

Silver Avenue Flats, LLC Development Team

City of Albuquerque
**Skyline Competition for the
Tallest Building In New Mexico**

Subject Site B Only

RFP 02-2017 | July 14, 2017



July 11, 2017

Matthew Butkus
Metropolitan Redevelopment Agency
City Planning Department
3rd Floor - 600 2nd Street NW
Albuquerque, NM, 87102

Re: Albuquerque Skyline Competition Proposal Subject Site B

Dear Matthew and Members of the Selection Committee,

Silver Avenue Flats applauds this City initiative and is appreciative for the opportunity to submit the attached proposal to partner with the City of Albuquerque in the development of a Downtown. Silver Avenue Flats is a project that benefits include removal of blight, creation of jobs, addition of parking, addition of public art, promotion of economic development and creation of housing.

Our development team is a collaboration of Albuquerque's most experienced and qualified planners, architects, designers, general contractors, lenders and real estate consultants that have extensive experience in the development of successful one-of-a-kind projects such as the one under consideration. As Albuquerque community leaders, stakeholders and residents, we are proposing a project that will be an economic development catalyst in moving forward our shared City goal "to make Downtown Albuquerque the best mid-sized downtown in the USA."

Following your review, we are confident you will agree Silver Avenue Flats will be an identifiable and visually striking building design that contextually fits the environment and contributes to the goals outlined in the Downtown 2025 Plan and the vitality of Albuquerque.

Silver Avenue Flats, LLC, Klinger Constructors, SMPC Architects, Studio Southwest Architects, LLC, and CBRE are pleased to present the following response in accordance with the requirements provided in RFP 02-2017 Skyline Project Subject Site B. Thank you again for the opportunity to partner with the City of Albuquerque in a cooperative effort to create a thriving downtown district. The team is excited to be a part of this initiative and looks forward to the opportunity to share in rebuilding downtown.

Respectfully,

Erik Olson
Silver Avenue Flats, LLC

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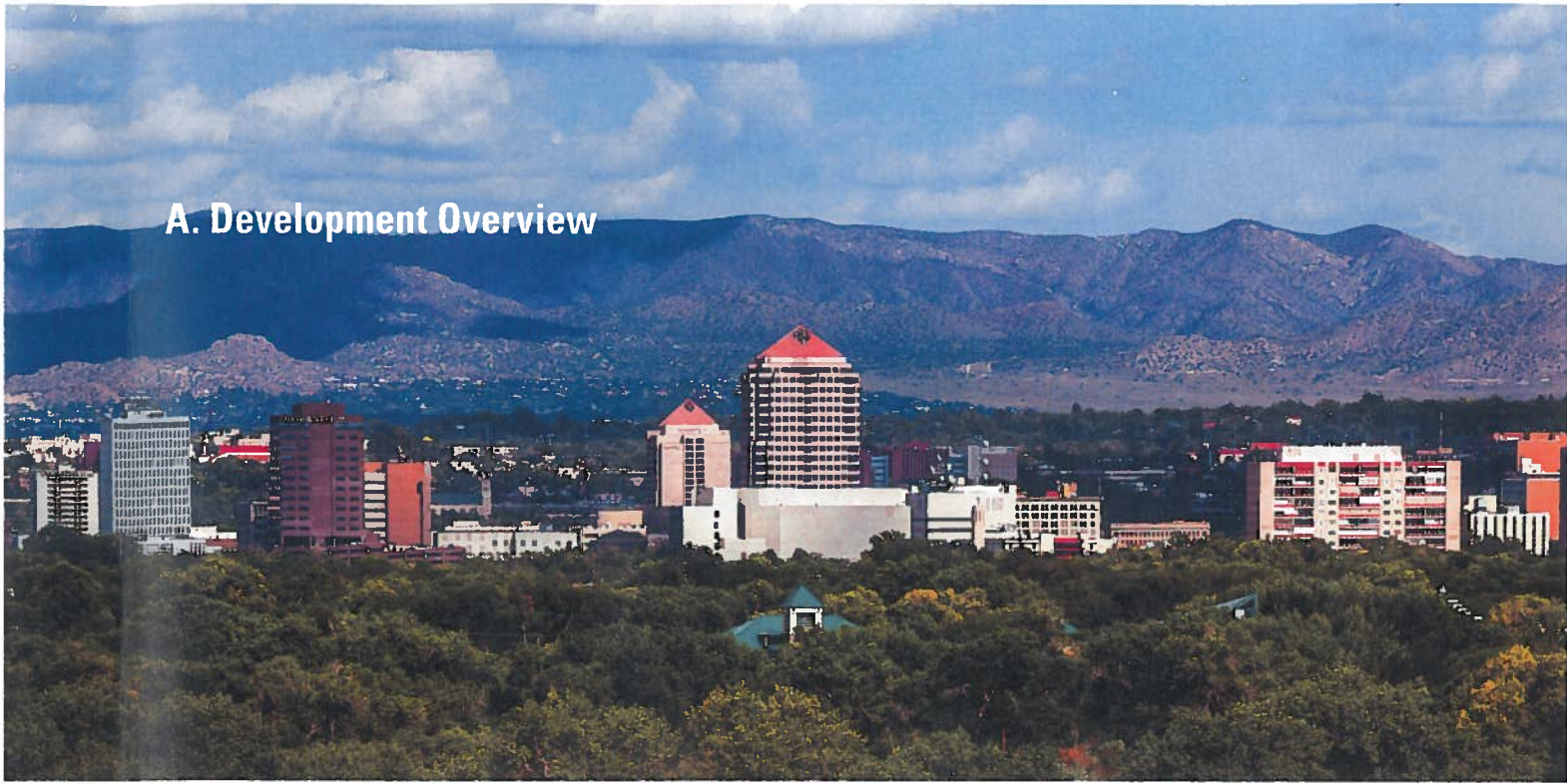
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A. Development Overview



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ADDITIONAL CONSULTANTS

Civil Engineering
Structural Engineering
MEP Engineering
Interiors
Landscape
Security
LEED Engineering
Commissioning
Furniture, Fixtures & Equipment



1. Project Summary

Silver Avenue Flats, LLC is pleased to present the following proposal for the design and construction of a new mixed-use urban development to be located on Site B of the Skyline Competition, 101 Silver SW, Albuquerque, NM. The proposal is for a public-private partnership with the City of Albuquerque for a Master Development that will provide the City with a revenue stream on their ownership interest of the site based on a "Fair Market Value". The project achieves the goal of the RFP as it will build on the Vitality of the growth of investment currently underway in the area and be a catalyst for Economic Development, bringing in new services currently not present in the market. The proposal will contribute to the 2025 Downtown Plan by attracting a population segment which currently does not reside in Downtown because the type of housing options desired are not being met.

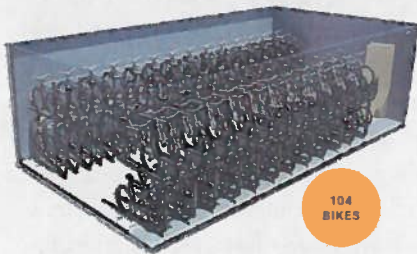
Silver Avenue Flats is a five-story environmentally friendly Urban Mixed-Use Project. The project comprises of four-stories of high-end residential living on a podium above a street level Bicycle Transit Center, Commercial space to house Public Safety/Security Center, Neighborhood Fitness Facility, 48-car parking garage and 7,900 square feet of future retail space.

Silver Avenue Flats

The heart of the development, high-end market rate apartments, will target the demand of urban professionals in the 30-60 year old range. Housing for this core demographic is not being addressed sufficiently in the Downtown area. The 130 Unit High-End Market Rate Multifamily Residential component will offer four types of units providing a variety of choices to accommodate different lifestyles. The Unit Mix consists of:

- Studio Units 22
- Flats 48
- 1 Bedroom Units 44
- 2 Bedroom Units 16

Regardless of size, every unit will feature outstanding views, quality kitchen cabinets, solid surface counters, upgraded appliances, large open floor plans, and a private washer/dryer. Every Unit has either a Juliet balcony or patio terrace with floor-to-ceiling windows. Common area amenities, which are designed to be superior to other Downtown projects, include a luxurious secured lobby with vestibule access, a 2nd floor social pavilion overlooking Downtown with large television(s), gaming systems and wet areas, a common courtyard with water feature(s), a landscaped roof terrace, oversized elevator(s) and direct secured access to on-site and the Gold Avenue Parking Garage, and an onsite fitness center.



Flats Bicycle Transit Center

Flats Bicycle Transit Center is part of the larger **2015 Albuquerque Bicycle and Facilities Plan** in which the city aimed to make itself more accommodating to bicycle commuters. This plan creates Bicycle Boulevards (which Silver is designated as a Bicycle Boulevard), bicycle lanes in streets throughout the city, permits bikes to be carried on ART and the Rail Runner, and in general increases bike accessibility. This alternative mode of transportation is an environmentally friendly effort to cut down on traffic and auto parking. The Bicycle Transit Center at Silver Avenue Flats will be located directly across the street from Alvarado Transit Center, Rail Runner Train Depot, City of Albuquerque Bus Depot, ART Stop, the Greyhound Bus Terminal and the Gold Avenue Parking Garage.

Flats Bicycle Transit Center will be an indoor bike station which serves bicycle commuters and utility cyclists. Facilities include lockers, showers, a bike repair shop, bike rental, 100 indoor secured bicycle parking spaces, and bike part-vending machines. The facility can coordinate group Bike Tours of Albuquerque including a potential "Breaking Bad Tour" and self-guided tours. Silver Avenue Flats Bicycle Transit Center could potentially provide space and repairs for the Albuquerque Police Department Bike Patrol and Albuquerque Bike Share Program. Silver Avenue Flats Bicycle Transit Center is being modeled after other highly successful centers, such as Chicago Millennium Park and Santa Monica Bicycle Transit Center, at a fraction of the cost to the community. The Bicycle Transit Center will be accessible by membership and day pass.



City Public Safety Station

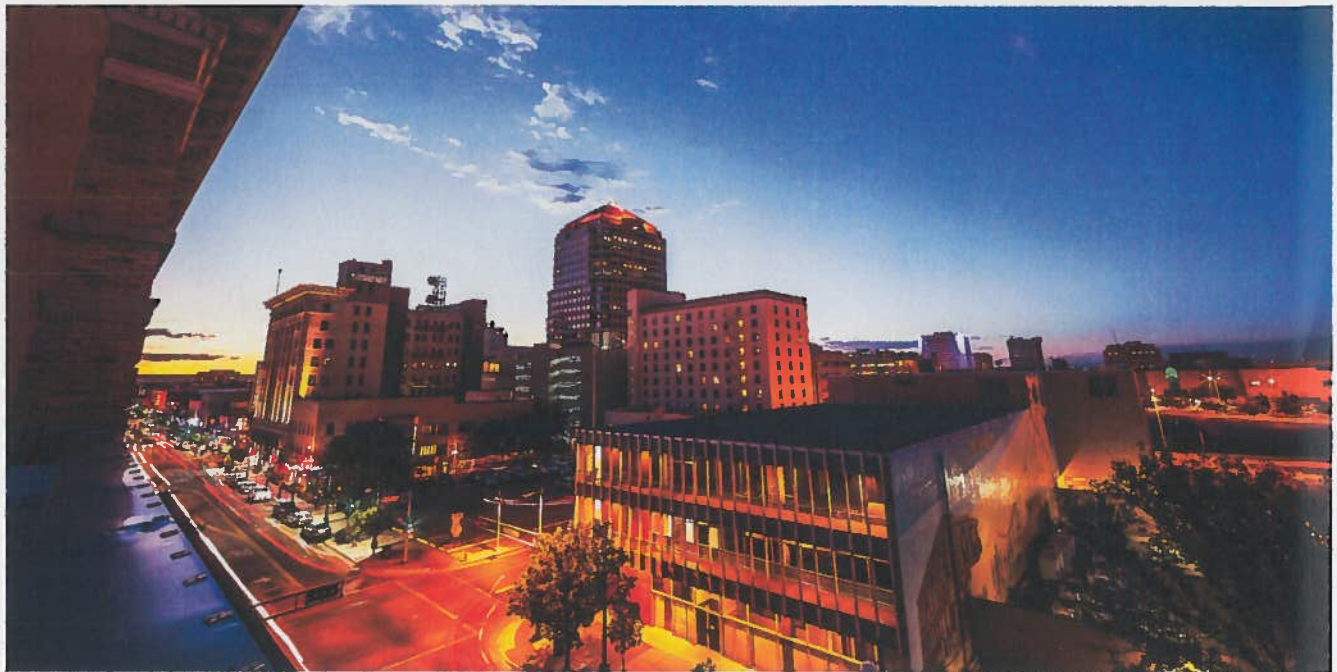
The immediate area surrounding Silver Avenue Flats is a confluence of residential, entertainment venues, retail, office and transportation services and facilities. The assemblage of these diverse uses, people and activities provides the opportunity for positive experiences for Downtown residents, Albuquerque citizens, businesses, and tourists alike.

Unfortunately, this type of convergence will always attract elements which create personal safety and security concerns left unchecked. It is due to these criminal, social and cleanliness issues that the City has implemented a new Downtown Action Plan which includes enhanced and increased visible policing, law enforcement, City security staff and increased street sweepers, graffiti control and trash cleanup. Located directly across 1st Street from Alvarado Transit Center, the 5,000-12,900 square feet of planned commercial ground floor space would be an ideal location for a City Public Safety Station to support the City's Five Point Action Plan or other City uses compatible with Silver Avenue Flats. Complimentary Potential uses include but are not limited to:

- **Albuquerque Police Substation** – Currently APD is housing its Downtown Task Force in the First Plaza Below Grade Galleria Level, which is not visible to the public.
- **City of Albuquerque Parking Division** – The City of Albuquerque Parking Division currently houses at 600 2nd Street, on the north end of Downtown. Silver Avenue Flats offers many potential benefits for the City Parking Management Division in addition to synergies with the City of Albuquerque Transit Department is located directly across 1st Street.



- **City of Albuquerque Security Services**
Provides uniformed security services at City-owned facilities in an effort to establish a safe and friendly environment for both visitors and employees. The location of Silver Avenue Flats is ideal for the offices for this division; adjacent to Gold Avenue Garage and Alvarado Transit Center, close proximity to the new parking structure at 1st and Central, and most of the other City parking structures which the City is responsible for providing Security Services.
- **City of Albuquerque Clean Streets Initiative**
The design of the development will easily accommodate storage facilities for equipment and supplies.



