



# SPECIAL Planning and Economic Development Committee Agenda <sup>\*Revised</sup>

September 20, 2018  
6:00 PM  
SeaTac City Hall  
City Council Chambers

Councilmembers:

Rick Forschler, Chair  
Peter Kwon

*A quorum of the Council may be present.*

Staff Coordinator: Steve Pilcher, CED Director

ITEM	TOPIC	PROCESS	WHO	TIME
1	Call to Order		Chair	
2	Public Comment	Please raise your hand if you'd like to speak. Public comments are limited to 10 minutes total and three minutes per individual speaker. Time may be reduced for each speaker to stay within the 10 minute time limit.	Chair	10
3	Discussion of proposals to redevelop Former Fire Station 45	Review & recommendation	Aleksandr Yeremeyev, Steve Pilcher	15
4	Discussion of proposals to redevelop SeaTac Center property	Review & recommendation	Aleksandr Yeremeyev. Steve Pilcher	50
5	Discussion of proposals to redevelop Former Fire Station 47	Review & recommendation	Aleksandr Yeremeyev; Steve Pilcher	15
6	Adjourn			

The published Request for Proposals (RFPs) for these properties can be viewed at:  
<http://www.seatacwa.gov/propertyforsale>



**COMMERCIAL & INVESTMENT REAL ESTATE  
PURCHASE & SALE AGREEMENT**

*This has been prepared for submission to your attorney for review and approval prior to signing. No representation is made by licensee as to its sufficiency or tax consequences*

Reference Date: August 15, 2018

Pawandeep Josan ("Buyer") agrees to buy and \_\_\_\_\_ ("Seller") agrees to sell, on the following terms, the commercial real estate and all improvements thereon (collectively, the "Property") commonly known as 2929 S 200th Street, in the City of Seatac WA 98188, King County, Washington, legally described on attached Exhibit A. The Reference Date above is intended to be used to reference this Agreement and is not the date of "Mutual Acceptance," which is defined in Section 23.

1. **PURCHASE PRICE.** The purchase price is Three Hundred Dollars Dollars (\$ 300,000.00 ) payable as follows (check only one):

- All cash at closing with no financing contingency.
- All cash at closing contingent on new financing in accordance with the Financing Addendum (attach CBA Form PS\_FIN).
- \$ \_\_\_\_\_ OR \_\_\_\_\_ % of the purchase price in cash at closing with the balance of the purchase price paid as follows (**check one or both, as applicable**):  Buyer's assumption of the outstanding principal balance as of the Closing Date of a first lien note and deed of trust (or mortgage), or real estate contract, in accordance with the Financing Addendum (attach CBA Form PS\_FIN);  Buyer's delivery at closing of a promissory note for the balance of the purchase price, secured by a deed of trust encumbering the Property, in accordance with the Financing Addendum (attach CBA Form PS\_FIN).
- Other \_\_\_\_\_.

2. **EARNEST MONEY.** The earnest money in the amount of \$ 20,000.00 shall be in the form of  Cash  Personal check  Promissory note (attached CBA Form EMN)  Other: \_\_\_\_\_

The earnest money shall be held by  Selling Firm  Closing Agent. Selling Broker may, however, transfer the earnest money to Closing Agent.

Buyer shall deliver the earnest money no later than:

- 5 days after Mutual Acceptance.
- On the last day of the Feasibility Period defined in Section 5 below.
- Other: \_\_\_\_\_.

If the earnest money is to be held by Selling Firm and is over \$10,000, it shall be deposited to:  Selling Firm's pooled trust account (with interest paid to the State Treasurer)  A separate interest bearing trust account in Selling Firm's name. The interest, if any, shall be credited at closing to Buyer. If this sale fails to close, whoever is entitled to the earnest money is entitled to interest.

Selling Firm shall deposit any check to be held by Selling Firm within 3 days after receipt or Mutual Acceptance, whichever occurs later. Buyer agrees to pay financing and purchase costs incurred by Buyer. Unless otherwise provided in this Agreement, the earnest money shall be applicable to the purchase price.

3. **EXHIBITS AND ADDENDA.** The following Exhibits and Addenda are made a part of this Agreement:

- Exhibit A - Legal Description
- Earnest Money Promissory Note, CBA Form EMN

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- Promissory Note, LPB Form No. 28A/
- Short Form Deed of Trust, LPB Form No. 20
- Deed of Trust Rider, CBA Form DTR
- Utility Charges Addendum, CBA Form UA
- FIRPTA Certification, CBA Form 22E
- Assignment and Assumption, CBA Form PS-AS
- Addendum/Amendment, CBA Form PSA
- Back-Up Addendum, CBA Form BU-A
- Vacant Land Addendum, CBA Form VLA
- Financing Addendum, CBA Form PS\_FIN
- Tenant Estoppel Certificate, CBA Form PS\_TEC
- Defeasance Addendum, CBA Form PS\_D
- Other \_\_\_\_\_

**4. SELLER'S UNDERLYING FINANCING.** Unless Buyer is assuming Seller's underlying financing, Seller shall be responsible for confirming the existing underlying financing is not subject to any "lock out" or similar covenant which would prevent the lender's lien from being released at closing. In addition, Seller shall provide Buyer notice prior to the end of the Feasibility Period if Seller is required to substitute securities for the Property as collateral for the underlying financing (known as "defeasance"). If Seller provides this notice of defeasance to Buyer, then the parties shall close the transaction in accordance with the process described in CBA Form PS\_D or any different process identified in Seller's defeasance notice to Buyer.

**5. FEASIBILITY CONTINGENCY.** Buyer's obligations under this Agreement are conditioned upon Buyer's satisfaction in Buyer's sole discretion, concerning all aspects of the Property, including its physical condition; the presence of or absence of any hazardous substances; the contracts and leases affecting the property; the potential financial performance of the Property; the availability of government permits and approvals; and the feasibility of the Property for Buyer's intended purpose. This Agreement shall terminate and Buyer shall receive a refund of the earnest money unless Buyer gives written notice to Seller within 90 days (30 days if not filled in) (the "Feasibility Period") of Mutual Acceptance stating that this condition is satisfied. If such notice is timely given, the feasibility contingency stated in this Section 5 shall be deemed to be satisfied.

**a. Books, Records, Leases, Agreements.** Seller shall make available for inspection by Buyer and its agents within \_\_\_\_\_ days (2 days if not filled in) after Mutual Acceptance all documents in Seller's possession or control relating to the ownership, operation, renovation or development of the Property, excluding appraisals or other statements of value, and including: statements for real estate taxes, assessments, and utilities for the last three years and year to date; property management agreements and any other agreements with professionals or consultants; leases or other agreements relating to occupancy of all or a portion of the Property and a suite-by-suite schedule of tenants, rents, prepaid rents, deposits and fees; plans, specifications, permits, applications, drawings, surveys, and studies; maintenance records, accounting records and audit reports for the last three years and year to date; and "Vendor Contracts" which shall include maintenance or service contracts, and installments purchase contracts or leases of personal property or fixtures used in connection with the Property. Buyer shall determine within the Feasibility Period: (i) whether Seller will agree to terminate any objectionable Vendor Contracts; and (ii) whether Seller will agree to pay any damages or penalties resulting from the termination of objectionable Vendor Contracts. Buyer's waiver of the Feasibility Contingency shall be deemed Buyer's acceptance of all Vendor Contracts which Seller has not agreed in writing to terminate. Buyer shall be solely responsible for obtaining any required consents to such assumption

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and the payment of any assumption fees. Seller shall cooperate with Buyer's efforts to receive any such consents but shall not be required to incur any out-of-pocket expenses or liability in doing so. Seller shall transfer the Vendor Contracts as provided in Section 17.

**b. Access.** Seller shall permit Buyer and its agents, at Buyer's sole expense and risk to enter the Property at reasonable times subject to the rights of and after legal notice to tenants, to conduct inspections concerning the Property and improvements, including without limitation, the structural condition of improvements, hazardous materials, pest infestation, soils conditions, sensitive areas, wetlands, or other matters affecting the feasibility of the Property for Buyer's intended use. Buyer shall schedule any entry onto the Property with Seller in advance and shall comply with Seller's reasonable requirements including those relating to security, confidentiality, and disruption of Seller's tenants. Buyer shall not perform any invasive testing including environmental inspections beyond a phase I assessment or contact the tenants or property management personnel without obtaining the Seller's prior written consent, which shall not be unreasonably withheld. Buyer shall restore the Property and improvements to the same condition they were in prior to inspection. Buyer shall be solely responsible for all costs of its inspections and feasibility analysis and has no authority to bind the Property for purposes of statutory liens. Buyer agrees to indemnify and defend Seller from all liens, costs, claims, and expenses, including attorneys' and experts' fees, arising from or relating to entry onto or inspection of the Property by Buyer and its agents. This agreement to indemnify and defend Seller shall survive closing. Buyer may continue to enter the Property in accordance with the foregoing terms and conditions after removal or satisfaction of the feasibility contingency only for the purpose of leasing or to satisfy conditions of financing.

**c.** Buyer waives the right to receive a seller disclosure statement ("Form 17-Commercial") if required by RCW 64.06. However, if Seller would otherwise be required to provide Buyer with a Form 17-Commercial, and if the answer to any of the questions in the section of the Form 17-Commercial entitled "Environmental" would be "yes," then Buyer does not waive the receipt of the "Environmental" section of the Form 17-Commercial which shall be provided by Seller.

**6. TITLE INSURANCE.**

**a. Title Report.** Seller authorizes Buyer, its Lender, Listing Broker, Selling Broker or Closing Agent, at Seller's expense, to apply for and deliver to Buyer a  standard  extended (standard, if not completed) coverage owner's policy of title insurance. If an extended coverage owner's policy is specified, Buyer shall pay the increased costs associated with that policy including the excess premium over that charged for a standard coverage policy, and the cost of any survey required by the title insurer. The title report shall be issued by \_\_\_\_\_ (a title company of Seller's choice, if not completed). If Seller previously received a preliminary commitment from a title insurer that Buyer declines to use, Buyer shall pay any cancellation fee owing to the original title insurer. Otherwise, the party applying for title insurance shall pay any title cancellation fee, in the event such a fee is assessed.

**b. Permitted Exceptions.** Buyer shall notify Seller of any objectionable matters in the title report or any supplemental report within the earlier of: (1) twenty (20) days after Mutual Acceptance of this Agreement; or (2) the expiration of the Feasibility Period. This Agreement shall terminate and Buyer shall receive a refund of the earnest money, less any costs advanced or committed for Buyer, unless within five (5) days of Buyer's notice of such objections (1) Seller agrees, in writing, to remove all objectionable provisions or (2) Buyer notifies Seller that Buyer waives any objections which Seller does not agree to remove. If any new title matters are disclosed in a supplemental title report, then the preceding termination, objection and waiver provisions shall apply to the new title matters except that Buyer's notice of objections must be delivered within five (5) days of delivery of the supplemental report and Seller's response or Buyer's waiver must be delivered within two (2) days of Buyer's notice of objections. The closing date shall be extended to the extent necessary to

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permit time for these notices. Buyer shall not be required to object to any mortgage or deed of trust liens, or the statutory lien for real property taxes, and the same shall not be deemed to be Permitted Exceptions; provided, however, that the lien securing any financing which Buyer has agreed to assume shall be a Permitted Exception. Except for the foregoing, those provisions not objected to or for which Buyer waived its objections shall be referred to collectively as the "Permitted Exceptions." Seller shall cooperate with Buyer and the title company to clear objectionable title matters but shall not be required to incur any out-of-pocket expenses or liability other than payment of monetary encumbrances not assumed by Buyer and proration of real property taxes, and Seller shall provide an owner's affidavit containing the information and reasonable covenants requested by the title company. The title policy shall contain no exceptions other than the General Exclusions and Exceptions common to such form of policy and the Permitted Exceptions.

7. **CLOSING OF SALE.** The sale shall be closed on 11/30/2018 Or Sooner ("Closing") by 4pm ("Closing Agent") (Seller shall select the Closing Agent, if not completed). Buyer and Seller shall deposit with Closing Agent by 12:00 p.m. on the scheduled Closing date all instruments and monies required to complete the purchase in accordance with this Agreement. "Closing" shall be deemed to have occurred when the deed is recorded and the sale proceeds are available to Seller. Time is of the essence in the performance of this Agreement. Sale proceeds shall be considered available to Seller, even though they cannot be disbursed to Seller until the next business day after Closing. Notwithstanding the foregoing, if Seller informed Buyer during the Feasibility Period that Seller's underlying financing requires that it be defeased and may not be paid off, then Closing shall be conducted in accordance with the three-day closing process described in CBA Form PS\_D. This Agreement is intended to constitute escrow instructions to Closing Agent. Buyer and Seller will provide any supplemental instructions requested by Closing Agent provided the same are consistent with this Agreement.

8. **CLOSING COSTS AND PRORATIONS.** Seller shall deliver an updated rent roll to Closing Agent not later than two (2) days before the scheduled Closing date in the form required by Section 5(a) and any other information reasonably requested by Closing Agent to allow Closing Agent to prepare a settlement statement for Closing. Seller certifies that the information contained in the rent roll is correct as of the date submitted. Seller shall pay the premium for the owner's standard coverage title policy. Buyer shall pay the excess premium attributable to any extended coverage or endorsements requested by Buyer, and the cost of any survey required in connection with the same. Seller and Buyer shall each pay one-half of the escrow fees. Any real estate excise taxes shall be paid by the party who bears primary responsibility for payment under the applicable statute or code. Real and personal property taxes and assessments payable in the year of closing; collected rents on any existing tenancies; interest; utilities; and other operating expenses shall be pro-rated as of Closing. If tenants pay any of the foregoing expenses directly, then Closing Agent shall only pro rate those expenses paid by Seller. Buyer shall pay to Seller at Closing an additional sum equal to any utility deposits or mortgage reserves for assumed financing for which Buyer receives the benefit after Closing. Buyer shall pay all costs of financing including the premium for the lender's title policy. If the Property was taxed under a deferred classification prior to Closing, then Seller shall pay all taxes, interest, penalties, deferred taxes or similar items which result from removal of the Property from the deferred classification. At Closing, all refundable deposits on tenancies shall be credited to Buyer or delivered to Buyer for deposit in a trust account if required by state or local law. Buyer shall pay any sales or use tax applicable to the transfer of personal property included in the sale.

a. **Unpaid Utility Charges.** Buyer and Seller  WAIVE  DO NOT WAIVE (do not waive if neither box checked) the right to have the Closing Agent disburse closing funds necessary to satisfy unpaid utility charges affecting the Property pursuant to RCW 60.80. If "do not waive" is checked, then attach CBA Form UA ("Utility Charges" Addendum) to this Agreement.

