

Palindrome
communities



City of Albuquerque
El Vado Motel Redevelopment

Development & Architectural Services / Request for Proposal / 07.03.2014

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CITY OF ALBUQUERQUE / 07.03.2014**

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A.1 CONTACT INFORMATION

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A.2 PROJECT SUMMARY

Rarely does one property offer so many opportunities to energize a community with so many public benefits. The El Vado Motel is a historic treasure that belongs to everyone and must be preserved in a way that allows everyone to enjoy its charm. Many people have visited rehabilitated historic hotels. Unfortunately, most of these properties do not transport guests and visitors to the bygone era the properties represent. In addition to the physical restoration of this Route 66 treasure, the development plan that follows includes numerous features that will immerse guests and visitors in the grand history of El Vado and Route 66. Like the Camino Real or “Royal Highway” centuries before, the historic Route 66 profoundly shaped the properties along its route (including the El Vado Motel), creating a distinct combination of automobile Americana and southwestern architecture. Today, the El Vado Motel must be reimagined in order to be preserved. El Vado Real captures this imagination.

El Vado Real will consist of three major components

- 1. COMMUNITY FOOD COURT:** Former motel units located closest to the motel’s Central Avenue entrance will be renovated into individual food pods and leased to small business restaurant operators. Each food pod will provide a unique cuisine for the public to enjoy in an enclosed courtyard featuring a multi-purpose performance venue. Ponderosa Taproom, an outlet of the Ponderosa Brewing Company located in the nearby Sawmill District, will anchor the food pods.
- 2. BOUTIQUE MOTEL:** Motel units located east of the community food court will be restored into classic Route 66 motel units. The asphalt courtyard parking lot between the buildings will be replaced with lush landscaping, meandering walking paths, and a pool/spa. A new 2,500 sq. ft. events center will be constructed at the east end of the motel courtyard, enclosing the courtyard completely and creating a tranquil guest experience.
- 3. WORKFORCE HOUSING:** Sixty (60) units of workforce housing apartments will be created on the Casa Grande site and a portion of the El Vado site. Five (5) El Vado units located on the north side of the El Vado site will be adapted into affordable studio units. The former Casa Grande Restaurant (Circle K) building will be adapted into ten (10) affordable, one-bedroom units, and a new building containing 45 units will be constructed along Central Avenue. All units will be rented to individuals and families earning 30%, 50%, and 60% or less of the Area Median Income (“AMI”).



All three uses will be beautifully integrated into a cohesive and vibrant community utilizing common design elements, drive aisles, walkways, and shared parking.

CONSISTENCY
WITH CITY'S
PROJECT GOALS



B.1 DESIGN INFORMATION

- A. New Multi-Family Workforce Housing
- B. Adaptive Reuse Workforce Housing
- C. Historic Workforce Housing
- D. Community Food Pods
- E. Commercial Retail Spaces
- F. Boutique Motel
- G. New Event Center
- H. Amphitheatre / Community Space
- I. Pool / Spa



B. CONSISTENCY WITH CITY'S PROJECT GOALS

B.1 DESIGN INFORMATION



B. CONSISTENCY WITH CITY'S PROJECT GOALS

B.1 DESIGN INFORMATION

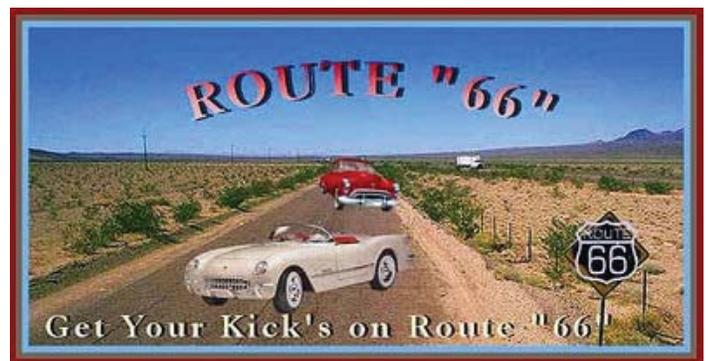
OVERALL ACCESS AND FLOW: While pedestrian and bicycle access will be thoughtfully integrated, El Vado Real will respect its historic relationship with automobiles. The primary access to the project will be from Central Avenue. As in the past when weary travelers pulled their vehicles into the motel, today's guests will be greeted by iconic symbols, such as the historic El Vado Motel neon sign (fully restored), replicated gas pumps, and a vintage Coca-Cola machine. The fully restored pueblo stucco walls of the lobby and taproom building will be beautifully illuminated at night with strategic uplighting. Once checked in, guests in automobiles will proceed gently around the lobby building along the tree-lined paseo (formerly New York Avenue), sharing the path with bicyclists and pedestrians. Design elements will be built into the paseo, including cobblestone crosswalks, speed bumps, bicycle and pedestrian paths, and landscaping, ensuring vehicles move slowly into the parking area located on the Casa Grande site. Once parked, guests will enter the El Vado courtyards through one of the historic carports that will be opened on both ends to create a historic portal experience.

The development team proposes the cul-de-sac currently planned on New York Avenue be replaced with simple one-way directional drive aisles to protect adjacent neighborhoods from east-bound traffic. This change will provide a less suburban traffic design, protecting neighbors to the east while still allowing critical historic access from Route 66.

The shared parking lot will be carefully designed to provide a pleasant guest experience. Guests may choose to walk directly across the paseo through the gardens and carport entrance into the El Vado courtyards. Guests may also choose to take the less direct route through the beautiful courtyard and pass under the sky-bridge connecting the three-story and two-story Casa Grande Apartment buildings.

COMMUNITY FOOD COURT: Former motel units at the project's entrance will be repurposed into retail spaces and food pods. Each food pod will be equipped with the mechanical, electrical, and plumbing capacity necessary to house individual mini restaurants. Roughly half of the food pods will be equipped with Type I exhaust hoods, fire suppression systems, and grease traps to accommodate more intense menu preparation. All food pods will be equipped with utility sinks, hand washing sinks, and other food preparation amenities. Restaurant entrepreneurs will provide their own specific cooking appliances suitable for their specific menu.

The former motel lobby will be renovated to include a guest reception and the Ponderosa Taproom. The taproom will feature European-style craft ales brewed at the nearby Ponderosa Brewing Company. The taproom will feature the beautifully restored kiva fireplace and will open into the fenced community food court where guests can enjoy craft beer, food from a variety



of different food pods, and entertainment from the courtyard amphitheatre. The taproom will contain a reading area with numerous historic accounts of Route 66 and a restored Wurlitzer jukebox that will play a variety of period music, including classic Route 66 songs. Adjacent to the taproom and guest reception will be a gift shop containing vintage postcards, books, DVDs, and more.

B. CONSISTENCY WITH CITY'S PROJECT GOALS

B.1 DESIGN INFORMATION



B. CONSISTENCY WITH CITY'S PROJECT GOALS

B.1 DESIGN INFORMATION

A gently terraced amphitheatre will become a favorite multi-use destination for guests and the community at large. The amphitheatre will serve many functions, including a synchronized water feature, a stage for live performances, and a drop down screen to project movies and other multimedia entertainment. Parents will be able to bring children to the fenced community food court in the summer so they can enjoy food and beer while their children play safely in the synchronized water feature. At night, movies will be shown on the retractable screen with sound transmitted through individual receivers and headphones. Vintage cars can be permanently parked at the top of the amphitheatre for guests to sit in while they enjoy an old-fashioned drive-in movie experience, complete with food and beer delivered to their windows and served on classic window trays.

BOUTIQUE MOTEL: The restoration of the El Vado Motel is inspired conceptually from many of the hotel concepts developed by Portland-based McMenamins (see www.mcmenamins.com). As with the McMenamins' projects, multiple uses will be housed within the same complex at El Vado Real to create a unique full-service experience for guests.

The boutique El Vado Motel will feature single rooms and mini-suites, each restored to its original 1930s charm and featuring updated electrical, plumbing, internet, and HVAC. Rooms will showcase open beam viga ceilings with finishes consistent with the 1930s classic design. Skylights will be added to each bathroom to provide additional natural light. Each room will be tastefully decorated with era appropriate art and furniture, including classic coin-operated vibrating beds in select units. Rooms will not have televisions or telephones to encourage tranquility and to encourage guests to participate in other activities of El Vado Real. A rotary-style telephone located inside a restored phone booth will be available for guest use in the taproom. On special occasions, guests will receive a complimentary copy of *Route 66 in New Mexico* by Joe Sonderman to help capture the history of Route 66 in New Mexico.

Units that have previously been combined with adjoining enclosed carports will be restored as mini-suites. Selective carports that have not been previously enclosed will be restored as covered patios.

The asphalt courtyard parking lot will be replaced with wandering paths and lush landscaping, all surrounding a new pool/spa. This 100-degree, ADA compliant pool/spa will be nestled among the outdoor greenery and will pair well with a massage or other restorative wellness options that will be available. Guests can wander about the extensive gardens and into the community food court to enjoy food, pints of craft ale, and a performance in the courtyard amphitheatre.

A new state of the art events center with video conferencing capabilities will be constructed on the east edge of the property, enclosing the motel courtyard. The

McMenamins Old Church Pub Amphitheatre / Wilsonville, OR



Fountain at YoungLife, Daytime / Antelope, OR



Fountain at YoungLife, Night / Antelope, OR



B. CONSISTENCY WITH CITY'S PROJECT GOALS

B.1 DESIGN INFORMATION

events center will become a busy center for the community, hosting events such as weddings, corporate retreats, and conferences. Given the intimate size of the boutique motel, the entire motel and events center can easily be reserved by single organizations for overnight retreats and other events. The events center will contain a small museum, which will showcase the history of the El Vado Motel and the Albuquerque portion of Route 66.

The El Vado Motel will be marketed worldwide. It is expected the motel will become a world-renowned destination for European tourists who have long been intrigued with the romance of Route 66 and have an appreciation for quality, European-style beer.

WORKFORCE HOUSING: The El Vado Real proposal makes it unnecessary for the City to demolish the former Casa Grande Restaurant (Circle K) building. This building will be adapted into ten (10) affordable units and integrate with the new building design and an adjoining skybridge. While providing an impressive architectural feature, the skybridge will allow for 100% of the housing units to be accessible via the elevator in the new building.

Five (5) former motel units facing the paseo will be renovated into studio flats. Each unit will have a partial wall patio in front to provide a level of separation from passing pedestrians along the paseo and guests passing through the garden path to the courtyard portal.

The 45-unit main apartment building will step up to three stories facing Central Avenue and will step down to one story where it wraps around to face the paseo and the adjacent one-story converted motel units. The three-story mass will have the desired effect of slowing traffic on Central Avenue and absorbing traffic noise. The architecture will be Spanish Pueblo/Territorial and the color scheme will be light to complement the Spanish Pueblo plaster walls of the El Vado Motel. Common area amenities, such as the leasing office, lobby, exercise room, bicycle storage, and computer room, will be located on the street level facing Central Avenue to deliver the impression of commercial activity. To make the development more financially feasible, no commercial business space will be located in the Casa Grande Apartments. Outdoor furniture will be located on the street outside the lobby and community room to energize the street in front of the building adjacent to the ABQ Ride bus stop. The building will be built with high sustainability standards and will secure a prestigious LEED for Homes certification.



McMenamins Janus House Pool / Troutdale, OR



Crystal Hotel / Portland, OR



Villa Nueva Affordable Housing / Albuquerque, NM

B. CONSISTENCY WITH CITY'S PROJECT GOALS

B.2 HISTORIC PRESERVATION

The El Vado Motel will be restored in line with the development guidelines set forth by the Landmark and Urban Conservation Commission (“LUCC”). As federal historic tax credits will be sought, the project will also be rehabilitated in accordance with the requirements of the State Historic Preservation Office (“SHPO”) and the US Department of the Interior Guidelines for Rehabilitating Historic Buildings. Meeting these guidelines is essential for making the project a lasting success.

El Vado Real will be a public use space, and visiting guests will be able to observe and enjoy the restoration on any given day. As a result, the development team’s concept will meet agencies’ goal of providing educational opportunities for visitors.

The original motel office and lobby will be restored as a reception for motel guests and a taproom, complete with its restored kiva fireplace, open-beam viga ceilings, and original wood doors and hardware. As in the past, automobile access from Central Avenue will be reestablished, guests will park temporarily to check in, and then guests will continue along the paseo to permanent parking. All automobile drivers, bicyclists, or pedestrians accessing the project from Central Avenue will once again be met with the restored El Vado Motel neon sign, which will be permanently displayed at the property’s entrance.

All motel buildings will be restored to embrace the Spanish-Pueblo Revival style by preserving the existing buttressed walls, curvilinear parapets, projecting viga, and wood posts and beams, thus accentuating the site’s historic character. Preference will be given to preserving the protruding wood vigas in their current condition over replacing them.

While the existing parking courtyards will be repurposed in the El Vado Real plan, the visual character of the courtyards will be improved and preserved. The current swimming pool will be removed to restore unobstructed courtyard visibility. The proposed amphitheatre will be completely below-grade so that guests enjoying a performance can see the entire courtyard. The fence separating the boutique motel from the community food court will be low, with open metal picket design (allowing for maximum pass-through visibility).

Because they are proposed as service pass-throughs for the food pods, special consideration will be required from SHPO for the windows and doors facing the community food court. Out of character metal windows will be replaced with appropriate wood windows.

The new events center proposed in the El Vado Real plan will fit appropriately into the historic architectural character. It will be compatible in style and exterior finish and will



Historic Crystal Hotel / Portland, OR



Crystal Hotel Before / Portland, OR



Crystal Hotel After / Portland, OR

be of similar scale with the existing historic buildings. The events center will not block the courtyard visually from Central Avenue and will enhance the courtyard experience by closing off the eastern edge of courtyard. The events center will further enhance the historic character of the courtyard by blocking the view of the neighboring 1980s vintage townhomes.

A select number of open carports will be repurposed into covered eating areas for the community food court. All enclosed carports will preserve the carport openings’ shape and appearance. One of the carports on the north building will be daylit on both ends to provide a portal for pedestrians walking from the parking area. This carport portal will allow visitors to enjoy the open-beam construction and encourage historic interpretation.

B. CONSISTENCY WITH CITY'S PROJECT GOALS

B.3 ECONOMIC REDEVELOPMENT

The economic development opportunities from El Vado Real are substantial. When completed, the development will employ as many as 30 full- and part-time employees. During construction, approximately 100 full- and part-time jobs will be created.

The food pods will be targeted specifically to startup restaurant entrepreneurs. Alliances with the South Valley Economic Development Center, Central New Mexico Community College's culinary arts program and the Street Food Institute will provide a steady flow of newly graduated restaurant entrepreneurs.

The El Vado Real food pods will provide aspiring restaurant owners their own restaurant operation without the huge up front capital risk of a stand-alone restaurant or food truck. The biggest barrier for new restaurant owners is the staggering capital cost. The El Vado Real food pods offer

the perfect solution. As restaurant pod operators succeed and move up to larger stand-alone facilities, the food pods will turn over, providing a constantly changing array of cuisine.

Small business loans can be made available to food pod operators through micro lenders, such as Accion New Mexico and the New Mexico Economic Development Loan Fund (see letter of support from NMEDLF under "Financing References").

More tourism revenue will flow into the City as a result of the food pods at El Vado Real. The culinary reputation of New Mexico is one of the City's most valuable features. The spicy, exciting flavors unique to New Mexico are what many tourists remember when they travel to Albuquerque. The community food court at El Vado Real will become a popular destination for tourists visiting Albuquerque.

B.4 AFFORDABLE HOUSING COMPONENT

As presented earlier, the Casa Grande Apartments will consist of sixty (60) units composed of studio, one-bedroom, and two-bedroom units located in three separate buildings.

All units will meet the mandatory design requirements of the New Mexico Mortgage Finance Authority ("MFA"), and affordability will be maintained through the MFA Land Use

Restriction Agreement for 45 years, and through the City Workforce Housing Trust Funds for 100 years. 100% of the Casa Grande Apartment units will be affordable for families whose incomes are at or below 30%, 50%, and 60% of AMI, which far exceeds the Workforce Housing Trust Fund requirements of 51% of units at 80% of AMI. In addition, 12 units will be set aside for households with special needs individuals.



B. CONSISTENCY WITH CITY'S PROJECT GOALS

B.5 PROJECT TEAM / PROPOSER'S EXPERIENCE

Palindrome Communities is an affiliate of PacifiCap, Inc., both founded and owned by Chad Rennaker. Over the past 20 years, Chad Rennaker and his affiliated companies have developed over 60 multi-family and mixed-use developments in eight western states, with an asset value of over \$600 million. Additionally, Chad Rennaker is the founder and owner of PINTS Brewing Company in Portland, OR and Ponderosa Brewing Company in Albuquerque, NM.

Sawmill Community Land Trust ("SCLT") is a nonprofit corporation formed in 1994 for the purpose of developing the Arbolera de Vida community in the Sawmill neighborhood of Albuquerque. This 15-year partnership with the City has produced 93 homes for sale, three apartment communities with 168 affordable rental homes, 17 artisan commercial spaces, and award-winning public spaces. As a result of the organization's success to date, SCLT is now working to build community relationships with other neighborhoods within Albuquerque and Bernalillo County.

Capital Housing Partners is an affordable housing development company headquartered in Santa Fe, NM. Capitol Housing was founded by and is owned by Philip Moss. Over the past 15 years, Capitol Housing has been involved in the development and rehabilitation of over 1,000 affordable housing units in New Mexico. Prior to its New Mexico experience, Capitol Housing was involved in the development of several affordable housing communities located in Texas, Washington, Pennsylvania, Missouri, and Colorado. Recently, Capitol Housing partnered with SCLT to develop a 56-unit affordable housing complex located in the Sawmill neighborhood of Albuquerque.

Ankrom Moisan ("AMA") has 31 years of experience with historic renovations. One of their longest relationships is with McMenamins, a client whom they have helped in transforming more than 40 historic schools, lodges, and churches into bustling hotels, restaurants, bars, and breweries. AMA has successfully mixed modern aesthetics with historic integrity on projects such as the Crystal Hotel, Kennedy School, Chapel Pub, Tacoma Elks Lodge, and Little Chapel of the Chimes. AMA pays careful attention to both behind the scenes and front of house elements. All of these details come together to form a unique experience for everyone.



Andersen Construction Company is one of the top 10 general contractors in the states it serves and is recognized as one of the leading green contractors in the U.S. They have excelled in technically challenging projects since 1950 and currently have offices in Washington, Oregon and Idaho with a bonding capacity in excess of \$300,000,000. Anderson has worked with Pacific Crest Construction on many projects that combine new construction and historic rehabilitation. Pacific Crest brings extensive experience in historical renovation. They have managed construction of numerous venues and hotel facilities, which mirror the needs of the El Vado redevelopment. Additionally, both contractors have worked closely with AMA on over 20 historic rehabilitations that include brewery/restaurant elements.