Neighborhood Fitness Gym

A neighborhood gym, which could be open on a 24-hour basis, will provide a supportive community of like-minded people to provide the necessary assistance and encouragement. Getting healthier is more than just going to the gym. Silver Avenue Flats will offer personal training and fitness classes. Every member receives a free, personalized Get Started Plan when they join and will have a friendly, professional staff trained to help folks along their fitness journey.

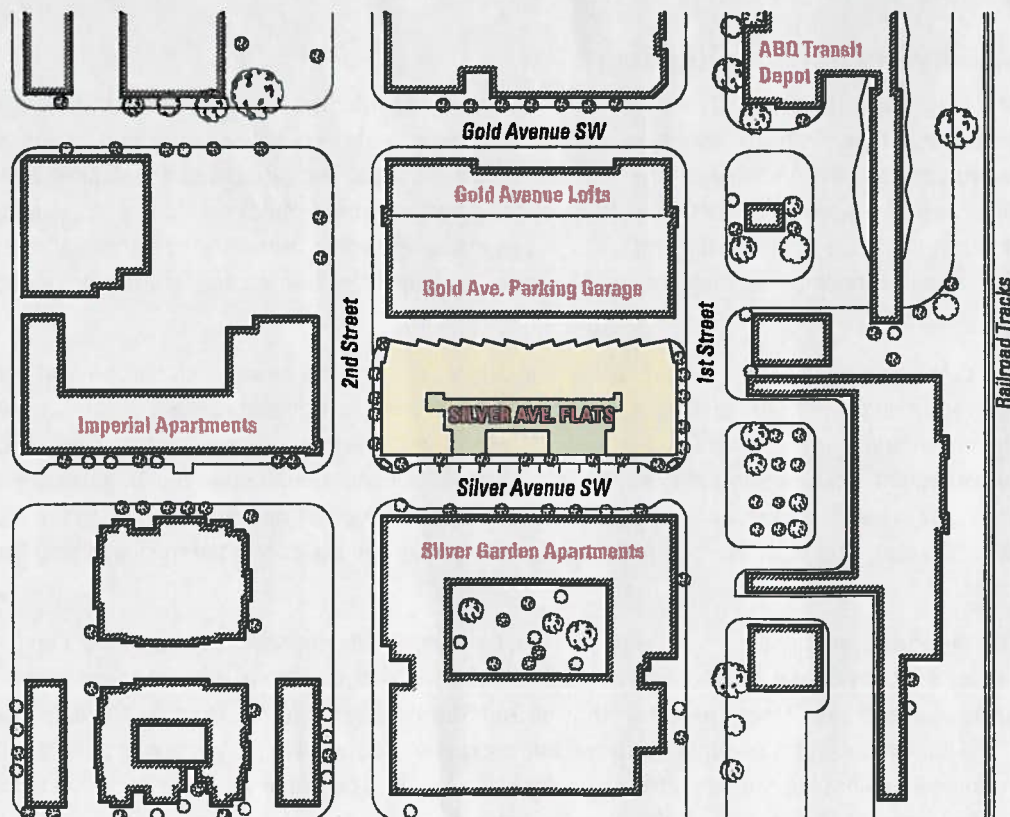




Public Art

New Mexico is known worldwide for its art and culture. Silver Avenue Flats is committed to exhibit original art in both the interior and exterior of the project. A potential concept that the development team would like to pursue, subject to obtaining Public Art Grants, is on the southern façade of the Gold Avenue Parking Garage, Silver Avenue Flats Team is proposing to contract and install the largest painted mural in New Mexico. Covering 3,888 sf and featuring the original works of six local artists. The project is coined the "Silver Avenue Flats Monumental Mural Project." It will not only offer uniquely appealing views to the studio tenants and solidify the development's viability, but also beautify a city-owned property and a highly visible public space.

This project is at a major Albuquerque entry point (Alvarado Station); it should show the best Albuquerque has to offer. Conceptually, it will offer a model of innovative development and sustainability techniques, as Constellation Southwest's artists will repurpose the required dust fencing as their canvases (the Developer will acquire perforated metal panels, instead of screened chain link, to meet construction and zoning codes), which will then install onto the parking garage per Constellation Southwest's design and environmental/structural limitations. Finally, by contracting Constellation Southwest, an Albuquerque-based startup, Silver Avenue Flats will invest in the city's immediate creative economy, magnifying and reinforcing the positive impact of this development. Altogether, the project will provide a compelling and inspiring narrative for Silver Avenue Flats, for Downtown, and for Albuquerque at-large.



Macro Site Plan

Silver Avenue Flats design enhancements create a vital and pleasant pedestrian walkway linking the Transit Center and Entertainment District to the grocery market cafes and residential district to the west. A vibrant wall mounted art sculpture is located mid-block on Silver Avenue and a 7,900 Sf portion of the parking garage along Silver Avenue could be converted in the future to art gallery, café and retail space.



B. Consistency With The City's Project Goals

1. Iconic and Skyline Defining Building

The Silver Avenue Flats development will be a visually striking building that becomes easily identifiable and synonymous with Downtown Albuquerque. As such, we've approached the concept with a high level of design, fitting of a modern urban city. The project takes into consideration the urban nature of the Subject Site B and development design that contextually fits into the environment (i.e. multi-story buildings, minimal setbacks, hidden parking and service entrances, interaction with the public realm, etc.). Access points, connection routes and complementary uses to existing facilities, such as the Imperial Building, the Alvarado Transportation Center, and Casitas de Colores were identified and enhanced.

Silver Avenue Flats is designated to be a unique residential project meeting the needs of the urban professionals in Albuquerque's re-emerging downtown district. Our team of design, construction and real estate professionals have crafted a unique urban residential project wrapped around a terraced, south-facing, garden courtyard oasis. The design is complimentary in height, scale, color and materials to the recently completed Imperial Building directly to the west of Site B and is similar in height and scale to the Gold Street Lofts and Silver Garden Apartments. In the context of Site B, the design team created a building design that is appropriately scaled in the context of this emerging Downtown residential district.

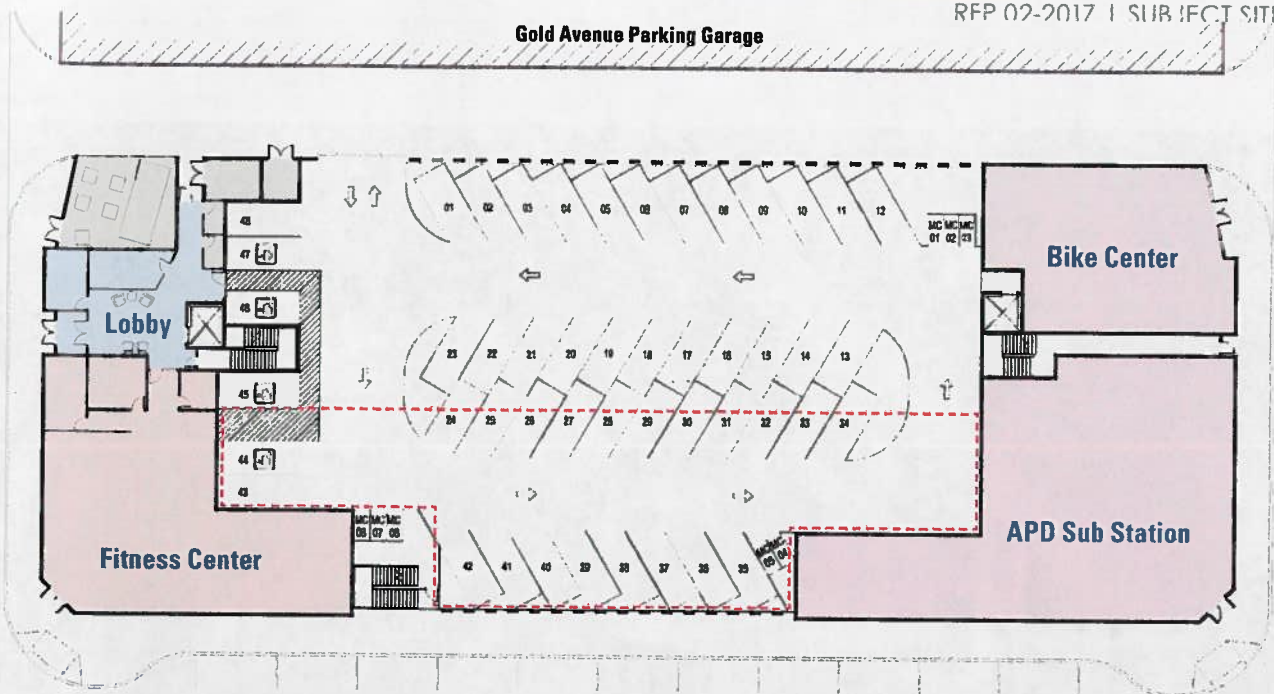
Silver Avenue Flats, while primarily a high-end, market rate, multifamily development, incorporates a bike transit center on 1st Street, a City Security Center on the northwest corner of Silver and 1st Street, a fitness gym on the northeast corner of Silver Avenue and 2nd Street, the entry lobby on 2nd Street, directly across from the Silver Street Market grocery store. The design creates a continuous streetscape-experience and all building services are located along the alley, maintaining an uninterrupted pedestrian friendly environment. The project parking garage is hidden from the street and accessed from the alley to the north of the project.

Reminiscent of a classically designed European urban courtyard, the private serene urban garden sits atop the podium separating the street level neighborhood service spaces and garage. Courtyard facing apartments have terraces raised slightly above the courtyard and upper level units have Juliet balconies overlooking the courtyard. The glass wall of a private social pavilion is located at the south side of the courtyard and overlooks Silver Avenue. Atop the pavilion is a roof top garden and social deck floating above the garden courtyard and streetscape below.



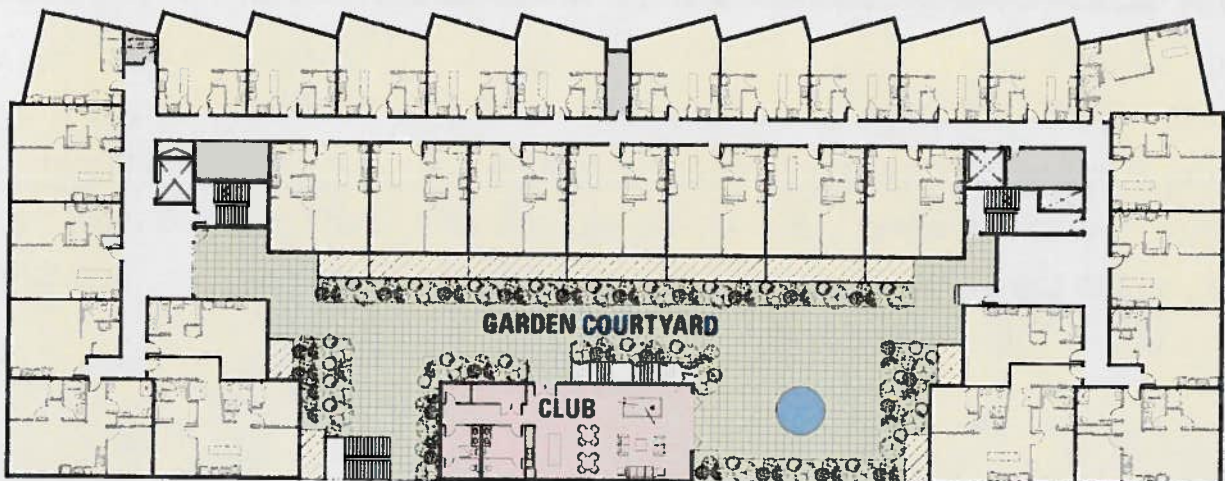
An unanticipated saw-tooth configuration on the north elevation along the narrow alleyway affords residential units mountain views to the east and sunset views to the west. A dramatic roof overhang and balconies flank the opening to the alleyway and the proposed large scale art mural on the south face of the Gold Street Garage.

Gold Avenue Parking Garage

**First Level - Podium**

The Podium Level features street level services to the emerging urban residential district that compliment neighboring projects and energize the streetscape and include a Bike Transit Center, A Fitness Gym and a proposed neighborhood Police Sub Station a upscale lobby for the residences and a secure parking garage with access of the alley.

Gold Avenue Parking Garage

**Second Level**

Residences wrap the terraced courtyard garden and social club overlooks Silver Avenue to the south. The saw-tooth design of the north facing units maximizes mountain views to the east and views of the Imperial Building and sunsets to the west.

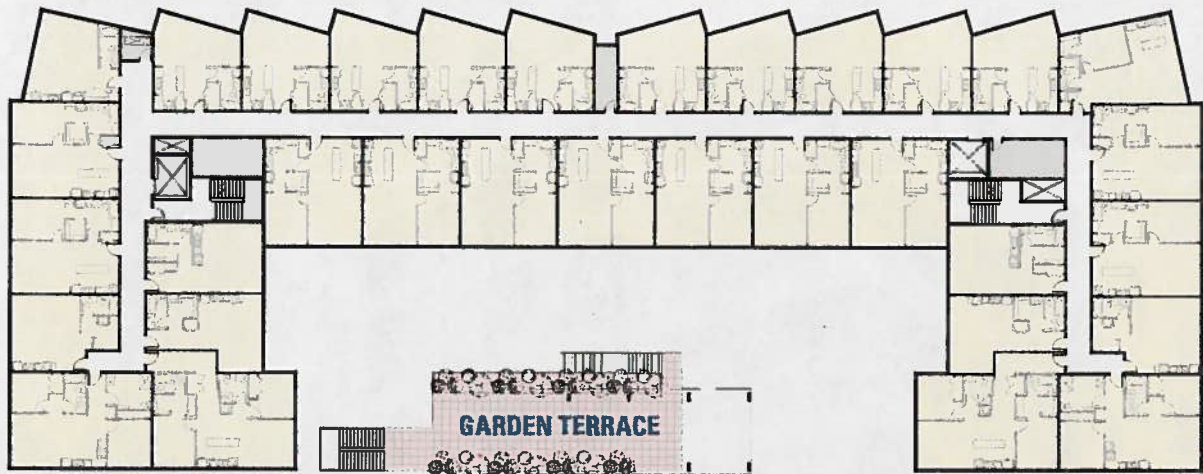
East facing residences have unobstructed view of the Sandia and Manzano mountains and the EDO District



The building facade is contextual in scale and color to its neighbor to the west, the Imperial Building, and similar in scale to the Silver Garden Apartments and the Gold Street Lofts. The facade clearly separates the street lining neighborhood-service-oriented podium from the residential component above.