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- 9. **POST-CLOSING ADJUSTMENTS, COLLECTIONS, AND PAYMENTS.** After Closing, Buyer and Seller shall reconcile the actual amount of revenues or liabilities upon receipt or payment thereof to the extent those items were prorated or credited at Closing based upon estimates. Any bills or invoices received by Buyer after Closing which relate to services rendered or goods delivered to the Seller or the Property prior to Closing shall be paid by Seller upon presentation of such bill or invoice. At Buyer's option, Buyer may pay such bill or invoice and be reimbursed the amount paid plus interest at the rate of 12% per annum beginning fifteen (15) days from the date of Buyer's written demand to Seller for reimbursement until such reimbursement is made. Notwithstanding the foregoing, if tenants pay certain expenses based on estimates subject to a post-closing reconciliation to the actual amount of those expenses, then Buyer shall be entitled to any surplus and shall be liable for any credit resulting from the reconciliation. Rents collected from each tenant after Closing shall be applied first to rentals due most recently from such tenant for the period after closing, and the balance shall be applied for the benefit of Seller for delinquent rentals owed for a period prior to closing. The amounts applied for the benefit of Seller shall be turned over by Buyer to Seller promptly after receipt. Seller shall be entitled to pursue any lawful methods of collection of delinquent rents but shall have no right to evict tenants after Closing.
- 10. **OPERATIONS PRIOR TO CLOSING.** Prior to Closing, Seller shall continue to operate the Property in the ordinary course of its business and maintain the Property in the same or better condition than as existing on the date of Mutual Acceptance but shall not be required to repair material damage from casualty except as otherwise provided in this Agreement. After the Feasibility Period, Seller shall not enter into or modify existing rental agreements or leases (except that Seller may enter into, modify, extend, renew or terminate residential rental agreements or residential leases in the ordinary course of its business), service contracts, or other agreements affecting the Property which have terms extending beyond Closing without first obtaining Buyer's consent, which shall not be unreasonably withheld.
- 11. **POSSESSION.** Buyer shall be entitled to possession  on closing  \_\_\_\_\_ (on closing, if not completed). Buyer shall accept possession subject to all tenancies disclosed to Buyer during the Feasibility Period.
- 12. **SELLER'S REPRESENTATIONS.** Except as disclosed to or known by Buyer prior to the satisfaction or waiver of the feasibility contingency stated in Section 5 above, including in the books, records and documents made available to Buyer, or in the title report or any supplemental report or documents referenced therein, Seller represents to Buyer that, to the best of Seller's actual knowledge, each of the following is true as of the date hereof: (a) Seller is authorized to enter into the Agreement, to sell the Property, and to perform its obligations under the Agreement; (b) The books, records, leases, agreements and other items delivered to Buyer pursuant to this Agreement comprise all material documents in Seller's possession or control regarding the operation and condition of the Property; (c) Seller has not received any written notices that the Property or the business conducted thereon violate any applicable laws, regulations, codes and ordinances; (d) Seller has all certificates of occupancy, permits, and other governmental consents necessary to own and operate the Property for its current use; (e) There is no pending or threatened litigation which would adversely affect the Property or Buyer's ownership thereof after Closing; (f) There is no pending or threatened condemnation or similar proceedings affecting the Property, and the Property is not within the boundaries of any planned or authorized local improvement district; (g) Seller has paid (except to the extent prorated at Closing) all local, state and federal taxes (other than real and personal property taxes and assessments described in Section 8 above) attributable to the period prior to closing which, if not paid, could constitute a lien on Property (including any personal property), or for which Buyer may be held liable after Closing; (h) Seller is not aware of any concealed material defects in the Property except as disclosed to Buyer in writing during the Feasibility Period; (i) There are no Hazardous Substances (as defined below) currently located in, on, or under the Property in a manner or quantity that presently violates any Environmental Law (as defined below); there are no underground storage tanks located on the Property; and there is no pending or threatened investigation or

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remedial action by any governmental agency regarding the release of Hazardous Substances or the violation of Environmental Law at the Property. As used herein, the term "Hazardous Substances" shall mean any substance or material now or hereafter defined or regulated as a hazardous substance, hazardous waste, toxic substance, pollutant, or contaminant under any federal, state, or local law, regulation, or ordinance governing any substance that could cause actual or suspected harm to human health or the environment ("Environmental Law"). The term "Hazardous Substances" specifically includes, but is not limited to, petroleum, petroleum by-products, and asbestos.

If prior to Closing Seller or Buyer discovers any information which would cause any of the representations above to be false if the same were deemed made as of the date of such discovery, then the party discovering the same shall promptly notify the other party in writing. If the newly-discovered information will result in costs or liability to Buyer in excess of the lesser of \$100,000 or five percent (5%) of the purchase price stated in this Agreement, or will materially adversely affect Buyer's intended use of the Property, then Buyer shall have the right to terminate the Agreement and receive a refund of its earnest money. Buyer shall give notice of termination within five (5) days of discovering or receiving written notice of the new information. Nothing in this paragraph shall prevent Buyer from pursuing its remedies against Seller if Seller had actual knowledge of the newly-discovered information such that a representation provided for above was false.

**13. AS-IS.** Except for those representations and warranties specifically included in this Agreement: (i) Seller makes no representations or warranties regarding the Property; (ii) Seller hereby disclaims, and Buyer hereby waives, any and all representations or warranties of any kind, express or implied, concerning the Property or any portion thereof, as to its condition, value, compliance with laws, status of permits or approvals, existence or absence of hazardous material on site, occupancy rate or any other matter of similar or dissimilar nature relating in any way to the Property, including the warranties of fitness for a particular purpose, tenantability, habitability and use; (iii) Buyer otherwise takes the Property "AS IS;" and (iv) Buyer represents and warrants to Seller that Buyer has sufficient experience and expertise such that it is reasonable for Buyer to rely on its own pre-closing inspections and investigations.

**14. PERSONAL PROPERTY.**

a. This sale includes all right, title and interest of Seller to the following tangible personal property:  
 None  That portion of the personal property located on and used in connection with the Property, which Seller will itemize in an Exhibit to be attached to this Agreement within ten (10) days of Mutual Acceptance (None, if not completed). The value assigned to the personal property shall be \$ \_\_\_\_\_ (if not completed, the County-assessed value if available, and if not available, the fair market value determined by an appraiser selected by the Listing Broker and Selling Broker). Seller warrants title to, but not the condition of, the personal property and shall convey it by bill of sale.

b. In addition to the leases and Vendor Contracts assumed by Buyer pursuant to Section 5(a) above, this sale includes all right, title and interest of Seller to the following intangible property now or hereafter existing with respect to the Property including without limitation: all rights-of-way, rights of ingress or egress or other interests in, on, or to, any land, highway, street, road, or avenue, open or proposed, in, on, or across, in front of, abutting or adjoining the Property; all rights to utilities serving the Property; all drawings, plans, specifications and other architectural or engineering work product; all governmental permits, certificates, licenses, authorizations and approvals; all rights, claims, causes of action, and warranties under contracts with contractors, engineers, architects, consultants or other parties associated with the Property; all utility, security and other deposits and reserve accounts made as security for the fulfillment of any of Seller's obligations; any name of or telephone numbers for the Property and related trademarks, service marks or trade dress; and guaranties, warranties or other assurances of performance received.

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**15. CONDEMNATION AND CASUALTY.** Seller bears all risk of loss until Closing, and thereafter Buyer shall bear the risk of loss. Buyer may terminate this Agreement and obtain a refund of the earnest money if improvements on the Property are destroyed or materially damaged by casualty before Closing, or if condemnation proceedings are commenced against all or a portion of the Property before Closing. Damage will be considered material if the cost of repair exceeds the lesser of \$100,000 or five percent (5%) of the purchase price stated in this Agreement. Alternatively, Buyer may elect to proceed with closing, in which case, at Closing, Seller shall assign to Buyer all claims and right to proceeds under any property insurance policy and shall credit to Buyer at Closing the amount of any deductible provided for in the policy.

**16. FIRPTA - TAX WITHHOLDING AT CLOSING.** Closing Agent is instructed to prepare a certification (CBA or NWMLS Form 22E, or equivalent) that Seller is not a "foreign person" within the meaning of the Foreign Investment in Real Property Tax Act, and Seller shall sign it on or before Closing. If Seller is a foreign person, and this transaction is not otherwise exempt from FIRPTA, Closing Agent is instructed to withhold and pay the required amount to the Internal Revenue Service.

**17. CONVEYANCE.** Title shall be conveyed by a Statutory Warranty Deed subject only to the Permitted Exceptions. If this Agreement is for conveyance of Seller's vendee's interest in a Real Estate Contract, the Statutory Warranty Deed shall include a contract vendee's assignment sufficient to convey after acquired title. At Closing, Seller and Buyer shall execute and deliver to Closing Agent CBA Form No. PS-AS Assignment and Assumption Agreement transferring all leases and Vendor Contracts assumed by Buyer pursuant to Section 5(a) and all intangible property transferred pursuant to Section 14(b).

**18. NOTICES AND COMPUTATION OF TIME.** Unless otherwise specified, any notice required or permitted in, or related to, this Agreement (including revocations of offers and counteroffers) must be in writing. Notices to Seller must be signed by at least one Buyer and must be delivered to Seller and Listing Broker with a courtesy copy to any other party identified as a recipient of notices in Section 28. A notice to Seller shall be deemed delivered only when received by Seller, Listing Broker, or the licensed office of Listing Broker. Notices to Buyer must be signed by at least one Seller and must be delivered to Buyer, with a copy to Selling Broker and with a courtesy copy to any other party identified as a recipient of notices in Section 28. A notice to Buyer shall be deemed delivered only when received by Buyer, Selling Broker, or the licensed office of Selling Broker. Selling Broker and Listing Broker have no responsibility to advise of receipt of a notice beyond either phoning the represented party or causing a copy of the notice to be delivered to the party's address provided in this Agreement. Buyer and Seller shall keep Selling Broker and Listing Broker advised of their whereabouts in order to receive prompt notification of receipt of a notice. If any party is not represented by a licensee, then notices must be delivered to and shall be effective when received by that party at the address, fax number, or email indicated in Section 28.

Unless otherwise specified in this Agreement, any period of time in this Agreement shall mean Pacific Time and shall begin the day after the event starting the period and shall expire at 5:00 p.m. of the last calendar day of the specified period of time, unless the last day is a Saturday, Sunday or legal holiday as defined in RCW 1.16.050, in which case the specified period of time shall expire on the next day that is not a Saturday, Sunday or legal holiday. Any specified period of five (5) days or less shall not include Saturdays, Sundays or legal holidays. Notwithstanding the foregoing, references to specific dates or times or number of hours shall mean those dates, times or number of hours; provided, however, that if the Closing Date falls on a Saturday, Sunday, or legal holiday as defined in RCW 1.16.050, or a date when the county recording office is closed, then the Closing Date shall be the next regular business day.

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**19. AGENCY DISCLOSURE.** At the signing of this Agreement,  
Selling Broker Sarbjit Singh Badyal

represented Buyer

and the Listing Broker Aleksandr Yeremeyev

represented Seller

Selling Firm, Selling Firm's Designated Broker, Selling Broker's Branch Manager (if any) and Selling Broker's Managing Broker (if any) represent the same party that Selling Broker represents. Listing Firm, Listing Firm's Designated Broker, Listing Broker's Branch Manager (if any), and Listing Broker's Managing Broker (if any) represent the same party that the Listing Broker represents. If Selling Broker and Listing Broker are different persons affiliated with the same Firm, then both Buyer and Seller confirm their consent to the Brokers' Designated Broker, Branch Manager (if any), and Managing Broker (if any) representing both parties as a dual agent. If Selling Broker and Listing Broker are the same person representing both parties, then both Buyer and Seller confirm their consent to that person and his/her Designated Broker, Branch Manager (if any), and Managing Broker (if any) representing both parties as dual agents. All parties acknowledge receipt of the pamphlet entitled "The Law of Real Estate Agency."

**20. ASSIGNMENT.** Buyer  may  may not (may not, if not completed) assign this Agreement, or Buyer's rights hereunder, without Seller's prior written consent, unless provided otherwise herein. If the "may not" option is selected and the words "and/or assigns" or similar words are used to identify the Buyer, then this Agreement may be assigned with notice to Seller but without Seller's consent only to an entity which is controlled by or under common control with the Buyer identified in this Agreement. Any other assignment requires Seller's consent. The party identified as the initial Buyer shall remain responsible for those obligations of Buyer stated in this Agreement notwithstanding any assignment and, if this Agreement provides for Seller to finance a portion of the purchase price, then the party identified as the initial Buyer shall guarantee payment of the Seller financing.

**21. DEFAULT AND ATTORNEY'S FEE.**

**a. Buyer's default.** In the event Buyer fails, without legal excuse, to complete the purchase of the Property, then (*check one*):

Seller may terminate this Agreement and keep the earnest money as liquidated damages as the sole and exclusive remedy available to Seller for such failure; or

Seller may, at its option, (a) terminate this Agreement and keep as liquidated damages the earnest money as the sole and exclusive remedy available to Seller for such failure, (b) bring suit against Buyer for Seller's actual damages, (c) bring suit to specifically enforce this Agreement and recover any incidental damages, or (d) pursue any other rights or remedies available at law or equity.

**b. Seller's default.** In the event Seller fails, without legal excuse, to complete the sale of the Property, then (*check one*):

As Buyer's sole remedy, Buyer may either (a) terminate this Agreement and recover all earnest money or fees paid by Buyer whether or not the same are identified as refundable or applicable to the purchase price; or (b) bring suit to specifically enforce this Agreement and recover incidental damages, provided, however, Buyer must file suit within sixty (60) days from the scheduled date of closing or from the date Seller has informed Buyer in writing that Seller will not proceed with closing, whichever is earlier; or

Buyer may, at its option, (a) bring suit against Seller for Buyer's actual damages, (b) bring suit to specifically enforce this Agreement and recover any incidental damages, or (c) pursue any other rights or remedies available at law or equity.

INITIALS: BUYER SP DATE: 08/15/2018 SELLER \_\_\_\_\_ DATE: \_\_\_\_\_

BUYER \_\_\_\_\_ DATE: \_\_\_\_\_ SELLER \_\_\_\_\_ DATE: \_\_\_\_\_



**COMMERCIAL & INVESTMENT REAL ESTATE  
PURCHASE & SALE AGREEMENT  
(CONTINUED)**

Neither Buyer nor Seller may recover consequential damages such as lost profits. If Buyer or Seller institutes suit against the other concerning this Agreement, the prevailing party is entitled to reasonable attorneys' fees and expenses. In the event of trial, the amount of the attorney's fee shall be fixed by the court. The venue of any suit shall be the county in which the Property is located, and this Agreement shall be governed by the laws of the state where the Property is located.

**22. MISCELLANEOUS PROVISIONS.**

**a. Complete Agreement.** This Agreement and any addenda and exhibits thereto state the entire understanding of Buyer and Seller regarding the sale of the Property. There are no verbal or other written agreements which modify or affect the Agreement.