Artifacts Consulting provides technical expertise in working with historic building materials and construction techniques for the rehabilitation, preservation, and restoration of historic buildings, structures and sites. Sensitivity to the historic character of older buildings while creating innovative ways to return them to modern service is the defining goal of the firm.

The development team is rounded out with Mike Morrison, Partner, of Novogradac & Company, a leading accounting firm in both real estate and LIHTC sectors, attorney Joe McCarthy, Partner of Stoel Rives, with almost 30 years of experience in multi-family and mixed use developments, John Myers, founding partner of legal firm Myers Oliver & Price, and Brad Hill, founding member of Green Insight, an Albuquerque based LEED consultant.

B. CONSISTENCY WITH CITY'S PROJECT GOALS

B.5 PROJECT TEAM / PROPOSER'S EXPERIENCE

REDEVELOPMENT AND ADAPTIVE REUSE

Sawmill Village, located near downtown Albuquerque was formerly an abandoned particle board factory with a host of environmental and physical challenges. In 2007, PacifiCap partnered with SCLT, the City of Albuquerque, and the New Mexico Environmental Department to remediate the environmental contamination and demolish the factory buildings on this seven-acre brownfield site. PacifiCap and SCLT secured entitlements on a \$40 million multi-phase development to include senior housing, workforce housing, live/work artist housing, and commercial and public spaces. In spite of the economic turmoil of 2009, the development team was able to commence development on Sawmill

Village and completed the 46-unit Villa Nueva senior housing in 2010, followed by the 77 unit Artisan at Sawmill Village workforce housing in 2011. In 2013, The Mix was completed with 20 market-rate rental units over 8,200 sq. ft. of ground floor commercial space. The Mix commercial space is anchored by the Ponderosa Brewing Company.

Financing partners on Sawmill Village included the State of New Mexico, City of Albuquerque, New Mexico Mortgage Finance Authority, Bank of Oklahoma, Los Alamos National Bank, New Mexico Bank, and Trust and private equity from PacifiCap.



- Mixed-Use
- Adaptive Reuse
- Multi-Phase Project
- Artist Studios
- Live | Work
- Public-Private Partnership
- Brownfield Redevelopment
- Land Trust
- Urban Infill

B. CONSISTENCY WITH CITY'S PROJECT GOALS

B.5 PROJECT TEAM / PROPOSER'S EXPERIENCE

HISTORIC PRESERVATION/ADAPTIVE REUSE

The Povey Glass Building in Portland, OR was originally constructed in 1906 as home to the Povey Art Glass Works (a producer of stained glass windows). Palindrome Communities was the sole developer for this project. To repurpose the building, a full seismic upgrade was completed while maintaining the historic façade and character of the original building. Inside, large structural beams were restored and original brick walls were revealed through a painstaking process to remove plaster and paint from the walls. Both lead-based paint and asbestos were remediated during the course of the redevelopment. The project is a transit-oriented development located

in an urban infill location. It is right by light rail and bus transportation. The new uses of the Povey Glass Building include PINTS (a brewery, restaurant, and coffee house) on the ground floor and professional offices on the second floor. The fully occupied building is on Portland's Historic Resources Inventory.

- Mixed-Use Office/Retail Adaptive Reuse
- Completion Date 2009 (Restoration)
- Portland Development Commission Storefront
- Improvement Project
- Urban Infill Location
- Mixed-Use Development
- Transit-Oriented Development



PINTS Brewing Company / Portland, OR

DEVELOPMENT EXPERIENCE: As shown in the attached résumés and additional project examples at the end of this section, the development team has produced multiple projects from initial proposal to completion and final lease-up. Additionally, over the last 20 years, the principals of Palindrome Communities have maintained ownership in all but two of their developed properties.



PINTS Brewing Company / Portland, OR

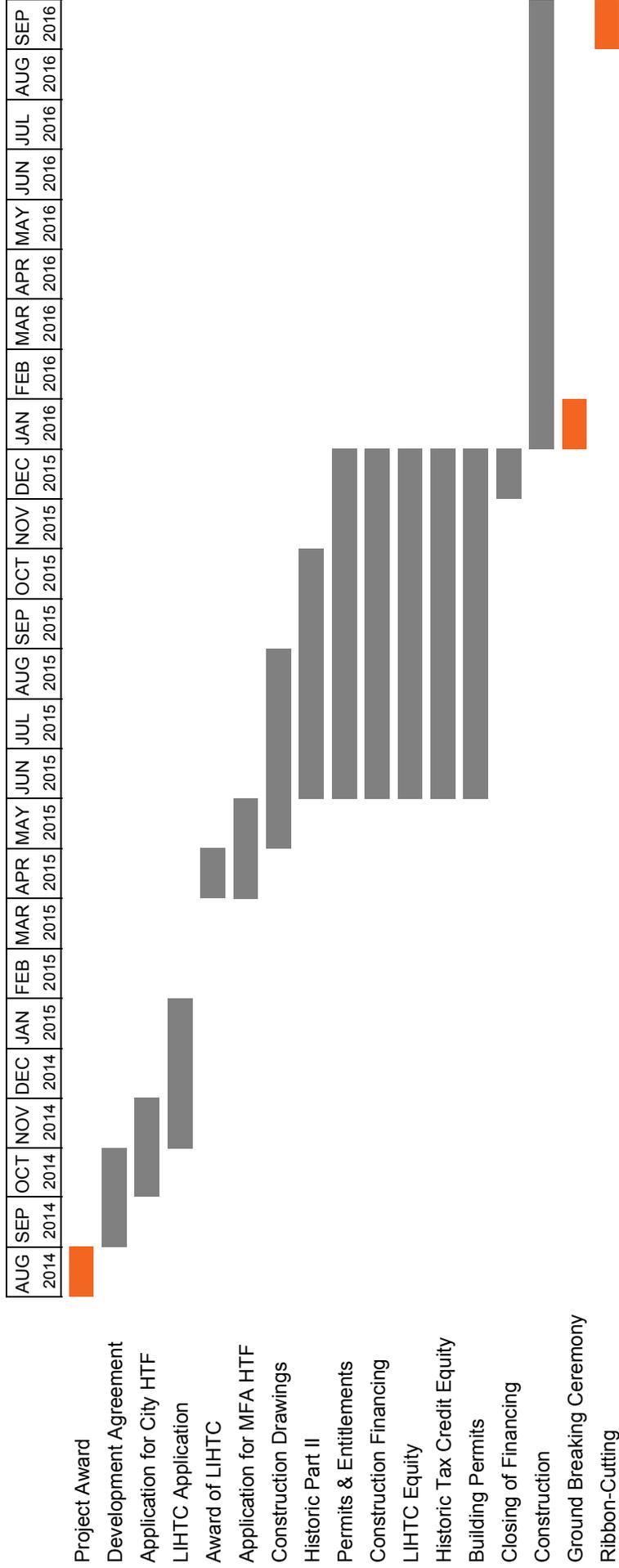


PINTS Brewing Company / Portland, OR

B. CONSISTENCY WITH CITY'S PROJECT GOALS

B.6 TIME FRAME

Projected Net Operating Income



B. CONSISTENCY WITH CITY'S PROJECT GOALS

B.7 COMPATIBILITY WITH ADOPTED PLANS

El Vado Real is not just supported by the City's adopted plans—it meets these plans' requirements head-on. Each plan was reviewed in order to ensure the redevelopment meets the goals set forth therein. El Vado Real will be integral to the immediate neighborhood, as well as the City and County, not just for its historic preservation, but for the vitality and industry it will add to this area.

According to the Albuquerque/Bernalillo County Comprehensive Plan as Amended Through 2013 (the "Plan"), "The Central Urban Area, formerly Redeveloping Urban in the 1975 Plan, contains older neighborhoods that have the highest revitalization priority. These areas are the focus of efforts to enhance their unique position at Albuquerque's historic center." El Vado Real is distinctively positioned as a historic icon that will be repurposed into a vital part of the community serving many functions—tourism, economic development, promotion of the culinary uniqueness of Albuquerque, and promotion of New Mexico's burgeoning craft beer industry.

El Vado Real will enhance the character of its residential neighborhoods and create a destination for tourists and local residents. El Vado Real also meets the following goals of the Plan:

- To protect, reuse, or enhance significant historic districts and buildings.
- To preserve and enhance the natural and built characteristics, social, cultural, and historical features that identify Albuquerque and Bernalillo County sub-areas as distinct communities and collections of neighborhoods.
- To create a quality urban environment that perpetuates the tradition of identifiable, individual, but integrated communities within the metropolitan area and that offers variety and maximum choice in housing, transportation, work areas, and lifestyles, while creating a visually pleasing built environment.
- To introduce mixed-use concepts as a means of strengthening residential markets.
- To initiate and provide assistance to neighborhood based private nonprofit organizations as a means of implementing redevelopment objectives.

The focus of the Historic Metropolitan Redevelopment Plan ("HMRP") is to "brand the area as important to the city residents and a travel destination."

The primary strategy of the HMRP is to facilitate redevelopment of key land areas called Catalyst Areas. Catalyst Area A is the highest priority Catalyst Area in the Historic Central MRA. This area contains the Casa Grande property and "the historically significant El Vado motor



multi-family housing with commercial space on the ground floor. This is directly in line with the proposed Casa Grande Apartments with its residential units on upper floors and all common area amenities on the street level, as well as its integration with the adjacent mixed-use El Vado Real. Additionally, a long range redevelopment strategy discussed in the HMRP encourages small restaurant activities along Central Avenue with multi-family housing in the same development or in close proximity. The El Vado Real will have both a sit down taproom and several food pods occupied by restaurant entrepreneurs.

El Vado Real will undoubtedly be of interest to tourists. But the HMRP also encourages more local residents be drawn to the area. The community food court with its multi-use amphitheatre will attract local residents and the ever-changing cuisine in the food pods will keep local visitors coming back.

The Huning Castle and Reynolds Addition Neighborhood

B. CONSISTENCY WITH CITY'S PROJECT GOALS

B.7 COMPATIBILITY WITH ADOPTED PLANS

Sector Development Plan encourages neighborhood oriented commercial development and encourages conservation, improvement, and redevelopment within these neighborhoods. This plan supports mixed-use development and indicates objectives of improving rental property in the area and preserving structures of historic significance.

Clearly, El Vado Real fulfills these objectives. The new Casa Grande Apartments will improve rental property stock and the taproom and food pods are neighborhood-oriented commercial developments. El Vado Real will preserve the historic El Vado Motel, while also improving the surrounding area with new housing, better vehicle, pedestrian and bicycle access, and improved streetscapes (all consistent with the Neighborhood Sector Development Plan).

In discussions with the three neighborhood associations affected by El Vado Real, West Park, Huning Castle, and Raynolds Addition, the primary neighborhood concern voiced was adequate parking. Understandably, neighbors are concerned the success of El Vado Real will spill over into their neighborhood streets and make it difficult for residents to park in front of their own homes.

In any development, there is a delicate balance between too much and too little parking. Further study will certainly be required to determine the optimal amount of parking for El Vado Real, but the development team feels the conceptual site plan presented provides an appropriate amount of parking; however, it should be noted that the current concept site plan does not maximize parking on the site. Green spaces and public spaces have been chosen over

parking in some areas of the plan. The contingency/space is available if it is determined more parking is necessary.

Other features will be built into the development plan to reduce the need for parking. These include:

- All Casa Grande Apartments residents who do not have vehicles will be given free monthly ABQ Ride passes.
- A car share program will be implemented at the Casa Grande Apartments to accommodate residents who do not own cars.
- Bike storage will be free at the Casa Grande Apartments.
- Bike stands will be located throughout both the Casa Grande Apartments and El Vado Real.
- The Ponderosa Taproom will be a bike-friendly taproom. For example, growler fill specials will be given to bike customers.
- Bike stands built with Route 66 character will be prominently displayed at the front of the community food court.
- Visitors of the BioPark will likely leave their vehicle parked at the Botanical Gardens and cross Central Avenue to El Vado Real if the intersection is made less intimidating.
- Neighbors, such as the Botanical Gardens, will be contacted to discuss shared parking programs during their off peak hours and during special performance events at the El Vado Real amphitheatre.



Profile

Palindrome
■ c o m m u n i t i e s ■

PacifiCap

COMPANY PROFILE -

PacifiCap, Inc. is a full-service real estate investment firm and an affiliate of Palindrome Communities, LLC. In addition, the company manages a portfolio of over 5,300 multi-family housing units located in Nevada, Oregon, Washington, Colorado and New Mexico.

Development typically coordinates financing through established lending relationships. Once financing is complete, responsibility shifts to *construction* and *property management*. Both *construction* and *property management* have become low-income housing tax credit specialists and, as a result, each project is completed in a manner that maximizes tax credit delivery. It is this unique knowledge, implemented through the integrated development process that set PacifiCap apart from other organizations. Once a project has been turned over to *construction* and *property management*, *development* again focuses on identifying opportunities and the process repeats itself. Once construction and lease-up is complete, *property management* provides ongoing management with maintenance and capital improvement assistance from construction.

NEVADA

OREGON

At PacifiCap, superior results are provided through a fully integrated approach to real estate investment. The company believes it is a better agent and owner when its operating functions are working together in a coordinated, organized and integrated manner. Through common goals and values, the development, construction and management process maximize profits at the group level and minimize the duplication of effort.

WASHINGTON

IDAHO

The integrated development process begins with *development* identifying target markets. *Asset management* assists by analyzing the viability of the identified markets through market data (vacancy, absorption, competition, etc.) and operating data (local taxes, wages, utilities, etc.). Once a property has been identified, *construction* participates by providing realistic construction or rehabilitation budgets based on its extensive experience. *Property management* will also participate in the due diligence process by providing realistic operating budgets and determining income-qualified occupancy. Under this structure, all three operating functions have a common interest in the ultimate success of the property rather than acting individually.

COLORADO

NEW MEXICO

ARIZONA

OUR OBJECTIVES -

- Become the industry standard of excellence in any market we enter;
- Deliver on our commitments;
- Attain long-term profitability through hard work, focus and determination;
- Maximize profits and asset values throughout the entire development cycle through the complete integration of development, construction and management;
- Become better property owners and partners through the integrated approach to real estate investment;
- Minimize overhead by sharing resources between operating functions;
- Create real synergy at the property level—from acquisition to management.

“...intensity, integrity and balance.”



OUR VALUES AND

BELIEFS -

- We believe in performance;
- We do what we say we will do;
- We believe our most valuable asset is the competence of our people;
- We work with intensity, integrity and balance.



Qualifications

CHAD I. RENNAKER is founder and President. Prior to forming PacifiCap, he was Director of Development for Columbia Housing Corporation (now PNC Multifamily Capital) where he oversaw the development and management of a \$25 million portfolio of multi-family affordable housing. Prior to joining Columbia Housing Corporation, Mr. Rennaker was a pension fund manager for a Fortune 500 company, where he was responsible for an \$800 million retirement trust, including \$80 million of real estate investments. Mr. Rennaker earned a B.S. from Oregon State University and an MBA from Portland State University.

JEFFREY A. SKOCZYLAS is Vice President of Finance and is responsible for managing the finance and accounting functions of the company. He has over 22 years of experience in accounting, audit and finance with four years in affordable housing and commercial real estate. Prior to joining PacifiCap, Mr. Skoczylas was employed as a Chief Financial Officer for 11 years in both public and private companies. Mr. Skoczylas earned a B.S. from the University of Evansville and is a Certified Public Accountant.

JASON Q. RENNAKER is Senior Vice President. Prior to joining PacifiCap, he was responsible for the construction affiliate of Columbia Housing Corporation, where he managed the rehabilitation of several multi-family projects. He also completed many capital improvement projects and supervised the maintenance personnel at the complexes managed by Columbia Housing. Prior to joining Columbia Housing, Mr. Rennaker owned a construction company in Salt Lake City, Utah where he specialized in single-family, custom homes as well as complete remodeling services.

ROBERT P. GIBSON is Vice President of Development and is responsible for the new acquisition and development activities for the company. Mr. Gibson has over six years of experience with affordable housing investment and project development. Prior to joining PacifiCap, he was employed with LNR Affordable Housing as a development manager responsible for affordable housing development activities in the Western United States. Mr. Gibson has extensive experience with tax credit equity investments, public and private partnerships and redevelopment activities. Mr. Gibson earned a B.S. in Business from the University of Denver, Colorado.

HEATHER M. BOYD is Assistant Vice President where she is responsible for coordinating the acquisition and development activities of multi-family housing. She has worked with both for-profit and non-profit sponsors as the liaison between state housing agencies and bond issuers. Ms. Boyd previously worked for a land grant university as a fiscal specialist for a domestic and international grant program. In that capacity, she was responsible for 75 active grant budgets. Ms. Boyd earned a B.A. from Washington State University.

Broadway Plaza Lofts

Denver, CO

On a 0.87-acre site at the intersection of 24th Street, Broadway and Arapahoe Streets in Denver, CO, this project is conveniently located near the central business district. The 223-unit, nine-story affordable housing apartment project provides 234 parking spaces in one level of underground parking and two levels above-grade. There is 12,000 sq. ft. of on-grade retail space and amenities, including a fitness center, individual storage lockers, meeting rooms, and a support center.

An exterior plaza enhances the entry experience and provides a welcoming transition space for the neighborhood. The building's exterior skin is a combination of vinyl clad casement type windows, varying colors of

metal siding, and masonry at the ground level, giving the street level an inviting pedestrian environment. The top level features the fitness center, community room, rooftop patio, and spectacular views of downtown Denver and the Rocky Mountains.