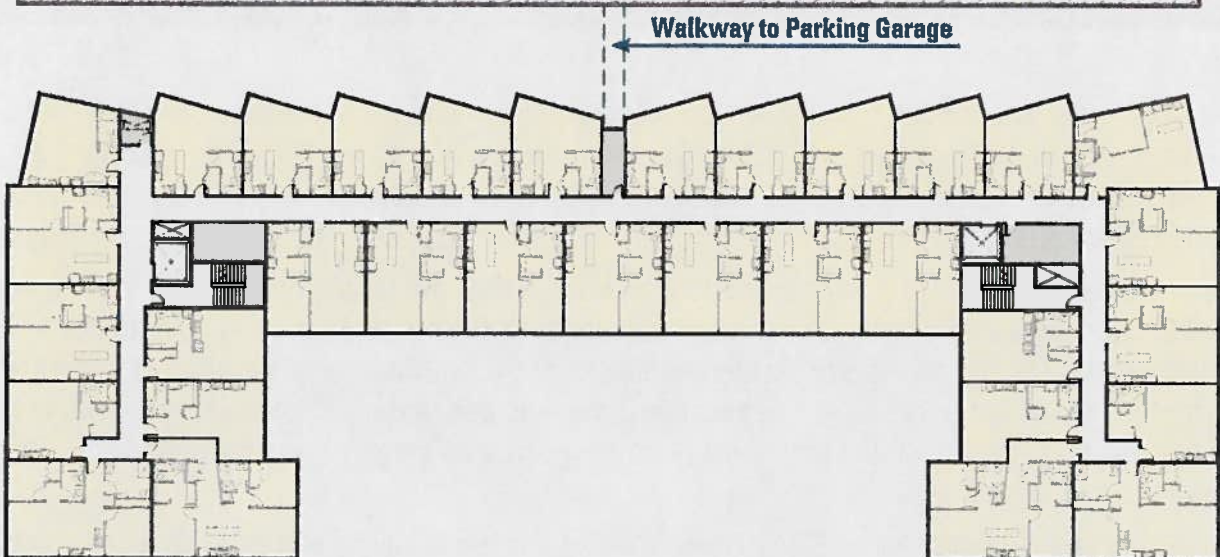
The podium level is clad in a large format dark ceramic tile with large storefront window glazing. The building mass above the podium seemingly floats above the podium and is composed of two 90 foot by 114 foot four-story residential blocks at the southeast and southwest separated by the 120 foot wide terraced garden courtyard. Residences feature classically proportioned large glass openings and Juliet balconies punctuated into an elegantly proportioned soft white contemporary facade.

The design street facade along Silver Avenue maintains the integrity of the established street grid at the pedestrian level while enhancing the pedestrian experience by featuring vivid wall mounted art, colorful street furniture, and an integrated plant growing screen flanking the west side of the social club and roof terrace.



Third Level

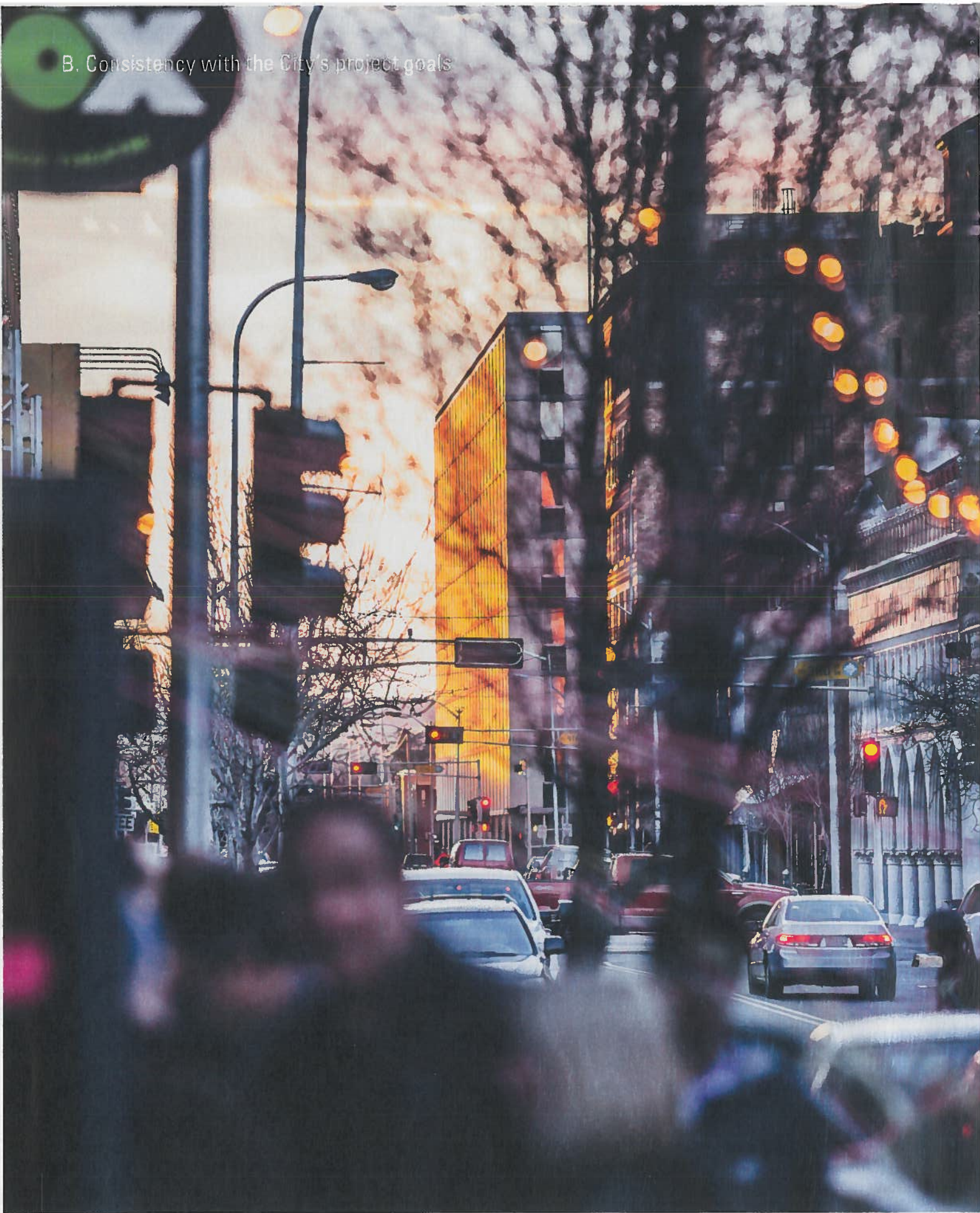
A roof top terrace garden overlooks Silver Avenue and has great views to the mountains to the southeast.

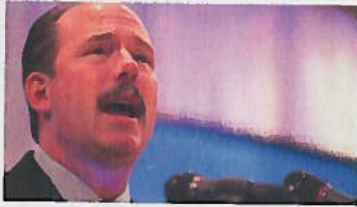


Fourth/Fifth Level

A private pedestrian bridge spans the alley and connects residences to the upper levels of the Gold Street Parking Garage.

B. Consistency with the City's project goals





"There is no question that we are seeing a renaissance downtown with unprecedented investment and interest in living and working in the core of our City. This robust initiative is all about creating a sustainable long term plan so that downtown is welcoming to everyone," said Mayor Berry.

2. Vitality

Subject Site B is located between the Alvarado Transportation Center and the recently completed Imperial Building, which includes a grocery store and multiple retail shops and restaurants on the ground level and residential above. The immediate surrounding area has seen recent increases in residential housing density, in addition to the commercial and transit uses. Our Development recognizes these activity nodes and their relationships with one another, as well as the interaction with the larger Downtown network. The proposed dense market-rate housing, City security center, Bicycle Transit Center and fitness gym will engage and enhance the existing activity of the area.

By increasing market-rate housing availability and targeting urban professionals and empty-nesters, the Silver Avenue Flats development will balance the Downtown socioeconomic profile; stimulate spending and increase activity at neighborhood restaurants, bars and retail businesses. There will be increased pedestrian traffic, ultimately contributing to a more robust and vibrant urban core.

The level of success of this "renaissance" will be largely determined by the sense of personal safety of Downtown residents and visitors alike, and the ease-of-access to the area. The proposed Public Safety Station and Bicycle Transit Center uses located at Silver Avenue Flats are proven facilities in other metropolitan areas across the United States and are specifically designed to address Albuquerque's Downtown concerns.





4. Contribute to the Goals Outlined in Downtown Plan

The Downtown 2025 Plan serves as the Sector Development Plan and the MR Plan for the Downtown core. The goal of the Plan is "to make Downtown Albuquerque the best mid-sized downtown in the USA." Silver Avenue Flats will meet this goal and achieves the specific initiatives as described below:

- ✓ • Parking design is a "pedestrian-first," "park-once" place with bicycle transit center on-site,
 - Portions of the parking garage can be converted to over 7,000 sf of street front space for future art galleries, art studios, cafes, and retail space.
- ✓ • As one of the only high-end market-rate urban housing development in Downtown in decades, it will be Albuquerque's premier pedestrian-oriented "urban place".
- ✓ • Preserve and enhance the character of the neighborhoods which surround Downtown Albuquerque through its complementary design, height, scale, and color. It will complement the surrounding area including the completed Imperial Building, as well as the Gold Street Lofts and Silver Garden Apartments. In the context of Site B, the design team designed and scaled the building within the context of this emerging Downtown residential district.
- ✓ • With the density of units per acre (160 DU) Silver Avenue Flats is one of, if not the most, concentrated residential developments in Downtown. It substantially contributes to the goal of at least 20,000 people living within one mile of the Downtown Core, and 5,000 living within the Downtown Core.
 - By increasing market-rate housing availability, the Silver Avenue Flats development will balance out Downtown's socioeconomic profile; stimulate spending at neighborhood restaurants, bars and retail businesses, contributing to Downtown Albuquerque's goal of creating an exciting "urban retail destination."

3. Catalytic Economic Redevelopment

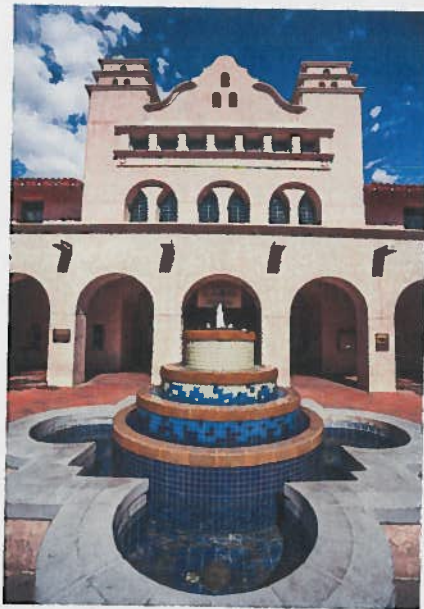
The development team believes that high quality of the Silver Avenue Flats adds to and integrates the Downtown community, catalyzing economic growth and other new development. It is important that the proposed development at 1st and Silver adds to the character of Downtown and integrates the existing fabric of the district. Linking dense housing, multi-modal transit, public safety and wellness with the existing retail, restaurants and entertainment venues, ensures Silver Avenue Flats to be a major catalyst for economic growth and redevelopment in the urban core.

Our proposal represents an important step in the sustained process of remaking Downtown and its economy. Silver Avenue Flats seeks to combine housing with services and amenities to provide a greater level of safe and secure experience living Downtown. All indications show both urban professionals and empty-nesters are seeking housing in dense urban neighborhoods within walking distance of work, entertainment and shopping outlets. Members of this demographic are trading in their cars for bicycles and transit passes. Our proposal represents the first high-end market-rate housing development for the Downtown in decades, and the first ever in Albuquerque designed specifically for the urban professional and empty nester.

Higher income residents will attract more business and public investment through their purchasing power and political voice. Additionally, these full-time residents are more likely to exercise positive social control, e.g. reporting vandalism or insisting on active security patrolling, leading to reduced crime.

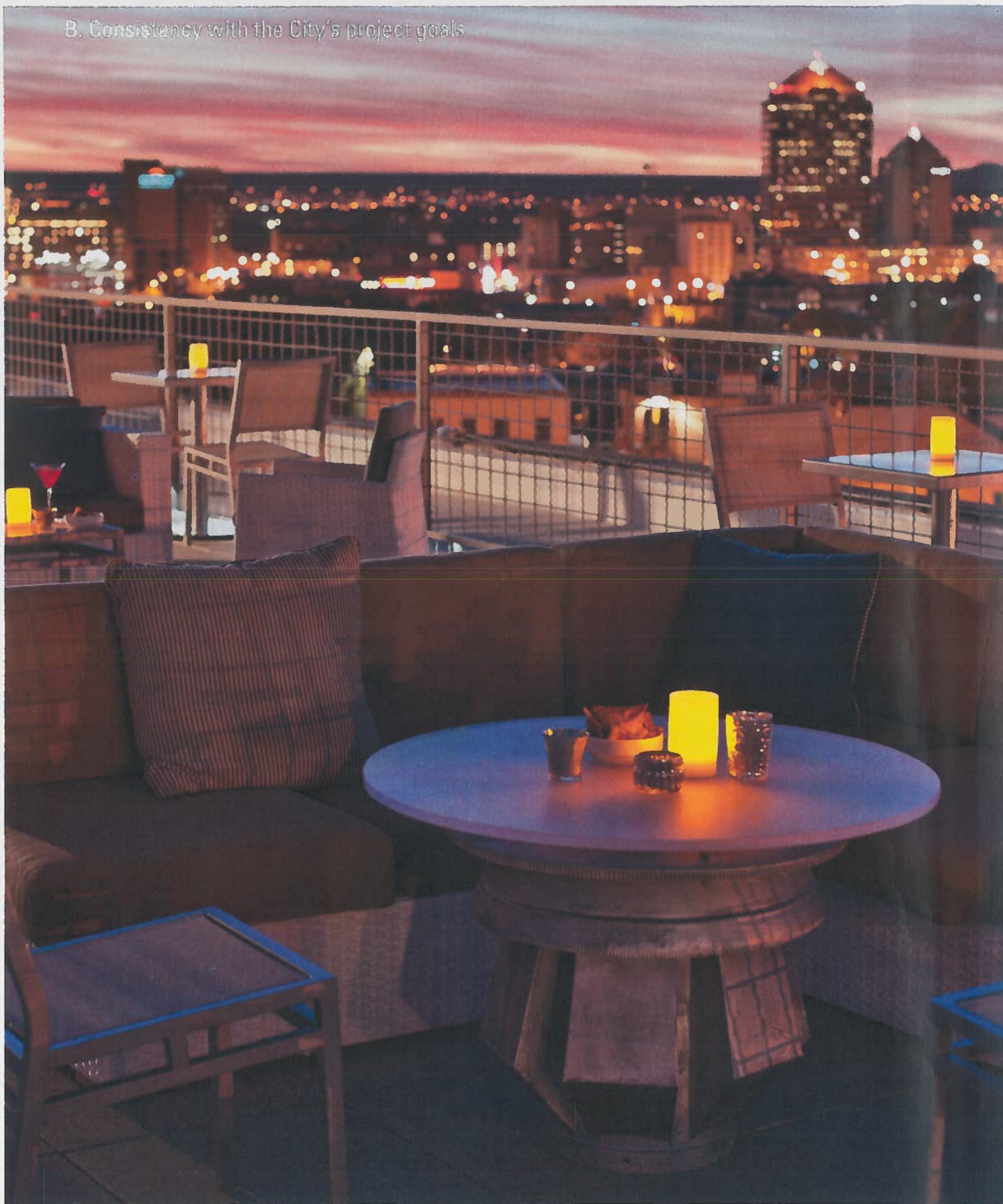
Silver Avenue Flats includes a mix of unit-types designed to address the diverse tastes and needs of our target demographic. Studio, flat, one, and two-bedroom units offer comfort, security, and convenience to urban professionals, their families and empty-nesters. On-site transportation and communication infrastructure are unmatched anywhere in the city, and support the dynamic lifestyle of today's urban resident. Silver Avenue Flats is more than an apartment building; it is an urban destination unlike anything that currently exists in Albuquerque. It is a dynamic place of community comprised of residences that will support neighborhood shopping, dining and entertainment. The commercial spaces are designed for specific uses that promote the concept of neighborhood, safety, security, health and wellness. It also has an extremely "Walkable" location with its proximity to metro-transit, and other alternative modes of transportation.