**b. Counterpart Signatures.** This Agreement may be signed in counterpart, each signed counterpart shall be deemed an original, and all counterparts together shall constitute one and the same agreement.

**c. Electronic Delivery.** Electronic delivery of documents (e.g., transmission by facsimile or email) including signed offers or counteroffers and notices shall be legally sufficient to bind the party the same as delivery of an original. At the request of either party, or the Closing Agent, the parties will replace electronically delivered offers or counteroffers with original documents.

**d. Section 1031 Like-Kind Exchange.** If either Buyer or Seller intends for this transaction to be a part of a Section 1031 like-kind exchange, then the other party agrees to cooperate in the completion of the like-kind exchange so long as the cooperating party incurs no additional liability in doing so, and so long as any expenses (including attorneys fees and costs) incurred by the cooperating party that are related only to the exchange are paid or reimbursed to the cooperating party at or prior to Closing. Notwithstanding Section 20 above, any party completing a Section 1031 like-kind exchange may assign this Agreement to its qualified intermediary or any entity set up for the purposes of completing a reverse exchange.

**23. ACCEPTANCE; COUNTEROFFERS.** Seller has until midnight of \_\_\_\_\_ (if not filled in, the third business day) following the day Buyer delivers the offer to accept this offer, unless sooner withdrawn. If this offer is not timely accepted, it shall lapse and the earnest money shall be refunded to Buyer. If either party makes a future counteroffer, the other party shall have until 5:00 p.m. on the \_\_\_\_\_ business day (if not filled in, the second business day) following receipt to accept the counteroffer, unless sooner withdrawn. If the counteroffer is not timely accepted or countered, this Agreement shall lapse and the earnest money shall be refunded to the Buyer. No acceptance, offer or counteroffer from the Buyer is effective until a signed copy is received by the Seller, the Listing Broker or the licensed office of the Listing Broker. No acceptance, offer or counteroffer from the Seller is effective until a signed copy is received by the Buyer, the Selling Broker or the licensed office of the Selling Broker. "Mutual Acceptance" shall occur when the last counteroffer is signed by the offeree, and the fully-signed counteroffer has been received by the offeror, his or her broker, or the licensed office of the broker. If any party is not represented by a broker, then notices must be delivered to and shall be effective when received by that party.

**24. INFORMATION TRANSFER.** In the event this Agreement is terminated, Buyer agrees to deliver to Seller within ten (10) days of Seller's written request copies of all materials received from Seller and any non-privileged plans, studies, reports, inspections, appraisals, surveys, drawings, permits, applications or other development work product relating to the Property in Buyer's possession or control as of the date this Agreement is terminated.

INITIALS: BUYER PJ DATE: 08/15/2018 SELLER \_\_\_\_\_ DATE: \_\_\_\_\_  
BUYER \_\_\_\_\_ DATE: \_\_\_\_\_ SELLER \_\_\_\_\_ DATE: \_\_\_\_\_



**COMMERCIAL & INVESTMENT REAL ESTATE  
PURCHASE & SALE AGREEMENT  
(CONTINUED)**

- 25. CONFIDENTIALITY.** Until and unless closing has been consummated, Buyer and Seller shall follow reasonable measures to prevent unnecessary disclosure of information obtained in connection with the negotiation and performance of this Agreement. Neither party shall use or knowingly permit the use of any such information in any manner detrimental to the other party.
- 26. SELLER'S ACCEPTANCE AND BROKERAGE AGREEMENT.** Seller agrees to sell the Property on the terms and conditions herein, and further agrees to pay a commission in a total amount computed in accordance with the listing or commission agreement. If there is no written listing or commission agreement, Seller agrees to pay a commission of \_\_\_\_\_% of the sales price or \$\_\_\_\_\_. The commission shall be apportioned between Listing Firm and Selling Firm as specified in the listing or any co-brokerage agreement. If there is no listing or written co-brokerage agreement, then Listing Firm shall pay to Selling Firm a commission of 3 % of the sales price or \$\_\_\_\_\_. Seller assigns to Listing Firm and Selling Firm a portion of the sales proceeds equal to the commission. If the earnest money is retained as liquidated damages, any costs advanced or committed by Listing Firm or Selling Firm for Buyer or Seller shall be reimbursed or paid therefrom, and the balance shall be paid one-half to Seller and one-half to Listing Firm and Selling Firm according to the listing agreement and any co-brokerage agreement. In any action by Listing Firm or Selling Firm to enforce this Section, the prevailing party is entitled to reasonable attorneys' fees and expenses. Neither Listing Firm nor Selling Firm are receiving compensation from more than one party to this transaction unless disclosed on an attached addendum, in which case Buyer and Seller consent to such compensation. The Property described in attached Exhibit A is commercial real estate. Notwithstanding Section 25 above, the pages containing this Section, the parties' signatures and an attachment describing the Property may be recorded.
- 27. LISTING BROKER AND SELLING BROKER DISCLOSURE.** EXCEPT AS OTHERWISE DISCLOSED IN WRITING TO BUYER OR SELLER, THE SELLING BROKER, LISTING BROKER, AND FIRMS HAVE NOT MADE ANY REPRESENTATIONS OR WARRANTIES OR CONDUCTED ANY INDEPENDENT INVESTIGATION CONCERNING THE LEGAL EFFECT OF THIS AGREEMENT, BUYER'S OR SELLER'S FINANCIAL STRENGTH, BOOKS, RECORDS, REPORTS, STUDIES, OR OPERATING STATEMENTS; THE CONDITION OF THE PROPERTY OR ITS IMPROVEMENTS; THE FITNESS OF THE PROPERTY FOR BUYER'S INTENDED USE; OR OTHER MATTERS RELATING TO THE PROPERTY, INCLUDING WITHOUT LIMITATION, THE PROPERTY'S ZONING, BOUNDARIES, AREA, COMPLIANCE WITH APPLICABLE LAWS (INCLUDING LAWS REGARDING ACCESSIBILITY FOR DISABLED PERSONS), OR HAZARDOUS OR TOXIC MATERIALS INCLUDING MOLD OR OTHER ALLERGENS. SELLER AND BUYER ARE EACH ADVISED TO ENGAGE QUALIFIED EXPERTS TO ASSIST WITH THESE DUE DILIGENCE AND FEASIBILITY MATTERS, AND ARE FURTHER ADVISED TO SEEK INDEPENDENT LEGAL AND TAX ADVICE RELATED TO THIS AGREEMENT.

INITIALS: BUYER PJ DATE: 08/15/2018 SELLER \_\_\_\_\_ DATE: \_\_\_\_\_

BUYER \_\_\_\_\_ DATE: \_\_\_\_\_ SELLER \_\_\_\_\_ DATE: \_\_\_\_\_



**COMMERCIAL & INVESTMENT REAL ESTATE  
PURCHASE & SALE AGREEMENT  
(CONTINUED)**

**28. IDENTIFICATION OF THE PARTIES.** The following is the contact information for the parties involved in this Agreement:

**Buyer**

Contact: Pawandeep Josan  
Address: 2440 S 146th Street  
Seatac WA 98168  
Business Phone: \_\_\_\_\_  
Mobile Phone: (206) 261-3683  
Fax: \_\_\_\_\_  
Email: hforeverroof@yahoo.com

**Seller**

Contact: \_\_\_\_\_  
Address: \_\_\_\_\_  
Business Phone: \_\_\_\_\_  
Mobile Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

**Selling Firm**

Name: John L Scott KMS-Kent  
Assumed Name (if applicable): \_\_\_\_\_  
Selling Broker: Sarbjit Singh Badyal  
Address: 20829 72nd Ave S Suite 800  
Kent WA 98032  
Business Phone: (253) 859-9200  
Mobile Phone: (206) 255-0101  
Email: saab@johnlscott.com  
Fax: (253) 859-9727  
MLS Office No.: 3647

**Listing Firm**

Name: \_\_\_\_\_  
Assumed Name (if applicable): \_\_\_\_\_  
Listing Broker: Aleksandr Yeremeyev  
Address: \_\_\_\_\_  
Business Phone: \_\_\_\_\_  
Mobile Phone: \_\_\_\_\_  
Email: \_\_\_\_\_  
Fax: \_\_\_\_\_  
MLS Office No.: \_\_\_\_\_

**Licensed Office of the Selling Broker**

Address: \_\_\_\_\_  
Business Phone: \_\_\_\_\_  
Email: \_\_\_\_\_  
Fax: \_\_\_\_\_  
CBA Office No.: \_\_\_\_\_

**Licensed Office of the Listing Broker**

Address: \_\_\_\_\_  
Business Phone: \_\_\_\_\_  
Email: \_\_\_\_\_  
Fax: \_\_\_\_\_  
CBA Office No.: \_\_\_\_\_

INITIALS: BUYER PJ DATE: 08/15/2018 SELLER \_\_\_\_\_ DATE: \_\_\_\_\_  
BUYER \_\_\_\_\_ DATE: \_\_\_\_\_ SELLER \_\_\_\_\_ DATE: \_\_\_\_\_



**COMMERCIAL & INVESTMENT REAL ESTATE  
PURCHASE & SALE AGREEMENT  
(CONTINUED)**

**Courtesy Copy of Notices to Buyer to:**

**Courtesy Copy of Notices to Seller to:**

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

Business Phone: \_\_\_\_\_

Business Phone: \_\_\_\_\_

Mobile Phone: \_\_\_\_\_

Mobile Phone: \_\_\_\_\_

Fax: \_\_\_\_\_

Fax: \_\_\_\_\_

Email: \_\_\_\_\_

Email: \_\_\_\_\_

IN WITNESS WHEREOF, the parties have signed this Agreement intending to be bound.

Buyer Pawandeep Josan  
Printed name and type of entity

Buyer \_\_\_\_\_  
Printed name and type of entity

Buyer *Pawandeep Josan*  
Signature and title  
8/15/2018 7:36:48 PM PDT

Buyer \_\_\_\_\_  
Signature and title

Date signed 08/15/18

Date signed \_\_\_\_\_

Seller \_\_\_\_\_  
Printed name and type of entity

Seller \_\_\_\_\_  
Printed name and type of entity

Seller \_\_\_\_\_  
Signature and title

Seller \_\_\_\_\_  
Signature and title

Date signed \_\_\_\_\_

Date signed \_\_\_\_\_

INITIALS: BUYER [PJ] DATE: 08/15/2018 SELLER \_\_\_\_\_ DATE: \_\_\_\_\_

BUYER \_\_\_\_\_ DATE: \_\_\_\_\_ SELLER \_\_\_\_\_ DATE: \_\_\_\_\_



**COMMERCIAL & INVESTMENT REAL ESTATE  
PURCHASE & SALE AGREEMENT  
(CONTINUED)**

**EXHIBIT A\***

[Legal Description]

To ensure accuracy in the legal description, consider substituting the legal description contained in the preliminary commitment for title insurance or a copy of the Property's last vesting deed for this page. Do not neglect to label the substitution "Exhibit A." You should avoid transcribing the legal description because any error in transcription may render the legal description inaccurate and this Agreement unenforceable.

INITIALS: BUYER PJ DATE: 08/15/2018 SELLER \_\_\_\_\_ DATE: \_\_\_\_\_  
BUYER \_\_\_\_\_ DATE: \_\_\_\_\_ SELLER \_\_\_\_\_ DATE: \_\_\_\_\_



**VACANT LAND ADDENDUM**

The following is part of the Purchase and Sale Agreement dated August 15, 2018 (the "Agreement") between Pawandeep Josan ("Seller") and \_\_\_\_\_ ("Buyer") regarding the sale of the property known as 2929 S 200th Street, Seatac WA 98188 (the "Property").

1. **Closing Date.** Closing shall be 11/30/18 days (30 days if not filled in) after the following selected events have occurred. However, under no circumstances may Closing occur before the final plat for the Property is recorded or after \_\_\_\_\_, at which time the Agreement shall terminate and the earnest money shall be refunded to Buyer.

- removal or satisfaction of the feasibility contingency in Paragraph 5 of the Agreement.
- removal of any governmental moratoria which would prevent construction activities from commencing on the Property on and after closing.
- Buyer obtains a  master use permit  grade and fill permit  building permit for Buyer's intended development of the Property.
- other \_\_\_\_\_

2. **Extensions.** Buyer may extend the Closing date for up to \_\_\_\_\_ periods of \_\_\_\_\_ days each (each an "Extension Period") upon payment of an extension fee of \$ \_\_\_\_\_ for each Extension Period. Each extension fee shall be paid to  Seller  closing agent (Seller if not filled in) on or before the start of the Extension Period. The extension fees  shall  shall not (shall not if not filled in) apply to the purchase price, and shall be non-refundable unless a) if Seller defaults, or b) this Agreement terminates because the final plat of the Property was not recorded before the then-current Closing date.

3. **Subdivision and Development Contingencies.** This Agreement shall terminate and Buyer shall receive a refund of the earnest money unless Buyer gives written notice to Seller within \_\_\_\_\_ days after mutual acceptance (120 days if not filled in) stating that Buyer is reasonably satisfied that the following selected matters have occurred:

- preliminary plat approval for the Property
- recording of a final plat for the Property. (NOTE: If local or state laws require a legal subdivision to sell the Property (e.g. large parcels under RCW 58.17.205), this Agreement shall be contingent on recording of a final plat, and no earnest money or other funds, including any extension fees, shall be disbursed to Seller until the final plat is recorded.)
- removal of any governmental moratoria which prevent construction activities from commencing on the Property as of Closing
- a master use permit has been issued for the Property
- a grade and fill permit has been issued for the Property
- a building permit has been issued for the Property
- other \_\_\_\_\_

INITIALS: BUYER PJ DATE: 08/15/2018 SELLER \_\_\_\_\_ DATE: \_\_\_\_\_

BUYER \_\_\_\_\_ DATE: \_\_\_\_\_ SELLER \_\_\_\_\_ DATE: \_\_\_\_\_



**VACANT LAND ADDENDUM**  
(CONTINUED)

If Buyer gives timely notice, the foregoing contingencies shall be deemed satisfied. Upon removal of any inspection contingency provided in Section 5 of the Agreement, Buyer shall act diligently and in good faith to obtain the approvals and permits necessary to satisfy the foregoing contingencies. Buyer shall bear all of the costs of obtaining the foregoing permits and approvals.

