it will be a nine month project. Before closing the construction loan, the title will be moved to a West Virginia Limited Liability Company, which should occur in the next 45 days.

Have fun with the reunion. Please tell everyone I said hello.

*Dan Corah
Chief Real Estate Officer
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This is exciting news for Alpha Theta! We will keep you posted on developments as they occur.

In the Bonds,
Doug Ladish, doug.ladish@me.com