Project start: October 2003

Completion: January 2005

Size: 223 rental units

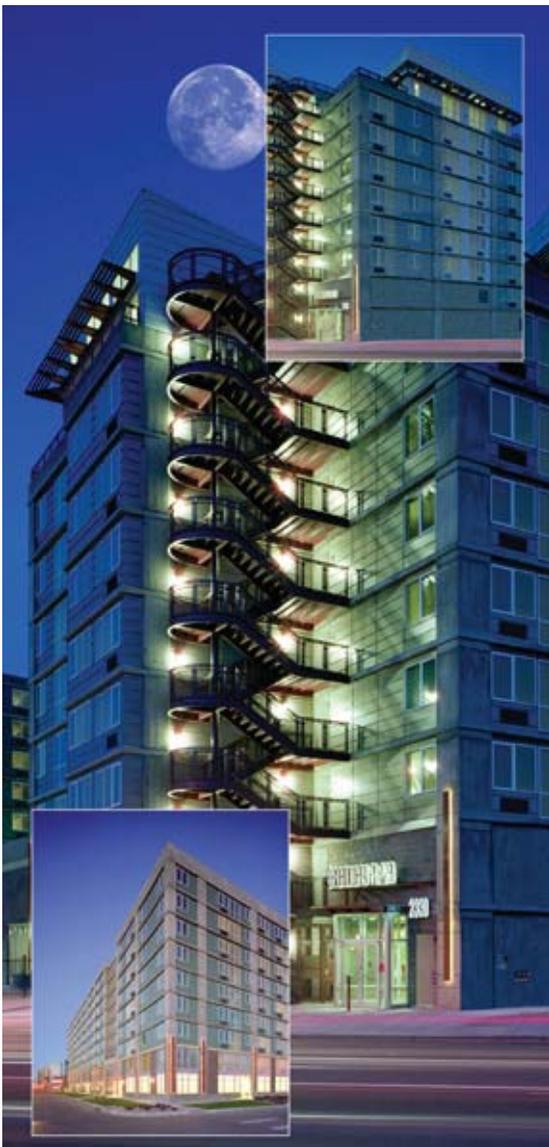
12,000 sf commercial

Cost: \$29,000,000

Sustainable efforts:

- High-density urban infill project
- 223 DU/AC
- Concrete construction
- Walkable community

Palindrome
■ c o m m u n i t i e s ■



Casa Rufina Santa Fe, NM

Casa Rufina Apartments is an income-qualified apartment community for seniors. It is located in one of Santa Fe County's older neighborhoods on a site previously occupied by a radio station. The infill nature of the site drove us to strive for a scale and architectural variety that would blend with the existing neighborhood.

The design of the site holds the cars around the perimeter of the project, leaving the exterior areas and the middle of the site available for circulation and community activity. The concentration of open space also serves to provide privacy to the transitional spaces of the dwelling units.

There are eight different unit types, including handicapped accessible variations. The garden style apartments provide a more secluded environment and help to give the occupants a greater sense of independence, while still remaining a part of the overall community. The corridor units offer a greater sense of community and spectacular mountain views. All of the units have a patio or a balcony. Every unit has a dishwasher, garbage disposal, ceiling fan, and hook-ups for a washer and dryer. Each unit also has its own individual

mechanical unit providing air-conditioning and heating with independent temperature control.

The clubhouse, or community center, has a trellis-covered patio. A laundry room, exercise room, TV room, and library share this patio. The clubhouse also contains a full commercial kitchen and a dining/multi-purpose room that seats 50 people at a time. The City of Santa Fe runs a program that serves breakfast and lunch to any Santa Fe Resident over the age of 62 for \$1. This service also helps to stimulate the neighborhood by bringing other seniors to the area. Casa Rufina Apartments creates a very amenable environment for an otherwise underserved portion of the community.

Project start: March 2005

Completion: February 2006

Size: 100 rental units

Sustainable efforts:

- Infill project
- Xeriscape Landscaping



Lincoln Terrace

Denver, CO

Lincoln Terrace is a seven-story, mixed-use project located in Downtown Denver, CO. The structure also accommodates 145 parking spaces located on three levels. Amenities include fitness center, community room, laundry facilities, and media center.

Project start: September 2007

Completion: December 2008

Size: 75 rental units

9,000 sf commercial

Cost: \$16,400,000

Financing success: Achieved 100% occupancy in 1 month

Sustainable efforts:

- Urban Infill
- Mixed-use

Awards/Recognition:

- Colorado Construction Magazine, "Top 2008 Multi-Family Project"
- McGraw-Hill 2008 Gold Hard Hat Award Winner "Outstanding Mixed-Use Project"
- Colorado Real Estate & Construction Review Magazine, "Building of America Award"

Palindrome
■ c o m m u n i t i e s ■



Encore on Farmer Tempe, AZ

Located in Downtown Tempe, Encore on Farmer is “Where the Heart of the Neighborhood Meets the Heart of the City.”

Residents and guests enter the access-controlled building lobby from 6th Street to access on site amenities, including a fitness room, iMac bar, community room, storage lockers, and clothing care center. The ground floor units have brownstone style entries along the pedestrian friendly Farmer Avenue and the upper floors are served by an elevator.

Encore is a walkable community with pedestrian access to numerous amenities, including art centers, museums, and lifelong learning opportunities. Other exciting local attractions include the Mill Avenue shopping district, Jaycee Park, Tempe Beach Park, and Town Lake. Convenient transportation options include a free local circulator bus, light rail, and major bus routes.

Palindrome communities

Project start: April 2011

Completion: December 2011

Size: 56 rental units (64 DU/
AC)

Cost: \$10,250,000

Awards:

Nominated for:

2013 Exemplary Urban Project—
ADOH

Finalist: Valley Forward award

Sustainable efforts:

- Transit-Oriented Development
- Urban infill location
- Energy Star appliances
- Solar power production
- Water conservation
- Landscape design
- Enhanced public streetscape
- Public linear park



Encore on First Mesa, AZ

Encore on First is an urban infill transit-oriented senior community located in Mesa, AZ. This single five-story building includes 81 units and consists of a mix of one- and two-bedroom units restricted to households earning less than 40%, 50%, and 60% of area median income. The infill location is one block from the Mesa Arts Center and the Mesa light rail station at Center Street. The building design incorporates many sustainability features, including PV solar electric, energy star appliances, and windows and low-flow water fixtures.

Project start: November 2012

Completion: November 2013

Size: 81 rental units (55 DU/AC)

Cost: \$18,500,000

Sustainable efforts:

- Transit-Oriented Development
- Urban infill location
- Energy Star appliances
- Solar power production
- Water conservation
- Landscape design
- Enhanced public streetscape

Awards:

Outstanding Project of the year—LISC

Palindrome
■ c o m m u n i t i e s ■



Sawmill Community Land Trust Detention Pond

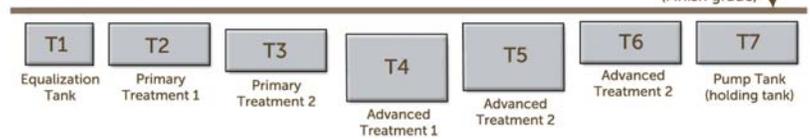
Albuquerque, NM

First Commercial Project In New Mexico To Use
Recycled Waste Water To Support Landscape

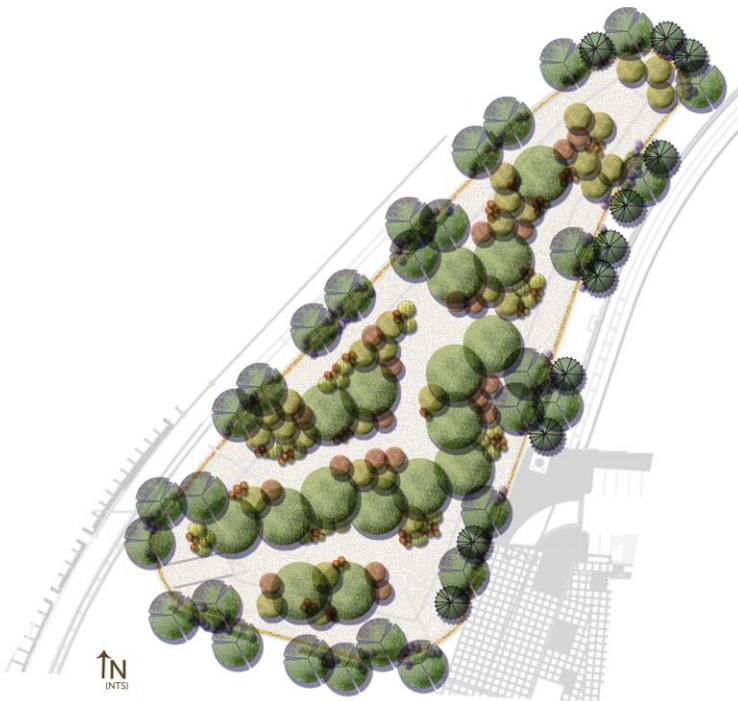
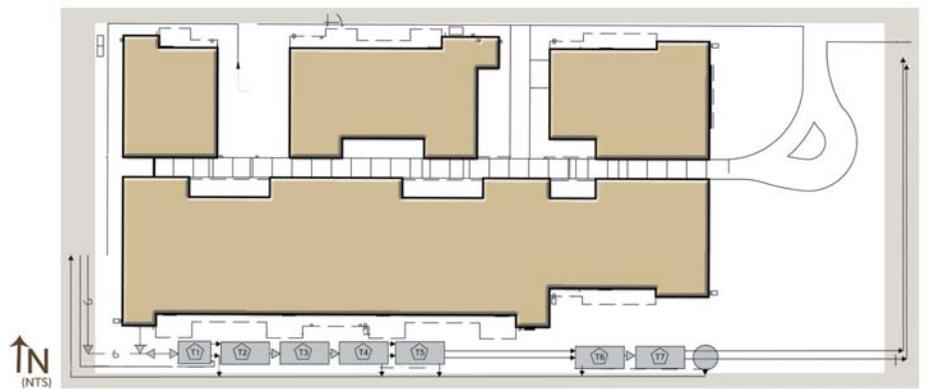
- Creating urban oasis from 1.5 acre detention pond
- Recycled wastewater from Sawmill Village apartment building to support plant material
- 4' wide perimeter walking path around the pond
- 4' high fence integrated with planting
- Wastewater (toilet water) from the newest multi-family construction in the Sawmill Village will be treated on site to be reused to irrigate the planting at the detention pond.
- Up to 2000 gallons of wastewater treated daily.
- There will be no connection to a municipal water source as back up to the irrigation system, this means...
- **A Zero Water Footprint For This Urban Oasis Within The Sawmill Community Land Trust!**



Tanks Profile View



Tanks Plan View



Experience



Project Name	Project Location	Number of Units	Construction Beginning Date	Project Role
Alta Vista	4200 Spanish Bit Road NE Albuquerque, NM 87111	270	Aug-04	Developer General Partner
Annobee	319 N. I Street Tacoma, WA 98403	43	Sep-00	Co-Developer
Arioso	7303 Montgomery NE Albuquerque, NM 87109	265	Dec-04	Developer General Partner
The Artisan at Sawmill Village	1751 Bellamah Avenue NW Albuquerque, NM 87104	62	Jul-10	Co-Developer Co-General Partner
Aztec Village	4401 Montgomery NE Albuquerque, NM 87109	228	Jul-03	Developer General Partner
Blake Street	26th & Blake Street Denver, CO	96	May-05	Co-Developer Co-General Partner
Bonanza Gardens	2750 E. Bonanza Road Las Vegas, NV 89101	168	Nov-99	Co-Developer Co-General Partner
Broadway Plaza	2033 Broadway Denver, CO 80205	223	Oct-03	Co-Developer Co-General Partner
Casa Bonita	4528 Carlisle Blvd. NE Albuquerque, NM 87109	140	Aug-04	Developer General Partner
Casa Rufina	2323 Casa Rufina Road Santa Fe, NM 87507	100	Apr-05	Developer General Partner
Casa Rufina II	2323 Casa Rufina Road Santa Fe, NM 87507	20	Apr-05	Developer General Partner
Cedar Village	2850 Cedar Avenue Las Vegas, NV 89101	154	Apr-03	Co-Developer Co-General Partner
Centennial Park	2627 Donna Street N. Las Vegas, NV 89030	156	Mar-01	Co-Developer Co-General Partner
Chateau	6101 Osuna Rd NE Albuquerque, NM 87109	78	Jun-05	Developer General Partner

PROJECT TEAM RESUMES / ADDITIONAL RELATED PROJECTS

Project Name	Project Location	Number of Units	Construction Beginning Date	Project Role
Cherry Ridge	1053 Emma Avenue Coeur D'Alene, ID 83814	72	Dec-94	Co-Developer
Cheyenne Crossing	2630 E. Cheyenne Avenue North Las Vegas, NV 89030	176	Jun-05	Developer General Partner
Community Gardens	2338 Wedekind Road Reno, NV 89512	180	Apr-03	Co-Developer Co-General Partner
Conter Estates	6600 E. 60th Place Commerce City, CO 80022	75	Dec-02	Co-Developer Co-General Partner
Conter Two	6600 E. 60th Place Commerce City, CO 80022	39	Dec-08	Co-Developer Co-General Partner
Deer Run at Northpointe	1225 E. Westview Court Spokane, WA 99218	114	Oct-02	Developer General Partner
Deer Run West	1226 E. Westview Court Spokane, WA 99218	108	Dec-04	Developer General Partner
Elk Creek	1960 Martha Avenue Idaho Falls, ID 83404	60	Dec-01	Co-Developer
Encore on Farmer	601 S. Farmer Tempe, AZ 85281	56	Apr-11	Co-Developer Co-General Partner
Encore on First	25 W. First Avenue Mesa , AZ 85201	81	Oct-12	Co-Developer Co-General Partner
Forest Manor	625 S. Forest Street Glendale, CO	103	Dec-01	Developer General Partner
Fox Pointe	4616 SE Roethe Road Milwaukie, OR 97267	96	Oct-99	Developer General Partner
Garden Park Estates	3140 SE 136th Portland, OR 97236	63	Feb-02	Developer General Partner
Hawthorne Villa	7709 SW Pfaffle St. Tigard, OR 97224	119	May-95	Developer
Hidden Hills	3313 72nd Avenue Ct. W. University Place, WA 98466	216	Jan-02	Co-Developer Co-General Partner
Holland Court	1700 NE Tillamook Portland, OR 97212	10	Jan-99	Developer General Partner
Hudson's Pointe	1021 S. Downing Seaside, OR 97138	31	Nov-98	Developer

PROJECT TEAM RESUMES / ADDITIONAL RELATED PROJECTS

Project Name	Project Location	Number of Units	Construction Beginning Date	Project Role
Kamiakin	4711 W. Metaline Kennewick, WA 99336	236	Dec-05	Developer General Partner
Kamiakin Four	632 N Arthur Street Kennewick, WA 99336	8	Dec-05	General Partner
Lincoln Terrace	25 E. 5th Avenue Denver, CO 80203	75	Sep-07	Co-Developer Co-General Partner
Mallard Pointe	506 East 50th Street Garden City, ID 83714	158	Aug-99	Developer General Partner
Metaline Manor	4711 W. Metaline Kennewick, WA 99336	8	Jan-14	Developer Owner
The Mix	1761 Bellamah Avenue NW Albuquerque, NM 87104	20	May-11	Developer Owner
Osito Ridge	5855 W. Hampden Denver, CO	114	Nov-03	Co-Developer Co-General Partner
Parkside Gardens	1800 Sullivan Lane Sparks, NV 89431	288	Dec-01	Co-Developer Co-General Partner
Parkway Apartments	2206 SW 334th Place Federal Way, WA 98023	208	Jun-02	Co-Developer Co-General Partner
Pinewood Apartments	3600 Swenson Avenue Las Vegas, NV 89169	764	Mar-03	Developer General Partner
Pinewood Crossing	764 E. Twain Avenue Las Vegas, NV 89169	288	Mar-03	Developer General Partner
Quail Run Apartments	701 SE 139th Vancouver, WA 98684	129	Dec-02	Co-Developer Co-General Partner
Rockwood Terrace	525 C Street Washougal, WA 98671	62	Sep-99	Developer General Partner
Sandpiper	4401 Montgomery NE Albuquerque, NM 89107	239	Aug-02	Developer General Partner
Seaview	22800 28th Avenue, Des Moines, WA 98198	72	Oct-00	Co-Developer
Sierra West	356 SE 12th Avenue Hillsboro, OR 97123	57	Nov-98	Developer
Southwest Village	3295 S. Virginia Street Reno, NV 89502	332	Jan-06	Developer General Partner

PROJECT TEAM RESUMES / ADDITIONAL RELATED PROJECTS

Project Name	Project Location	Number of Units	Construction Beginning Date	Project Role
Springbrook	1805E. 78th Street Denver, CO 80229	120	Dec-04	Co-Developer Co-General Partner
Springtree	650 SE 162nd Avenue Portland, OR 97233	172	Oct-99	Developer General Partner
St. Anthony	1750 Indian School Road, NW Albuquerque, NM 87109	160	Aug-07	Developer General Partner
Stonegate	6102 Road 68 Pasco, WA 99301	200	Sep-03	Developer General Partner
Sun Pointe Park	4057 Montgomery Blvd. Albuquerque, NM 87109	260	Jul-05	Developer General Partner
Sundance	6500 W. Charleston Avenue Las Vegas, NV 89109	532	Sep-04	Developer General Partner
Sunset Gardens	951 SE SE 13th Avenue Hillsboro, OR 97123	107	Nov-98	Developer
Sunset Ridge	2141 Centennial Way Reno, NV 89502	100	Oct-04	Developer
Willow Park	2824 22nd Avenue Forest Grove, OR 97116	46	Nov-98	Developer
The Terrace	22800 28th Avenue South Des Moines, WA 98198	27	Sep-00	Co-Developer
Villa Nueva	990 18th Street NW Albuquerque, NM 87104	46	Dec-09	Co-Developer Co-General Partner
Woodland Green	130 S. Conway Kennewick, WA 99336	48	N/A	Developer General Partner



Sawmill Community Land Trust

Organizational Resume

Mission

Sawmill Community Land Trust (Sawmill CLT) is a membership, nonprofit organization with a mission to develop vibrant, prosperous neighborhoods through the creation and stewardship of permanently affordable housing and sustainable economic opportunities. The keystone of our mission is the empowerment of underserved, disinvested communities through civic engagement, education, and advocacy.

We improve the health and wealth of low- and moderate-income families and communities by:

- Providing housing education and financial counseling services
- Creating and preserving permanently affordable homeownership and housing options
- Offering resources and support for CLT residents and community concerns
- Engaging grassroots participation in the development and growth of our neighborhoods

Incorporated in 1994, Sawmill CLT's work has been focused within the city of Albuquerque's Sawmill and Wells Park neighborhoods for the last fifteen years and has centered on the development of the *Arbolera de Vida* community. As a result of the organization's success to date, Sawmill CLT is now working to build relationships with other neighborhoods within Albuquerque and Bernalillo County.

History & CLT Model

The Sawmill area is one of the oldest neighborhoods in Albuquerque. Adjacent to Old Town, the city's center from 1706 until the dawn of the railroad, American Indians, Mexican, Spanish, and other immigrants once farmed this land, building homes along irrigation ditches and dusty roads. Its more recent history is linked to the establishment and growth of the lumber industry, beginning in 1903 when the American Lumber Company located operations on a 110-acre parcel in the area. From this relationship, the "Sawmill" community gets its name.

By the 1960's, the farmland surrounding the original sawmill was replaced with a mix of industrial, commercial, and residential uses. As a result, neighborhoods and industries, including several remaining wood processing facilities, sat side-by-side. In the 1980's, a local community group, the Sawmill Advisory Council (SAC), organized the area's largely Hispanic, working class residents around growing environmental concerns, including air quality problems, soil and ground water contamination, noise, and odors related to the activities of a particleboard manufacturing operation. After substantial lobbying and consistent efforts, SAC, community leaders, and residents ultimately succeeded in getting these environmental issues addressed. The community had found a voice, and, as one community leader explained it, "...after having a couple of successes [on pollution concerns]...we started to notice other issues."