- 4. **Cooperation.** Seller agrees to cooperate with Buyer in obtaining all permits or other governmental approvals necessary or convenient to develop the Property as contemplated by the Agreement and shall execute all documents Buyer may reasonably require, including without limitation, applications for permits or approvals; provided, however, Seller shall not be required to incur any liability or out-of-pocket expenses which are not reimbursed by Buyer. Buyer agrees to make available at Seller's reasonable request any plat maps, drawings, or information relating to applications or submittals for the Property made by Buyer to any governmental agency.
- 5. **Buyer's Pre-Closing Development Work.** If the Agreement contemplates that Buyer will perform work on the Property prior to closing (e.g., to satisfy conditions of final plat approval), then Buyer's right to entry under Section 5b of the Agreement and Seller's duty of cooperation under Section 4 of this Addendum shall extend to those pre-closing construction and development activities. Any studies, inspections or improvements shall be accomplished at the Buyer's expense. Buyer agrees to indemnify and defend Seller from all liens, costs, claims, and expenses, including attorney's and expert's fees, arising from or relating to entry onto the Property by Buyer or its agents. This agreement to indemnify and defend Seller shall survive closing or termination of the Agreement.
- 6. **Seller's Acts.** Seller shall not create or permit to be created any lien or encumbrance against any portion of the Property, except for encumbrances existing on the date of mutual acceptance of the Agreement, the lien of real property taxes and assessments that are not delinquent, and statutory liens that result from the activities of Buyer in connection with the Property. Seller shall continue to pay when due all such prior encumbrances and shall not suffer or permit a default to arise under those prior encumbrances.

If Seller fails to timely pay any such tax, assessment or prior encumbrance or if any encumbrance arises against the Property after mutual acceptance of this Agreement, then Buyer may (but has no obligation to) pay all or any part of those taxes, assessments or encumbrances and may deduct amounts so paid from the purchase price at Closing. In the event the Agreement does not close through no fault of Buyer, Seller shall immediately reimburse Buyer for and taxes, assessments or encumbrances so paid by Buyer.

In the event that the Property has been placed in a forestry, agricultural or open space tax classification, Seller shall remove the Property from said classification and the escrow agent shall pay any additional taxes, applicable interest, and penalties caused by reclassification from Seller's proceeds at Closing.

- 7. **Memorandum of Agreement.** Upon the request of Buyer, Seller shall execute and record a memorandum identifying the parties, the date of the Agreement, and the Closing date.
- 8. **Conflict.** In the event of any conflict between the terms of this Addendum and the Agreement, this Addendum shall control.

INITIALS: BUYER           *PJ*           DATE: 08/15/2018 SELLER \_\_\_\_\_ DATE: \_\_\_\_\_

BUYER \_\_\_\_\_ DATE: \_\_\_\_\_ SELLER \_\_\_\_\_ DATE: \_\_\_\_\_





**EARNEST MONEY PROMISSORY NOTE**

\$ 20,000.00

Place: Kent

Date: August 15, 2018

FOR VALUE RECEIVED, Pawandeep Josan ("Buyer")  
agrees to pay to the order of \_\_\_\_\_ ("Holder")  
the sum of Twenty Thousand Dollars Dollars  
(\$ 20,000.00) as follows:

- 5 days (3 days if not filled in) following mutual acceptance of the Purchase and Sale Agreement.
- Upon satisfaction or waiver of the feasibility contingency stated in the Purchase and Sale Agreement.
- Other \_\_\_\_\_ \*

This Note is evidence of the obligation to pay earnest money under the purchase and sale agreement (the "Agreement") between Buyer and \_\_\_\_\_ ("Seller") dated 08/15/2018 for the property located at \_\_\_\_\_ Buyer's failure to pay the earnest money strictly as above shall constitute default on the Agreement as well as on this Note.

If Holder retains an attorney for collection of amounts due pursuant to this Note, or if Holder brings suit to collect any amounts due on this Note, Buyer shall pay a reasonable attorney's fee and costs. This Note shall bear interest at the rate of twelve percent (12%) per annum after default.

BUYER

By: Pawandeep Josan  
Authentisign  
8/15/2018 7:26:55 PM PDT  
Pawandeep Josan  
Printed Name and Title

\* Do not enter "on closing" as the date this Note becomes due and payable because closing under the Purchase Agreement is not certain to occur. Instead, insert a specific date or an event that is certain to occur.

## Debra McClung

---

**From:** Steven Strickland <steven.strickland@lihi.org>  
**Sent:** Thursday, August 16, 2018 1:09 PM  
**To:** Aleksandr Yeremeyev  
**Cc:** John Torrence; Sharon Lee  
**Subject:** City of SeaTac Former Fire Station 45 Site RFP - Low Income Housing Institute  
**Attachments:** Project Narrative - City of SeaTac Former Fire Station 45 Site RFP.pdf; Letter of Intent - City of SeaTac Fire Station 45.pdf; Financing Letter of Support - KeyBank - City of SeaTac Fire Station 45.pdf; References - City of SeaTac Fire Station 45.pdf; Workforce Development Plan - City of SeaTac Fire Station 45.pdf

Mr. Yeremeyev,

Please accept the following attached documents as the Low Income Housing Institute's response to the City of SeaTac Former Fire Station 45 Site RFP:

1. Project Narrative
2. Letter of Intent
3. Financing Letter of Support
4. References
5. Workforce Development Plan

Please contact me if you have any questions or need any further information.

Thank you so much for your consideration,

Steven Strickland  
Housing Developer  
Low Income Housing Institute  
Direct: 206-957-8055  
Fax: 206-443-9851

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**City of SeaTac Former Fire Station 45 Site RFP**

**Project Narrative**

Development Concept

*Narrative Description*

The development concept is a 5-story multifamily rental apartment building including 60 units of affordable workforce housing and a parking garage. 15 of the units will be rented to those earning at or below 50% of the area median income, and 45 of the units will be rented to those earning at or below 60% of the area median income. The units will be a combination of studio, one-bedroom, and two-bedroom units.

The development will be financed through a combination of 4% low income housing tax credits, various public funding soft debt, and a permanent loan.

*Graphic Depiction (of similar project)*



City Vision & Economic Benefits

The development will support the City of SeaTac's adopted vision and goals by providing a transit-oriented multifamily development with a pedestrian-oriented design. The development will provide affordable housing units with predictable rents within reach of local working families and individuals in a sustainably designed, energy efficient, healthy living environment near the Angle Lake light rail station and Sea-Tac International Airport. Additionally, the parking garage will provide on-site parking for residents. The project's high-quality design and

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construction, along with the additional residents brought to the area will also help to promote future commercial and residential development in the area.

### Project Team & Qualification

John Torrence, Associate Director of Housing Development, will be the Low Income Housing Institute team lead. John has worked for LIHI for over 9 years and has helped develop Cheryl Chow Court (50 units of senior housing), Abbey Lincoln Court (68 units of 4% workforce housing), and the Marion West (49 units). John previously served as a project manager with a firm in Reno, Nevada, where he worked on financing projects with tax credits, FHLB AHP, and HOME funds. He has also conducted Housing Needs Assessments for a number of municipalities. John holds a B.A. in both Philosophy and History from the University of Nevada.

Robin Amadon, Development Director, provides support to the project team as needed, assisting with solicitations for equity and debt, negotiating deal terms, and reviewing project budgets and schedules. Robin joined LIHI in 1998 and has worked on 22 Low Income Housing Tax credit projects (both 9% and 4% models), several congregate homes, and mixed-use developments. Robin holds a B.A. in Politics, an M.P.A. from Princeton University, and a Certificate in Project Management from University of Washington.

Steven Strickland, Housing Developer, will assist with the financing and predevelopment of the project. Steven joined LIHI in January 2018 and previously worked as a real estate attorney. Steven holds a B.A. from Harvard University and a J.D. from University of Miami School of Law.

Brad Reuling, Development Construction Project Manager, has over 20 years of construction management experience, primarily in large multi-use, multi-family residential, and condominium projects. Brad has successfully overseen the completion of over \$220 million worth of projects including 234 condos at Waterfront Landing, 73 units at the Ellipse Apartments, 153 condos at The Braeburn, and 161 units at Central Way Apartments. Brad has his B.S. in Construction Management from Cal Poly State University.

Eric M. Blank, Senior Architect and Project Manager, is a licensed Architect with over 20 years of experience, mostly working on multifamily and mixed-use projects in the Seattle area. Eric obtained his Bachelor of Architecture from Virginia Polytechnic and State University, is a member of the American Institute of Architects, and is a LEED accredited professional.

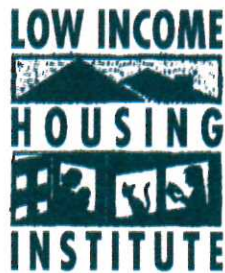
### Project Timeline

Apply for Public Funding – Fall/Winter 2019

Construction Start – Fall/Winter 2020

Construction Completion – Spring 2022

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August 15, 2018

Aleksandr Yeremeyev  
Economic Development Strategist  
Community and Economic Development  
City of SeaTac  
4800 S. 188<sup>th</sup> St.  
SeaTac, WA 98188  
206-973-4843  
ayeremeyev@ci.seatac.wa.us

**Re: City of SeaTac Former Fire Station 45 Site RFP**

Dear Mr. Yeremeyev,

Thank you for receiving our application for the City of SeaTac Former Fire Station 45 Site RFP. The Former Fire Station 45 Site represents a special opportunity to respond to our local housing crisis by providing a number of affordable workforce housing units in a transit-oriented development in SeaTac near light rail and the airport. Our proposed development will feature a 5-story multifamily rental apartment building including 60 units of affordable workforce housing and a parking garage.

We propose to pay \$550,000.00 for the Former Fire Station 45 Site based on recent sales prices for similar properties located in the City of SeaTac.

Please accept the attached documents as the Low Income Housing Institute's response to the City of SeaTac Former Fire Station 45 Site RFP.

Thank you for your consideration, and please contact me if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Sharon Lee". The signature is fluid and cursive.

Sharon Lee  
Executive Director  
Low Income Housing Institute  
206-957-8031  
sharonl@lihi.org

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Community Development Lending

June 15, 2018

To Whom It May Concern:

KeyBank offers this letter of reference regarding the Low Income Housing Institute (LIHI) and its capacity and ability to finance, oversee design and deliver construction of an affordable housing development the City of SeaTac is hoping to advance.

The Low Income Housing Institute maintains its main operating accounts with KeyBank. In addition, we have financed and invested with LIHI for 20 years. That financing has included taxable and tax-exempt (Bonds) construction loans and equity through purchase of low income housing tax credits generated from projects they have conceived and developed.

We affirm the quality and capacity of the organization to achieve a project like the one you are advancing and consider LIHI a strong client of ours in mission, execution and ability to manage the assets they build. We provided construction financing to build University Commons, an award-winning mixed-use development in the University District of Seattle that included a construction loan with two separate pay processes to maintain separation between sources for commercial and residential spaces. This project won the Affordable Housing Finance Magazines Readers' Choice Award in 2017 for Mixed-Use Development. And presently, KeyBank is financing the equity and debt for Renton Commons, a 48-unit affordable housing development in Renton, WA, whose construction and loan administration are proceeding flawlessly by LIHI's team of developers.

We consider LIHI a bankable client and hope you give them full consideration. We believe you will enjoy working with them as we do and find their delivery always to be on time and on budget. I believe in their mission and the leadership and have provided additional support to LIHI by being a Board Member for a number of years.

Please do not hesitate to contact me at 206-343-6958 with any questions or concerns regarding this letter.

Sincerely,

**KeyBank National Association**

Catherine Danigelis  
Senior Vice President & Western Region Manager

**CONFIDENTIAL**

**City of SeaTac Former Fire Station 45 Site RFP**

**References**

*Development References*

1.     **Name:** Bill Reid  
          **Title:** President & General Manager  
          **Entity:** Walsh Construction Co.  
          **Phone Number:** 206-547-4008  
          **Email:** breid@walshconstructionco.com  
          **Relationship to LIHI:** General Contractor on Past Projects
  
2.     **Name:** Michele Wang  
          **Title:** Principal  
          **Entity:** Runberg Architecture Group  
          **Phone Number:** 206-518-5026  
          **Email:** michelew@runberg.com  
          **Relationship to LIHI:** Architect on Past Projects

*Financial References*

1.     **Name:** Maryann Crissey  
          **Title:** Vice President  
          **Entity:** Banner Bank  
          **Phone Number:** 206-770-7183  
          **Email:** MCrissey@bannerbank.com  
          **Relationship to LIHI:** Financed Past Projects
  
2.     **Name:** Diego Benites  
          **Title:** Vice President, Acquisitions  
          **Entity:** Boston Capital  
          **Phone Number:** 617-624-8886  
          **Email:** DBenites@bostoncapital.com  
          **Relationship to LIHI:** Financed Past Projects

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### City of SeaTac Former Fire Station 45 Site RFP

#### Workforce Development Plan

The Low Income Housing Institute will select a general contractor committed to equal employment opportunity and diversity initiatives within their organization and the communities where they work. The goal will be for the general contractor to exceed 25% women and minority owned business participation. The general contractor will meet or exceed this goal using the following outreach plan:

- Reach out to local community organizations to obtain a list of potential bidders.
- Conduct presentations for community organizations active in minority employment and contracting to facilitate direct communication and provide translation for such meetings.
- Minority representative agencies such as the Office of Minority and Women Owned Business Enterprises, the National Association of Minority Contractors, Contractors Resource Center, and the Northwest Minority Business Council will be utilized for their contractor databases and communications capabilities.
- Encourage and promote larger firms to utilize women and minority owned businesses as subcontractors and suppliers.
- Examine larger scopes of work that can possibly be broken down into smaller pieces so that smaller women and minority owned businesses may be able to participate.
- Examine opportunities for multiple women and minority owned businesses to combine efforts and propose a larger scope of work.
- Advertise in major publications like the Daily Journal of Commerce and also reach out through smaller publications such as The Skanner, El Hispanic News, and the Asian Reporter, and reach out to community organizations for input on other advertising outlets.

The general contractor will also be required to conduct a comprehensive mentoring and training program for Section 3 and women and minority owned businesses. The general contractor will use the following methods:

- During preconstruction, identify the most likely trades for hiring eligible Section 3 individuals.
- Explain the Section 3 program in all pre-bid communications to subcontractors so they can incorporate individual hiring in their bid plan.
- Use bid forms which request commitments from bidders on Section 3 worker utilization expressed in hours of Section 3 resident employment so that actual hours worked can be tracked.
- Provide formal training for the general contractor's workers including flagging, rigging, erosion control, forklift operation, CPR/first aid, and safety.
- Coordinate ESL courses for potential Section 3 hires.
- Conduct construction trade training for community organizations.
- Cover tuition for certain advanced training classes for carpenters and laborers interested in becoming crew leaders or foremen.
- Assign mentors to each new hire.





**Inland Group**

Comprehensive Multifamily Construction & Development Services

# SeaTac Center Purchase and Redevelopment Proposal



### **Development Concept:**

Our proposal for the SeaTac Center Purchase and Redevelopment (the “Proposal”) includes four mixed-use buildings with two distinct residential components offering 665 units and street-fronting commercial space coupled with a fifth stand-alone commercial building offering approximately 30,000 square feet of commercial space (the “Project”). The development concept was driven by the City’s goals as well as the location’s proximity to the Tukwila International Boulevard Station, resulting in a maximization of residential development while also providing ample commercial opportunities.