We believe that the underlying principles and strategies of our proposal will result in the type of development needed in Downtown. The economic benefits of Silver Avenue Flats, will extend well beyond the boundaries of Downtown Albuquerque.



Albuquerque Transit Depot

B. Consistency with the City's project goals





- A unique saw-tooth design for the units along the north alley side of the building maximizes mountain views to the east and the Imperial building to the west.
- ✓ • Targeting urban professionals will contribute to providing the labor base needed to maintain Downtown Albuquerque as New Mexico's largest employment center and the region's center of economic activity.
- ✓ • Personal sense of security and safety are necessary to make Downtown Albuquerque a vibrant, urban, 24-hour destination for arts, culture and entertainment. The proposed Public Safety Station on-site will provide greater visibility of police and security activity as mentioned in the City's Five Point Downtown Action Plan. Urban residents will be encouraged to stroll, shop, dine, and enjoy entertainment in the district.
- This location is at a major Albuquerque entry point (Alvarado Station). Therefore, public art such as the potential Silver Avenue Flats Monumental Mural Project, must provide an attractive highly visible public space. Silver Avenue Flats is committed to pursuing and incorporating public art throughout the project.
- The bicycle tours that will be offered at the Flats Bicycle Transit Center will enhance Downtown Albuquerque and the Historic District. We want to help Albuquerque create and maintain it's goal of becoming a major "Tourist Destination."
- Artistically designed and colorful street furniture will be located along the Silver Avenue street frontage.
- The Fitness Center will provide downtown residents, workers, students, and visitors easy access to recreation and fitness opportunities. Silver Avenue Flats Bicycle Transit Center and bicycle rental will increase the accessibility to Albuquerque's parks and open space.
- ✓ • Silver Avenue Flats will add to the character of Downtown and will help the city create an integrated fabric, creating a more mixed-use Downtown district with boutique-like amenities on-site including a Fitness Center, Bicycle Transit Center, Large Private Social Club, Game Rooms, Social Spaces, Upscale Lobby, Mail and Package Center.
- The Silver Avenue Flats meets the Downtown 2025 design criteria.



ONE CENTRAL Albuquerque, New Mexico

One Central, currently under construction, is a 6-story mixed use entertainment hub at the intersection of 1st Street and Central Avenue in Albuquerque and east gateway to downtown. The project is a responsive, innovative, and sustainable design that reflects the vision for shaping the future of our community. One Central contributes to the new standard of scale, quality, and vibrancy for redevelopment of downtown.

The new landmark creates a connection to the Innovate ABQ campus and the Alvarado Regional Transportation hub by providing pedestrian walks and landings. It offers three levels of structured parking that replaces the former surface parking and provides additional spaces for building residents and patrons. The parqueto at the intersection of 1st and Central interfaces with the surrounding urban context providing a place that encourages street events and activities.

The project supports the broader expectations of Mayor Berry's plan for downtown revitalization where new development contributes to a downtown economy and vital sense of place that is diverse, sustainable, and full of opportunity.

One Central is a design-build project of One Central Operating Associates, LLC with principal developer Jerry Mosher and team members SMPC Architects, Studio Southwest Architects, and Klinger Constructors.



Left: Studio SW - Historic Hotel Andaluz; Center: SMPC Architects - Isotopes Stadium; Right: Studio SW + Klinger

5. Experience

The Silver Avenue Flats, LLC Development Team has extensive expertise and a proven track record to undertake a project of this scale and complexity. The team is a collaboration of experienced and knowledgeable Albuquerque-based professionals with the clarity of vision and innovative approaches to project delivery that will ensure a successful outcome for the city and stakeholders.

The architectural design and planning team includes Studio Southwest Architects and SMPC Architects, two local firms who have contributed to a number of the city's most exciting and iconic residential, entertainment, hospitality, and retail destinations. Their collaborative design vision coupled with one of the state's top commercial contractors, Klinger Constructors, brings an innovative and detail oriented team to this project.

The team also includes proven real estate brokerage and development consultants brought on board to identify potential commercial tenants and determine the appropriate mix of residential unit-types. Tom Jenkins, First Vice President at CBRE, has brokered more office-related leases and sales Downtown than all other active brokers in New Mexico. Erik Olson, Vice President, was CBRE New Mexico's top producing broker for 2016 and has a wealth of experience in commercial real estate and multifamily investment.

Our team is supported by Peter Gineris and Julie Ferguson who will act as real estate consultants for this development. Peter, Senior Vice President at CBRE, will help structure the debt portion of the project. His company is the largest Freddie Mac lender in the U.S. and has funded over \$250M of multifamily loans in New Mexico. Julie, who was a project manager for two near-by developments, Silver Garden Apartments and Casitas de Colores, will provide debt structure guidance, market feasibility, development oversight, and transition to a grand-opening.

The team has already developed a great synergy because they have lived and worked together for decades in New Mexico. Designing, brokering, and developing some of the most iconic projects in the state.

The following pages illustrate the success and collaborative working style of our development team.



CBRE

MOLINA HEALTHCARE LEASE & INVESTMENT SALE

400 TIJERAS Ave NE, Albuquerque, NM

Molina Healthcare in Albuquerque had several office buildings housing various functions of their business. With the expiration of their office lease in July 2015 Molina Healthcare decided to consolidate all of its operations into a single space. They began looking for a 150,000 sf office building that could help them increase efficiency and decrease costs.

Challenge

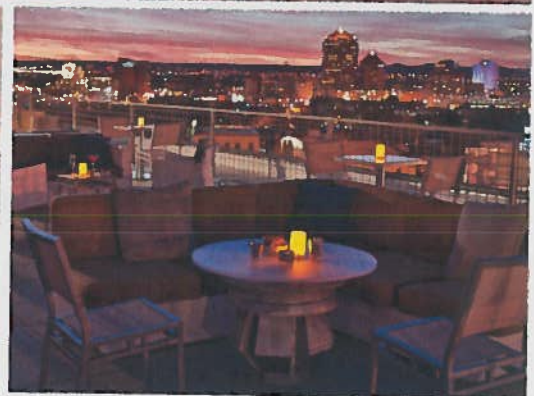
Molina's timeframe and size requirements presented a challenge in the Albuquerque market. There were few spaces with 150,000 sf in vacancy and the spaces available were outdated and in need of extensive remodeling. In addition, since their existing leases were nearing expiration a build-to-suit could not meet their timelines.

400 Tijeras, a 420,589 sf, 7-story building in downtown Albuquerque was identified as a viable option for Molina Healthcare. This iconic downtown multi-tenant office building is among the largest in the city and features expansive 55,000 sf floor plates. The building was built in 1980 and had been owned and occupied by Centurylink since its development. During lease negotiations Centurylink expressed a preference to sell the building rather than be a landlord. This created a potential hurdle in meeting Molina's timeframe for consolidation. In addition, 400 Tijeras had only 52 parking spaces on site for over 400,000 sf of office space. Molina's parking needs far exceeded the available parking, therefore alternative parking needed to be identified.

Solutions

The CBRE Investment team assisted Molina in identifying a purchaser for the property who could move quickly through due diligence, negotiations, and closing. Omninet Tijeras, LLC was quickly identified as the best purchaser for the property and agreed to work simultaneously on the sale and lease negotiations for both Centurylink (134,000 sf) and Molina Healthcare (150,000 sf). The negotiations occurred during a six month period and ended with successfully closing the sale and leasing the property within the necessary timeframe.

In addition, the CBRE Investment team knew a large tenant was vacating their building in downtown Albuquerque and therefore vacating large parking areas in close proximity to 400 Tijeras. Through introduction by the CBRE Investment team Molina and Omninet were able to secure the necessary parking for Molina to move forward with their lease.



SIZE:
2.3 acre, 74 rooms

COST: \$9M

COMPLETED:
September 2010

CONTACT:
David Oberstien
505.986.0700

HOTEL PARQ CENTRAL Albuquerque, New Mexico

Hotel Parq Central is a 74 room boutique hotel located in the historic Santa Fe Railroad Hospital Complex in the Huning Highland Historic District in Albuquerque, New Mexico. The Italianate complex, circa 1926, was originally built as a hospital for railroad employees and has housed a range of medical uses over the past 80 years.

The scope of the project includes the renovation of the three-story main hospital, the two-story physician's residence, the 2 story boiler plant and the addition of three free standing casita (guest suites). The hotel features a conference center, the roof top Apothecary lounge, library, dining room, kitchen and conservatory in a period theme.

The buildings will be surrounded by formal and informal gardens and courtyards and a garden deck will be located on the roof of the three-story mail hospital building.

B. Consistency with the City's project goals



Studio SW and SMPC Architects have collaborated in the past, including the One Central Entertainment Hub, currently under construction, along with Klinger Constructors and CBRE. One Central has similar characteristics as the Skyline project, including project goals and delivery.



Architecture

Studio Southwest Architects inc.

Robert Gerard Heiser, rgheiser@studioswarch.com

2101 Mountain Road NW, Albuquerque, NM 87104, 505.843.9639

Studio Southwest Architects (Studio SW) is a locally owned small business celebrating 33 years of designing award-winning projects. Their practice focuses on providing the most cost-effective, community sensitive, and sustainable solutions to architectural challenges. Studio SW was once a member of the Downtown Albuquerque business district. There they witnessed the city successfully improve the quality of downtown life, with the addition of the Century 14 Theater, the train station, and the apartments at 2nd and Silver. In the years since their relocation to Old Town this success has continued to improve Downtown, East Downtown (EDo), and the Huning Castle area. Creating a technology corridor along Central Avenue and the renovation of the Convention Center are very exciting initiatives toward the continued betterment of the city. The 1st and Central Development is a significant piece in the puzzle of closing the gap between EDo and Downtown.

Studio SW has been involved in a number of projects that share the same big-picture goals as the 1st and Central Development project. The ABQ Rail Yards master plan, Hotel Parq Central, the Historic Hiland Theater renovation/reuse project, and the Gioco Bar and Grill are just a few examples. These projects have helped transform their neighborhoods and aided in the removal of blight and reactivation of their communities.

Studio SW, SMPC, CBRE and Klinger Constructors have teamed in other recent collaborations, including the One Central Entertainment Hub, a similar designer/developer/contractor project being constructed at Central and 1st Street.

**CBRE**

ROSENWALD BUILDING

Challenge

The Rosenwald Building is a national historic building located on Central Avenue in Downtown Albuquerque that had been purchased by a local architectural firm. Tom Jenkins represented the firm in the acquisition of the building. Upon acquisition the architectural firm moved into the vacancy on the ground floor and initiated a marketing plan that brought the building to a 100% leased status within six months.

Over the next decade, the property outperformed the market and the partners' returns exceeded their expectations. However, the firm continued to grow and eventually occupied five different suites on three floors. This created efficiency issues within the firm's operations.

Solutions

The original partnership contracted with REA to develop a strategic occupancy study to determine whether their interest would be best served by either (1) repositioning the property to meet the firms' occupancy objectives or (2) sell the property and find an alternative location that better met their occupancy goals.

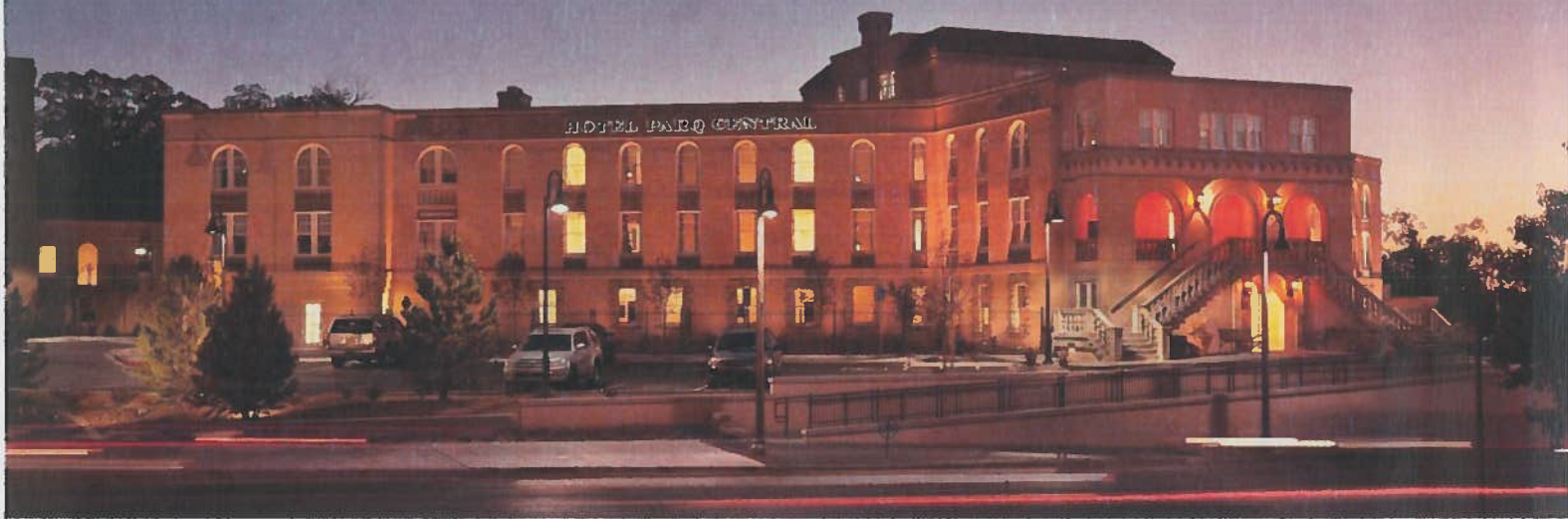
Tom determined that it would require a substantial capital infusion to reposition the property to meet the firm's operational criteria, yet the firm would still be divided into three separate suites on two different floors, which was not the optimal situation for the Architectural Firm. However, the Downtown office market was approximately 30% vacant and their desired sales price could not be achieved unless the building was over 90% leased

Tom was taking a graduate level real estate development course at the University of New Mexico from Don Tishman, a well-respected and acclaimed national real estate developer. Tom used the Rosenwald Building as his case study for the course. It was determined through the course that the highest and best use of the project would be a mixed use project. During the course, conceptual building plans, construction budgets and development proformas were completed for the building.