Sawmill area property values saw a significant rise in the 1990's as local investment activity boomed. The continued commercialization of Old Town as an Albuquerque tourist destination and the appeal of the area's convenient location brought the attention of both private developers and local government. A longtime neighborhood resident summed it up well saying, "This pocket

of poverty all of a sudden turned into a pocket of gold!" As a result of the rising property values and the redevelopment of existing housing stock for commercial use, the prospect of homeownership in the area grew further out of reach for Albuquerque's average working family. Recognizing the importance of gaining community control over the real estate development taking place around them, in June 1994, SAC created the Sawmill Community Development Corporation (SCDC) to implement real estate development projects in line with the community's needs. After completing the development of seven affordable infill houses in 1996, SCDC adopted the structure of a community land trust, becoming Sawmill CLT.

A community land trust (CLT) is a membership organization that owns and holds land "in trust" for the benefit of the community and preserves the affordability of housing on the land permanently. With open membership, CLTs enable communities to exercise more effective and representative control over long-term development and promote stable neighborhoods. CLTs are designed to balance the interests of individuals and the interests of the larger community by combining features of both private and community ownership.

A CLT separates the ownership of buildings from the ownership of land underneath those buildings. CLT homeowners own their homes, but the community (through the CLT) retains ownership of the land. Homeowners lease the land from the CLT for a nominal, monthly fee through a renewable, 99-year ground lease. As a condition of the ground lease, homeowners agree to occupy the home as a primary residence and abide by certain resale restrictions. The CLT model allows homeowners to enjoy some essential benefits of conventional homeownership (lifetime security, a reasonable rate of return on investment, and a legacy for their descendants), while at the same time, the larger community benefits from increased stability, quality-built housing, and the CLT's services & resources.

Arbolera de Vida Community

As a result of substantial efforts by SAC, SCDC, and other community stakeholders, the City of Albuquerque purchased a 27-acre site in the Sawmill neighborhood in 1995. Formerly home to Duke City Lumber, the brownfield site had been sitting vacant since the late 1980's. The City awarded SAC a contract to lead the community in the planning process for the site's redevelopment. Named *Arbolera de Vida* (Orchard of Life), the development plan conceived focused on permanently affordable housing and economic needs as well as environmental and cultural preservation.

In partnership with the City, Sawmill CLT has been developing the *Arbolera de Vida* community since 1999. When complete, the community will include 93 homes for sale, two apartment complexes with 106 rental homes (Sawmill Lofts (60) & Sawmill Senior Housing (46)), public spaces (an outdoor plaza, children's playground/playing field, half basketball court & dog park), a one acre community garden, and approximately seven acres purposed for commercial use. Beyond the bricks-and-mortar construction, Sawmill CLT is responsible for the community's ongoing stewardship and long term health by preserving public funds invested in land, buildings, infrastructure and housing subsidies, by maintaining quality homes for generations, and by empowering residents through opportunities for increased civic participation and engagement.

The development of the *Arbolera de Vida* (ADV) community has proceeded in phases.

Completed: *ADV Phase 1:* Development/construction of twenty-three single family homes (2001), Development/construction of three additional single family homes on acquired adjacent lot (2003), Development/construction of an award-winning community plaza (2003)

Completed: *ADV Phase 2A:* Relocation of railroad spur (2005), Development/construction of Sawmill Lofts, 60-unit affordable, live/work rental complex (2006), Development/construction of thirty single family homes (2007), Development/construction of park/playground (2008)

Completed: *ADV Phase 2B:* Development/construction of thirty-seven single family homes (completed 2013), Development/construction of Sawmill Senior Housing, 46-unit affordable, senior rental complex (completed 2010)

Underway: Sawmill Village: Site acquisition of former pressboard factory (2004), Environmental remediation (2005-2009), Demolition (2007-2008), and Development/construction of two multi-family apartment complexes: The Artisan (62 affordable apartments and 17 commercial spaces completed in 2011) and Madera Crossing (underway in 2014)

Underway: *ADV Phase 3:* Design planning for one-acre community garden (completed 2008), Garden site preparations & infrastructure (underway in 2010), Planning for economic development uses of ADV site (underway in 2010)

Staff & Consultant Qualifications

Wade Patterson, Executive Director, has an MA in Community and Regional Planning from the University of New Mexico and a Masters in Folklore and Folklife from the University of Pennsylvania. He joined the staff in the summer of 2011 with thirteen years of non-profit management experience in the Albuquerque area. He has been engaged with community planning activities in the Sawmill/Wells Park area for the past six years both as a member of various citizen committees and in his capacity as Community Planner at the Harwood Art Center where he worked since 2005. Wade also completed a number of Neighborworks professional trainings, including Rental Development Finance (2/2013), Affordable Housing Development (2/2013) and Real Estate Finance Nuts & Bolts (2/2013).

RobbieAnn Muhammad, Homebuyer Counselor, joined the organization in November 2006 and has several years experience counseling first-time, low- and moderate-income homebuyers. Prior to joining the organization, she worked as a broker in the Albuquerque real estate market. She is responsible for pre-purchase homebuyer counseling, housing education programs, non-delinquency post-purchase counseling, and the marketing and sales of CLT homes. She has completed several NeighborWorks professional trainings, including: Credit Counseling for Maximum Results (7/2010), Certification in Housing Counseling (2/2009), Certification in Pre-Purchase Homeownership Education (9/2008), Homeownership Counseling Certification: Principles, Practices and Techniques Part 1 (12/2008), Lending Basics for Homeownership Counselors (8/2008), Foreclosure Basics (8/2008), and Homebuyer Education Methods: Training the Trainer (2/2008).

Renati West, Homebuyer Counselor Assistant, joined the Sawmill CLT staff in October 2010 with more than twenty-five years of administrative experience. She is also one of Sawmill CLT's first homeowners, having purchased her Arbolera de Vida home in 2000. Renati recently moved from an Administrative Assistant role to the Homebuyer Counselor department to better assist the work of our Homebuyer Counselor.

Annette Montoya, Project Manager, holds a Bachelor's Degree in Civil Engineering from New Mexico State University. She joined the organization in January 2014 after 18 years with the City of Albuquerque and 7 years with NMDOT. She has several years of experience in project management in both commercial and residential design and construction. Prior to joining the organization, she managed several new and remodeled facilities projects throughout the City of

PROJECT TEAM RESUMES / ADDITIONAL RELATED PROJECTS

Albuquerque which included Transit Maintenance Facilities, Roadways, Senior Centers, Senior Kitchen, Community Centers, and Multi-Generational Facilities. These project teams earned 3 LEED projects awards, including the City's first Gold and two LEED Silver awards.

Adelita Martinez, Office Manager, joined the Sawmill CLT in 2013. She comes to the organization with nine years of non-profit administration experience, including work at the national office for Family Voices, Inc. and Parents Reaching Out.

⋮

*34 San Rafael Dr.
Santa Fe, NM 87506
505-988-3025*

CAPITOL HOUSING PARTNERS, LLC

Resume of Capitol Housing Partners, LLC

Name: Capitol Housing Partners, LLC

Office Address: 34 San Rafael Dr.
Santa Fe, NM 87506

Contact person: Philip Moss
Managing Member

Phone: 505-988-3025

E-Mail Capitolhou@aol.com



New Mexico
Affordable Housing
Experience:

Santa Teresa Terrace Apartments, Santa Teresa, NM
Commerciantes Terrace Apts., Santa Teresa, NM
Caballo Peak Apartments, Los Alamos, NM
Ventana de Vida Apartments, Santa Fe, NM
Santa Teresa Family Homes, Santa Teresa, NM
Casa Rufina Senior Apartments, Santa Fe, NM
Casa Bonita Apartments, Albuquerque, NM
Sun Pointe Park Apartments, Albuquerque, NM
The Artisan, Albuquerque, NM
Villa Nueva, Albuquerque, NM

Other Affordable
Housing
Experience:

Parkwood Place Apartments, Dallas Texas
Orchard Hills Apartments, Richland, Washington

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June 24, 2014
Page 2

Park Crest Terrace Apartments, State College, Pennsylvania
Brush Ranch Homes, Brush Colorado
Oak Meadows Apartments, Kansas City Missouri

Education: Masters of Law in Taxation, New York University,
Kennison Fellow, graduate editor Tax Law Review (1974)

Juris Doctor, University of Kentucky School of Law,
Editor Kentucky Law Journal, tax law articles published in
Kentucky Law Journal, Tax Law Digest and Journal of
Taxation (1972)

Bachelor of Science in Accounting, Western Kentucky
University (1969)

Work

Experience: Tax Accountant, Income Tax Preparation Firm 1969-72)
Staff Accountant, Certified Public Accounting Firm (1969)
Tax Department Accountant, Certified Public Accounting
Firm (1972)
Senior Tax Counsel, International Commodity Firm (1974-
82)
Tax Director, Investment Banking Firm (1982-89)
Managing Member, Capitol Housing Partners, LLC (1990 to
present)

Community

Involvement: Rio Grande School, Santa Fe Preparatory School, United
World College, Breakthrough Santa Fe, Youth Shelters.
Contributions to local charities: Food Depot, Saint Vincent
Hospital Foundation, Think New Mexico, Alternative Gifts
International, Esperanza Shelter for Battered Families,
Whitman College, Walk to Cure Diabetes, Santa Fe
Conservation Trust, Salvation Army, Santa Fe Animal
Shelter, Heart and Soul Animal Sanctuary, ASPCA, Santa
Fe Folk Art Market, Santa Fe Public Library, Espanola
Valley Humane Society and Best Friends Animal Society



Ankrom Moisan

Mario Espinosa

Senior Associate

ABOUT MARIO

Mario has been involved in the restoration of historic facilities for more than 40 years—ranging from upgraded hospitals and churches, to lodging and distilleries. Mario has designed a great variety of facilities that have achieved financial independence, as well as historic designations and tax benefit entitlements.

EDUCATION

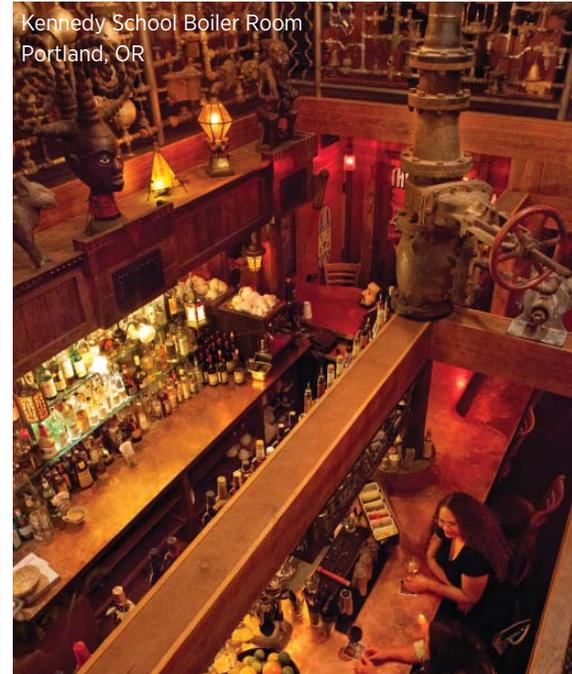
University of Mexico
Bachelor of Architecture, 1976

PROFESSIONAL REGISTRATION

Federal Jurisdiction of Mexico



Little Chapel of the Chimes / Portland, OR



Kennedy School Boiler Room
Portland, OR

PROFESSIONAL PROJECTS

McMenamins, Inc. / Portland, OR

Project Manager: Various planning, remodeling, and new projects took place at the Bagdad Theatre, Kennedy School, Thompson's, Monroe Avenue, Edgefield, Mission Theatre, Chapel Pub and Headquarters Offices, Broadway, Crystal Hotel, and other ongoing restaurant/theatre/pub projects. The Tacoma Elks conversion and the Bothell Anderson school conversion is currently being worked on. All of these projects were older buildings originally built for other purposes, but were inevitably converted into restaurants, bars, theatres, and more.

Clatskanie IOOF Hall / Clatskanie, OR

Project Manager: This project included a renovation and planning study to rehabilitate the 1926 International Order of Odd Fellows Meeting and Theatre Building in Clatskanie. Phased development plans included façade restoration to quality for the historic register, and future work to reuse the building as close to its original uses as modern code allow. The project is currently in process for the Phase II interior rebuild, and remodel.

Cornelius Pass Distillery / Hillsboro, OR

Project Manager: Now a spirits distillery, this converted early 1900s barn was completely renovated while still conserving the essential structure and appearance of the barn. Strict fire and building codes were also addressed.

Crystal Hotel / Portland, OR

Project Manager: A 1911 historic hotel in downtown Portland with a colorful past history that was renovated to hold guest rooms, bars, a restaurant, and a soaking pool. The facility

retained most of its original flavor, but it was fitted with modern mechanical systems. A voluntary seismic upgrade was provided as well.

Little Chapel of the Chimes / Portland, OR

Project Manager: Originally a mortuary and chapel, this facility was converted into a mixed-use building for restaurant, pub, and office spaces. The facility gained approval for historic listing and credits.

Kennedy School / Portland, OR

Project Manager: Renovation of an elementary school boiler room built in 1914. The boiler room was converted into a restaurant/pub with three levels. The conversion included a partial seismic upgrade and a full accessibility plan. Lodging additions were also made by AMA to this project.

Tacoma Elks / Tacoma, WA

Project Manager: The renovation of a 1915, Beaux Arts Elks Lodge in historic downtown Tacoma. When completed, this will be the largest McMenamins in the state of Washington.

Edgefield Manor / Troutdale, OR

Project Manager: Multi-phase development and historic rehabilitation of what was once a poor farm. Now it is host to musical events, restaurants, guest rooms, and more.

Old St. Francis School / Bend, OR

Project Manager: Once a 1936 Catholic schoolhouse, AMA provided the lodging addition (effectively aiding in the building's transformation from old school to new brewpub and hotel, with the accompanying features).



Ankrom Moisan

George Signori AIA, LEED AP
Senior Associate / Architect

ABOUT GEORGE

George is a graduate of the Oregon School of Design where he began his career-long love of classical architecture and traditional town planning. At AMA, he was focused, early on, in the development of much of Portland's Pearl District. More recently, he has been involved in a number of diverse projects where clients seek his traditional approach toward planning and design. For the past ten years, George has worked with McMenamins pubs, breweries, and historic hotels to help them continue to achieve their goal of revitalizing dormant communities through the renovation and re-imagining of old, historic, neighborhood landmarks.

EDUCATION

Oregon School of Design,
Bachelor of Architecture, 1989

PROFESSIONAL REGISTRATION

State of Oregon
LEED AP



Tanner Place Condominiums / Portland, OR



Oregon College of Oriental Medicine
Portland, OR



PROFESSIONAL PROJECTS

Tacoma Elks Lodge / Tacoma WA

Project Architect: The renovation of a 1915, Beaux Arts Elks Lodge in historic downtown Tacoma. When completed, this will be the largest "McMenamins" in the state of Washington.

McMenamins Anderson School / Bothell, WA

Design Lead: The project converts the old classrooms into sleeping rooms; the gymnasium into a rock and roll venue; the cafeteria into a brewpub; the wood shop into a brewery; and the home economics room into a pool hall. Also, as part of this renovation, the swimming pool that once held high school swim meets will be converted into Washington's biggest hot water soaking tub.

Eaglegate / Salt Lake City, UT

Design Lead: Master planning for the west end of Salt Lake City's historic Eaglegate Neighborhood. In order to provide a new focus to this end of the neighborhood, the project builds on some under utilized parcels creating a new retail plaza along the edge of an existing park. Six new buildings come together to form a fine network of streets, pedestrian ways, and public open spaces, all working in harmony, to enhance the rich architectural fabric of this high profile neighborhood.

Historic Folsom Station / Folsom, CA

Project Architect: A collection of four buildings designed around a historic train turntable in the middle of the site. The mixed-use project includes approximately 100,000 sq. ft. of retail, office, restaurant space and housing.

Oregon College of Oriental Medicine / Portland, OR

Project Architect: A four-story 35,160 sq. ft. building in Historic Old Town Chinatown neighborhood. The building, originally the historic Globe Hotel, will be fully restored and a 4,330 sq. ft. rooftop addition will be added with decks, a green roof, and herb garden. The building will receive a full seismic upgrade and be brought to current codes. The project is targeting LEED Gold certification.

Chown Pella Lofts / Portland, OR

Design Team Member: This is the renovation of a historic six-story brick warehouse building into loft condominiums. The project included complete seismic, mechanical, and electrical upgrades. The 120,000 sq. ft. building has 72 loft residences and retail on the street level.

Tanner Place Condominiums / Portland, OR

Design Team Member: New full block condominium and retail project in the Northwest Portland Pearl District. The 254,000 sq. ft. building contains 119 studio, one- and two-bedroom units, 7,500 sq. ft. of retail space and below-grade structured parking for 146 vehicles.

McKenzie Lofts / Portland, OR

Design Team Member: These condominiums have six stories and retail and are located in the inner Northwest Pearl District. The 130,000 sq. ft. building contains 65 one- and two- bedroom lofts with retail and 78 below-grade structured parking stalls.



Ankrom Moisan

Michael Bonn

Senior Associate

ABOUT MICHAEL

Michael has been accused by his family of being way too focused on the details. It may not go over well at home, but it's one of his strengths at work. Michael gets a charge out of the design process: from the big picture at the beginning of a project, right down to the type of exposed screw head at the very end. Combine that with his love of the construction process since a very early age, and you can be sure he's not wired for anything else.

EDUCATION

University of Oregon
Bachelor of Architecture



Gray's Landing / Portland, OR



YoungLife Creekside Camp / Antelope, OR



PROFESSIONAL PROJECTS

Orchards at Orenco / Hillsboro, OR

Project Designer/Construction Administrator: The Orchards at Orenco is a three story, 57 unit workforce housing project in the heart of the Hillsboro's silicon forest. The project has been design to meet the Passive House energy standard, the world's most rigorous energy efficient standard for building construction. The goal of this project is to help meet the ever-increasing affordable housing needs for those folks working to support Oregon's tech sector. The project is made up of one and two bedroom apartments designed with a modern craftsman flair.

Gray's Landing / Portland, OR

Project Designer/Construction Administrator: This project is a mixed-use development with retail on the ground floor, office space and affordable apartment units above. A landscaped courtyard on the top of the second floor will provide private green space for the tenants and their guests to enjoy the splendid views.

Ramona Apartments / Portland, OR

Project Designer/Construction Administrator: This new apartment community is located in the North Pearl District for Ed McNamarra. The project includes 139 affordable apartments for income qualified families. The building also houses an urban satellite public school and a family-focused community center. The Ramona Apartments are certified LEED Gold.