The first component of the Project is 280 units of market rate housing in two mixed-use buildings (the “Market Rate Housing”). As detailed in the Concept Drawings, the Market Rate Housing is situated along the west property boundary in an E-shaped building (Building 1) and along the south and west boundaries in an L-shaped building (Building 2). Street-fronting commercial space is offered along 154<sup>th</sup> Street in both Buildings 1 and 2, along the private street frontage in Building 1, and along the International Boulevard S. frontage in Building 2. Both buildings are proposed as concrete podium with two levels of structured parking with 5 stories of wood frame above. Each building will offer two elevators and share common area amenities, including a fitness center, movie theater room, business center, game room and lounge. Outdoor common amenity space will be offered in the courtyards of Building 1 and the courtyard and podium level private promenade in Building 2. Additional outdoor common areas will be offered on two rooftop terraces on the southern edges of both Building 1 and Building 2. The siting of these buildings along the western, southern and eastern property edges is intended to maximize view opportunities to the Olympics, Mount Rainier, and the Cascades, respectively. Give the site topography, with the high side along the western edge, the design will offer excellent unobstructed view west, south and east.

The second component of the Project is 385 units of workforce housing affordable for individuals and families earning less than 60% of area median income offered in two buildings (the “Workforce Housing”). Building 3 is the middle building with a private courtyard on the PT level and units surrounding, while Building 4 sets the northern property edge and is complemented by the triangle specialty commercial space in the northeast corner of the site. Both buildings are proposed as concrete podium with two levels of structured parking and 5 stories of wood frame above. Each building will offer two elevators and share common area amenities including a fitness center, movie theater room, business center, game room and lounge. Outdoor common area amenity space will be offered in the private courtyard of Building 3 and on the eastern edge of Building 4 on a rooftop terrace.

The final component of the Proposal is the commercial space included at street level in three of the four buildings offering approximately 30,000 square feet. Building 1 offers retail/commercial opportunities along the 154<sup>th</sup> Street frontage and along the private drive running north/south. Most notable about this commercial space is the southeastern corner of Building 1, offering space adjacent to the public plaza at the entry to the private drive. Building 2 offers retail/commercial opportunities along both the 154<sup>th</sup> Street frontage, wrapping the corner and along the International Blvd. S. frontage. Most notable about this commercial space in the proposed Child Development Center (Daycare) in the northern corner of Building

“The development concept was driven by the City’s goals as well as the location’s proximity to the Tukwila International Boulevard Station...”

2 with access out to the pocket park. Building 3 offers commercial space along the private drive space, creating a pedestrian-oriented retail experience on both sides (mirroring the space provided in Building 1).

The conceptual design does not include specific details on parking levels and the total number of stalls. However, it is anticipated that minimal relief from the City's parking standards for the 154<sup>th</sup> Street Overlay District may be sought for at least the Workforce Housing units, if acceptable to the City of SeaTac and supporting by parking demand analysis during the development review process.

**See Concept Drawings at Tab 1.**

**City Vision and Economic Benefits:**

The development concept evolved by focusing on the City’s primary goals of promoting high quality real estate development to increase the supply of quality housing units and the addition of quality commercial, retail, office and job centers. With these primary goals top of mind, nearly all the City of SeaTac’s goals have been met by Inland’s development concept and this Proposal.

Specifically, this Proposal meets the City’s goals as follows:

Goal 1.1 – As a public entity, serve the good of the SeaTac community.

From an economic standpoint in the purchase price, to the design perspective creating appealing places for residents and the public, to the conceptual development offering various housing types to a wide range of incomes, to offering commercial space for business opportunities, the SeaTac community is served well by the Proposal. Our expertise, capacity and track record assure the City that it can rely on Inland’s ability to bring the Proposal to fruition.

Goal 1.2 – Ensure the SeaTac’s Comprehensive Plan is internally consistent and remains consistent with the State’s Growth Management Act and regional growth management plans and policies.

The Proposal’s offering of 665 housing units equate to a density of 138 units per acre. The appropriate location for such density is near transit options and job opportunities. The SeaTac Center site meets that criteria perfectly.

Goal 7.1 – Provide residents and visitors with a positive, identifiable image of the City of SeaTac.

The northeast corner commercial offered by the Proposal’s concept drawings include a gateway to the City of SeaTac. The design concept is for a corner structure several stories tall identifying SeaTac Center that becomes immediately identifiable to pedestrians, light rail riders, and drivers. Final design of this corner gateway is completely open to input and ideas from the City of SeaTac and stakeholders. With appropriate engagement, we are certain the corner gateway can become a positive, identifiable image for the City of SeaTac.

Goal 7.2 – Provide a well-designed, pedestrian-friendly, and community-oriented environment in the Urban Center.

Conceptually our design is pedestrian friendly from all public rights of way and points of access. The concept plan also includes permeability through the site for pedestrians, accomplished via the private north/south running between commercial spaces along with public plaza at the south entrance. The public sidewalks and private drive sidewalks will include significant landscaping and green space improvements, with another highlight being the pocket park in the northeast corner adjacent to the stand-alone retail building and SeaTac gateway. We expect the final design for this space to include ample landscaping, hardscaping, seating, and public amenities including spaces for art. These features of the design and many others focus on the pedestrian experience.

“With these primary goals top of mind, nearly all the City of SeaTac’s goals have been met by Inland’s development concept and this Proposal.”

Of special note is the proposed Child Development Center located in Building 2 in the northeast corner, which offers an excellent community amenity. The space provides safety and a sense of security, while also being adjacent to outdoor pocket park.

Goal 7.3 – Enhance the character of residential areas and promote a range of well-designed housing types.

The site topography lends itself to large scale buildings that can be broken into significantly more intimate pieces by “stepping down” with the grade. Residential and commercial entries are enhanced at the street levels with active, vibrant commercial spaces. The concept plan target two distinct renters, offering Market Rate Housing and Workforce Housing, providing a variety of well-designed housing types.

Design of the Project also includes many sustainable/green building features. At a minimum, the Evergreen Sustainable Development Standard will be met. Other notable green features include green rooftops and a bank of electric car charging stations in the parking garages beyond that required by code.

Goal 7.4 – Promote well-designed developments in the Industrial and Aviation Commercial zones that respect the natural environment.

The conceptual design respects the natural topography and utilizes it by stepping down with the natural grade. Advantageously, this also offers the best preservation of view corridors from the site.

Goal 7.5 – Strengthen the positive attributes of SeaTac International Airport’s presence in the City of SeaTac.

The Workforce Housing and the Market Rate Housing will provide employees at SeaTac International a very convenient housing option within minutes of their jobs. A short walk across the street to the Tukwila International Boulevard Station and an equally short Light Rail ride to the airport is available during all work hours. Employees at SeaTac International can choose to live at SeaTac Center and eliminate their long, expensive, frustrating commute, further strengthening the airports ability to attract and retain good employees.

Goal 7.6 – Attract and encourage major institutions that are well designed and beneficial to the community.

A growing concern for major institutions and employers across the Puget Sound region is affordable housing near those institution’s jobs. Housing for families is especially difficult to find that is affordable and well-located. While the Project will not directly attract major institutions, it will provide family housing units at various rent ranges attractive to many potential employees of such institutions.

“Employees at SeaTac International can choose to live at SeaTac Center and eliminate their long, expensive, frustrating commute, further strengthening the airports ability to attract and retain good employees.”

Goal 8.1 – Support the private sector through partnerships, plans, and monitoring.

This Proposal relies on the coordination and cooperation of the City of SeaTac to bring the concept plans to reality. Inland has many years and dozens of similar projects where we considered the permitting jurisdiction a partner in our development. Most recently, we have purchased land directly from the City of Ramsey and the City of Eagan (both in Minnesota) for development of market-rate housing. Whether responsible for permitting and approval only, or more involved as land seller in the case of SeaTac Center, we look forward to working cooperatively with the City of SeaTac.

Goal 8.2 – Review and reform regulations and taxing policies to develop a strong business climate and encourage entrepreneurial government.

The Proposal assumes the Multi Family Tax Exemption will be pursued and included to the benefit of both the Market Rate Housing and the Workforce Housing. These incentives go a long way to shifting difficult development financing toward feasibility, and inclusion of the MFTE in the RFP was a key factor in our ability to make this Proposal.

Goal 8.3 – Promote and encourage quality job training and educational opportunities.

The Project includes a Child Development Center at the northeast corner, offering classroom and daycare services to children ages 1-12. This center is expected to be multicultural and serve both residents and the public. Further, classroom space within the Center will be made available in the evenings for adult education coordinated through our Property Management company. Educational opportunities are expected to include ESL, health, wellness, job readiness and even job training.

Goal 8.4 – Encourage economic diversity and a variety of jobs at various wage levels.

Following construction completion, based on the current tenanting plan anticipated, we expect approximately 60-90 jobs to be provided at the Project on a permanent basis. Jobs will offer a range of wages, including many that are above prevailing wages. Of course, the housing mix will dictate a wide variety of wage levels will reside at SeaTac Center.

Goal 8.6 – Maintain and upgrade existing, and strategically locate new public infrastructure to provide capacity for economic growth.

The Project takes advantage of the City's significant infrastructure improvements to 154<sup>th</sup> Street. Further, siting high density development within easy walking distance of the light rail station assists with ridership. Following completion of the development of so many housing units at the location, commercial businesses within the Project and in the vicinity will also benefit from the increased customer base. It is reasonable to assert that the economic growth resulting from the SeaTac Center redevelopment is at least partially possible due to the infrastructure improvements.

Further, new infrastructure available for the public's enjoyment is created at the pocket park and expanded public plaza in the space of the Military Road S. right of way vacation.

Goal 8.7 – Enhance and utilize the City’s natural and built environment to increase the desirability of locating in SeaTac.

The Project maximizes transit ridership by achieving high density of people living, working, and patronizing the Project. As previously asserted, the Project maximizes affordable housing density, market rate housing density, and neighborhood commercial opportunities. The 665 housing units will be home to approximately 1,000 residents and the commercial space will employ up to 60-90 people daily. In addition to 1,000+ people living and working at the Project, a reasonable estimate for the numbers of patrons utilizing the various commercial spaces is at least 500 each day. Such activity and vibrancy enhance the desirability of living and working in SeaTac.

**Project Team and Qualifications:**

Inland Group has over 30 years of experience in multifamily development and construction, with a substantial list of housing communities developed within just the last ten years. This housing list includes at least 45 communities developed to date providing over 8,500 units, evenly split between affordable housing and market-rate housing. The attached list at Tab 2 shows all properties developed by Inland highlighted in yellow as well as other projects constructed by Inland. Also attached is a statement of experience with resumes for Inland’s Key Personnel.

Inland has the expertise and capacity to successfully design, develop, construct and operate large mixed-used developments similar to our Proposal for SeaTac Center. Following are three examples of mixed-use development projects completed by Inland, providing further insight to our capabilities.

**Echo Lake Village, Shoreline, WA**

Echo Lake Village in Shoreline, Washington is a development completed in 2007 comprised of a mixed-use, 289-unit market rate apartment community and a 200-unit affordable senior apartment community. The development, planned and built to maximize proximity to Echo Lake, is a high-density mixed-use community that includes several thousand feet of commercial space complementary to the housing and the Dale Turner Family YMCA. Inland worked closely with the City of Shoreline to complete the project on time and on budget.





## **Covington Town Center, Covington, WA**

The Covington Town Center development is comprised of a mixed-used affordable family apartment community providing 200 units and a market-rate senior community offering 156 units. The project was developed in 2014 following the City of Covington's adoption of Town Center zoning regulations. A Development Agreement was negotiated that allowed parking at street level within the building, though it was designed with easily adaptable storefront to enable "future retail" space conversion when the Town Center matures, and more demand exists for commercial space. The City of Covington was considered a partner in our efforts to be the first to develop within their Town Center.



**Thai Binh Apartments, Seattle, WA**

The Thai Binh Apartments currently under construction in Seattle’s Chinatown International District is a mixed-used development offering 249 affordable housing units and seven street-level commercial spaces. Since funding from the City Office of Housing was included as a source, we consider the City of Seattle and important project partner in the development. A significant amount of neighborhood outreach was completed relative to the design of Thai Binh, including engagement of the Seattle Chinatown International District Preservation and Development Authority (SCIDpda). Construction is scheduled to be complete in Spring 2019.



“Inland has the expertise and capacity to successfully design, develop, construct and operate large mixed-used developments similar to our Proposal for SeaTac Center.”

**Project Team - Architect: Cushing Terrell Architects Engineers**

Cushing Terrell is the operating name for the local Seattle office of CTA. CTA has been in business since 1938 and has a vast experience base in architecture and engineering, including mixed-use and multifamily architectural design. CTA focuses on transformational experience in their design, from design inspiration through schematic planning to efficient construction document completion. As seen in the drawings in this Proposal, Cushing Terrell's design evolved keeping in mind all goals of the City of SeaTac.

**Project Team – Commercial Leasing: Tiffini Connell, West Coast Commercial Realty**

Tiffini Connell, Managing Broker of West Coast Commercial Realty, is Inland's commercial leasing partner for the Project. Tiffini is a high-volume, well-connecting commercial broker who will work with Inland long before the leasing effort begins by providing input on design, size, location and level of finish for all street-level commercial spaces. Her knowledge will assist us to know what the market currently needs along with a projection of future needs, so we build what is desired, ensuring the most vibrant leased environment upon completion.

**Project Team – Property Management: FPI Management, Inc.**

FPI Management was established in 1968 and specializes in new construction lease-up, rehabilitation, value added and repositioning of assets. FPI has partnered with Hearthstone and Inland on all Inland-developed projects for many years. FPI is dedicated exclusively to the property management interests of our clients, with no ownership interest in any property. The portfolio of managed properties currently totals 103,301 units in 13 states, including nearly 43,000 that are affordable housing and include special needs set-asides. Of special note for this Proposal are Chalet in Bellevue (18 units set aside for physically challenged/multiple needs/homeless), Francis Village in Kirkland (50 units set aside for veterans and homeless) and Rose Crest in Issaquah (30 units set-aside for homeless, disabled and large households).

**See additional qualifications and experience information for each Project Team member at Tab 2.**

**Project Milestones and Timeline:**

8/31/2018	Submit Proposal to City of SeaTac
9/15/2018	Interview/Selection by City of SeaTac – LOI Signed
10/15/2018	Sign Purchase & Sale Agreement (PSA)
11/1/2018	Pre-Application Meeting, Preliminary Design
1/15/2019	Complete Site Feasibility and Waive Feasibility Contingency (90 days from PSA)
2/1/2019	Submit Site Plan or Development Agreement Application
3/15/2019	Waive Financing Contingency (60 days from Feasibility Waiver)
5/1/2019	Approval of Site Plan or Development Agreement
6/1/2019	Apply for Multi Family Tax Exemption
6/15/2019	Full Building Permit Submittal
6/15/2019	90-Day Notice to Vacate to Existing Tenants
9/1/2019	Building Permit Approval (90 days from submittal)
8/15/2019	30-Day Notice to Vacate to Existing Tenants
9/15/2019	Close on Land and Financing
9/16/2019	Begin Demolition and Construction
8/15/2021	First Residential Units Occupied (23 months from start)
2/13/2022	Construction Complete (29 months from start)

**Letter of Intent:**

**See Letter of Intent at Tab 3.**

**Financing:**

Inland has the financial capacity to complete the SeaTac Center redevelopment on time and on budget. Attached is a letter from Citi Community Capital attesting to Inland's financial strength and ability. Inland's track record of financial soundness, specifically spanning three decades and several economic cycles (including the Great Recession), is testament to our ability to assess and mitigate risk while successfully pursuing real estate development opportunities.