Results

By having completed the market research and development underwriting, within three months of the conclusion of the course and signing the listing agreement, Tom was able to sell the property at a value that provided the architectural firm a sales price 35% greater than their desired goal. This sales price provided the partners with a 300% return on their original investment and a 900% return on their original cash investment.

B. Consistency with the City's project goals



General Contractor

Klinger Constructors, LLC

Ray Smith, rays@klingerllc.com

8701 Washington, NE, Albuquerque, NM 87113, phone: 505.340.2207

Klinger Constructors, LLC was established in Albuquerque in 1982. They build more than just quality commercial, industrial, healthcare and high-tech projects. As a recognized leader in the construction industry, they build dependable, honest relationships with their clients. Klinger measures their success by their client's satisfaction and strives to make every customer a repeat customer. Their service portfolio is specialized enough to set us apart as true leaders in the industry, yet diverse enough to fit your every need. They offer construction, preconstruction, design-assist-build, design-build, manager-at-risk, and facility maintenance services, all of which exemplify their dedication to quality, safety and customer satisfaction. Klinger is also committed to being valued corporate citizens with active involvement for the betterment of our community. In addition to Klinger's charitable giving throughout the years we are also actively involved in numerous non-profit organizations. Their employees participate as Board members, committee members and help in multiple fund raising events each year. Let Klinger's professional team and proven design and construction expertise lead your business to success.

Major repeat customers include: DaVita Healthcare, Presbyterian Hospital, Intel, Heritage Hotels, Fidelity Investments, Bueno Foods, Bank of Albuquerque, TriCore Reference Labs, University of New Mexico, General Mills, Dion's Pizza, Flying Star Restaurants, Sol Aero, Sandia National Labs, Premier Distribution, GCC Rio Grande Portland Cement, Bank of Albuquerque and Tempur Pedic Production.

Klinger, Studio Southwest Architect, SMPC Architects, and CBRE have teamed in other recent collaborations, including the One Central Entertainment Hub, a similar designer/developer/contractor project being constructed at Central and 1st Street. constructed at Central and 1st Street.

Architecture

SMPC Architects

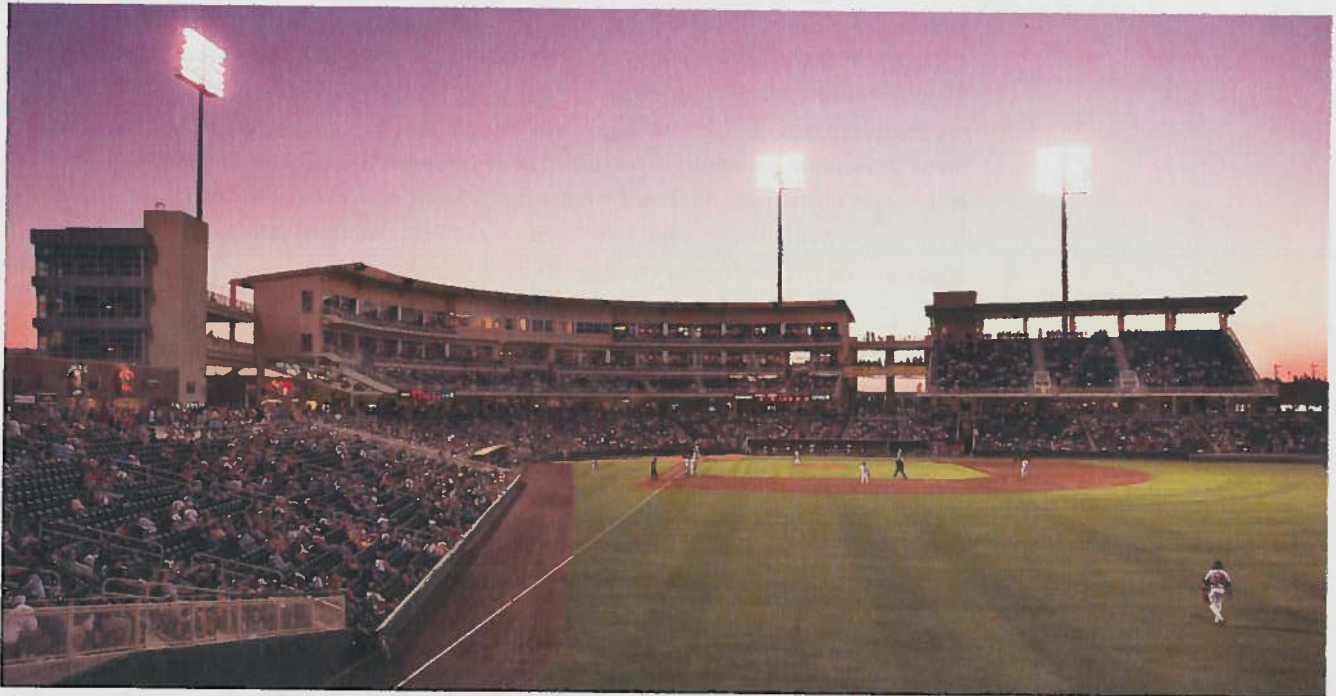
Glenn Fellows, g.fellows@smpcarchitects.com

115 Amherst Dr, Albuquerque, NM 87106, phone: 505.255.8668



SMPC is an architecture, planning, and interior design firm that has served New Mexico and the Southwest since 1944. At SMPC, we combine a solid foundation of experience with personalized attention and visionary ideas to give all our clients exceptional architectural service. SMPC believes that an architect's success rests upon both responsiveness to the client and quality of the product. We believe that the client's needs and the building's cultural and environmental context inspire great architectural solutions. SMPC is differentiated from other firms by principal involvement, high standards of professional integrity, technical expertise, and creativity to produce innovative and sustainable design solutions. SMPC has a full time staff of 26 professional designers, project managers and support personnel.

Sustainable design is one of our core values. Improving the quality of life for future generations through thoughtful design is a commitment our team takes seriously. Our staff holds extensive experience in LEED project management and technical expertise with high-performance building strategies and methodologies. SMPC has 11 LEED projects completed or in process, 5 achieving Gold level certification and 2 Silver certification. SMPC encourages and educates both its clients and staff to consider design and construction practices that use natural resources in environmentally sensible ways and to recognize the importance of every design decision.



SMPC was the architect of record for Albuquerque's Isotopes Ballpark, one of the City's premier entertainment destinations



6. Parking

The Silver Avenue Flats will have enough off-street parking to meet the demand of the subject site through the development of a new on-site parking garage, combined with linkage to the underutilized existing roof top parking at the Gold Avenue Parking Garage. The project's design includes construction of 48 new on-site parking spaces. Although the development team believes that the demand for parking will substantially decrease over the next decade due to increased ride sharing, autonomous automobiles, increased mass transportation and a more urban pedestrian environment, the feasibility of the project is dependent upon making use of the Gold Avenue Parking Garage.



Competitive financing requires one parking space for each residential unit, for a total of 130 parking spaces. Therefore, Silver Avenue Flats will require the right to use up to 82 monthly parking spaces on the Gold Avenue Parking Garage. As this project anticipates using a 40 year HUD Loan, the lease agreement shall be for 40 years.

We conducted over 20 site visits to the Gold Avenue Garage at various times on various days. It was observed during these visits that there was rarely a single car parked on the top levels of the garage. As such, we are proposing a walkway connecting the 4th floor of Silver Avenue Flats to the upper level of the Gold Avenue Garage. This walkway will span the easement separating these facilities. We are also proposing providing gates, fencing, additional lighting and security cameras to create limited access to the upper levels for security and safety purposes.



Please note that the 2025 Downtown Sector Plan requires any new parking must be structured parking. The construction cost of structured parking ranges from \$25,000-\$35,000 per parking space. To meet today's demand of one parking space per residential unit, Market Rate Housing is not feasible without public assistance. The construction of a parking structure to meet the requirement of one space per unit for the project, which will be functionally obsolete in less than a decade, is a poor use of private and public resources. This is particularly true regarding Silver Avenue Flats as this target market for this project is the urban professional that is likely to walk, bike or take transit to work and play.



Real Estate Consultation

CBRE

Tom Jenkins, tom@reanm.com

6100 Uptown Blvd. NE, Suite 300, Albuquerque, NM 87110, 505.837.4999

CBRE Group, Inc. is the world's largest commercial real estate services and investment firm. CBRE has been included in the Fortune 500 since 2008, ranking #214 in 2017. It also has been voted the industry's top brand by the Lipsey Company for 16 consecutive years, and has been named one of Fortune's "Most Admired Companies" in the real estate sector for five years in a row. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services.

CBRE Albuquerque has been the city's leader in commercial real estate services since we opened our doors in 1983. We have built strong relationships with both owners and occupiers of commercial space throughout Albuquerque and the New Mexico region by serving as trusted advisors to our clients. The Albuquerque office builds real advantage for clients by putting a special emphasis on teamwork. Our teams of specialists collaborate to deliver an integrated, customized platform of commercial real estate services for our clients. We also offer market leading property management, financing services and valuation services.

CBRE LOAN SERVICES

CBRE Loan Services offers Global Primary and Master Loan Servicing, in addition to Private Loan Servicing, to institutional clients. CBRE Loan Services is comprised of more than 120 full-time professionals and services a commercial mortgage loan portfolio exceeding \$135 billion. It leverages the entire breadth of CBRE's vast real estate services platform to provide significant value for its clients. The unmatched expertise and unique market insights from the leading appraisers, brokers, capital markets and leasing professionals, combined with CBRE's global platform, provides CBRE Loan Services a competitive advantage unparalleled in the industry.

C. Benefit to the Surrounding Community

For Silver Avenue Flats to be considered a success, it must provide substantial benefit to the surrounding community. Benefits stated in the Request for Proposals include removal of blight, creation of jobs, addition of parking, addition of public art, promotion of economic development and the creation of housing.

Existing businesses in Downtown and the surrounding area will benefit from the removal of blight with the Silver Avenue Flats City Public Safety Station. Visitors will be drawn to the district by the offering of an increased sense of personal safety, security and access. This will result in improved tenant retention and generate demand for new businesses in the area.

We anticipate this project will generate over 200 Full-Time Equivalent (FTE) construction-related jobs, lasting for roughly 14 months after the start of construction. The vast majority of these jobs will go to workers currently living within the greater Albuquerque area. We estimate an additional 16 permanent and part time private sector jobs will be created on-site once the building is fully operational. These private sector jobs are in addition to those public sector positions to staff the City Public Safety Station.

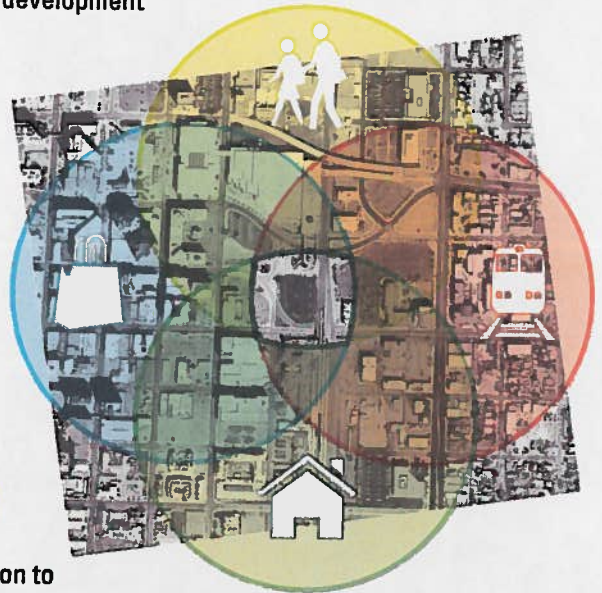
The development team believes that the demand for parking will substantially decrease over the next decade due to increased ride sharing, autonomous automobiles and increased mass transportation. We believe by targeting urban professionals the project will promote a more pedestrian-friendly environment and create less parking demand as compared to other residential projects. The project will include the construction of 48 new covered off-street parking spaces which we believe will be adequate parking to serve the projects needs in the future. However, in the near term, parking demands and financing requirements will require the use of the underutilized asset, the top level(s) of Gold Avenue Parking Garage.

Silver Avenue Flats is committed to include original art in both the interior and exterior of the project. As part of this effort, the development team will be contracting with Constellation Southwest (Julia Mendeville-Harwood Chief Programs Officer) to pursue grants to incorporate public art into the project.

Silver Avenue Flats will promote economic development by combining housing with services and amenities to provide a greater level of safety, security, accessibility, and a more healthy experience Downtown. Market-rate housing will balance out Downtown's socioeconomic profile; stimulate spending and activity at neighborhood restaurants, bars and retail businesses. Public art and bicycle rental and tour offerings at the Flats Bicycle Transit Center enhance Downtown Albuquerque and the Historic District as a "Tourist Destination".

The proposed building provides dense, urban housing that promotes a sense of place and community. The project includes 130 market-rate rental units. The units range from studios and flats to one and two bedroom apartments. Offering a variety of unit sizes allows for inclusion and diversity, ultimately creating an urban place that is unique to Albuquerque and representative of the larger community.

Silver Avenue Flats includes a number of energy performance and sustainable design features that benefit the community as a whole. Designing for high performance at this building scale requires a holistic approach, incorporating both passive and active systems. The project uses passive strategies such as cross ventilation, natural lighting, solar shading, high performance glazing, and continuous insulation at the building envelope to reduce energy demands. In addition, Active systems like PV panels generate electricity on site, further reducing energy needs within the building.