Sitka Apartments / Portland, OR

Project Designer/Construction Administrator: This project is a concrete and wood frame affordable housing project with six stores and one full story of underground parking. Separate buildings are organized around an intimate landscaped courtyard. The apartments fill an entire 200' x 200' city block in the heart of Portland's Pearl District.

YoungLife Creekside Camp / Antelope, OR

Project Designer/Construction Administrator: Nestled in a valley in the high desert of Central Oregon, this summer camp for teens is based on the theme of an early mining town and includes a water park feature. The camp can accommodate 352 kids at a time. The existing hay barn is repurposed as a skate boarding park, with four cabin-style dormitories (6,970 sq. ft. each) and a central "town square" acting as a meeting place for the kids. There will also be an activity center, a wave pool, a waterside complex, four buildings for staff housing, and an auditorium. The project is being designed with current sustainability principles in mind.



Ankrom Moisan

Blaine Burris

Associate

ABOUT BLAINE

Blaine has extensive experience with high-rise, multi-family, single-family, hospitality, adaptive reuse, historic, and commercial projects. He has a deep and abiding interest in seeing ideas about built form and user intent meet the greater built environment. The place where user(s), both intended and unintended, interact with the on-going evolution of human occupation continues to fascinate and unfold for him on many levels.

EDUCATION

University of Oregon
Master of Architecture

Portland State University
Bachelor of Architecture

University of California, Santa Cruz
Bachelor of Arts



Crystal Hotel / Portland, OR

Crystal Hotel / Portland, OR



PROFESSIONAL PROJECTS

The Eliot / Portland, OR

Project Team Member: Situated in a prime location in downtown Portland, this 18-story, 489,000 sq. ft., 228 unit condominium tower's strikingly modern glass-wall design provides the ideal palette for beautiful interior design with incredible views. Fulfilling the developer's desire to allow the purchaser many finish and upgrade options, the designers created several material/finish packages, each with a sophisticated flair. The open floor plans offer stunning views of downtown Portland from every direction, even the smallest units are designed for ultimate efficiency and spaciousness. The Eliot is the first LEED ND Silver (Neighborhood Development) project in the country.

The Strand / Portland, OR

Project Team Member: This is a mixed-use project with four buildings and a central plaza over three acres of below-grade parking. AMA worked with a landscape architect to achieve seamless public-to-private transition between plaza and housing.

Riva on the Park / Portland, OR

Project Team Member: One of the few purpose-built apartment towers in the area, Riva satisfies the challenge of creating a new residential building that will attract the urban pioneers moving into Portland's South Waterfront District. Two community rooms are accessible through the eco-roof as well: a fitness room equipped with the latest machinery, and an entertaining room that's an ideal spot to socialize and enjoy the views.

Crystal Hotel / Portland, OR

Project Manager: A 1911 historic hotel in downtown Portland with a colorful past history that was renovated to hold guest rooms, bars, a restaurant, and a soaking pool. The facility retained most of its original flavor, but it was fitted with modern mechanical systems. A voluntary seismic upgrade was provided as well.

Anderson School / Bothell, WA

Project Designer: The project converts the old classrooms into sleeping rooms; the gymnasium into a rock and roll venue; the cafeteria into a brewpub; the wood shop into a brewery; and the home economics room into a pool hall. Also, as part of this renovation, the swimming pool that once held high school swim meets will be converted into Washington's biggest hot water soaking tub.

Clatskanie IOOF Hall / Clatskanie, OR

Project Team Member: This project included a renovation and planning study to rehabilitate the 1926 International Order of Odd Fellows Meeting and Theatre Building in Clatskanie. Phased development plans included façade restoration to quality for the historic register, and future work to reuse the building as close to its original uses as modern code allow. The project is currently in process for the Phase II interior rebuild, and remodel.

Tacoma Elks / Tacoma, WA

Project Team Member: The renovation of a 1915, Beaux Arts Elks Lodge in historic downtown Tacoma. When completed, this will be the largest McMenumins in the state of Washington.



Ankrom Moisan

Kennedy School Boiler Room

Portland, OR

Converting a Defunct Boiler Room into a Public Bar

The Kennedy School project was a large undertaking for the McMenamins franchise. This formerly abandoned school was converted into a hotel, with multiple small bars/restaurants, a movie theatre, soaking pool, gift shop, and brewery.

The Kennedy School boiler room was also renovated to become the vibrant bar that it is now. Two giant brick boilers were removed, except for the cast iron fronts (which remain as decoration). A door located eight feet above the main boiler floor serves as the main entrance from the rest of the school. Various mini levels were created at the door, over existing building electrical panels,

and at the boiler floor. There are also doors entering from the parking lot and at a lower underground fuel room level. A chair lift and other accessibility features were also added to the area. A local plumber and artist created the series of unique railings by reusing old plumbing fixtures.

PROJECT INFORMATION

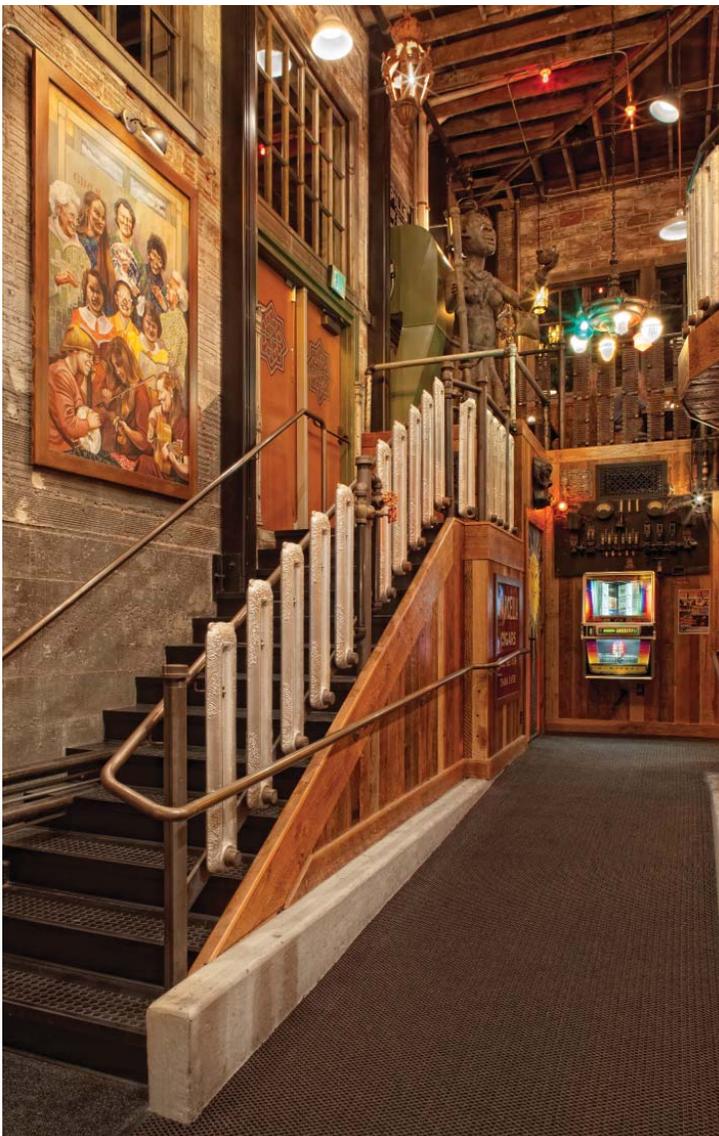
Client: McMenamins

Project Type: Restaurant, Bar

Size: 2,869 sq. ft.

SERVICES PROVIDED

Architecture





Ankrom Moisan

Crystal Hotel, McMenamins Portland, OR

Restoration of a Portland Gem

The rundown Crystal Hotel in downtown Portland needed an extensive renovation in order to provide guests with the trademark McMenamins hospitality experience.

Working with a team of artists, the Crystal Hotel design is based on the theme of music. The hotel is adjacent to the Crystal Ballroom, a venerable music venue in Portland which has a long history of showcasing the best in both local and national musicians. Each room in the hotel uses a different song from one of the bands that has played the Crystal Ballroom as the design inspiration. Lyrics run across the room as a strong graphic element and headboards are custom painted with imagery from the band and the song.

The restaurant and bars in the hotel continue the eclectic design theme, with unique lighting and art. A spa and music

venue in the basement of the hotel complete the experience. The result has become an instant hit, with high occupancy rates and rave reviews from patrons. The project has also been a strong catalyst for revitalizing the surrounding urban area, with new energy and activity creating a safer place and a more desirable part of downtown.

PROJECT INFORMATION

Client: McMenamins

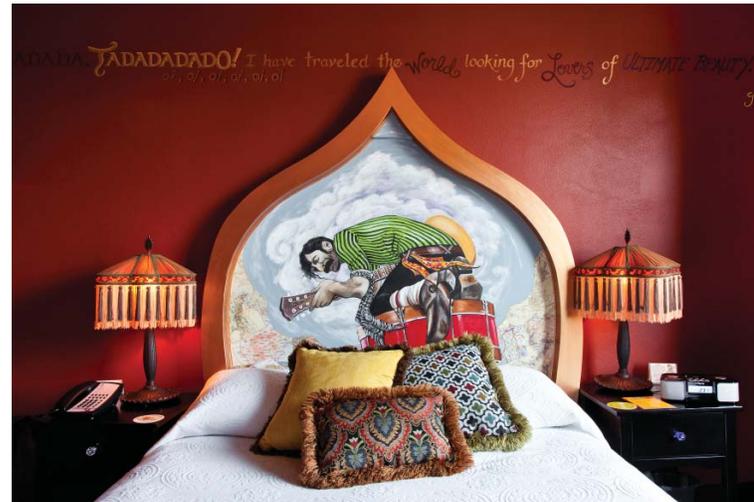
Project Type: Hotel, Restaurant

Size: 21,857 sq. ft.

Stories: 4

SERVICES PROVIDED

Architecture





Ankrom Moisan

Cornerstone Family Apartments

San Leandro, CA

Creating an Engaging Destination for Small- and Large-Scale Communities

The Cornerstone Family Apartments will be a new, five-story, Mission Style building and serve both families and seniors earning between 30-55% of the area's median income. The building will activate San Leandro Boulevard through mixed-use, ground floor locations, including retail space, a childcare facility, and parking. Located adjacent to a BART line directly servicing Oakland and San Francisco, this development will serve as a portal for people utilizing public transportation.

The exterior of the building has a white stucco façade with red tile roofing to touch upon the Mission influence. A tower marks the residential entrance to the elevator lobby and also houses much of the electrical and mechanical systems. A central courtyard creates an exclusive entryway for tenants and offers a trellised gathering space, play area, vegetable garden plots, and generous plantings. Dark wood detailing serves as a building ornament and is also used in harmony with metal to form beautiful unit balconies.

Amenity spaces include a community banquet room, management offices, laundry facilities, and bike storage. The development also proves to be an ideal location for public transit commuters and offers direct access to the main shopping/downtown district. The urban layout creates an enjoyable pedestrian experience, whether you are a resident of the Cornerstone Family Apartments, a commuter getting off at their stop, or a passerby enjoying the neighborhood.

PROJECT INFORMATION

Client: BRIDGE Housing

Project Type: Affordable Housing, Mixed-Use

Size: 306,192 sq. ft.

Stories: 5

Units: 200

SERVICES PROVIDED

Architecture

Interiors





Ankrom Moisan

Gray's Landing

Portland, OR

LEED Platinum Affordable Housing in South Waterfront

With the goal of bringing Portland's South Waterfront district its first high-quality and sustainable affordable housing, Gray's Landing provides 209 apartments ranging from studios to two-bedrooms. The mixed-use development also holds retail on the ground floor, below-grade parking, and new administrative offices of REACH Community Development. A landscaped second floor courtyard provides private green space for the tenants and their guests to enjoy spectacular views of the surrounding buildings, river, and West Hills. The project also has set aside 42 of its units specifically for veterans who have recently emerged from homelessness.

Through concentrated collaboration between Ankrom Moisan, the owner, and the contractor, the project is on track to achieve LEED Platinum—an extraordinary achievement for any building but a real triumph for affordable housing. Several advanced technologies and intentional planning helped the team achieve its sustainability goal. Each residential unit benefits from direct-ducted fresh air. Portland's largest continuous green roof covers the entire roof and 100% of the stormwater is pre-treated on-site. Nearly 50% of the building's hot water

needs are generated by the sun through solar thermal water heating panels on the roof. The extremely airtight building helps conserve natural resources while saving money for each of its residents.

The main goal for the Gray's Landing project was to create a place where the families and individuals who live there would feel elevated and valued. For the residents' surroundings to nourish and support them, the design team created a comfortable, dignified place for them to call home.

PROJECT INFORMATION

Client: Reach Community Development

Project Type: Affordable Housing, Mixed-Use

Size: 245,000 sq. ft.

Stories: 6

Units: 209

LEED Certification: Midrise Platinum

SERVICES PROVIDED

Architecture

Interiors

Urban Design



Pacific Crest Construction, Inc.

Pacific Crest has extensive experience in historical renovation of multiple hotels and other buildings.

Pacific Crest knows restaurants, pubs and hotels, overseeing the projects from beginning to end, assuring the projects run efficiently, and built to the owners satisfaction.

Construction Experience



McMenamins Edgefield Manor - Troutdale, OR

4.7 million multi-phase development of a destination McMenamins resort. Built originally as a poor farm in 1914. The project involved the conversion of eight historic buildings to a hotel, brewery, distillery, winery, movie theater, golf course, spa, conference rooms, and several small bars.



McMenamins Hotel Oregon - McMinnville, OR

4.3 million renovation of a 4-story 1915 era hotel located in downtown McMinnville. The project included a full seismic upgrade and the addition of a roof-top bar.



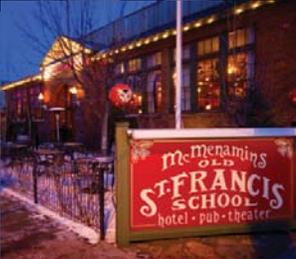
McMenamins Grand Lodge - Forest Grove, OR

The Grand Lodge was built as a Masonic Home in the early 1920's. The project converted the building into a hotel including a hot soaking pool, movie theater, meeting rooms, three bars, and a new detached pub building built to look historically compatible with the Lodge.



McMenamins Kennedy School - Portland, OR

Renovation of an elementary school built in 1914. The classrooms were converted into hotel rooms with the McMenamins look. The conversion included a full service restaurant, a brewery and satellite bars. The schools Boiler room was converted into a 2-story bar.



McMenamins Old St. Francis School - Bend, OR

Conversion of a Catholic school into a hotel and pub. The 1950s era architecture was enhanced with later era finishes. A pub brewery, movie theater, and Turkish bath were added to the facility.

Pacific Crest has managed construction of numerous venues and hotel facilities. Through this experience *Pacific Crest* has developed an intimate understanding and appreciation for what it takes to maintain and re-live older buildings and has become an expert on historical preservation.

Pacific Crest is known for successfully completing projects on time with extremely aggressive schedules.



The Builder of Choice

Andersen is an award-winning, top-10 Pacific Northwest General Contractor that has been in business since 1950. **We have built over 8,000 projects** and are currently working in Washington, Oregon and Idaho. Our annual volume averages \$400 million. We have built projects as small as a \$1,000 remodel, and as large as a \$222 million hospital campus.

\$802 Million of Mixed-Use Housing in the Last 10 Years

Over the past 10 years, we have completed several of the most acclaimed mixed-use housing facilities in Washington, Oregon and Idaho. This included the Lake City Court Hope VI Apartments—the most sustainable affordable housing project in Washington. We are expert builders in concrete, wood frame, and metal framed housing construction. We have completed everything from hotels, market rate apartments and senior housing to high-end condominiums and low income housing.

HOTEL EXPERIENCE

- » Motif Seattle Renovations (formerly Red Lion) – Seattle, WA
- » Sheraton Seattle Renovations – Seattle, WA
- » Hampton Inn – Portland, OR
- » Springhill Marriott Corvallis – Corvallis, OR
- » Hilton Bellevue – Bellevue, WA
- » Hilton Portland – Portland, OR
- » Red Lion San Jose – San Jose, CA
- » Red Lion Jantzen Beach – Portland, OR

URBAN MIXED-USE HOUSING EXPERIENCE

- » Dimension By Alta – Seattle, WA
- » Kinects Tower – Seattle, WA
- » W. Seattle Junction – Seattle, WA
- » The Brix – Seattle, WA
- » Aegis Madison Assisted Living – Seattle, WA
- » Ballard West – Seattle, WA
- » East Fir Apartments – Seattle, WA
- » Lake City Court – Seattle, WA
- » Block 15 Condos – Portland, OR
- » Overton Apts. – Portland, OR
- » The Metropolitan – Portland, OR
- » The Wyatt – Portland, OR
- » Block 17 Apts. – Portland, OR
- » 937 – Portland, OR
- » Asa Flats & Lofts – Portland, OR
- » The Encore – Portland, OR
- » The Westerly – Portland, OR
- » Pinnacle Lofts & Condominiums – Portland, OR
- » Bridgeport Condominiums – Portland, OR

HISTORIC RENOVATIONS

- » Yeon Building – Portland, OR
- » Langston Hughes Performing Arts Center – Seattle, WA
- » Multnomah County Libraries (multiple) – Portland, OR
- » Owyhee Place – Boise, ID
- » Portland Public Schools (multiple) – Portland, OR

THE OWYHEE



New life is being restored into this 100-year-old hotel. The hotel's former 68 rooms are being converted into 36 apartments. The remainder includes office space, retail space, event space, a rooftop deck, fitness center, two restaurants and 215 parking spaces.

LAKE CITY COURT HOPE VI APARTMENTS



This 86-unit apartment project is one of the most sustainable housing projects in Seattle. The facility includes four levels of wood frame housing above one level of concrete underground parking (90 stalls). The project included 100% goals for Section 3 hiring and 41% minority & women-owned business participation.

MOTIF SEATTLE



Andersen completed Phases II-V of this hotel renovation in downtown Seattle. Features include a new restaurant, lobby and hotel entrance, conference rooms and updated guest rooms. All phases were completed while the hotel remained fully operational.



FIRM PROFILE



Artifacts Consulting, Inc. functions as a studio of preservation professionals committed to both excellence and practicality in dealing with historic structures, sites and objects. Our firm works with owners and developers to provide preservation services and bring projects from conception to completion. We are versed in the method of tax incentive assisted rehabilitation with a breadth of experience in tailoring creative approaches to the most challenging preservation efforts. We also offer technical expertise in working with historic building materials and construction techniques for the rehabilitation, preservation, and restoration of historic buildings, structures and sites. Thoughtful planning, historic research, inventory surveys and project oversight are all services we provide to individuals, communities, non-profit organizations, and city, state and federal agencies seeking to identify and protect their historic structures, landscapes and districts.