**See Citi Community Capital Letter at Tab 4.**

**Additional Criteria – Preserve Existing Business Ecosystem and Increase Workforce Housing:**

Preservation of the existing business ecosystem is a goal of Inland's within our redevelopment Proposal. Given the scale of the redevelopment, it is nearly impossible to phase construction of our Project such that some businesses can remain during construction. However, Inland's goal is to re-tenant as many existing commercial tenants as possible in the newly constructed commercial spaces.

Specifically, we will work with Tiffini Connell at West Coast Commercial Realty to determine market rents in the immediate area as well as Tenant Improvement allowances typically seen for those spaces. Then, we will offer any existing tenants a discount of at least 10% from the market rent, along with an increase in the TI allowance of at least 10%. Understanding the difficulty of leasing to existing tenants after two years or longer of redevelopment and construction, we will maintain an aspirational goal to re-tenant at least 25% of the existing tenants in the new space.

As detailed in the concept narrative, a significant component of our redevelopment Proposal is to design, build and construct new workforce housing units. The conceptual plan offers 385 units in the Workforce Housing specifically set-aside for households with incomes not to exceed 60% of AMI. Additionally, the 280 units offered by the Market Rate Housing will meet the qualifications of the Multi Family Tax Exemption program, thereby providing 20% of the units (56 units) for households earning less than 100% of AMI. Accordingly, in total 441 of the total 665 units within our Project will be new Workforce Housing units.

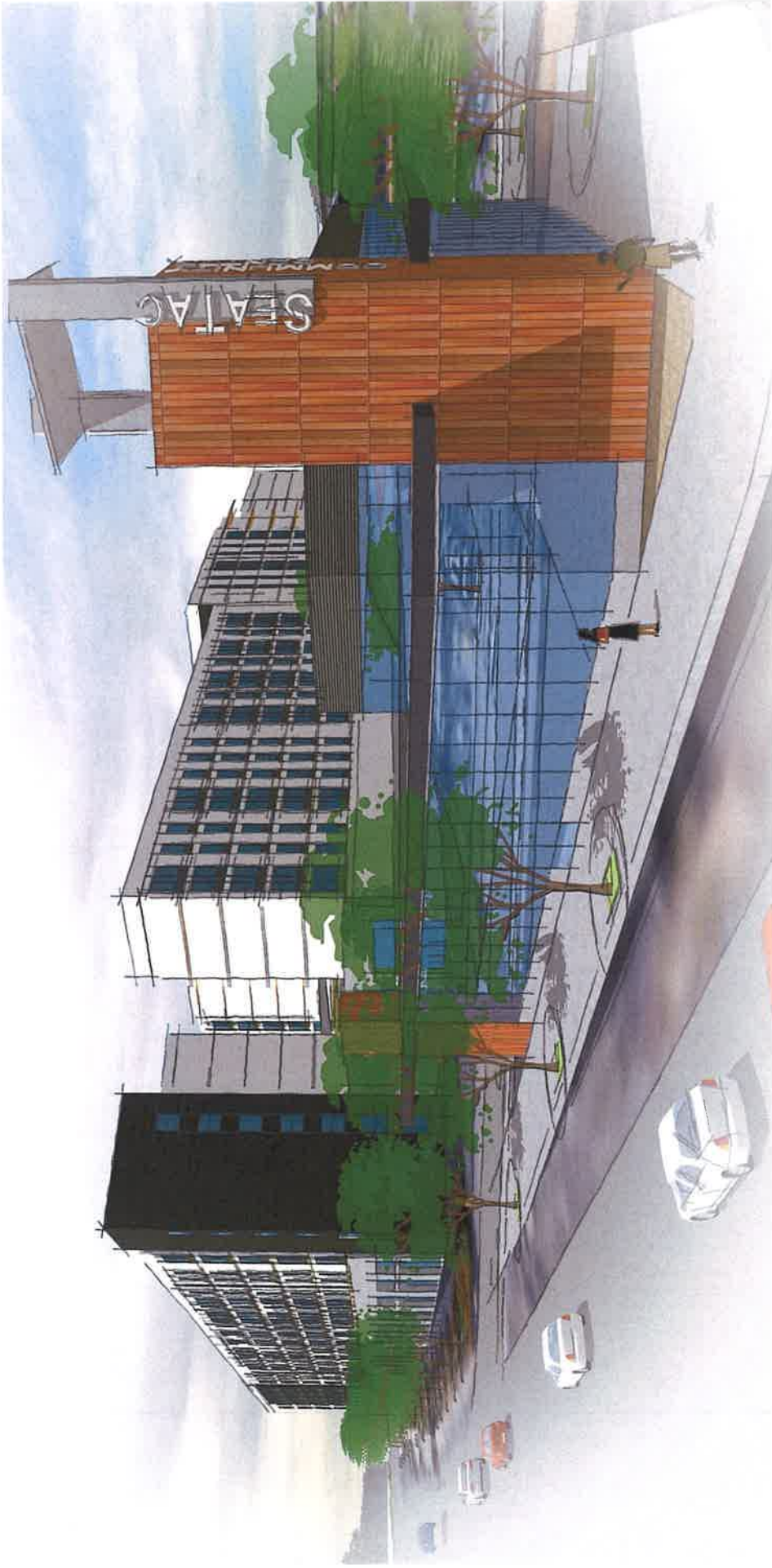
“Inland's track record of financial soundness... is testament to our ability to assess and mitigate risk while successfully pursuing real estate development opportunities.”

**References:**

Development	Financial
<p>Ryan Patterson, President Vintage Housing 369 San Miguel Drive, Suite 135 Newport Beach, CA 92660 (949) 721-6775 <a href="mailto:rpatterson@vintagehousing.com">rpatterson@vintagehousing.com</a></p>	<p>Mark Dean, Managing Director Citi Community Capital 601 Union Street, Suite 3705 Seattle, WA 3705 (206) 346-2838 <a href="mailto:mark.w.dean@citi.com">mark.w.dean@citi.com</a></p>
<p>Rob McCann, President and CEO Catholic Charities Spokane 12 E. Fifth Avenue Spokane, WA 99202 (509) 358-4257 <a href="mailto:rmccann@ccspokane.org">rmccann@ccspokane.org</a></p>	<p>Jan Laskey, Vice President Bank of America 800 5<sup>th</sup> Avenue, Floor 37 Seattle, WA 98104 (206) 585-8404 <a href="mailto:Jan.k.laskey@baml.com">Jan.k.laskey@baml.com</a></p>
<p>Richard Hart, Community Development Director City of Covington 16720 SE 271<sup>st</sup> Street Covington, WA 98042 (253) 480-2441 <a href="mailto:rhart@covingtonwa.gov">rhart@covingtonwa.gov</a></p>	<p>Rich Mazzocchi, Vice President Boston Capital One Boston Place Boston, MA 02108 (617) 624-8877 <a href="mailto:rmazzocchi@bostoncapital.com">rmazzocchi@bostoncapital.com</a></p>

## **Conclusion**

Inland's project team is well-positioned due to their combined experience, expertise and track record of successful mixed-use, mixed-income housing development. The development concept in this Proposal maximizes the quantity of mixed-income housing and the opportunity for neighborhood commercial spaces. The Project concept and financing is feasible and structured wisely by relying only on certain and proven funding sources. This combination of a proven development team and inspiring project concept will succeed in meeting the goals of City of SeaTac and ultimately improve the community.



Artist's Perspective - North East Corner

SEATAC | Mixed Use Housing - Conceptual Design  
SeaTac, WA



Inland Group

CUSHING  
TERRELL  
ARCHITECTS ENGINEERS





Walkable Festival Street

**Corner Retail/Office**

Pedestrian Relief - Building is pulled back from corner to soften street edge at sidewalk level.

**Corner Pocket Park**

Opening in building mass to allow views and connectivity into and out of mixed-use development.

**Daycare**

Ground level space to support daycare program with access to proposed Pocket Park.

**Interior Courtyard**

To provide ample natural daylight and ventilation to living units.

**Retail/Commercial Storefronts**

2-level parking behind retail/commercial under podium and below grade.



North

Site Plan

SEATAC | Mixed Use Housing - Conceptual Design  
SeaTac, WA



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Units - Birdseye

SEA TAC | Mixed Use Housing - Conceptual Design  
 SeaTac, WA



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 TERRELL  
 ARCHITECTS ENGINEERS



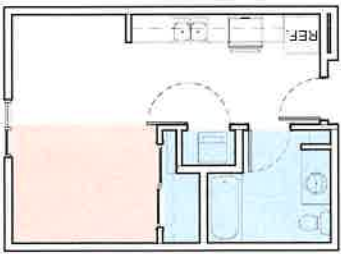
Buildings - Birdseye

SEATAC | Mixed Use Housing - Conceptual Design  
SeaTac, WA



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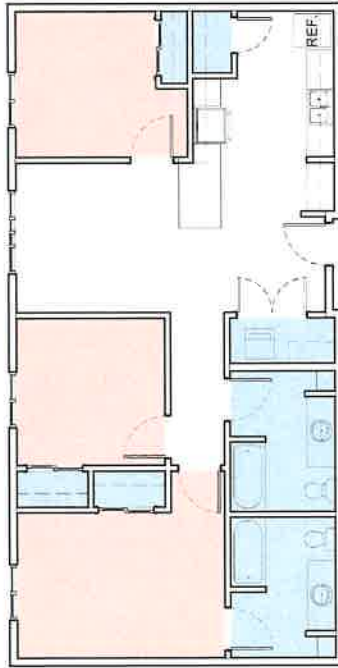
CUSHING  
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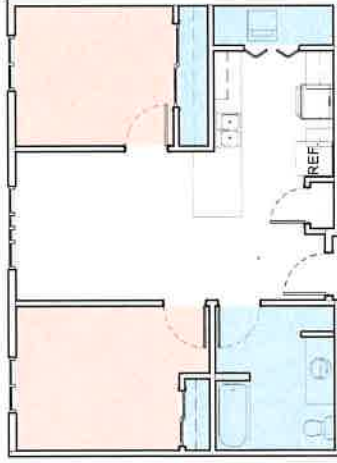
**STUDIO**  
1 BATH  
APPROX. 430 SF



**1 BEDROOM**  
1 BATH  
APPROX 550 SF



**3 BEDROOM**  
2 BATH  
APPROX. 1,040 SF



**2 BEDROOM**  
1 BATH  
APPROX 785 SF

**Typical Unit Layouts**



**Inland Group**

**CUSHING  
TERRELL**  
ARCHITECTS & ENGINEERS



Artist's Perspective - Festival Market Street



Inland Group

CUSHING  
TERRELL  
ARCHITECTS ENGINEERS



# Inland Group

Comprehensive Multifamily Construction & Development Services

## PROJECT EXPERIENCE

☼ - HUD Financed Projects

<b>Affinity at Puyallup, Puyallup, WA</b> ☼ <i>168 Unit Senior Apartment Community</i>	\$27,800,000	2018
<b>Vintage at SeaTac, SeaTac, WA</b> <i>180 Unit Affordable Senior Apartment Community</i>	\$27,400,000	2018
<b>Affinity at Ramsey, Ramsey, MN</b> <i>174 Unit Senior Apartment Community</i>	\$25,193,000	2018
<b>Affinity at Lacey, Lacey, WA</b> <i>170 Unit Senior Apartment Community</i>	\$23,200,000	2018
<b>Holy Names Haven, Spokane, Washington</b> <i>76 Unit Affordable Apartment Community</i>	\$9,400,000	2018
<b>Affinity at Eagan, Eagan, MN</b> <i>174 Unit Senior Apartment Community</i>	\$25,193,000	2017
<b>Copper Stone, Lafayette, CO</b> <i>264 Unit Garden Style Apartment Community</i>	\$32,069,000	2017
<b>Traditions at Colorado Springs, Colorado Springs, CO</b> <i>180 Unit Affordable Senior Apartment Community</i>	\$19,708,000	2017
<b>Thai Binh, Seattle, Washington</b> <i>249 Unit Mid-rise Apartment Community</i>	\$48,031,000	2017
<b>Pope Francis Haven, Spokane Valley, Washington</b> <i>52 Unit Affordable Apartment Community</i>	\$6,300,000	2017
<b>Affinity at South Park Meadows, Austin, Texas</b> <i>163 Unit Senior Apartment Community</i>	\$19,708,000	2016
<b>Copper River, Spokane, Washington</b> <i>240 Unit Garden Style Apartment Community</i>	\$23,500,000	2016
<b>Copper Wood, Lacey, Washington</b> <i>228 Unit Garden Style Apartment Community</i>	\$25,300,000	2016
<b>Copper Valley, Puyallup, Washington</b> <i>220 Unit Garden Style Apartment Community</i>	\$25,800,000	2016
<b>Affinity at Round Rock, Round Rock, Texas</b> <i>170 Unit Senior Apartment Community</i>	\$20,650,000	2016

## PROJECT EXPERIENCE – *continued*

<b>Copper Range</b> , Colorado Springs, Colorado <i>240 Unit Garden Style Apartment Community</i>	\$28,200,000	2016
<b>Guadalupe Haven</b> , Othello, Washington <i>88 Unit Garden Style Apartment Community</i>	\$9,379,000	2015
<b>Copper Peak Apartments</b> , Longmont, Colorado <i>240 Unit Garden Style Apartment Community</i>	\$27,528,000	2015
<b>Copper Steppe Apartments</b> , Parker, Colorado <i>264 Unit Garden Style Apartment Community</i>	\$27,397,000	2015
<b>The Marilee</b> , Spokane, Washington ☺ <i>51 Unit Affordable Apartment Community</i>	\$6,284,000	2015
<b>Buder Haven</b> , Spokane, Washington ☺ <i>51 Unit Affordable Apartment Community</i>	\$7,007,000	2015
<b>Affinity at Monterrey Village</b> , San Antonio, Texas <i>154 Unit Senior Apartment Community</i>	\$17,713,000	2015
<b>Affinity at Loveland</b> , Loveland, Colorado <i>155 Unit Senior Apartment Community</i>	\$17,285,000	2015
<b>Traditions at Englewood</b> , Englewood, Colorado ☺ <i>180 Unit Affordable Senior Apartment Community</i>	\$21,752,000	2015
<b>Copper Lane Apartments</b> , Vancouver, Washington <i>216 Unit Garden Style Apartment Community</i>	\$16,456,000	2015
<b>Polaris at Covington</b> , Covington, Washington <i>200 Unit Apartment Community</i>	\$21,437,000	2014
<b>Affinity at Covington</b> , Covington, Washington <i>156 Unit Senior Apartment Community</i>	\$18,038,000	2014
<b>Affinity at Bellingham</b> , Bellingham, Washington <i>154 Unit Senior Apartment Community</i>	\$15,437,000	2014
<b>Affinity at Albuquerque</b> , Albuquerque, New Mexico <i>154 Unit Senior Apartment Community</i>	\$15,654,000	2014
<b>Affinity at Wells Branch</b> , Austin, Texas <i>154 Unit Senior Apartment Community</i>	\$17,226,000	2014
<b>Affinity at Colorado Springs</b> , Colorado Springs, Colorado <i>154 Unit Senior Apartment Community</i>	\$16,733,000	2014
<b>Vintage at Lakewood</b> , Marysville, Washington <i>197 Unit Senior Apartment Community</i>	\$15,693,000	2014
<b>Westcliff Heights</b> , Las Vegas, Nevada <i>80 Unit Senior Apartment Community</i>	\$7,758,000	2014