1. Project Budget

RENTAL HOUSING DEVELOPMENT BUDGET

PROJECT: **Silver Avenue Flats**

NUMBER OF UNITS: **126**

TOTAL COST PER UNIT: **173,328**

ITEM	COST	% TOTAL	Depreciable	Amortize	Non-Depr.	Historic RTC	LIHTC 4%	LIHTC 9%
ACQUISITION								
Build Acquisition	0	0.00%	0				0	
Land Acquisition	695,000	3.18%			695,000			
SITE IMPROVEMENTS								
On-Site Imp.	3,558,781	16.29%	3,558,781			3,558,781	3,558,781	3,558,781
NMGR	0	0.00%	0				0	0
Contingency	177,839	0.81%			177,839			
CONSTRUCTION								
Rehabilitation	0	0.00%	0			0	0	0
New Construction	13,677,470	62.83%	13,677,470				13,677,470	13,677,470
Contingency	683,874	3.13%	683,874			683,874	683,874	683,874
Tap & Impact Fees	0	0.00%	0			0	0	0
Permits	0	0.00%	0			0	0	0
Furnishings	0	0.00%	0				0	0
NMGR	0	0.00%	0			0	0	0
PROFESSIONAL FEES								
Survey	0	0.00%	0			0	0	0
Architect & Engineer	1,034,055	4.73%	1,034,055			1,034,055	1,034,055	1,034,055
Real Estate Attorney	100,000	0.48%	100,000			100,000	100,000	100,000
Consultant	100,000	0.48%	100,000			100,000	100,000	100,000
Tax Opinion	0	0.00%			0			
Developer Fee	861,713	3.95%	861,713			861,713	861,713	861,713
Market Study	0	0.00%	0			0	0	0
Environmental	5,000	0.02%	5,000			5,000	5,000	5,000
Cost Certification	0	0.00%	0			0	0	0
Other	0	0.00%	0			0	0	0
CONSTRUCTION FINANCE								
Constr. Loan Interest	400,000	1.83%	400,000			400,000	400,000	400,000
Constr. Loan Fee	0	0.00%	0			0	0	0
Constr. Origination	0	0.00%	0			0	0	0
Appraisal	0	0.00%	0			0	0	0
Title and Recording	0	0.00%	0			0	0	0
Other	0	0.00%	0			0	0	0
PERMANENT FINANCE								
Perm. Loan Fee	200,000	0.92%		200,000				
Perm. Origination	125,000	0.57%		125,000				
Title and Recording	0	0.00%		0				
FHA Fees	172,694	0.79%		172,694				
SOFT COSTS								
Tax Credit Appl. Fee	0	0.00%			0			
Tax Credit Mon. Fee	0	0.00%			0			
Marketing Expense		0.00%		0				
Organizational Exp.		0.00%		0				
Constr. Insurance	50,000	0.23%	50,000			50,000	50,000	50,000
Property Taxes		0.00%	0			0	0	0
Syndication Expense	0	0.00%			0			
Rentup Expense	0	0.00%			0			
Relocation	0	0.00%			0			
Other	0	0.00%						
RESERVES								
Rentup Reserve	0	0.00%			0			
Operating Reserve	0	0.00%			0			
Other	0	0.00%			0			
DEVELOPMENT COST	21,839,425	100.00%	20,468,892	497,694	872,839	6,791,422	20,468,892	20,468,892



D. Financial Structure

Silver Avenue Flats, LLC is proposing a public-private venture with the City of Albuquerque. The proposed Financial Structure contemplates the City contributing to the Skyline B site at fair market value. In return the City shall participate in the projects net operating income based upon their percentage of the equity in the project, estimated at 18%

Klinger Constructors (General Contractor) and SMPC Architects and Studio Southwest Architects (co-architects) are the design-build team for the One Central Public Private project currently under construction at the intersection of First Street and Central. As Silver Avenue Flats has many of the same elements, the knowledge from the current experience provides a high level of confidence in the appropriateness of the design, assumptions regarding building systems, finish costs and construction pricing.

PRO FORMA (page 2 of 5)
PRE-TAX CASH FLOW

Pro Forma

REVENUES	YEAR	1	2	3	4	5	6	7	8	9	10	11	12
Gross Residential Rent		1,439,880	1,483,076	1,527,569	1,573,396	1,620,598	1,669,216	1,719,292	1,770,871	1,823,987	1,878,717	1,935,078	1,993,131
+Other Income		156,000	160,880	165,500	170,465	175,579	180,847	186,272	191,860	197,616	203,545	209,661	215,940
- Residential Vacancy		398,970	164,376	84,653	87,193	89,809	92,503	95,278	98,137	101,081	104,113	107,236	110,454
= Residential Income		1,040,910	1,318,701	1,442,915	1,486,203	1,530,789	1,576,712	1,624,014	1,672,734	1,722,816	1,774,604	1,827,942	1,882,677
Gross Commercial Rent		144,350	148,861	153,141	157,735	162,467	167,341	172,361	177,532	182,858	188,344	193,984	199,814
+ Tenant Contributions		105,260	108,408	111,660	115,010	118,460	122,014	125,674	129,444	133,328	137,327	141,447	145,681
= Commercial Rent		249,600	257,268	264,801	272,745	280,927	289,355	298,035	308,977	318,186	325,671	335,442	345,505
- Commercial Vacancy		62,400	25,709	13,240	13,637	14,046	14,468	14,902	15,349	15,809	16,284	16,772	17,275
= Commercial Income		187,200	231,559	251,561	259,107	266,881	274,887	283,134	291,628	300,377	309,388	318,669	328,230
= Effective Gross Income		1,384,110	1,710,760	1,859,976	1,915,776	1,973,249	2,032,446	2,093,420	2,158,222	2,220,909	2,287,536	2,356,162	2,426,847
Operating Expenses													
Management Fees		55,448	57,111	58,825	60,580	62,407	64,279	66,208	68,184	70,240	72,347	74,518	76,753
Advertise/Market		21,600	22,248	22,915	23,603	24,311	25,040	25,782	26,545	27,332	28,133	28,929	29,889
Legal/Administrative		184,800	180,344	196,054	201,938	207,994	214,234	220,661	227,281	234,089	241,122	248,358	255,906
Utilities and Trash		156,000	160,680	165,500	170,465	175,579	180,847	186,272	191,860	197,616	203,545	209,661	215,940
Maintenance/Repairs and Grounds		4,800	4,944	5,092	5,245	5,402	5,565	5,731	5,903	6,080	6,263	6,451	6,644
Real Estate Property Tax		0	0	0	0	0	0	0	0	0	0	0	0
Insurance		36,000	37,080	38,192	39,338	40,518	41,734	42,986	44,275	45,604	46,972	48,381	49,832
Other		0	0	0	0	0	0	0	0	0	0	0	0
= Total Operating Expenses		458,648	472,407	486,590	501,177	516,212	531,699	547,650	564,079	581,002	598,432	616,385	634,878
- Transfer to Reserves		14,840	14,840	14,840	14,840	14,840	14,840	14,840	14,840	14,840	14,840	14,840	14,840
- Other Expenses		0	0	0	0	0	0	0	0	0	0	0	0
= Net Operating Income		910,822	1,223,712	1,358,757	1,399,958	1,442,396	1,486,107	1,531,130	1,577,503	1,625,267	1,674,464	1,725,138	1,777,331
- Debt Service (p+I) bank		0	0	0	0	0	0	0	0	0	0	0	0
- Other Debt Service (p+I)		889,183	889,183	889,183	889,183	889,183	889,183	889,183	889,183	889,183	889,183	889,183	889,183
- Interest Only Loan Payments		0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service - Deferred Loans		0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service (p+I) Developer		0	0	0	0	0	0	0	0	0	0	0	0
- Debt Service - CF Loan		0	0	0	0	0	0	0	0	0	0	0	0
= Cash Flow		21,639	334,529	469,573	510,775	553,213	596,924	641,947	689,320	736,084	785,281	835,954	886,148
- Partnership Management Fees													
- Incentive Management Fees													
= Cash Flow Available for Distribution		21,639	334,529	469,573	510,775	553,213	596,924	641,947	689,320	736,084	785,281	835,954	886,148

PRO FORMA (page 1 of 5)

Silver Avenue Flats

while space indicates data entry

RESIDENTIAL ASSUMPTIONS	Percent
Rent Inc./Year	3.00%
Op Cost Inc./Year	3.00%
Reserves Inc./Year	0.00%
Vac. Year 1	25%
Vac. Year 2	10%
Vac. Year 3 & Future	5%

Description	Leaseable SF	\$/SF/Year	Annual Rent
1. 1000 sq. ft. office space	1000	10.00	10,000
2. 500 sq. ft. retail space	500	15.00	7,500
3. 200 sq. ft. storage space	200	5.00	1,000
4. 100 sq. ft. parking space	100	2.00	2,000
5. 50 sq. ft. utility space	50	1.00	500
6. 25 sq. ft. janitor space	25	0.50	125
7. 10 sq. ft. rest room	10	0.20	200
8. 5 sq. ft. storage room	5	0.10	50
9. 2 sq. ft. office space	2	0.05	100
10. 1 sq. ft. rest room	1	0.02	20
11. 0.5 sq. ft. storage room	0.5	0.01	5
12. 0.2 sq. ft. office space	0.2	0.005	1
13. 0.1 sq. ft. rest room	0.1	0.002	0.2
14. 0.05 sq. ft. storage room	0.05	0.001	0.05
15. 0.02 sq. ft. office space	0.02	0.0005	0.01
16. 0.01 sq. ft. rest room	0.01	0.0002	0.002
17. 0.005 sq. ft. storage room	0.005	0.0001	0.0005
18. 0.002 sq. ft. office space	0.002	0.00005	0.0001
19. 0.001 sq. ft. rest room	0.001	0.00002	0.00002
20. 0.0005 sq. ft. storage room	0.0005	0.00001	0.000005
21. 0.0002 sq. ft. office space	0.0002	0.000005	0.000001
22. 0.0001 sq. ft. rest room	0.0001	0.000002	0.0000002
23. 0.00005 sq. ft. storage room	0.00005	0.000001	0.00000005
24. 0.00002 sq. ft. office space	0.00002	0.0000005	0.00000001
25. 0.00001 sq. ft. rest room	0.00001	0.0000002	0.000000002
26. 0.000005 sq. ft. storage room	0.000005	0.0000001	0.0000000005
27. 0.000002 sq. ft. office space	0.000002	0.00000005	0.0000000001
28. 0.000001 sq. ft. rest room	0.000001	0.00000002	0.00000000002
29. 0.0000005 sq. ft. storage room	0.0000005	0.00000001	0.000000000005
30. 0.0000002 sq. ft. office space	0.0000002	0.000000005	0.000000000001
31. 0.0000001 sq. ft. rest room	0.0000001	0.000000002	0.0000000000002
32. 0.00000005 sq. ft. storage room	0.00000005	0.000000001	0.00000000000005
33. 0.00000002 sq. ft. office space	0.00000002	0.0000000005	0.00000000000001
34. 0.00000001 sq. ft. rest room	0.00000001	0.0000000002	0.000000000000002
35. 0.000000005 sq. ft. storage room	0.000000005	0.0000000001	0.0000000000000005
36. 0.000000002 sq. ft. office space	0.000000002	0.00000000005	0.0000000000000001
37. 0.000000001 sq. ft. rest room	0.000000001	0.00000000002	0.00000000000000002
38. 0.0000000005 sq. ft. storage room	0.0000000005	0.00000000001	0.000000000000000005
39. 0.0000000002 sq. ft. office space	0.0000000002	0.000000000005	0.000000000000000001
40. 0.0000000001 sq. ft. rest room	0.0000000001	0.000000000002	0.0000000000000000002
41. 0.00000000005 sq. ft. storage room	0.00000000005	0.000000000001	0.00000000000000000005
42. 0.00000000002 sq. ft. office space	0.00000000002	0.0000000000005	0.00000000000000000001
43. 0.00000000001 sq. ft. rest room	0.00000000001	0.0000000000002	0.000000000000000000002
44. 0.000000000005 sq. ft. storage room	0.000000000005	0.0000000000001	0.0000000000000000000005
45. 0.000000000002 sq. ft. office space	0.000000000002	0.00000000000005	0.0000000000000000000001
46. 0.000000000001 sq. ft. rest room	0.000000000001	0.00000000000002	0.00000000000000000000002
47. 0.0000000000005 sq. ft. storage room	0.0000000000005	0.00000000000001	0.000000000000000000000005
48. 0.0000000000002 sq. ft. office space	0.0000000000002	0.000000000000005	0.000000000000000000000001
49. 0.0000000000001 sq. ft. rest room	0.0000000000001	0.000000000000002	0.0000000000000000000000002
50. 0.00000000000005 sq. ft. storage room	0.00000000000005	0.000000000000001	0.00000000000000000000000005
51. 0.00000000000002 sq. ft. office space	0.00000000000002	0.0000000000000005	0.00000000000000000000000001

COMMERCIAL ASSUMPTIONS	Percent
Rent Inc./Year	3.00%
Op. Cost Inc./Year	3.00%
Reserves Inc./Year	0.00%
Vac. Year 1	25%
Vac. Year 2	10%
Vac. Year 3 & Future	5%
Other Income	3%
Weighted Op. Exp.	3%

COMMERCIAL ASSUMPTIONS	Percent
Rent Inc./Year	3.00%
Op. Cost Inc./Year	3.00%
Reserves Inc./Year	0.00%
Vac. Year 1	25%
Vac. Year 2	10%
Vac. Year 3 & Future	5%
Other Income	3%
Weighted Op. Exp.	3%

OPERATING EXPENSES	TOTAL	Per Unit	Percent of EGI
Management Fee	55,448	427	4.0%
Advertise/Market	21,800	166	
Legal	0	0	
Administrative	184,800	1,422	
Utilities	120,000	923	
Trash	36,000	277	
Maintenance/Repairs	4,800	37	
Grounds	0	0	
Real Estate Property Tax	0	0	
Insurance	38,000	277	
Other	0	0	
Total Operating Expenses	458,648	3,528	24.85%
Replacement Reserves	14,840	113	
Other	0	0	
Total Operating Exp. and Reserves	473,288	3,641	25.65%

E. Financing Capacity

1. Letters of Interest

Enclosed for reference are letters of interest provided by CBRE following respective reviews of information provided by potential members of Silver Avenue Flats, LLC.

2. Proposer Financial Risk

The proposal team is assuming, and has assumed, pre-development financial risks including, but not limited to:

- Architectural & Engineering
- Administrative Costs associated with the development of this proposal
- Administrative Costs associated with acquisition of financing
- Estimating costs
- Sourcing and purchasing exploration and pre-development work
 - Legal cost for necessary agreements for the development.