RECENT PROJECTS

- 2010 Pierce County Survey and Inventory in unincorporated areas and non-certified local government cities;
- 1997-2009 role as Capitol Conservator for Washington State's National Register of Historic Places listed Capitol Campus;
- 2008 Cultural Landscape Assessment for Western State Hospital (and Northern State Hospital, 2007)
- 2008 statewide Physical Needs Assessment of Historic Barns;
- 2008 statewide Physical Needs Assessment of Historic Theaters;
- 2007 project management of Revisiting Washington: A Guide to the Evergreen State; and
- 2007 Statewide Inventory of Washington State Parks' midcentury (1943-1965) parks and facilities.
- 2004 Mount Baker, Beacon Hill and Rainier Valley Survey and Inventory;
- 2003 Washington State Historic County Courthouse Assessment;
- 2001 nine-county Nisqually Earthquake Damage Assessment;





REFERENCES

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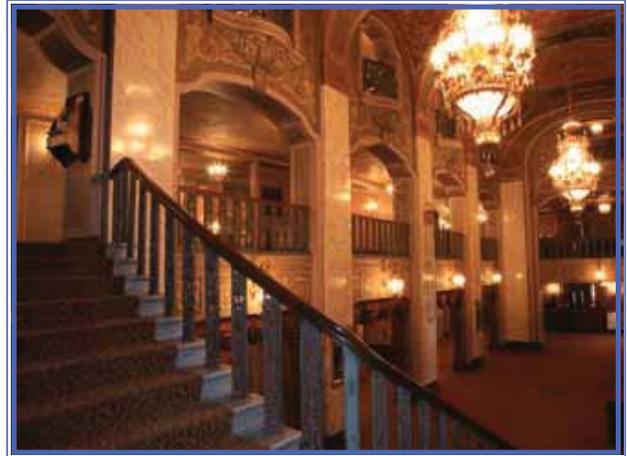
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Sean Gaffney
Pierce County Division Manager
Advance Planning Division
2401 South 35th Street
Tacoma, WA 98409-7460
Phone: (253) 798-2724
Email: sgaffne@co.pierce.wa.us

Additional references and client list upon request



These projects reflect our standards in practice and comprehensive product. Through our role as Conservator for the State Capitol, we have worked productively with a range of state, county and city departments, federal agencies, individuals and stakeholder organizations. For the Pierce County survey Artifacts developed a GIS and historic context document based predictive model to guide field survey teams searching for resources to inventory. The project inventoried over 900 properties, identified and selected through local consultation, archival research, previous study and predictive modeling. The report organization facilitates the reuse of thematic and resource type information for local register nominations by the public. As part of the concurrent statewide Physical Needs Assessments of historic barns and theaters, Artifacts staff traveled throughout the state surveying a variety of barn and theater types, evaluating conditions, and developing recommendations for continued stewardship. The inventory of midcentury state parks and facilities involved working with statewide personnel, travel, field work and research. Artifacts evaluated over 450 facilities and 51 parks during this statewide inventory to identify, evaluate and catalog associated property types of the 1943 to 1965 period of significance, as well as assess common condition and wear issues. During the Mount Baker, Beacon Hill and Rainier Valley Survey and Inventory, Artifacts coordinated field work and research efforts among five teams and completed intensive level DAHP forms for over 900 resources. During a subsequent update in 2009, Artifacts surveyed an additional 500 properties in adjacent neighborhoods and completed over 60 intensive level forms. Artifacts maintains a close working relationship with the Washington Trust for Historic Preservation, including project management for Revisiting Washington: A Guide to the Evergreen State.



Artifacts Consulting, Inc. has extensive experience in the use of the DAHP Historic Property Database. Artifacts has entered, imported, and exported data into the DAHP Historic Property Inventory database on several projects throughout the state. These include the City of Yakima Downtown and Fairgrounds, Arlington Airport, over 1400 properties for the City of Seattle Mount Baker, Rainier Valley and Beacon Hill survey and updates, over 900 for the Pierce County survey and inventory, and several hundred properties for the historic barn and theater surveys. In addition, Artifacts has completed numerous single and small groupings of inventory forms for resources throughout the state for private, non-profit, city, county and state government entities. Our system enables us to effectively track large volumes of surveyed resources across multiple projects, coordinate data collected through several field teams, and provide diligent quality control throughout the data collection and entry process to ensure the accuracy of every form.



PROJECT TEAM RESUMES / ADDITIONAL RELATED PROJECTS



Bio sketch, Vita

Michael Sean Sullivan

Mr. Sullivan is the principal at Artifacts Consulting Inc., a Tacoma based historic preservation and architectural conservation studio started in 1997 by architect Valerie Sivinski. Artifacts has served as architectural conservator for the Washington State Capitol Campus for more than a decade and has provided preservation consulting services to private and public clients throughout the Northwest. Among current project, Artifacts is preparing Historic Structure Reports for the National Historic Landmark Panama Hotel in Seattle's International District and the Ernest Hemingway House in Ketchum Idaho and an expanded National Register of Historic Places District Nomination for the Washington State Capital Campus. Recently completed projects include the three yearlong rehabilitation of King Street Station in Seattle, landmark designation for Seattle Center and the conduct of a site inventory and context statement for Washington State's Maritime Heritage Area including Puget Sound, Grays Harbor and the Olympic Peninsula.

Mr. Sullivan is past president of the Washington Trust for Historic Preservation and currently serves as Western States Vice Chair on the Executive Committee of the Advisors to the National Trust for Historic Preservation, the Board of Directors at HistoryLink and the Grant Committee for Humanities Washington. Michael also has been an adjunct faculty member at the University of Washington Tacoma since 1993 teaching Pacific Northwest history and urban studies. In his free time Michael makes furniture, writes on history, culture and currently, the influence of the Northwest on detective fiction and film noir.

Mr. Sullivan directed preservation policy for the City of Tacoma during a period when more than \$250 million in rehabilitation activity occurred, including the restoration of Union Station as a Federal Courthouse, the development of the University of Washington Tacoma in downtown historic warehouse buildings and a significant number of mixed use and housing projects.

Projects in his portfolio as a principal at Artifacts Consulting, Inc. include serving as conservator for the Washington State Capitol Campus, preparation of Historic Structure Reports for several monumental buildings on the campus and the preservation assessment of the State's Historic County Courthouses. His work includes federal investment tax credit and special valuation applications and nominations to the National Register of Historic Places for the American Legion Building in Olympia, the Davenport Hotel in Spokane and the School of Industries Building in Bellingham as well as historic properties monitoring during the Seattle Monorail Project, Nisqually Earthquake Damage Assessment for the State Historic Preservation Office and the Historic Barns Assessment performed for the Washington State Legislature. Multimedia interpretive projects Michael has directed include *The Sinclair Park Project*, a record of African American wartime workers in Bremerton, A Field Guide to Department of Natural Resources firefighting base at Hawks Prairie and *Revisiting Washington, A Guide to the Evergreen State* in digital reissue and the NPR radio documentary and website *Satko's Ark*.

Recent and current projects include the rehabilitation of King Street Station in Seattle, Historic Structure Reports on the Panama Hotel in Seattle's International District, the Henderson House in Olympia, the Grandville Haller House in Coupeville WA and the Ernest Hemingway House in Ketchum Idaho.

Michael has been directly involved in applications and approval of more that \$100 million in tax incentive leveraged rehabilitation projects and has been an advocate for historic preservation efforts at virtually every level of activity from world heritage site issues to local landmark campaigns.



About the Firm

Novogradac & Company LLP is a national certified public accounting and consulting firm headquartered in San Francisco, Calif. with offices in metro Atlanta, Ga.; Detroit, Mich.; Kansas City, Mo.; St. Louis, Mo.; Seattle, Wash.; and Washington, D.C.; as well as in Austin, Texas; Dover, Columbus and Cleveland, Ohio; Boston, Mass.; Portland, Ore.; New York, N.Y.; and Long Beach, Calif. The firm maintains clients in a broad range of industries with a major emphasis in the real estate sector, providing publicly and privately held national and multinational enterprises with a full spectrum of audit, tax, valuation, trust and litigation support and general consulting services.

Novogradac & Company LLP offers cost-effective audit, tax and consulting services to a variety of industries and clients, including nonprofits, government agencies, development and construction companies, real estate investment companies and securities firms. Examples of general consulting services include preparation of financial forecasts, pro formas, business advisory consulting services, tax consulting and tax compliance assistance, risk management services, litigation trust fund services, cost segregation reports, defeasance transaction services and miscellaneous agreed-upon procedures reports. We take care to understand fully the nature of our clients' businesses and can provide tax and accounting advice as needed throughout the assignment.

The firm works extensively in the affordable housing, community development and renewable energy fields, providing tax, accounting, audit and valuation services to affordable housing developments. A snapshot of our services includes compiling financial forecasts used to support partnership agreements, preparing partnership returns and Schedules K-1 for investors and performing financial statement audits. We also prepare tax credit applications, perform final cost certification audits and perform carryover allocation (10 percent test) audits as they relate to various state housing agency and IRS requirements. In addition, we provide valuation services such as market studies, feasibility analysis and appraisal services for fair market rate and affordable housing developments.

The firm's energy practice includes work involving renewable energy tax credits, specifically the production tax credit for wind and the investment tax credit for solar, providing consulting, tax, accounting and auditing to renewable energy projects. We serve a variety of participants in the renewable energy industry, including developers, investors and installers, providing them with services such as compiling financial forecasts used to support partnership agreements, preparing partnership returns and Schedules K-1 for investors, and performing financial statement audits. We also perform final cost certification audits in connection with various investor requirements.

PROJECT TEAM RESUMES / ADDITIONAL RELATED PROJECTS

Novogradac & Company LLP is a proven leader in the New Markets Tax Credit (NMTC) program, a significant public and private partnership created to encourage investors to make investments in distressed communities and promote economic improvement through the development of successful businesses in these communities. We offer consulting and tax services for NMTC investors, for-profit and nonprofit developers, community development entities (CDEs), accountants, government agencies and others whose goal is to create successful strategies for the building and revitalization of thriving communities. Our tax and accounting professionals can help in deal-structuring, CDE certification applications, NMTC allocation applications, annual audit and tax services, creation of compliance programs, investor negotiations, structuring private letter ruling requests, creation of financial pro formas and investment due diligence.

The firm offers new and experienced historic rehabilitation tax credit developers a broad range of professional services to assist with the challenges within the historic tax credit (HTC) arena. Our HTC team is committed throughout the development and application process to developing and implementing innovative solutions to underlying tax, structuring, compliance and business issues encountered in complicated deals. We base our services on comprehensive knowledge of and broad experience with complex tax, accounting, business and transactional issues inherent in financing and developing HTC rehabilitation projects. Our work in the HTC industry includes various services in connection with the investment tax credit under IRC section 47 and state HTC programs including transaction, tax and compliance consulting; accounting services; and investor services and consulting.

The firm has consulted for 23 years on thousands of real estate projects and maintains client relationships with the leading affordable housing sponsors in the industry. Our value-added services and solutions are based on innovative thinking and effective implementation and are the foundation on which we have developed the critical resources necessary to provide outstanding professional services. We are dedicated to meeting client needs in a thorough, efficient and creative manner.

Novogradac & Company partners have published numerous affordable housing industry related articles in national newspapers and highly regarded trade journals. They are the authors of the Low-Income Housing Tax Credit Handbook, the nation's leading authoritative guide to affordable housing development; they also write and publish the Tax-Exempt Bond Handbook: A Tax Credit Practitioners Guide to Using Tax-Exempt Bonds for Low-Income Housing Tax Credit Projects; LIHTC Property Management book; New Markets Tax Credit Handbook; Historic Rehabilitation Handbook; and Renewable Energy Tax Credit Handbook, as well as other comprehensive tax credit finance reference books. The firm also publishes the Novogradac Journal of Tax Credits, a full color, monthly publication offering news, features and commentary on the low-income housing tax credit (LIHTC), LIHTC compliance, valuation and tax-exempt bond housing industries as well as coverage of new markets, renewable energy and HTC and HUD programs. Our professionals also keep our clients and other industry practitioners up to date on the latest news, issues and trends in these industries through weekly podcasts and breaking news alerts. Clients and friends are encouraged to follow us on Twitter and the Novogradac blog.

PROJECT TEAM RESUMES / ADDITIONAL RELATED PROJECTS

Novogradac & Company LLP sponsors affordable housing, renewable energy and real estate-related conferences coast to coast. These conferences attract hundreds of the industry's leading experts and participants nationwide. We also conduct workshops and webinars on a variety of affordable housing, new markets and renewable energy related topics. Because of their industry expertise, our professionals are invited regularly to speak at seminars and conferences throughout the country. Many are former associates of international accounting and appraisal firms.

Novogradac & Company LLP is ranked by *Accounting Today* and *Inside Public Accounting* as one of the top 50 accounting firms in the nation.

PROJECT TEAM RESUMES / ADDITIONAL RELATED PROJECTS



Stoel Rives LLP is a U.S. law firm, with a full suite of transactional and litigation solutions for U.S. and international clients. Established in 1907, the firm has nearly 400 attorneys operating out of 12 offices in seven states and the District of Columbia. Representative clients include financial institutions, public and private utilities, energy and renewable energy companies, developers, manufacturers, retailers, hospitals, universities, agribusinesses, software companies, food and beverage companies, charitable foundations, telecommunications and forestry companies, among others. We represent businesses at all stages of growth, from start-ups to Fortune 500 companies.

Stoel Rives is a leader in corporate, energy, environmental, intellectual property, labor and employment, land use and construction, litigation, natural resources, real estate, renewable energy and technology law. We achieved 29 prestigious national tier rankings in the *2014 U.S. News – Best Lawyers® “Best Law Firms”* survey. The *2014 Chambers USA: America’s Leading Lawyers for Business®* guide ranks 94 of our lawyers among the best in their region. *Best Lawyers in America®* lists 159 of our lawyers in 64 legal practice categories in its 2014 directory, and selected 25 Stoel Rives lawyers as *2014 Lawyers of the Year* in their markets and practice areas.

Our Values

- We will serve leading established and emerging business clients by providing value-added solutions to their legal needs
- We will accomplish this goal by providing distinctive client service and relationships based on a combination of specialized expertise, a commitment to excellence, and deep business and industry knowledge
- We will develop and retain lawyers and staff of the highest caliber
- We will attain our goals while preserving our culture of commitment to integrity, diversity in all its forms, our communities and each other

Our Affiliates

Stoel Rives is a member of TerraLex®, an international network of 160 leading independent law firms serving the business needs of clients around the globe. This membership gives our clients access to local counsel in 100 foreign countries and 44 U.S. states. More than 20 practice specialties are represented in the network, including banking, corporate, environmental, insurance, intellectual property, labor & employment, real estate, tax and transport & logistics.

Membership is by invitation only and involves an annual review process. Every U.S.-based TerraLex® member received a ranking in the *2013 U.S. News – Best Lawyers® “Best Law Firms”* survey. Stoel Rives represents TerraLex® in three states (Idaho, Oregon and Washington), and uses the network to provide its clients with seamless service throughout the United States and abroad.

Visit www.terralex.org for more information.



Joseph P. McCarthy

Experience

Joseph McCarthy is a partner in the Real Estate and Construction group. Joe represents owners, developers and investors with the development and finance of a wide range of commercial real estate projects. Joe's practice includes multifamily, retail, mixed-use and industrial projects as well as condominiums and planned communities. He has significant experience with complex transactions; ground leasing; negotiation of secured financing, including fixed and variable rate financing and interest rate caps and swaps; negotiation of mezzanine financing and equity investments; development permits; leasing; and management.

Joe was a founding partner of Kantor, Taylor & McCarthy (1998-2008) and an associate and partner at Reed McClure (1985-1998).



Professional Honors and Activities

- Listed in *Best Lawyers in America*® (currently: Real Estate Law), 2011-2014
- Washington State Bar Association, Real Property Probate and Trust Section, Chair-Elect and Treasurer, 2013-present; Director Real Property Council, 2011-2013; Executive Committee Member, 2009-2011; Newsletter Editorial Board, 2005-2008
- Washington State Bar Association, UCIOA Committee, Chair, 2009-present
- American Bar Association, Affordable Housing Forum, HUD Committee and LIHTC Committee, Member
- NAIOP, Government Affairs Committee, Member, 2010-present
- Master Builders Association of King and Snohomish Counties, Housing Policy Committee, Member
- Master Builders Association of King and Snohomish Counties, Warranty Committee, Chair
- ULI Northwest, Housing Task Force, Member, 2012-present; Delegate to Quality Growth Alliance, 2013-present

Presentations

- "Key Business Terms in Joint Venture Operating Agreements," Real Estate Joint Ventures and Funds Seminar, Law Seminars International, 2010
- "Dissolution of a Real Estate LLC as a Technique to Avoid Liability After Ballard Square," Development Agreements, Easements and CCRs, Law Seminars International, 2007-2008

Partner

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jpmccarthy@stoel.com

Education

- George Washington University, J.D., 1985, *with honors*
Winner, Van Vleck Moot Court Competition
Best Brief, Regional Competition, National Moot Court Competition
- Bucknell University, B.A., 1982, *cum laude*

Admissions

- Washington
- Oregon



Joseph P. McCarthy

- "Managing the Implied Warranty of Habitability in New Home Sales," Advanced Topics in Residential Development, Washington State Bar Association, 2006
- "Ethical Considerations for the Homeowners Association and Condominium Association Attorney," Advising Homeowners and Condominium Associations, Washington State Bar Association, 2005
- "Historic Façade Easements and Transferable Development Rights," Real Estate Development Incentives Seminar, The Seminar Group, 2004

Publications

- Author, "The Implied Warranty of Habitability in New Home Sales," *Real Property, Probate & Trust*, 2006
- Author, "A Brief Description of Low Income Housing Tax Credits," *Real Property, Probate & Trust*, 2004
- Coauthor, "Affordable Housing Development," 2001 Supplement to the *Washington Real Property Deskbook* (3d ed.)
- Author, "New Lead-Based Paint Requirements for Housing Sales," *Washington State Bar News*, 1996

Business and Civic Activities

- Board of Advisors, Schuster Realty Partners, LLC (a real estate/private equity fund)
- Former president and board member, Fairness Lobby (a nonprofit civil rights organization)
- Former president and board member, Common Ground (a nonprofit housing developer)
- Former board member, Real Change (a nonprofit homelessness organization)

MYERS OLIVER & PRICE ^{PC}

NEW MEXICO REAL ESTATE AND COMMERCIAL LAWYERS

Sale, Lease and Financing Transactions



THE FIRM

OUR LAWYERS

JOHN A. MYERS
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J. MATT MYERS

OUR CLIENTS

CONTACT US

The Firm

Myers, Oliver & Price, P.C. is a seven-lawyer firm that emphasizes its practice in commercial real estate transactions, land use planning, real estate litigation and corporate and commercial matters. The firm is rated "AV" by the Martindale-Hubbell Law Directory. The lawyers are: John A. Myers, Scott Oliver, Kevin J. McCready, Hope M. Wynn, J. Matt Myers, Charles P. Price, *of counsel*, and Floyd D. Wilson, *of counsel*. John A. Myers, Mr. Oliver, Mr. Price, Ms. Wynn and Mr. Wilson each has an AV rating. The firm has been rated as a first-tier real estate firm in New Mexico in the Chambers USA publication since 2003. The firm received Albuquerque first-tier placement in the 2011-2012 U.S. News – Best Lawyers "Best Law Firms" rankings in the categories of Real Estate Law, Eminent Domain and Condemnation Law and Land Use & Zoning Law.