## PROJECT EXPERIENCE – *continued*

<b>The Delaney</b> , Spokane, Washington <i>83 Unit Apartment Community Historic Renovation</i>	<b>\$4,375,000</b>	<b>2014</b>
<b>Copper Trail</b> , Olympia, Washington <i>260 Unit Garden Style Apartment Community</i>	<b>\$23,339,000</b>	<b>2013</b>
<b>Copper Creek</b> , Colorado Springs, Colorado <i>216 Unit Garden Style Apartment Community</i>	<b>\$20,445,000</b>	<b>2013</b>
<b>West Capitol Commons</b> , West Sacramento, California <i>270 Unit Garden Style Apartment Community</i>	<b>\$38,767,000</b>	<b>2013</b>
<b>Copper Landing</b> , Airway Heights, Washington 🇺🇸 <i>216 Unit Garden Style Apartment Community</i>	<b>\$15,826,000</b>	<b>2013</b>
<b>Affinity at Billings</b> , Billings, Montana <i>154 Unit Senior Apartment Community</i>	<b>\$13,044,000</b>	<b>2013</b>
<b>Affinity at Olympia</b> , Olympia, Washington <i>170 Unit Senior Apartment Community</i>	<b>\$13,668,000</b>	<b>2012</b>
<b>Affinity at Southridge</b> , Kennewick, Washington <i>150 Unit Senior Apartment Community</i>	<b>\$9,609,000</b>	<b>2012</b>
<b>Vintage at Ash Way</b> , Lynnwood, Washington <i>395 Unit Apartment Community</i>	<b>\$41,057,000</b>	<b>2012</b>
<b>North City Apartments</b> , Shoreline, Washington <i>165 Unit Apartment Community</i>	<b>\$17,653,000</b>	<b>2012</b>
<b>Beach House at Trailhead Apartments</b> , Spokane, Washington <i>216 Unit Garden Style Apartment Community</i>	<b>\$14,314,000</b>	<b>2012</b>
<b>Badger Mountain Apartments</b> , Richland, Washington <i>176 Unit Garden Style Apartment Community</i>	<b>\$13,318,000</b>	<b>2012</b>
<b>Affinity at Coeur d'Alene</b> , Coeur d'Alene, ID <i>121 Unit Senior Apartment Community</i>	<b>\$7,937,000</b>	<b>2012</b>
<b>Copper Ridge Apartments</b> , Kennewick, Washington 🇺🇸 <i>232 Unit Garden Style Apartment Community</i>	<b>\$14,443,000</b>	<b>2011</b>
<b>Mullan Reserve Apartments</b> , Missoula, Montana <i>200 Unit Garden Style Apartment Community</i>	<b>\$14,228,000</b>	<b>2011</b>
<b>Affinity at Lafayette</b> , Lafayette, Colorado <i>120 Unit Senior Apartment Community</i>	<b>\$8,761,000</b>	<b>2011</b>
<b>Bailey Farm Apartments</b> , Bothell, Washington <i>372 Unit Garden Style Apartment Community</i>	<b>\$33,403,000</b>	<b>2011</b>



## PROJECT EXPERIENCE – *continued*

<b>Vintage at Tacoma</b> , Tacoma, Washington <i>231 Unit Senior Apartment Community</i>	<b>\$14,622,000</b>	<b>2011</b>
<b>Affinity at Boise</b> , Boise, Idaho <i>150 Unit Senior Apartment Community</i>	<b>\$10,308,000</b>	<b>2011</b>
<b>Affinity at South Hill</b> , Spokane, Washington <i>150 Unit Senior Apartment Community</i>	<b>\$10,202,000</b>	<b>2011</b>
<b>Affinity at Mill Road</b> , Spokane, Washington ✪ <i>150 Unit Senior Apartment Community</i>	<b>\$9,906,000</b>	<b>2011</b>
<b>Copper Hill Apartments</b> , Spokane, Washington ✪ <i>232 Unit Garden Style Apartment Community</i>	<b>\$12,628,000</b>	<b>2011</b>
<b>Affinity at Walla Walla</b> , Walla Walla, Washington <i>120 Unit Senior Apartment Community</i>	<b>\$7,834,000</b>	<b>2010</b>
<b>Francis Village</b> , Kirkland, Washington <i>61 Unit Apartment Community</i>	<b>\$8,735,000</b>	<b>2010</b>
<b>Island View Apartments</b> , Richland, Washington <i>144 Unit Garden Style Apartment Community</i>	<b>\$9,390,000</b>	<b>2010</b>
<b>Pine Valley Ranch Apartments</b> , Spokane Valley, Washington <i>256 Unit Garden Style Apartment Community</i>	<b>\$15,553,000</b>	<b>2010</b>
<b>The Ridge at Midway</b> , Spokane, Washington ✪ <i>180 Unit Garden Style Apartment Community</i>	<b>\$11,601,000</b>	<b>2009</b>
<b>Vista Creek</b> , Laughlin, Nevada <i>300 Unit Garden Style Affordable Family Apartment Community</i>	<b>\$24,480,000</b>	<b>2009</b>
<b>Vintage at Laughlin</b> , Laughlin, Nevada <i>150 Unit Garden Style Affordable Senior Apartment Community</i>	<b>\$13,539,000</b>	<b>2009</b>
<b>Linden Apartments (The Tressa)</b> , Seattle, Washington <i>474 Unit Apartment Community</i>	<b>\$48,382,000</b>	<b>2008</b>
<b>Worldmark by Wyndham</b> , Depoe Bay, Oregon <i>87 Unit Resort Community</i>	<b>\$7,800,000</b>	<b>2008</b>
<b>Worldmark by Wyndham</b> , Granby, Colorado <i>44 Unit Resort Community</i>	<b>\$9,741,000</b>	<b>2008</b>
<b>Forest Creek Apartments</b> , Spokane, Washington <i>252 Unit Apartment Community</i>	<b>\$14,300,000</b>	<b>2007</b>
<b>Village Ranch Apartments (The Villagio)</b> , Modesto, California <i>240 Unit Apartment Community</i>	<b>\$26,926,000</b>	<b>2007</b>
<b>Trendwest Oakwood Resort</b> , San Diego, California <i>170 Unit Resort Community Renovation</i>	<b>\$13,150,000</b>	<b>2007</b>

## PROJECT EXPERIENCE – *continued*

<b>Echo Lake Village, Seattle, Washington</b> ☺ <i>289 Unit Apartment Community</i>	<b>\$33,988,000</b>	<b>2007</b>
<b>Echo Lake Senior Apartments (The Blakely), Seattle, Washington</b> <i>200 Unit Affordable Senior Apartment Community</i>	<b>\$17,573,000</b>	<b>2007</b>
<b>Falls Creek Apartments, Coeur d'Alene, Idaho</b> <i>170 Unit Apartment Community</i>	<b>\$9,850,000</b>	<b>2007</b>
<b>Trendwest Resorts, West Yellowstone, Montana</b> <i>112 Unit Resort Community</i>	<b>\$21,850,000</b>	<b>2006</b>
<b>Heron Creek Apartments, Moses Lake, Washington</b> ☺ <i>96 Unit Apartment Community</i>	<b>\$6,167,000</b>	<b>2006</b>
<b>Dover Bay Condominiums, Sandpoint, Idaho</b> <i>27 Unit Condominium Community</i>	<b>\$12,000,000</b>	<b>2006</b>
<b>Evergreen Fountains Retirement Community, Spokane, Washington</b> <i>105 Unit Senior Community</i>	<b>\$12,389,000</b>	<b>2006</b>
<b>Parkside at Mirabeau Point, Spokane, Washington</b> <i>288 Unit Apartment Community</i>	<b>\$18,500,000</b>	<b>2005</b>
<b>Casa Rufina Retirement Center, Santa Fe, New Mexico</b> <i>100 Unit Senior Community</i>	<b>\$9,000,000</b>	<b>2005</b>
<b>Deer Run West Apartments, Spokane, Washington</b> <i>108 Unit Apartment Community</i>	<b>\$6,000,000</b>	<b>2005</b>
<b>Trendwest Resorts, Solvang, California</b> <i>76 Unit Resort Community</i>	<b>\$9,600,000</b>	<b>2005</b>
<b>Copper Run Apartments Ph I &amp; II, Missoula, Montana</b> <i>163 Unit Apartment Community</i>	<b>\$9,000,000</b>	<b>2004</b>
<b>Osito Ridge Apartments, Denver, Colorado</b> <i>114 Unit Apartment Community</i>	<b>\$7,300,000</b>	<b>2004</b>
<b>Stonegate, Pasco, Washington</b> <i>200 Unit Apartment Community</i>	<b>\$9,800,000</b>	<b>2004</b>
<b>Conter Estates, Commerce City, Colorado</b> <i>75 Unit Affordable Senior Housing Community</i>	<b>\$5,900,000</b>	<b>2003</b>
<b>Westminster Apartments, Westminster, California</b> <i>76 Unit Affordable Senior Housing Community</i>	<b>\$5,600,000</b>	<b>2003</b>
<b>Hansen Park Apartments, Kennewick, Washington</b> <i>212 Unit Garden Style Apartment Community</i>	<b>\$9,500,000</b>	<b>2003</b>

## **PROJECT EXPERIENCE – *continued***

<b>Bella Rose Condominiums</b> , Sacramento, California <i>201 Unit Garden Style Condominium Community</i>	<b>\$25,000,000</b>	<b>2003</b>
<b>Liberty Lake Apartments</b> , Boise, Idaho <i>288 Unit Garden Style Apartment Community</i>	<b>\$12,000,000</b>	<b>2002</b>
<b>The Winfield</b> , Colorado Springs, Colorado <i>160 Unit Garden Style Affordable Family Community</i>	<b>\$10,500,000</b>	<b>2002</b>

## **DARIN DAVIDSON**

### **PRESIDENT**

#### **Professional Profile:**

A licensed attorney in the state of Washington, Darin has over 15 years of experience in real estate development and construction. He manages Inland's multi-family development activities overseeing site selection, financing and operating activities. The experience and perspective gained from owning and operating numerous affordable and conventionally financed apartment communities enhances the capabilities and services that Inland provides its clients.

#### **Responsibilities:**

As President of the Inland Group, Darin is responsible for all Inland activities with a primary focus on development and operating efforts including land development, financing, personnel and administrative management, legal issues and asset management services.

#### **Education:**

Bachelor of Arts, Business Administration – Finance Concentration  
University of Washington, 1992  
Juris Doctor, University of Washington School of Law, 1997

## **MARK OSSELLO**

### **DEVELOPMENT MANAGER**

#### **Professional Profile:**

Mark is an experienced manager with over 20 years of field, project management, construction management and development experience. He successfully managed Inland's construction teams for several years. Mark brings strong communication skills, strict attention to detail, and a thorough understanding of project costs to each project.

#### **Responsibilities:**

In his current role, Mark manages the development process for select projects from inception to construction completion. This process includes land entitlement, permitting and generation of detailed and accurate construction documents that are consistent with the project budget.

#### **Education:**

Bachelor of Science, Construction Management  
Minor in Business Administration  
Washington State University, 1993

## **ALAN SPRINGER**

### **DIRECTOR OF DEVELOPMENT**

#### **Professional Profile:**

Alan has over 30 years of experience in the construction industry as a superintendent, project manager, and director of development. Alan brings a vast amount of technical and hands-on experience to every project. He has successfully coordinated all aspects of development on numerous projects while working with owners, design consultants, and building departments.

#### **Responsibilities:**

As Director of Development, Alan's primary role is to work with the owner and design consultants to assist in design development, constructability, value engineering, and permitting. Alan works closely with Mark Ossello and Inland's project managers.

## **JON LEMBERG**

### **CHIEF FINANCIAL OFFICER**

#### **Professional Profile:**

A licensed CPA in the state of Washington, Jon has over ten years of experience in finance and accounting related to real estate development and construction. He applies his background in auditing, management accounting and financial reporting to manage all financial aspects of Inland's construction, development and asset management activities.

#### **Responsibilities:**

As CFO of the Inland Group, Jon is responsible for all accounting functions including treasury, financial reporting and compliance. He is also actively involved in the financial modeling associated with pre-development due diligence as well as project equity and debt procurement. Jon works closely with construction personnel, owners, lenders and investors to ensure efficient and timely flow of funds during the construction phase of each project.

#### **Prior Employment:**

- PricewaterhouseCoopers, LLP
- Plum Creek Timber Company, Inc.

#### **Education:**

Bachelor of Arts, Business Administration – Accounting Concentration  
University of Washington, 2000  
Certificate Program in Land Use Law, University of Washington, 2005

## **SCOTT SCELFO**

### **DIRECTOR OF ASSET MANAGEMENT**

#### **Professional Profile:**

Scott has over eight years of experience in real estate and development and over ten years experience in marketing consulting and analytics in a variety of fields including financial services, retail, high tech, and consumer packaged goods. Scott works closely with Inland's development and construction teams as well as third party management companies to ensure each project is a success at various stages including design, construction, lease-up, and operations.

#### **Responsibilities:**

As Asset Manager of the Inland Group, Scott oversees the management and operations of all Inland owned projects as well as providing third party asset management services for select clients. Scott also plays a key role in project development by providing in-depth market analysis, market and consumer based recommendations on site planning and project design, and project marketing.

#### **Prior Employment:**

- AC Nielson Company
- Washington Mutual Bank
- Onyx Software

#### **Education:**

Bachelor of Science, Marketing & Entrepreneurial Management Concentrations  
Wharton School of the University of Pennsylvania, 1996

## **TODD WALTON**

### **DIRECTOR OF CONSTRUCTION**

#### **Professional Profile:**

Todd is responsible for managing Inland's construction team. Todd's background includes both construction and development project management. His 25 years of construction and development experience are an invaluable resource for the construction team.