Each of the team members will have an equity stake in Silver Avenue Flats, LLC

NO DEVELOPMENT FEES WILL BE PAID OUT UNTIL SUCH TIME AS IF AND WHEN THE PROJECT IS SOLD. DEVELOPMENT FEES WILL BE REMAIN IN THE PROJECT AS AN EQUITY POSITION.

3. Other Financial Obligations

Respective team members did not cite current outstanding financial obligations potentially affecting respective abilities to perform under the terms of this proposal.

4. Financial References

Hereby enclosed are Silver Avenue Flats' letters of interest provided by CBRE Debt & Structured Finance as well as Washington Federal.

5. Financial Statements

The primary investors ("Primary Investors"), who will be responsible for investing additional equity, are a group of high net worth limited investors who are comfortable and have experience with the investment in mid to large-scale multifamily investments. In addition to the Primary Investors, there are team members/sponsors, ("Sponsors"). The current Sponsors include Tom Jenkins, Erik Olson, Robert Heiser, and Glenn Fellows. The Sponsors will provide personal financial statements submitted separately per this Request for Proposal. Other key members of the development team that may enter as Primary Investors or Sponsors include, but are not limited to, Peter Gineris, Julie Ferguson, Ray Smith, and Tom Novak.

Primary Investors and additional Sponsors will be disclosed following determination and formal award by the selection committee. Subsequent disclosure provides the ability to fully develop the investment package for presentation to participating parties and entities and will allow completion of applications for economic incentives and programs as the formal Development Agreement and Contract is negotiated and finalized.

PLEASE SEE CONFIDENTIAL ENVELOPE SUBMITTED SEPARATELY FOR FINANCIAL STATEMENTS

COMMERCIAL REAL ESTATE SERVICES
Debt & Structured Finance

Capital Markets
Sales • Finance • Investment Banking



Peter Gineris, Senior Vice President
CBRE Debt & Structured Finance
6100 Uptown Blvd NE Suite 300
Albuquerque, NM 87110
505-837-4997 T
505-250-4697 C
Peter.Gineris@CBRE.com

July 13, 2017

City of Albuquerque
Metro Redevelopment Agency

RE: Albuquerque Skyline Competition (Site B)

RESPONDENT: Silver Avenue Flats, LLC
Respondent's Ability to Obtain the Requisite Financing for their Proposed Project

To Whom It May Concern:

We have underwritten the proposed 130-unit Class A multifamily podium project in downtown Albuquerque with Silver Avenue Flats, LLC and provided a formal term sheet for the construction and permanent financing of the project. The overview of the Term Sheet is attached. The development cost will be paid for with the HUD 221d4 construction / permanent loan (which is funded by CBRE) combined with the equity invested by Silver Avenue Flats, LLC, it's principals and/or affiliates.

As part of our underwriting we have reviewed the development proforma, income and expense proforma along with sales and rental comparables for the proposed project. We have also completed a general underwriting of the proposed principal's qualifications and they appear to be capable of financing and completing this development.

CBRE is the largest Freddie Mac multifamily lender in the US, the 3rd largest Fannie Mae lender in the US and in the top 10 of HUD FHA lenders in the US. In 2016 CBRE funded in excess of \$38BB of loans in the US, with more than \$14BB of those loans under the programs above. We funded in excess of \$250MM of those loans in New Mexico.

We are excited to be a part of this innovative and much needed market rate multifamily project and look forward to working with Silver Avenue Lofts, LLC, and their affiliates to complete this high quality multifamily project.

Very truly yours,

Peter J. Gineris

Peter J. Gineris
Senior Vice President

Elevating the Community Banking Experience



SUNFLOWER BANK

First National 1870



GUARDIAN MORTGAGE

First National 1870
2011 Mountain Road NW
Albuquerque, NM 87104
(505) 247-2200
FirstNational1870.com

July 12, 2017

To: City of Albuquerque
Metropolitan Redevelopment Agency

RE: Tom Jenkins and Real Estate Advisors

To Whom it may Concern:

By means of this letter, please be advised that Tom Jenkins and Real Estate Advisors have been customers of 1870First National for five (5) years. They maintain both depository and credit relations with our bank. During this period, the Bank has financed numerous loans. All loans have performed satisfactorily and have been, or are being, paid as agreed. Currently Tom Jenkins and Real Estate Advisors maintain account balances with the bank.

Please feel free to contact me with any questions or concerns.

Thank you,

Cameron Culpepper
First National 1870
Banking Associate II
NMLS #1123200
(505) 639-4035
Cameron.Culpepper@firstnational1870.com





DATE: 7/17/2017

City of Albuquerque
Metro Redevelopment Agency
RE: Albuquerque Skyline Competition (Site B)

To Whom it May Concern;

Erik Olson, a commercial broker with CBRE New Mexico, informed me that he, and a group of highly respected firms in the greater Albuquerque business community, intend to respond to an RFP on the above mentioned project. Further, Mr. Olson provided initial project scope, budget costs and operating financials.

Please be advised our financial analysis of the project, and our excellent relationship with Erik Olson and CBRE, indicates substantial support for the project. Washington Federal would certainly entertain a request for financing should Erik and his principal partners be the winning bidder.

Sincerely,

A handwritten signature in black ink that reads "Joshua Smith".

Joshua Smith

New Mexico Division Manager
Commercial Lending Group
4400 Osuna Rd NE
Albuquerque, NM 87109
Direct Line: 505-341-7352

CBRE Capital Markets :: Lending Programs

FHA 221(d)(4) New Construction

CBRE

PROJECT NAME	Silver Avenue Flats	7/11/17
LOCATION	Albuquerque, NM	
TRANSACTION TYPE	Taxable	
NUMBER OF UNITS	130	
BORROWER		
BORROWER CONTACT		
TELEPHONE		
FAX		
CELL PHONE		
E-MAIL		
CBRE CONTACT	Chad Ricks	
TELEPHONE	(214) 979-6551	
CELL PHONE	(214) 862-1237	
E-MAIL	chad.ricks@cbre.com	
APPLICANT'S LOAN REQUEST	NA	
CBRE'S LOAN PROPOSAL	\$ 17,028,500	
COMPUTATION OF MAXIMUM MORTGAGE - the lesser of		
1. Borrower's Request		NA
2. Based On Replacement Cost:	\$	19,687,700
3. Based on Per Unit Limitations	\$	20,784,500
4. Based on Debt Service Ratio:	\$	17,028,500
5. Based on Estimated Cost of Rehabilitation Plus:		NA
6. Based on Criteria 11 - (Deduction of Grant/Loan/Tax Credit/Gift)		NA
Maximum Insurable Mortgage \$		17,028,500
LOAN STRUCTURE	UNDERWRITING PARAMETERS	
Term (years)	40	Gross Annual Potential Income \$ 1,682,148
Amortization (years)	40	Gross Annual Commercial Income \$ 146,016
Mortgage Rate	4.000%	Rental Occupancy 93.0%
MIP (Mortgage Insurance Premium)	0.25%	Commercial Occupancy 80.0%
Amortization Factor	1.0153%	Effective Gross Income \$ 1,564,398
Debt Service Constant	5.2653%	Effective Gross Commercial Income \$ 116,813
Annual Payment \$	896,595	Total Effective Gross Income \$ 1,681,210
Monthly Payment \$	74,716	Estimated Annual Expenses \$ 663,218
		Estimated Net Operating Income \$ 1,017,992
NOTES		
Additional fees due at closing but not included in mortgage proceeds are: Flood Determination, Insurance Review, and Tax Service Contract.		

CBRE

F. City Assistance



Based upon an initial development cost estimate in excess of \$24 million, concerns related to current market conditions and other risks, the project requires financial participation outside traditional private investment in order to create the assurance of future viability and success. The development simply does not “pencil” under current conditions.

Success of the development relies on the collaborative effort including the development team, the City of Albuquerque and various other downtown stakeholders in order to obtain sufficient financial incentives to complete the project.

The project and associated Pro forma rely on the following assumptions:

- Ad valorem taxes (including BID assessments) will be abated for a period of not less than ten years,
- NM Gross Receipts Taxes will be abated for construction costs,
- No “off-site” costs or traffic related costs will be borne by this development project,
- No impact fees or utility expansion fees will be assessed for this project,
- City shall provide a mutually agreed upon site for construction staging at no cost,
- No road closure fees,
- Ride Share stop on Silver Avenue – Will require removal of two parking meters on the north side of Silver Avenue between 1st and 2nd to designate as ride sharing stop.
- Parking Agreement - City will lease to Silver Avenue Flats 80 parking spaces in the Gold Avenue Garage for \$1.00 per year for 40 years,
- Lease Agreement - The City of Albuquerque will enter into a commercial lease for a minimum of 4,950 square feet, for 20 years, at a rental rate of \$24.00 per square foot, on a NET basis, for the City Public Safety Station or other appropriate use. The Base Rent to be paid by the City for this space will be less than the estimated cumulative revenue the City will receive from their ownership interest in the project over the term of the lease,
- Metropolitan Redevelopment Bonds - The team will seek the full seven-year property-tax abatement for the project through the Metropolitan Redevelopment Agency, and
- LEDA Funding for Bicycle Transit Center – Will require funding for construction of Tenant Improvements, FF&E and subsidize base rent, estimated to be \$400,000. The center will create new jobs, be a catalyst for economic development as an attraction for Albuquerque Residents and Visitors and encourage a more environmentally friendly means of commuting. An added benefit to the City is if this center encourages 16 more people per year to use bicycles to commute which results in 16 less parking spaces needed Downtown, at a construction cost of \$25,000 per parking space, the savings of eliminating the demand for these spaces will equal the total amount of the requested LEDA Funds. The returns on the LEDA investment are incredible if 25, 50, 75 or even 100 more people regularly commuted by bicycle instead of automobile.

The development team is confident that the benefit to the community will result in the award (“Award”) of the incentives requested above. Clearly, each category above impacts other factors in the investment package. Therefore, our team respectfully requests that the committee rendering the decision recognizes that full financial development can only take place following the Award. We recognize that the project is ambitious: however, initiative is driven through ambition.

2. Proposed Change to Existing Zoning or Design Constraints

The Silver Flats, LLC team does not propose any changes to the existing zoning or design constraints as laid out for Subject Site B. Our proposal adheres to the City's current requirements.

3. Other Information

The proposed terms of land sale are for the City to contribute the Skyline B site at fair market value of for corresponding percentage of equity in project. Fair market value for a fully developed site in Downtown is \$20.00 per square foot, which equals 18% of the total projects equity. The ultimate value of the land will be determined by the fair market value of a developed site at \$20 per square (\$696,960.00) less.

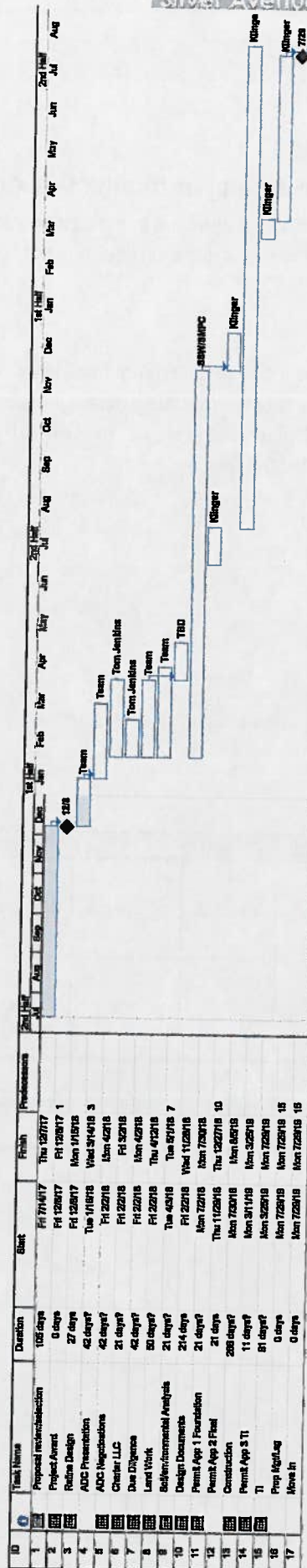
- Water and Utility Expansion Fees
- Extraction Fees
- Restoration Fees
- Impact Fees
- Waterline Extensions
- Hazardous Materials Removal
- Soil Fill Required for Unusual Geo-technical Conditions
- Any Off-site Cost or Traffic Studies

Year	1	2	3	4	5	6	7	8	9	10
Projected Total Cash Flow for Distribution	\$21,638.81	\$334,529.33	469,573.39	510,775.29	\$553,213.24	\$598,924.33	\$641,946.76	\$688,319.85	\$736,084.14	\$785,281.36
Anticipated City Percentage of Ownership	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
Projected City Portion of Cash Distribution	\$3,894.99	\$60,215.28	\$84,523.21	\$91,939.55	\$99,578.38	\$107,446.38	\$115,550.42	123,897.57	\$132,495.15	\$141,350.64

G. Project Details

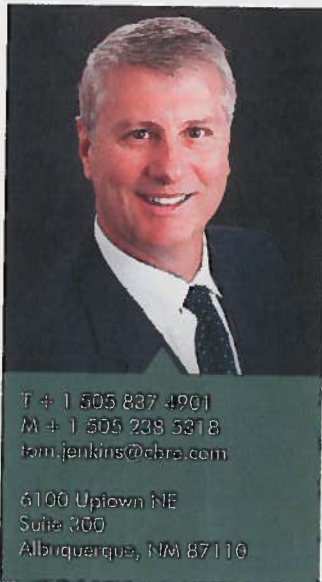
1. Time Frame

See Gantt schedule at left. This Schedule shows tentative dates for Subject Site B.



Tom Jenkins, CCIM, SIOR

First Vice President, Albuquerque, NM



Tom Jenkins is a First Vice President at CBRE and leads New Mexico Office Investment Properties. Mr. Jenkins joined CBRE in 2014 as part of the acquisition of key brokerage personnel of REA/ Real Estate Advisors. Mr. Jenkins founded REA and under his leadership, REA was consistently in the Top 5 New Mexico Commercial Real Estate Firms in Transaction Volume. Prior to forming REA, Mr. Jenkins had a previous career with CBRE where he was regularly recognized in the Circle of Excellence and was one of the firm's top producers.

Mr. Jenkins is active in the community and currently serves on the Board of Directors for NAIOP and the Albuquerque Chamber of Commerce. He is an active designee in CCIM and SIOR.

Experience

With extensive experience in investment sales, leasing and tenant representation, Mr. Jenkins has developed a reputation for creating and enhancing value for his clients through the implementation of well executed real estate strategies. His knowledge and expertise in asking the right questions make Tom a trusted advisor and core team member in some of the largest transactions to ever occur in New Mexico. Tom's clients include institutional investors and large companies such as Molina Healthcare and GAP Corporate Services, as well as numerous local New Mexico businesses and investors. Tom Jenkins knows how to navigate any size transaction with skill and attention.

