

Exhibit "C"
Development Schedule

All dates are tied to the initial settlement on Phase One and will be adjusted based upon the actual settlement on Phase One.

PHASE ONE

Settlement	Oct, 2014
Infrastructure Construction	
Begin Site Work	Oct, 2014
Phase 1A Complete (Reformatory Adaptive Re-Use Residential)	Dec, 2015
Phase 1B Complete (Market Rate Residential)	Apr, 2016
Reformatory Adaptive Re-Use Residential	
Begin Re-hab	Oct, 2014
Complete first unit	Oct, 2015
Complete last unit	Mar, 2016
Chapel	
Begin Re-hab	Apr, 2015
Complete In-service (interim use)	Mar, 2016
Power House	
Begin Re-hab	Apr, 2015
Complete In-service (interim use)	Mar, 2016
Eligible for Residential Conversion (begin residential construction)	see MDA
If applicable, Residential Complete	
Same Ownership Entity	Mar, 2020
New Ownership Entity (basis exceeded)	Mar, 2021
Market Rate Residential (107 units)	
Begin first unit	Oct, 2015
Deliver last unit	Oct, 2020

PHASE TWO

Settlement	Oct, 2016
Infrastructure Construction	
Begin Site Work (for interim penitentiary uses and market rate residential)	Oct, 2016
Phase 2A Complete (Penitentiary South, as needed to support actual uses)	Oct, 2017
Phase 2B Complete (Penitentiary North)	See Note 1

Penitentiary Adaptive Re-Use (6 cell blocks and dining hall)	
Begin Re-hab	Oct, 2016
Complete In-service (interim use)	Oct, 2017
Eligible for Residential Conversion (begin residential construction)	see MDA
If applicable, Residential Complete	
Same Ownership Entity	Oct, 2021
New Ownership Entity (basis exceeded)	Oct, 2022
Other Penitentiary Structures (towers and walls)	
Begin Re-hab	Oct, 2016
Complete In-service	Mar, 2018
Penitentiary Adaptive Re-Use Residential (Guard Quarters; 6 units)	
Begin Re-hab	Oct, 2016
Complete last unit	Oct, 2017
Commercial New Construction	
Begin	See Note 1
Complete (core and shell)	
Market Rate Residential (74 units)	
Begin first unit	Oct, 2017
Deliver last unit	Oct, 2022

Notes:

1. Timing of the construction of the new Commercial space and related infrastructure north of the existing Dining Hall and kitchen will be determined based on successful leasing of the space. See MDA for details.