The firm represents property owners, developers, lenders, contractors and consultants, in commercial and agricultural real estate matters, including commercial and farm and ranch sales, loans, land use planning and entitlement, development agreements, leasing, homeowners' and condominium associations, and litigation including condemnation, quiet title actions, defense of title insureds, probate and foreclosures. The Firm has been involved in numerous substantial real estate projects and developments in the Albuquerque metro area, including tax credit multi-family projects.

The firm also has a substantial corporate and commercial practice, which includes the formation and ongoing representation of corporations, partnerships and limited liability companies, asset and business acquisitions and sales, and loan and credit issues.

Our philosophy is to concentrate on these areas in order to provide the best service to our clients. By maintaining a small firm with up-to-date technology, by concentrating our practice, and by focusing on our clients' individual needs and requirements, we are able to provide high quality service and excellent responsiveness, while maintaining reasonable costs.

MYERS, OLIVER & PRICE, P.C. TELEPHONE: (505)247-9080 FACSIMILE: (505)247-9109
1401 CENTRAL AVENUE, N.W. ALBUQUERQUE, NEW MEXICO 87104

May 30, 2013



Company Description and Profile

Green Insight LLC works with both private and public sector entities in developing strategies for the application of a high level of building science performance and environmental consideration into residential construction projects. Green Insight has extensive experience working with federally funded housing projects and programs. Green Insight has partnered on projects funded under the Low Income Housing Tax Credit program, HOME Investment Partnership Program, the Neighborhood Stabilization Program, Rural Housing (USDA) projects as well as numerous local and private initiatives. The services provided include predevelopment feasibility analysis, project management, program management as well as green performance and energy performance verification and certification services.

Green Insight provides consulting, program and project management, assessment and verification services for residential projects seeking to attain compliance with government funded program requirements. Green Insight provides professional project development services to the affordable housing community as well as to the general public.

Green Insight is currently approved as a verification Provider by the US Green Building Council for the LEED for Homes program, and by Residential Energy Services Network (RESNET) as a HERS (Home Energy Rating Service) Provider. These designations mean that Green Insight has the professional expertise and capacity to train and oversee professional raters that determine and verify construction measures which are based upon accepted green building program practices and proven building science.

Green Insight further is approved by the Building Performance Institute (BPI) as a Multifamily Building Analyst. This designation means that our raters are trained in combustion performance and unit safety as well as a full audit protocol for existing buildings.

Green Insight is an EPA approved ENERGY STAR Partner and has certified over 300 residential units as ENERGY STAR homes. Green Insight has completed training and has applied to the EPA for recognition as a Water Sense Program Provider which will allow Green Insight to certify residential units under that program.

For affordable housing projects, Green Insight is approved by Enterprise Green Communities as a Technical Assistance Provider. This designation allows Green Insight to access resources and provide assistance with projects seeking to identify with that program. Green Insight also is affiliated with the Romero Rose organization in its recognition as a Technical Provider by Enterprise Green Communities

For further information, please see our website: www.thegreeninsight.com

142 Truman St. NE, Ste. D
Albuquerque, NM 87108

www.thegreeninsight.com



Key staff to be assigned to this Project:

Brad Hill; Founding Member of Green Insight

Mr. Hill is an affordable housing professional, with over thirty years experience in construction and twenty years in affordable housing. Mr. Hill has extensive experience in rehabilitation project and program management. He is a former Planner with the NM State Housing Division, Compliance Manager for NMMFA and has over ten years experience as a compliance consultant. His duties include oversight of all administrative aspects of project management and program standards management.

Ryan Moore: Programs Director and Green Rater / HERS Rater for Green Insight

Mr. Moore will serve as the primary technical point of contact for this project. Mr. Moore is an experienced construction project manager, is certified by USGBC as a LEED for Homes Green Rater, by RESNET as a HERS Rater, by BPI as a Multifamily Building Analyst, and by the Association of Energy Engineers as a Certified Energy Auditor in Training. Mr. Moore is also qualified by the EPA to certify homes under ENERGY STAR v3.0. These certifications provide exceptional qualifications and knowledge of building science, HVAC analysis, residential building safety as well as general construction techniques and processes. Mr. Moore has extensive experience with complex multifamily verification.

Resumes for all key personnel available upon request.

Primary Point of Contact: Ryan Moore, 505-270-8369, rmoore@thegreeninsight.com

Organizational Structure and Professional Liability Insurance

Green Insight LLC is structured under the laws of the State of New Mexico as a Limited Liability Corporation. Green Insight serves as a Provider entity for seven independent professional Green and/or HERS and/or BPI Raters. The members and associates of Green Insight have decades of construction and design related experience. Members have or have had the following certifications, licenses or professional educational degrees: licensed general contractor, certified building inspector, engineer and architect. Our field inspectors in addition to extensive construction management experience are certified by USGBC, RESNET, BPI, and EPA.

Green Insight LLC carries professional liability insurance in an amount appropriate for this project. A Certificate of Insurance can be made available upon contract agreement.



Green Insight Project Portfolio

Green and HERS Rater Services

Detached, Single Family Residences

- o Freeman Residence, Corrales, NM (LEED Platinum)
- o Mattox Residence, Sandia Heights, NM (LEED Silver)
- o Carmony Residence, Cedar Crest, NM (LEED Platinum)
- o Parsons Residence, Albuquerque, NM (LEED Platinum)
- o Sailfish Residence, Grand Cayman, Cayman Islands (LEED Silver)
- o Banks Residence, Grand Cayman, Cayman Islands (LEED Platinum projected)
- o Paschich Residence, Albuquerque, NM (LEED Platinum & ENERGY STAR v3.0 projected)
- o Abbott Residence, Albuquerque, NM (LEED Platinum projected)
- o Toas Haus, Taos, NM (24 homes) (LEED Platinum projected)

Attached, Single Family Residences

- o Elements Townhomes Phase 1, Albuquerque, NM (1 bldg, 8 units, LEED Gold)
- o Villa Alegre Phases 1 & 2, Santa Fe, NM (40 bldgs, 110 units, 2 clubhouses, LEED Platinum)
- o Campo Alegre, Santa Fe, NM (9 bldgs, 28 units, 1 clubhouse, LEED Platinum)
- o NewLife Homes 4, Albuquerque, NM (48 units, 1 clubhouse LEED Platinum)
- o Los Candalarias Townhomes, Albuquerque, NM (4 bldgs, 16 units, LEED Platinum)
- o 900 Griegos Townhomes, Albuquerque, NM (6 bldgs, 22 units, LEED Platinum projected)
- o Hotel Clovis, Clovis, NM (3 bldgs, 60 units, LEED Platinum projected)
- o Sundowner, Albuquerque, NM (3 bldgs, 70 units, 1 community bldg., LEED Platinum projected)
- o New Mexico AIDS Services Housing, Albuquerque, NM (3 bldgs, 11 units, LEED Platinum projected)

Multi-Family Housing

- o La Pradera, Hobbs, NM (8 bldgs, 60 units, 1 clubhouse, LEED Platinum)
- o NewLife Homes 4, Albuquerque, NM (10 bldgs, 39 units, 1 clubhouse, LEED Platinum)
- o Luna Lodge, Albuquerque, NM (4 bldgs, 30 units, LEED Platinum)
- o Silver Gardens, Phase 2, Albuquerque, NM (1 bldg, 55 units, LEED Platinum)
- o Camana Bay Condominiums, Cayman Islands (5 bldgs, 101 units, LEED Gold projected)
- o Sundowner Apartments, Albuquerque, NM (4 bldgs, 72 units, LEED Platinum projected)
- o Casitas de Colores, Albuquerque, NM (4 bldgs, 71 units, LEED Platinum projected)
- o Toas Haus, Taos, NM (1 bldg, 6 units, LEED Platinum projected)
- o Silver Moon Lodge (1 bldg, 98 units, LEED Silver projected)

HERS Rater Only Services

Detached, Single Family Residences

- 15 Dreamcatcher Home, Placitas, NM (1 home)

Mid-Rise Projects

- Silver Gardens, Phase 1, Albuquerque, NM (1 bldg, 66 units)

Energy Audit Services

Detached, Single Family Homes

- Wright Residence, Albuquerque, NM
- Callori Residence, Albuquerque, NM
- Ryan Residence, Albuquerque, NM
- Casey Residence, Albuquerque, NM
- Kindel Residence, Albuquerque, NM
- Redmond-Neal, Albuquerque, NM
- Newell Residence, Rio Rancho, NM
- Scott Residence, Grand Cayman, Cayman Islands
- Young Residence, Grand Cayman, Cayman Islands
- Jenks Residence, Corrales, NM

Heating & Cooling Load Calculation Services

Detached, Single Family Residences

- Banks Residence, Grand Cayman, Cayman Islands
- Parsons Residence, Albuquerque, NM
- Mattox Residence, Sandia Heights, NM
- Abbott Residence, Albuquerque, NM
- Sais Residence, Albuquerque, NM
- Davis Residence, Albuquerque, NM
- Stacey Residence, Grand Cayman, Cayman Islands
- Sais Residence, Albuquerque, NM



BENEFIT TO THE
SURROUNDING
COMMUNITY



C.1 BENEFIT TO THE COMMUNITY

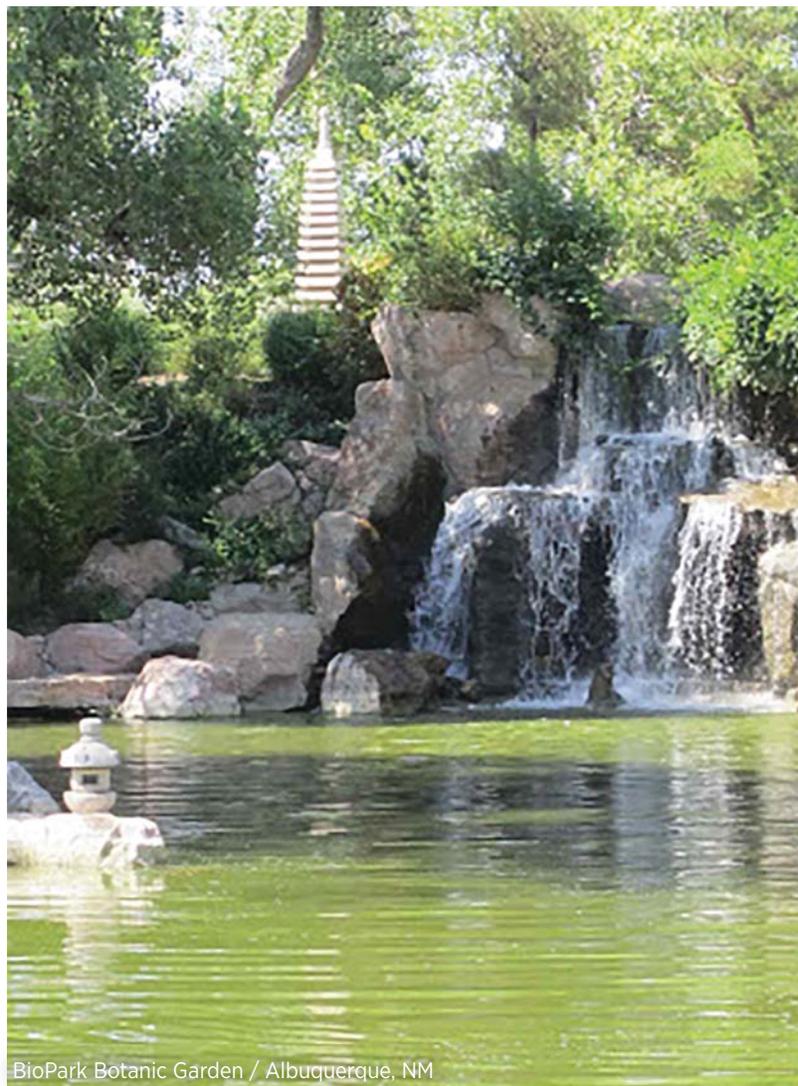
The immediate and obvious benefit to the surrounding community from the El Vado Real redevelopment is the transformation of a highly visible, blighted site into a catalytic, multi-use community destination that will draw people back to this forgotten stretch of Route 66. El Vado Real is located in a culturally significant area of the city, consisting of the Botanical Gardens, Aquarium, Tingley Park, and Zoo. El Vado Real will increase visits to these cultural destinations. Visitors to the BioPark will have an exciting option for food, beverages, and entertainment after they have visited these neighboring venues. Improving the lighted interception at the entrance to El Vado Real will facilitate safer access for those parked at the BioPark to cross over to El Vado Real. A calmer crosswalk and bicycle crossing will encourage pedestrians and bicyclists traveling from other areas, such as the Bosque bike and walking paths, to cross Central Avenue to El Vado Real and to other surrounding neighborhoods.

The three-story Casa Grande Apartments on Central Avenue will reduce traffic speeds and help absorb traffic noise. This ends up benefitting neighboring residents and businesses.

If acceptable to the Albuquerque Country Club, members will be invited to drive their golf carts into the community food court from the ninth hole green, park in front of the taproom to pick up disposable growlers to go or enjoy a cold pint before heading off to finish their golf game. A communication node can be installed at the eighth hole of the course so that when members arrive at the taproom in their golf carts, their food and craft beer will be waiting.

The community amphitheatre will be a wonderful destination for those with small children during summer months. Having a safe, enclosed area where children can run freely though synchronized water jets while parents enjoy a cold craft beer is a temporary respite from the busy life moving rapidly just over the amphitheatre walls and beyond the tranquility of El Vado Real.

Water conservation will be maximized at El Vado Real. The lush greenery that will be incorporated into the landscape design will be irrigated almost entirely from two on site irrigation sources. First, all rooftop rainwater from the Casa Grande Apartments will be captured in two above-ground cisterns to irrigate plants nearest the apartment buildings and parking area. Second, through collaboration with the New Mexico Water Collaborative, an innovative water treatment system will be installed at the Casa Grande Apartments to capture and treat ALL waste water from the apartment building. The waste water will be treated on site through a series of treatment tanks to be used for



BioPark Botanic Garden / Albuquerque, NM

irrigation throughout the entire El Vado Real development. This system will produce up to 2,000 gallons of secondary irrigation water per day, eliminating the need for irrigation water from the area's already exhausted water supply and eliminating the need to treat this waste water in the City's sanitation system. The first commercial project in New Mexico to use this innovative system has been approved, permitted, and will be installed at the Sawmill Village development to irrigate a 1.5-acre detention pond (see details of this project under the Palindrome Communities résumé).



D. FINANCIAL STRUCTURE

D.1 PROJECT BUDGET

Rental Component Sources & Uses of Funds

SOURCES of FUNDS	TOTAL SOURCES	INTERIM SOURCES	PERM SOURCES
LIHTC EQUITY	\$ 8,559,635	\$ 7,323,129	\$ 1,236,506
HISTORIC TAX CREDIT EQUITY	546,110	546,110	-
APARTMENT FIRST MORTGAGE	970,000	970,000	-
CITY WORKFORCE HOUSING TRUST FUNDS	1,875,000	1,875,000	-
MFA HOUSING TRUST FUNDS	500,000	500,000	-
HISTORIC MOTEL FIRST MORTGAGE	840,000	840,000	-
HISTORIC FOOD POD/RETAIL MORTGAGE	180,000	180,000	-
CITY OF ALBUQUERQUE MR GRANT	350,000	350,000	-
CITY OF ALBUQUERQUE CASA GRANDE LAND LOAN	801,000	801,000	-
CITY OF ALBUQUERQUE EL VADO LAND LOAN	289,800	289,800	-
DEVELOPER LOAN	1,000,000	-	1,000,000

TOTAL SOURCES OF FUNDS	\$ 15,911,545	\$ 13,675,039	\$ 2,236,506
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USES of FUNDS	HISTORIC BASIS	4% LIHTC BASIS	9% LIHTC BASIS	NON BASIS	TOTAL USES	INTERIM USES	PERM USES
ACQUISITION	\$ -	\$ 100,000	\$ -	\$ 1,112,000	\$ 1,212,000	\$ 1,212,000	\$ -
Casa Grande Site	-	50,000	-	840,000	890,000	890,000	-
El Vado Site	-	50,000	-	272,000	322,000	322,000	-
CLOSING COSTS	1,500	2,000	10,000	3,000	15,000	12,000	3,000
HARD CONSTRUCTION	1,903,020	-	8,014,858	2,149,479	10,164,336	10,164,336	-
Hard Construction Costs	1,460,200	-	5,928,200	1,395,000	7,323,200	7,323,200	-
Site Work	-	-	432,058	260,546	692,604	692,604	-
Contingency	73,010	-	320,428	80,363	400,790	400,790	-
Contractor Overhead	30,664	-	132,916	35,416	168,332	168,332	-
Contractor General Requirements	91,993	-	336,602	102,426	439,028	439,028	-
Contractor Profit	122,657	-	342,148	133,277	475,426	475,426	-
Sales Tax	124,497	-	522,506	142,450	664,957	664,957	-
FURNITURE & EQUIPMENT	-	-	-	396,000	396,000	396,000	-
Food Pod Kitchen Equipment	-	-	-	105,000	105,000	105,000	-
Fire Sprinklers	-	-	-	145,000	145,000	145,000	-
Motel Furnishings	-	-	-	96,000	96,000	96,000	-
Courtyard Furniture & Equipment	-	-	-	50,000	50,000	50,000	-
ARCHITECTURAL & ENGINEERING	229,094	-	799,000	231,000	1,030,000	1,030,000	-
Plans & Drawings	176,099	-	560,000	160,000	720,000	720,000	-
Civil Engineering	-	-	78,000	22,000	100,000	100,000	-
Structural Engineering	24,458	-	78,000	22,000	100,000	100,000	-
LEED Certification	3,646	-	50,000	-	50,000	50,000	-
Historic Consultant	20,000	-	8,000	12,000	20,000	20,000	-
ALTA Survey	4,892	-	16,000	4,000	20,000	20,000	-
Soils Report	-	-	9,000	11,000	20,000	20,000	-
PERMITS & ENTITLEMENTS	44,025	-	142,000	38,000	180,000	180,000	-
Entitlements	14,675	-	47,000	13,000	60,000	60,000	-
Tap Fees	9,783	-	32,000	8,000	40,000	40,000	-
Building Permit Fees	19,567	-	63,000	17,000	80,000	80,000	-
FINANCING COSTS	20,400	-	9,700	97,953	107,653	107,653	-
Construction Loan Fees	10,200	-	9,700	-	9,700	9,700	-
Permanent Loan Fee	10,200	-	-	19,900	19,900	19,900	-
Tax Credit Application Fees	-	-	-	2,500	2,500	2,500	-
Tax Credit Fees	-	-	-	75,553	75,553	75,553	-