Achievements

- New Mexico Business First Top Leasing Agent by total square footage for 2012, 2013, 2014
- Co-Star Power Broker Office Leasing and Investment Sales for 2011, 2012, 2013, 2014, 2015
- CCIM Marketing Sale of the Year 2004, 2006, 2012
- NAIOP Award of Excellence for Office Project and Mixed Use Project
- Albuquerque Chamber of Commerce 2017 Recognition Award-Downtown Transition Team

Professional Affiliations / Accreditations

- Albuquerque Chamber of Commerce Board of Directors
- CCIM Albuquerque Chapter
- Society of Industrial and Office Realtors (SIOR)
- NAIOP New Mexico - Board of Directors
- Nob Hill Main Street- Board of Directors
- Albuquerque Economic Development - Committee Member
- Realtor Association of New Mexico Leadership Program
- Commercial Association of Realtors (CARNM)

Education

- University of Arizona, Bachelor of Science; Business Administration
Major in Marketing with an emphasis in Finance

Erik Olson, CCIM

Vice President, Albuquerque, NM



T + 1 505 837 4941
M + 1 505 468 7708
erik.olson@cbre.com

6100 Uptown NE
Suite 300
Albuquerque, NM 87110

Clients

- Bank of America
- Cannon Commercial
- Maryland Estates
- Maroon Peak
- Granite Investment Group
- Tiral Housing
- Brookside Equities
- Red Rock Capital
- RTI Properties

Erik Olson is a Vice President with CBRE New Mexico Multifamily Investment Properties. He has over 15 years of experience in commercial real estate and multifamily investment. Mr. Olson's primary focus is assisting both buyers and sellers in acquisition/disposition of multifamily investment opportunities ranging from 40-150 units in size and \$1M - \$10M in transaction value. Mr. Olson has extensive experience with the multifamily investment product type and has worked with a wide range of investors and owners/developers to reach their specific investment goals. His success is driven by his strong analytical skills and innovative sales/marketing strategies. In addition, his ability to evaluate different multifamily scenarios with an "ownership" point of view is particularly valuable to his clients. Mr. Olson has an exceptional track record for success and provides comprehensive support to his clients throughout the entire transaction process.

Mr. Olson is a member of CBRE Investment Properties and CBRE Multifamily. As a member of these groups he has access to a nationally-populated, proprietary database of multifamily investors including active 1031 exchange buyers. By leveraging the CBRE global platform, Mr. Olson provides his clients with sophisticated property and financial analysis, deep market intelligence, and national relationships with top investors. This platform gives the client the knowledge to make the most informed real estate decisions.

Prior to coming to CBRE, Mr. Olson was a partner at Real Estate Advisors in Albuquerque NM, and a private developer; building and brokering over \$300M in real estate in the last decade. Erik is also a 5 year veteran (Captain) of the United States Air Force where he culminated his career at Bolling Air Force Base, Washington, DC's lead VIP briefing officer for the White House and Pentagon.

Significant Transactions

Project	Project Size
2 HUD-based Affordable Apartment Developments (388 Units)	\$29.50M
High Net Worth Buyer Apartment Acquisition	\$10.25M
Apartment Portfolio Acquisition and Disposition	\$11.20M
Hotel to Apartment Conversion	\$6.50M
Private 1031 Apartment Portfolio Acquisition	\$4.65M
Private 1031 Apartment Acquisition	\$3.60M
High Net Worth Buyer-Seller Apartment Acquisition	\$6.40M
High Net Worth Buyer-Seller Apartment Acquisition	\$2.80M
Work Force Housing Apartment Land Sale	\$1.20M

Professional Affiliations / Accreditations

- #1 Advisory & Transaction Producer: CBRE Albuquerque, 2016
- Certified Commercial Investment Member (CCIM) Designee
- CBRE Investment Properties, Multifamily
- Commercial Association of REALTORS New Mexico (CARNM)
- National Association of Realtors (NAR)
- Greater Albuquerque Association of Realtors (GAAR)
- The Sparx Lorenzo Antonio Foundation – Associate Director of Development
- Big Brothers Big Sister of Central New Mexico

Education

- B.A in Government from The College of William & Mary, 1994
- Dual M.A. in Management and Security Management from Webster University, 1998

Peter Gineris

Senior Vice President, Albuquerque, NM & El Paso, TX

CBRE



T + 1 505 837 4997
M + 1 505 250 4697
petergineris@cbre.com

6100 Uptown NE
Suite 300
Albuquerque, NM 87110

Peter J. Gineris has been involved in real estate finance and development since 1988. He is currently a Senior Vice President, overseeing the Debt & Structured Finance Group in the Albuquerque, New Mexico and El Paso, Texas offices of CBRE Capital Markets. Peter's primary focus is in providing debt and/or equity for commercial real estate development, acquisition or refinancing at the most competitive interest rates and terms available in the market today. Loan sizes range from \$750,000 to more than \$100 million.

CBRE Debt & Structured Finance professionals completed \$38.0 billion in financing in 2016 on a national level.

Experience

Mr. Gineris has 28 years in the commercial real estate finance industry, including seven years at Heller Real Estate Financial Services Inc. He has also held Vice President positions in Albuquerque at Charter Mortgage and Sunrise Mortgage & Investment.

Mr. Gineris has strong underwriting and loan structuring skills as well as loan documentation and closing skills. He has extensive relationships with the majority of active life insurance company lenders, money center banks, CMBS lenders and agency lenders including HUD, Fannie Mae and Freddie Mac. In 2016 he was honored to be in the top 20% of producers at CBRE.

Significant Transactions

Project	Project Size
Summit Office Building (acquisition)	\$2.0MM
La Paloma Apartments (refinance)	\$36.3MM
Arroyo Villas Apartments (acquisition)	\$8.44MM
Century Plaza Retail (refinance)	\$4.8MM
Social Security Admin (refinance)	\$3.00MM
Home Depot (refinance)	\$5.97MM
Las Mananitas Apts (const/perm)	\$30.3MM
Residence Inn Hotel (const/perm)	\$11.00MM

Achievements

- Top 20% of all CBRE Professionals - 2016
- CBRE Top 5 Producer - 2011, 2012, 2013, 2015, 2016
- National NAIOP Merit Award recipient
Chair of the NAIOP Annual Educational Seminar 2012, 2013, 2014
- Wiley & Sons - published author of a book on the Mortgage Banking business

Professional Affiliations / Accreditations

- Albuquerque Apartment Association
- Commercial Association of Realtors of NM (CARNM)
- Mortgage Bankers Association
- NAIOP (National Association of Industrial & Office Properties)

ROBERT THOMAS
703-717-3510 btabq@yahoo.com

Construction Management
Real Estate Development
Landscape Design & Maintenance



PROFESSIONAL PROFILE

Robert Thomas is an accomplished construction and development professional with over 20 years of diverse experience in delivering large-scale multi-family and commercial projects. He has been directly involved in the development, design and construction of market rate apartments, hospitality, military housing, strip centers, big box retail, office/warehouse and a variety of retail and office tenant improvements.

Mr. Thomas has lead the design and construction of numerous urban infill multi-family projects in several cities across the country. His teams work closely with municipalities throughout the entitlement and design processes, enabling a more streamlined approach to obtaining site plan approval and building permit.

A former resident of Albuquerque, Mr. Thomas is currently based in Scottsdale, AZ. He obtained his Bachelor of Science in Business Management and Master of Science in Industrial Management from Clemson University.

MULTI-FAMILY PROJECT EXPERIENCE

Viking Park, Denver, CO. 119 Units, 8 stories over 3 below-grade parking levels. PT Concrete. \$36M. Currently in Pre-con.

307 Broad Street, Seattle, WA. 150 Units, 9 stories over 3 below-grade parking levels. PT concrete. \$48M. Currently in Pre-con.

The Tomscot, Scottsdale, AZ. 278 Units, 4 story wood frame over podium. \$42M.

Domain West, Houston, TX. 333 Units, 4 story wood frame, slab on grade with adjacent 7-level CIP parking deck. \$34M.

Two Park Crest, McLean, VA. 300 Units. 19 stories over 4 below-grade parking levels. PT concrete. \$65M.

The Flats at Atlas District, Washington, DC. 257 Units. 4 Story wood frame over podium with adjacent 6 level precast parking deck. \$36M.

The Jefferson at Clarendon Centre, Arlington, VA. 208 Units. 11 Stories over 4 below-grade parking levels. PT concrete. \$29M.

Meridian at Carlyle, Alexandria, VA. 403 Units, 16 Stories over 4 below-grade parking levels. PT concrete. \$30M.

Adams Row Condominium Residences, Washington, DC. 68 Loft-Style Condos. 6 stories over one below-grade parking level. PT concrete. \$15M.

Lakelands Ridge, Gaithersburg, MD. 210 Units. 4 story wood frame, slab on grade. \$15M.



**JULIE FERGUSON,
DIRECTOR OF SENIOR HOUSING**

Ms. Ferguson has over 20 years of diverse real estate experience. She started her career in the acquisitions and development of senior housing properties throughout the country. She also worked with Jonathan Rose Companies' local office as the director of development on affordable housing, parking, mixed use and market rate housing as part of the City of Albuquerque's downtown redevelopment plan. Julie was the office manager and broker at Real Estate Advisors. During her tenure at Real Estate Advisors the firm was named by Co-Star and New Mexico First as one of the top producing commercial real estate companies in New Mexico three years in a row. In all of her roles Julie's responsibilities included working from market feasibility, financing, development oversight and transition to opening. She was most recently with CBRE.

Julie was the project manager for Silver Gardens and Casitas de Colores





Ray Smith, President

B.S. Construction Engineering, Iowa State University

B.A. Architecture, Iowa State University

- Joined Klinger in 1984
- LEED Accredited Professional
- Current Board Member of Albuquerque Chamber of Commerce
- Past Board Chairman of Albuquerque Economic Development
- Past Board Member of NAIOP
- Past Board Member of CNM Foundation
- Past Board Member of All Faiths Receiving Home



Tom Novak, Chief Executive Officer

B.S. Construction Engineering, Iowa State University

M.S. Management, University of New Mexico

- Joined Klinger in 1982
- LEED AP Building Design & Construction
- ASHE Healthcare Construction Certification
- Current Board Chair of Sandoval Economic Alliance
- Board Member of NAIOP-Commercial RE Development
- Chairman of Associated Builders and Contractors Apprenticeship Trust
- Serves as Ambassador for United Way of Central NM



PRINCIPAL-IN-CHARGE

ROBERT GERARD HEISER, AIA

Bob has an extensive background in architecture, planning, and interiors. His experience spans various project types including commercial, hospitality, multifamily, medical, cultural, and offices. He is actively involved in a design and oversight role on architectural, interiors, and planning projects at Studio SW. Bob is very active in the community and has served on many boards. He has taught at the University of New Mexico School of Architecture and its summer architectural program in Lugano, Switzerland.

REPRESENTATIVE EXPERIENCE

- One Central Development (with SMPC Architects), Albuquerque, NM
- First National Bank - Cordova Branch, Santa Fe, NM
- First National Rio Grande Old Town Branch, Albuquerque NM
- HUB International, Albuquerque, NM
- PNM - Aztec Office Remodel, Albuquerque, NM
- Indian Pueblo Marketing Inc. Retail Phase I, Albuquerque NM
- Terrace and Central Retail, Albuquerque NM
- New Mexico School for the Arts Master Plan, Santa Fe NM
- Indian Pueblo Federal Development Corporation Master Plan, Albuquerque NM
- Albuquerque Rail Yards Masterplan, Albuquerque NM
(part of a team with Eric Owen Moss Architects)
- Google Titan Aerospace Research Site, Moriarty NM
- Santa Fe Indian School Master Plan, Santa Fe NM
- Los Alamos Research Park, Los Alamos NM
- New Mexico Consortium, Los Alamos NM
- Hotel Parq Central, Albuquerque NM
- Hotel Andaluz, Albuquerque NM

principal/architect

founded Studio SW in 1984
36 years total experience

registration

Architect NM #2370

education

University of New Mexico
Master of Architecture, 2003

The Catholic University of America,
Bachelor of Science, Architecture, 1979

activities/honors:

2011

Award of Distinction,
Albuquerque Museum Foundation

2008- 2012:

Albuquerque Museum Foundation,
Miniatures and More, Chair/Co-Chair

2007- 2013

Albuquerque Museum Foundation,
Board of Directors



JEREMY N. DRESKIN, AIA

Studio Southwest Architects Principal Architect

Jeremy has experience designing and planning for academic, healthcare, and commercial administrative facilities. His experience also includes sustainable design, with numerous projects reaching LEED certification, and historic renovation. Jeremy has provided master planning design services for commercial complexes in New Mexico and Arizona. He is a key component in designing, managing, and coordinating projects at Studio SW.

architect

14 years total experience

registration

Architect NM #5534

Architect AZ #50355

NCARB #81361

education

University of New Mexico

Master of Architecture, 2015

Bachelor of Arts in Architecture, 2003

affiliations

The American Institute of Architects

REPRESENTATIVE EXPERIENCE

- The Blake at Taos Ski Valley, Taos, NM
- Google Titan Aerospace Research Site, Moriarty NM
- Ashley Furniture, Santa Fe, NM
- Hobbs Pavilion, Hobbs, NM
- National Dance Institute of NM Historic Renovation, Albuquerque, NM
- Indian Pueblo Federal Development Corporation Master Plan, Albuquerque NM
- South Capitol Campus, Santa Fe, NM



A. SOPHIE BRASFIELD, ASSOCIATE AIA

Studio Southwest Architects Project Designer

Sophie is skilled in design, construction documents, material and product research, and systems coordination. Thanks to Sophie's customer service skills, her rapport with consultants and clients alike allow for flexible collaboration and superb customer satisfaction.

REPRESENTATIVE EXPERIENCE

- One Central Development (with SMPC Architects), Albuquerque, NM
- The Blake at Taos Ski Valley, Taos, NM
- Upper East Side Apartment Renovation, New York, NY*
- Private Summer Residence Addition and Renovation, Stannington, CT *
- Tribeca Loft Renovation, New York, NY*
- Greenwich Village Townhouse, New York, NY*
- Upper West Side Apartment Renovation, New York, NY*
- New Private Residence, New York, NY*
- Riverside Drive Apartment Renovation, New York, NY*
- Gallery Lelong and Office Renovation, New York, NY*

project designer

13 years total experience

registration

AIA Associate #38482838

education

University of New Mexico

Master of Architecture, 2015

Bachelor of Arts in Architecture, 2003

(with a minor in Fine Art)

affiliations

The American Institute of Architects

* work done prior to SSWA