D. FINANCIAL STRUCTURE

D.1 PROJECT BUDGET

Rental Component Sources & Uses of Funds

USES of FUNDS	HISTORIC BASIS	4% LIHTC BASIS	9% LIHTC BASIS	NON BASIS	TOTAL USES	INTERIM USES	PERM USES
PRE-DEVELOPMENT COSTS	55,000	-	47,500	55,000	102,500	102,500	-
Appraisal s	15,000	-	7,500	15,000	22,500	22,500	-
Market Study	-	-	5,000	-	5,000	5,000	-
Phase I Environmental	5,000	-	5,000	5,000	10,000	10,000	-
Soft Cost Contingency	25,000	-	25,000	25,000	50,000	50,000	-
Inspection s	10,000	-	5,000	10,000	15,000	15,000	-
LEGAL	69,133	-	120,000	100,000	220,000	220,000	-
Lender Counsel	30,000	-	30,000	30,000	60,000	60,000	-
Partnership Counsel	11,006	-	-	45,000	45,000	45,000	-
Local Counsel	3,669	-	12,000	3,000	15,000	15,000	-
Development Legal	24,458	-	78,000	22,000	100,000	100,000	-
ACCOUNTING	4,892	-	16,000	4,000	20,000	-	20,000
RESERVES	-	-	-	400,000	400,000	-	400,000
Operating Reserves	-	-	-	200,000	200,000	-	200,000
Rent-up Reserve	-	-	-	200,000	200,000	-	200,000
DEVELOPER FEES	443,550	-	1,455,045	358,460	1,813,506	-	1,813,506
TOTAL USES OF FUNDS	\$2,874,262	\$ 102,000	\$ 10,764,153	\$5,045,392	\$ 15,911,545	\$ 13,675,039	\$ 2,236,506

D. FINANCIAL STRUCTURE

D.2 FINANCIAL PRO-FORMA

Stabilized Net Operating Income (Community Food Court)

OPERATING INCOME

UNIT TYPE	Square Footage	# of Units	Monthly Rent	Monthly Income	Annual Income	% of EGI
Full Restaurant Pod	400	4	800	3,200	38,400	37.9%
Half Restaurant Pad	300	4	600	2,400	28,800	28.4%
Retail Pods	600	3	800	2,400	28,800	28.4%
Taproom	1,200	1	1,200	1,200	14,400	14.2%
Gross Potential Rental Income		12	3,400	9,200	110,400	109.0%
Other Income			15.00	180	2,160	2.1%
Gross Potential Income				9,380	112,560	111.1%
Vacancy			10.00%	(938)	(11,256)	-11.1%
Effective Gross Income (EGI)				\$8,442	\$101,304	100.0%

OPERATING EXPENSES

CATEGORY	Inflation Factor	Monthly Per Unit	Annual Per Unit	Monthly Expenses	Annual Expenses	% of EGI
Administrative	4.0%	28	333	333	4,000	3.9%
Payroll	4.0%	90	1,083	1,083	13,000	12.8%
Property Management	4.00%	42	500	500	6,000	5.9%
Maintenance & Repairs	4.0%	63	750	750	9,000	8.9%
Landscaping	4.0%	28	333	333	4,000	3.9%
Utilities	4.0%	42	500	500	6,000	5.9%
Advertising	4.0%	63	750	750	9,000	8.9%
Insurance	4.0%	42	500	500	6,000	5.9%
Property Taxes	4.0%	76	917	917	11,000	10.9%
Ground Lease	4.0%	0	0	0	0	0.0%
Replacement Reserves	4.0%	25	300	300	3,600	3.6%
Total Operating Expenses		\$497	\$5,967	\$5,967	\$71,600	70.7%
Net Operating Income				\$2,475	\$29,704	29.3%

Community Food Court First Mortgage

(15,103)

Total Distributable Cashflow

14,601

D. FINANCIAL STRUCTURE

D.2 FINANCIAL PRO-FORMA

Stabilized Net Operating Income (Boutique Motel)

OPERATING INCOME

UNIT TYPE	Square Footage	# of Rooms	Average Rate	Monthly Income	Annual Income	% of EGI
El Vado Standard	300	6	125	22,500	270,000	85.1%
El Vado Mini Suite	400	6	100	18,000	216,000	68.1%
Gross Potential Rental Income		12	225	40,500	486,000	153.2%
Other Income			20.00	240	2,880	0.9%
Gross Lodging Income				40,740	488,880	154.1%
Vacancy			40.00%	(16,296)	(195,552)	-61.6%
Events Income				2,000	24,000	7.6%
Effective Gross Income (EGI)				\$26,444	\$317,328	100.0%
				\$30,405	\$24,444	

OPERATING EXPENSES

CATEGORY	Inflation Factor	Monthly Per Room	Annual Per Room	Monthly Expenses	Annual Expenses	% of EGI
General & Administration	4.0%	160	1,917	1,917	23,000	7.2%
Payroll	4.0%	111	1,333	1,333	16,000	5.0%
Management Fee	4.00%	111	1,333	1,333	16,000	5.0%
Maintenance & Repairs	4.0%	125	1,500	1,500	18,000	5.7%
Room Expense	4.0%	90	1,083	1,083	13,000	4.1%
Utilities	4.0%	167	2,000	2,000	24,000	7.6%
Advertising	4.0%	181	2,167	2,167	26,000	8.2%
Insurance	4.0%	111	1,333	1,333	16,000	5.0%
Property Taxes	4.0%	181	2,167	2,167	26,000	8.2%
Ground Lease	4.0%	0	0	0	0	0.0%
Replacement Reserves	4.0%	25	300	300	3,600	1.1%
Total Operating Expenses		\$1,261	\$15,133	\$15,133	\$181,600	57.2%
Net Operating Income				\$11,311	\$135,728	42.8%
Motel First Mortgage					(70,481)	
City El Vado Land Loan Payment					(6,440)	
Total Distributable Cashflow					58,807	

D. FINANCIAL STRUCTURE

D.2 FINANCIAL PRO-FORMA

Stabilized Net Operating Income (Workforce Housing)

OPERATING INCOME

UNIT TYPE	Square Footage	# of Units	Monthly Rent	Monthly Income	Annual Income	% of EGI
Studios (El Vado))	30%	1	282	282	3,384	0.9%
Studios (El Vado))	50%	3	491	1,473	17,676	4.6%
Studios (El Vado))	50%	1	491	491	5,892	1.5%
1 BD 1 BATH (Adapted)	30%	1	293	293	3,516	0.9%
1 BD 1 BATH (Adapted)	50%	8	518	4,144	49,728	12.8%
1 BD 1 BATH (Adapted)	60%	1	630	630	7,560	1.9%
1 BD 1 BATH (New)	30%	1	293	293	3,516	0.9%
1 BD 1 BATH (New)	50%	8	518	4,144	49,728	12.8%
1 BD 1 BATH (New)	60%	1	630	630	7,560	1.9%
2 BD 1 BATH (New)	30%	4	351	1,404	16,848	4.3%
2 BD 1 BATH (New)	50%	27	620	16,740	200,880	51.8%
2 BD 1 BATH (New)	60%	4	755	3,020	36,240	9.3%
Gross Potential Rental Income		60	25,676	33,544	402,528	103.8%
Other Income			20.00	1,200	14,400	3.7%
Gross Potential Income				34,744	416,928	107.5%
Vacancy			7.00%	(2,432)	(29,185)	-7.5%
Effective Gross Income (EGI)				\$32,312	\$387,743	100.0%

OPERATING EXPENSES

CATEGORY	Inflation Factor	Monthly Per Unit	Annual Per Unit	Monthly Expenses	Annual Expenses	% of EGI
Administrative	4.0%	25	302	1,509	18,113	4.7%
Payroll	4.0%	100	1,200	6,000	72,000	18.6%
Property Management	4.00%	27	323	1,616	19,387	5.0%
Maintenance & Repairs	4.0%	67	800	4,000	48,000	12.4%
Landscaping	4.0%	15	175	875	10,500	2.7%
Utilities	4.0%	58	700	3,500	42,000	10.8%
Advertising	4.0%	4	50	250	3,000	0.8%
Insurance	4.0%	13	150	750	9,000	2.3%
Property Taxes	4.0%	42	500	2,500	30,000	7.7%
Replacement Reserves	4.0%	25	300	1,500	18,000	4.6%
Total Operating Expenses		\$375	\$4,500	\$22,500	\$270,000	69.6%
Net Operating Income				\$9,812	\$117,743	30.4%

Apartment First Mortgage	(73,573)
MFA Housing Trust Funds	(25,296)
City Casa Grande Land Loan Payment	(9,437)

Total Distributable Cashflow	9,437
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D. FINANCIAL STRUCTURE

D.2 FINANCIAL PRO-FORMA

Projected Net Operating Income

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME										
Total Income - Food Pods	101,304	399,375	411,357	423,697	436,408	449,500	462,985	476,875	491,181	505,917
Total Income - Motel	317,328	103,837	106,433	109,093	111,821	114,616	117,482	120,419	123,429	126,515
Total Income - Apartments	387,743	325,261	333,393	341,728	350,271	359,028	368,003	377,203	386,633	396,299
TOTAL INCOME	806,375	828,473	851,182	874,518	898,500	923,144	948,470	974,497	1,001,244	1,028,731
OPERATING EXPENSES										
Total Expenses- Food Pods	71,600	74,464	77,443	80,540	83,762	87,112	90,597	94,221	97,990	101,909
Total Expenses- Motel	181,600	188,864	196,419	204,275	212,446	220,944	229,782	238,973	248,532	258,473
Total Expenses- Apartments	270,000	280,800	292,032	303,713	315,862	328,496	341,636	355,302	369,514	384,294
TOTAL EXPENSES	523,200	544,128	565,893	588,529	612,070	636,553	662,015	688,496	716,035	744,677
TOTAL NET OPERATING INCOME	283,175	284,345	285,289	285,989	286,430	286,591	286,455	286,001	285,208	284,054
Community Food Court First Mortgage	(15,103)	(15,103)	(15,103)	(15,103)	(15,103)	(15,103)	(15,103)	(15,103)	(15,103)	(15,103)
Motel First Mortgage	(70,481)	(70,481)	(70,481)	(70,481)	(70,481)	(70,481)	(70,481)	(70,481)	(70,481)	(70,481)
Apartment First Mortgage	(73,573)	(73,573)	(73,573)	(73,573)	(73,573)	(73,573)	(73,573)	(73,573)	(73,573)	(73,573)
MFA Housing Trust Funds	(25,296)	(25,296)	(25,296)	(25,296)	(25,296)	(25,296)	(25,296)	(25,296)	(25,296)	(25,296)
City Casa Grande Land Loan Payment	(9,437)	(9,853)	(10,228)	(10,558)	(10,839)	(11,068)	(11,240)	(11,352)	(11,399)	(11,377)
City El Vado Land Loan Payment	(6,440)	(6,440)	(6,440)	(6,440)	(6,440)	(6,440)	(6,440)	(6,440)	(6,440)	(6,440)
TOTAL DISTRIBUTABLE CASHFLOW	82,845	83,599	84,168	84,539	84,698	84,631	84,322	83,756	82,916	81,784



E.1 LETTERS OF INTEREST

At this stage in the development process, the development team believes letters of interest from financing sources are not practical or meaningful. As seen from their résumés, the development team has closed multiple transactions with multiple lenders and investors. The development team is confident there will be significant interest from capital providers once the award is secured.

E.2 PROPOSER FINANCIAL RISK

The development team is accustomed to the financial risks associated with real estate development and has the financial capacity to fund 100% of all pre-development costs. More importantly, the development team has the net worth and liquidity to ensure that once awarded the project, it will actually complete the development.

All construction financing will require personal guaranties from the development team. The tax credit investors will also require personal guaranties for tax credit related risks, such as non-compliance, recapture, and operating deficit guaranties.

E.3 OTHER FINANCIAL OBLIGATIONS

As active real estate developers, the development team is typically involved in more than one project at any given time. Any work by the development team on other projects will have no impact on the successful completion of El Vado Real.

E.4 FINANCING REFERENCES

Section E.4 can be found at the end of this section.

E.5 FINANCIAL STATEMENTS

Section E.5 can be found in the separately sealed envelope marked confidential.





June 17, 2014

Mr. Chad Rennaker
PacifiCap, Inc.
412 NW Fifth Ave Suite 200
Portland, Or 97209

Dear Mr. Rennaker:

On behalf of the New Mexico Community Development Loan Fund, Inc. DBA The Loan Fund, I would like to add our support to the PacifiCap, Inc. proposal to redevelop the historic El Vado Motel. We are pleased to claim PacifiCap as a community partner and wholeheartedly endorse their proposal.

PacifiCap is a developer committed to community based economic development conducive to the progress and general welfare of the community. As a partner, New Mexico Community Development Loan Fund, Inc. is able to provide loans and technical assistance to the entrepreneurs who will be opening their businesses at the site. PacificCap's plan for the redevelopment of El Vado Motel is both visionary and family friendly. The dedicated staff of PacifiCap is committed to working with the local community to help individuals as well as small businesses succeed and, through their work, making a difference in the lives of the families it serves.

The Loan Fund and PacifiCap have enjoyed a successful working relationship for the past six years in the development of the Ponderosa Property in the Sawmill Community. The El Vado Motel redevelopment proposed by PacifiCap provides opportunities for additional community based economic development. New Mexico Community Loan Fund, Inc. is uniquely suited to support this community economic development by providing small business loans and technical assistance for restaurateurs of the food pods.

Sincerely,

A handwritten signature in black ink, appearing to read "Norma H. Valdez", is written over a light gray background.

Norma H. Valdez
Community Development Director



June 19, 2014

To Whom It May Concern:

Bank of the West is pleased to provide a financial reference for Palindrome Communities, LLC and Chad Rennaker for the "El Vado Proposal" located in Albuquerque, New Mexico.

Bank of the West has provided several construction and permanent debt loans for Chad Rennaker and his affiliated companies with amounts ranging between \$950,000 to \$11,800,000.

Bank of the West welcomes the opportunity to continue financing high quality, financially feasible projects developed by Chad Rennaker and his affiliate company, Palindrome Communities, LLC.

If you have any questions, please contact me at 925-843-4621.

Sincerely,

A handwritten signature in blue ink that reads "John Denton".

John Denton

Manager

Community Development Finance



Hunt Capital Partners, LLC
15260 Ventura Boulevard Suite 600
Sherman Oaks, CA 91403
818 380-6100

June 19, 2014

To Whom It May Concern:

Hunt Capital Partners, LLC (“HCP”) is pleased to offer a financial reference for Palindrome Communities, LLC and Chad Rennaker for the “El Vado Proposal” located in Albuquerque, New Mexico.

HCP has provided equity financing for Chad Rennaker and his affiliated companies with capital investments ranging from \$8,400,000 to \$16,200,000.

As the investment partner in the completed Encore on Farmer project in Tempe, Arizona and the Encore on First project in Mesa, Arizona, we are confident in Mr. Rennaker’s team and their experience and capabilities to complete another high quality development.

HCP is a wholly owned subsidiary of Hunt Companies, Inc. (“HCI”), El Paso, TX (www.huntcompanies.com). HCI is a leading national privately owned real estate investor, manager, developer, and contractor. HCI focus and experience in in sectors such as public-private partnerships, affordable housing, military housing, mixed-use, multi-family housing, master planned communities, government build to lease programs, retail and office.

If you have any questions, please contact me at 818-380-6130.

Sincerely,



Dana Mayo
Senior Vice President



June 29, 2014

Chad Rennaker
Palindrome Communities
412 NW 5th Ave, Suite 200
Portland, Oregon 97209

Dear Chad

The New Mexico Water Collaborative is a nonprofit organization focused on solutions to the water crisis in New Mexico through the implementation of water conservation and reclamation technologies.

In 2013, our organization had the opportunity to collaborate with you and the Sawmill Community Land Trust towards the implementation of the first onsite wastewater treatment system for a commercial building in New Mexico. The construction of a new multi-family housing project by your company within Sawmill Village provided the opportunity to realize a green initiative of using recycled water to support plant material in the detention pond located within the land trust.

With a zero water footprint for the planting in the detention pond, our collaboration with you sets a precedent in our community for sustainable development that acknowledges the truth of the water crisis in our state. It is through projects like this that our community can clearly witness viable solutions to the new normal of reduced snowmelt in the winter and less rain in the summer.

Your organization continues to lead by example with the proposed wastewater treatment and reuse plan for El Vado Real. The components of the Community Food Court, Boutique Motel, and Workforce Housing present a wonderful vision of restoration coupled with environmentally responsible economic development.

Sincerely,

Yvette Tovar
Executive Director



F.1 OTHER INFORMATION

The El Vado redevelopment is a true public-private partnership and, as such, the City should recover the fair value for the real estate it is offering. Given the unusual and unique nature of the development, flexibility in the repayment terms is essential to the viability of the project's success. Furthermore, financing the project will be more feasible with fee simple ownership rather than a ground lease arrangement with the City.

A core value of SCLT is long-term affordability through land ownership while leasing affordable housing to lower income households. With this, SCLT proposes to purchase the Casa Grande site and then lease the land to the partnership that will own the Casa Grande Apartments. The proposed purchase price is \$890,000. This cost is included in the Project Budget. 10% of the purchase price or \$89,000 will be paid at closing and the balance paid from 50% of available cash flow from the Casa Grande Apartments. The note will bear no interest and, based on projections, is expected to be paid in full in 45 years.

Palindrome Communities proposes to purchase the El Vado site at the appraised as-is value, or \$322,000. This purchase price is included in the Project Budget. 10% of the purchase price or \$32,200 will be paid at closing and the balance paid over 45 years. The note will bear no interest and payments will be guaranteed by Palindrome Communities.

Financing the various components of El Vado Real will be very difficult if both the Casa Grande and El Vado sites are replatted into a single parcel; therefore, if selected as the project developer, the development team will proceed to subdivide the property back into separate parcels.

CONCLUSION

The El Vado Motel is a historic treasure that belongs to everyone. The City has invested significantly to save this landmark. It would be regrettable to convert the motel into a use that would prevent the public from enjoying it in the future. Other uses, such as apartment units, would surely limit the public's access to the buildings. El Vado Real is truly a concept that everyone can experience and appreciate. With the City's support and the development team's stewardship, El Vado Real will become a lasting treasure that will become a local, state, and national model for restoring historic roadside properties.