#### **Responsibilities:**

As Director of Construction, Todd's role is twofold. The first is to work with the project team to generate detailed and accurate construction documents that are consistent with the project budget. The second is to ensure that Inland's construction team has the necessary resources to complete the project on time, within budget, and with a high level of quality.

#### **Education:**

Bachelor of Science, Construction Management  
Minor in Business Administration  
Washington State University, 1993

## **SCOTT MORRIS**

### **GENERAL COUNSEL/PROJECT DEVELOPMENT**

#### **Professional Profile:**

After 12 years in private practice representing contractors, subcontractors, developers, owners, and property managers, Scott joined the Inland Group. Scott's knowledge and experience in all aspects of property development – acquisition, financing, entitlement, construction, and operations – is a valuable asset to Inland and enhances the services provided to its clients.

#### **Responsibilities:**

As General Counsel, Scott works closely with both the development and construction team on various legal matters, such as contracts, entity/partnership agreements, land use issues, licensing/bonding requirements, insurance, risk management and acquisitions/dispositions. As a member of Inland's development team, Scott's primary focus is on land acquisition, financing and the entitlement process. Scott also assists with multi-family housing operational issues and Inland's commercial and residential asset management services.

#### **Prior Employment:**

- U.S. House of Representatives
- Washington Trust Bank
- Alvin J. Wolff, Inc.
- Powell & Morris, PS
- Morris & Morris, PS

#### **Education:**

Bachelor of Arts, Business Administration – Finance Concentration  
University of Washington, 1994  
Juris Doctor, University of Washington School of Law, 1997

## **KEITH JAMES**

### **DEVELOPMENT MANAGER**

#### **Professional Profile:**

Keith has over 17 years of experience in real estate acquisition, development, finance and operations, with much of that experience related to senior housing and affordable housing. Keith's experience in the industry ranges from employment with a large public assisted living company to seven years heading his own affordable housing consulting firm. This broad experience in all aspects of multifamily housing is applied at Inland to ensure an efficient development process.

#### **Responsibilities:**

As Development Manager, Keith coordinates the development team and drives the process from site selection through close of financing and start of construction. Keith manages critical path items during the development process, including feasibility analysis, entitlements, financing structure, internal and external project due diligence and closing documentation.

**Prior Employment:**

- SHAG/Independent Living
- Legato Consulting
- Pacific Northern Construction
- Columbia Pacific Management
- Emeritus Assisted Living

**Education:**

Bachelor of Arts, Business Administration – Finance Concentration  
Eastern Washington University, 1994

## **JOHN FISHER DEVELOPMENT MANAGER**

**Professional Profile:**

John has over 12 years of experience in real estate acquisition, development, finance and operations, with much of that experience related to affordable housing. John's experience in the real estate industry has been concentrated in the development of housing for non-profits, specifically permanent supportive housing for the homeless and other special needs populations. John has developed both single-family and multi-family communities as well as entitled several subdivisions and PUD's. This broad experience in all aspects of housing and land development is applied at Inland to ensure an efficient development process.

**Responsibilities:**

As Development Manager, John coordinates the development team and drives the process from site selection through close of financing and start of construction. John manages critical path items during the development process, including feasibility analysis, entitlements, financing structure, internal and external project due diligence and closing documentation.

**Prior Employment:**

- Catholic Charities Spokane
- Community Frameworks
- Northwest Regional Facilitators
- Community Outreach Partnership Center

**Education:**

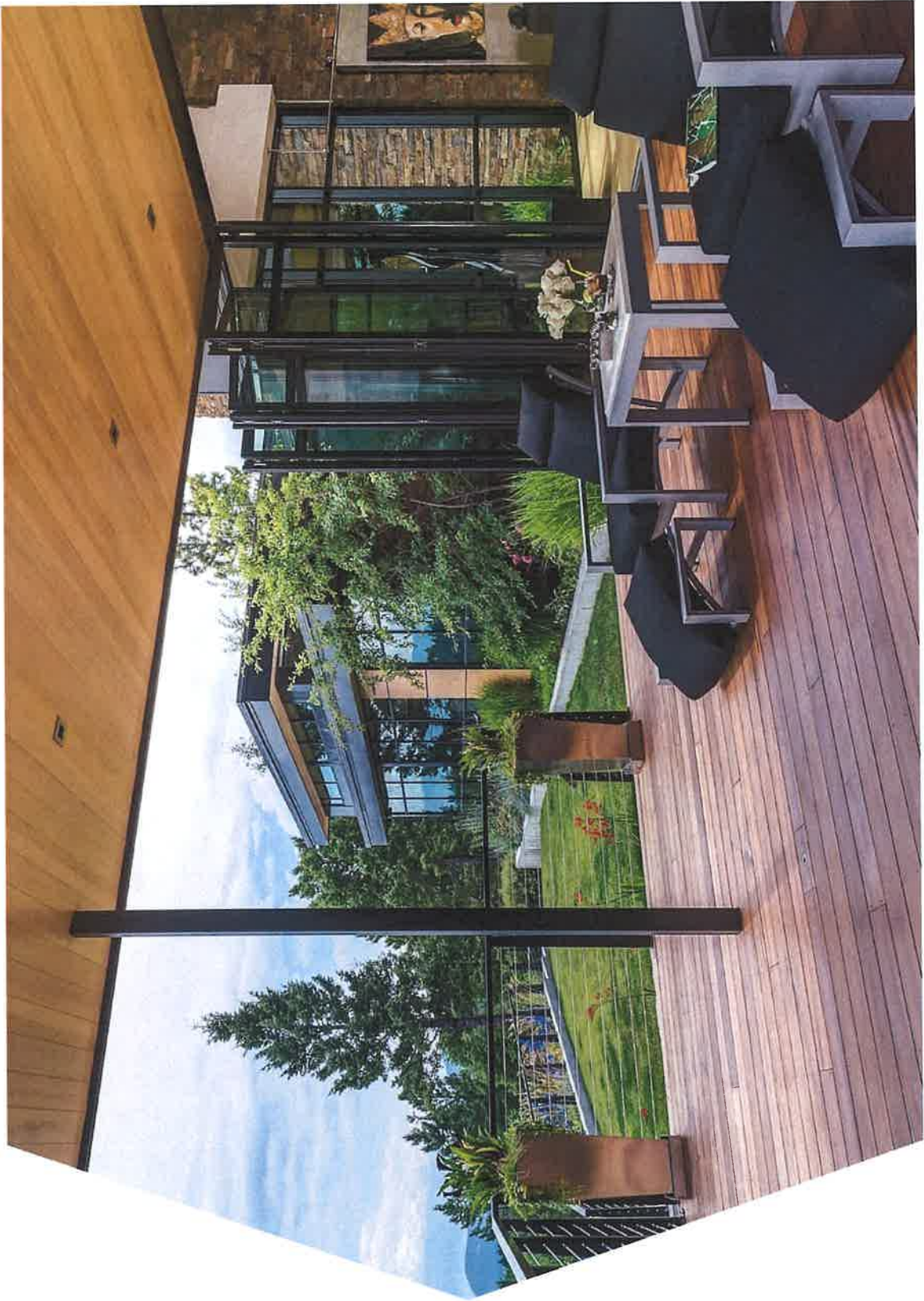
Bachelor of Arts, International Studies – Political Science  
Whitworth University

Masters of Urban and Regional Planning  
Eastern Washington University

**Community Organizations:**

- City of Spokane Plan Commissioner
- President, Spokane Low Income Housing Consortium
- Secretary, Spokane Community Land Trust





**CUSHING  
TERRELL**  
ARCHITECTS ENGINEERS

**PIONEERING  
ENVIRONMENTS**

## Who We Are

Cushing Terrell Architects Engineers is an award winning, multi-discipline A/E firm established in 1938 as one of the first integrated architecture and engineering firms in the United States. Now, almost 80 years later, we are a national leader, continuing to integrate and innovate across multiple disciplines within the building industry.

Each year Cushing Terrell completes more than 1,200 projects, translating into \$400 million in construction costs. Projects include government offices, airfields, distribution centers, educational facilities, medical clinics, hospitals, and commercial, retail, and industrial developments. Our comprehensive approach and staff of 400+ professionals allows Cushing Terrell to provide our clients with a high level of services and unbeatable value.

In addition to architectural and engineering services we provide value engineering, security and monitoring and energy studies services. Our expertise in these areas adds value to each client's project.

Cushing Terrell **pioneers environments** – we balance budgets and schedules while providing innovative and affordable design solutions that are responsible to our communities and the environment.

### CTA BY THE NUMBERS

**400+**  
offices/nodes

**\$400m+**  
annual construction volume

**78**  
years in business

**50+**  
LEED accredited professionals

**17**  
office locations

**1**  
customer-driven mission

**CUSHING  
TERRELL**  
A THORNTON TOMASETTI COMPANY



## Why We Are

## Our Approach

### EXPERTISE

Cushing Terrell integrates the skills and expertise of more than 20 different technical disciplines into hand-picked teams for any given project. With multiple disciplines working side by side, sharing individual know-how and thriving on the energy inspired by collaboration, Cushing Terrell teams develop progressive designs for a wide range of projects in the six Market Sectors that we serve:

**Commercial**  
**Education**  
**Government**  
**Healthcare**  
**Living / Hospitality**  
**Retail**

### HIGH PERFORMANCE

At Cushing Terrell, we pride ourselves on an approach that we have termed **High Performance**. It is the product of uniting talent, passion and expertise with the company's mission; developing integrated teams of top notch architects, designers, engineers, interior designers, landscape architects, project managers and visionaries working together in creating a pinnacle of both form and function.

### THE EXPERIENCE

We recognize and celebrate the many relationships that occur and are maintained throughout the course of creating dynamic environmental spaces. From the initial meeting to the final reveal of any project, the ever-present interactions between clients, designers and building professionals comprise what we commonly refer to as, **The Experience**.

In short, **The Experience** is the essence of every point of contact and every nuance associated with Cushing Terrell Architects Engineers.

### BUSINESS AWARDS

**2016 Intermountain Design Firm of the Year**  
*ENR Mountain States*

### Top 500 Design Firms

*ENR (Engineering News Record):*  
2016, 2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006, 2005, 2004

### Top 150 Architectural Firms

*Architectural Record:*  
2013, 2012, 2011, 2010, 2009, 2008, 2007, 2006

### Giants 300 - Top 50 Architectural & Engineering Firms

*Building Design & Construction:*  
2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008

### Top 100 MEP Giants

*Consulting - Specifying Engineer:*  
2015, 2014, 2013, 2012, 2011, 2010, 2009, 2008, 2007

### Top 150 Building Team LEED APs

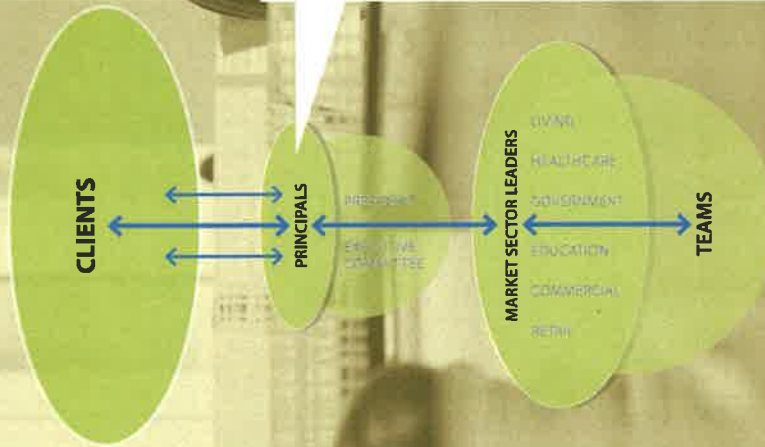
*Building Design & Construction:*  
2013, 2012, 2011, 2009, 2008

# What We Are

## Our Services

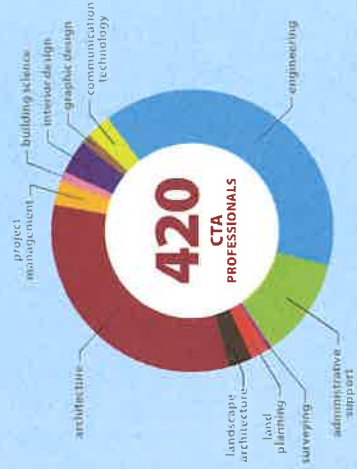
- ARCHITECTURE
- ENGINEERING
  - Civil
  - Electrical
  - Environmental
  - Water
  - Industrial Hygiene
  - Architectural
  - Security
  - Structural
  - Health
  - Appraisal
  - Fire Protection
- BUILDING COMMISSIONING
- CONSTRUCTION ADMINISTRATION
- ENERGY MODELING & CONSERVATION
- FACILITY MANAGEMENT
- GRAPHIC DESIGN / MULTIMEDIA
- HISTORIC PRESERVATION
- INTERIOR DESIGN / FURNISHINGS
- IT / COMMUNICATION SYSTEMS
- LAND PLANNING
- LANDSCAPE ARCHITECTURE
- MARKET ANALYSIS
- PROPOSAL / BUILDING ENCLOSURE CONSULTING
- SECURITY / ACCESS CONTROL DESIGN
- SPACE PLANNING
- SUSTAINABLE DESIGN / LEED

# Cushing Terrell Corporate Organization



Principal	Years Experience
Joel Anderson, AP, LEED AP	11
Jim Armes, PE, CEM	15
Rob Arthur, PE, LEED AP	20
Jim Beal, AIA, LEED AP	22
Shen Blumenthal	25
Yent Boy, AIA, LEED AP	25
Alan Bronec, PE, LEED AP	21
Jason Butler, AIA	19
Marion Byrnes, AIA	23
Shannon Christensen, AIA, LEED AP	12
Pink DeCarinis, PE	32
Wayne Foreman, RL, ASLA	20
Corey Johnson, AIA, LEED AP	24
David Koel, AIA	10
Greg Kallberg, AIA	21
Tim Miller, AIA	26
David Murray, PE, LEED AP	26
Mike O'Leary, AIA, LEED AP	36
Brod Sperry, AIA, LEED AP	18
Michael Tross, AIA, LEED AP	22
Scott Wilcox, PE, LEED AP	24

## CTA STAFF DISCIPLINES



## PROFESSIONAL STAFF REGISTRATIONS

Architects	67
Mechanical Engineers	26
Electrical Engineers	11
Structural Engineers	8
Civil Engineers	10
Landscape Architects	7
Interior Designers	8

## Where We Are

### Our Offices

#### UNITED STATES

COLORADO | Denver

IDAHO | Boise

LOUISIANA | New Orleans

MINNESOTA | Minneapolis

MONTANA | Billings, Bozeman,

Great Falls, Helena, Kalispell,

Livingston, Missoula, Red Lodge

TEXAS | Austin

WASHINGTON | Seattle

WYOMING | Jackson

#### CANADA

BRITISH COLUMBIA | Vancouver

SASKATCHEWAN | Regina

Global experience



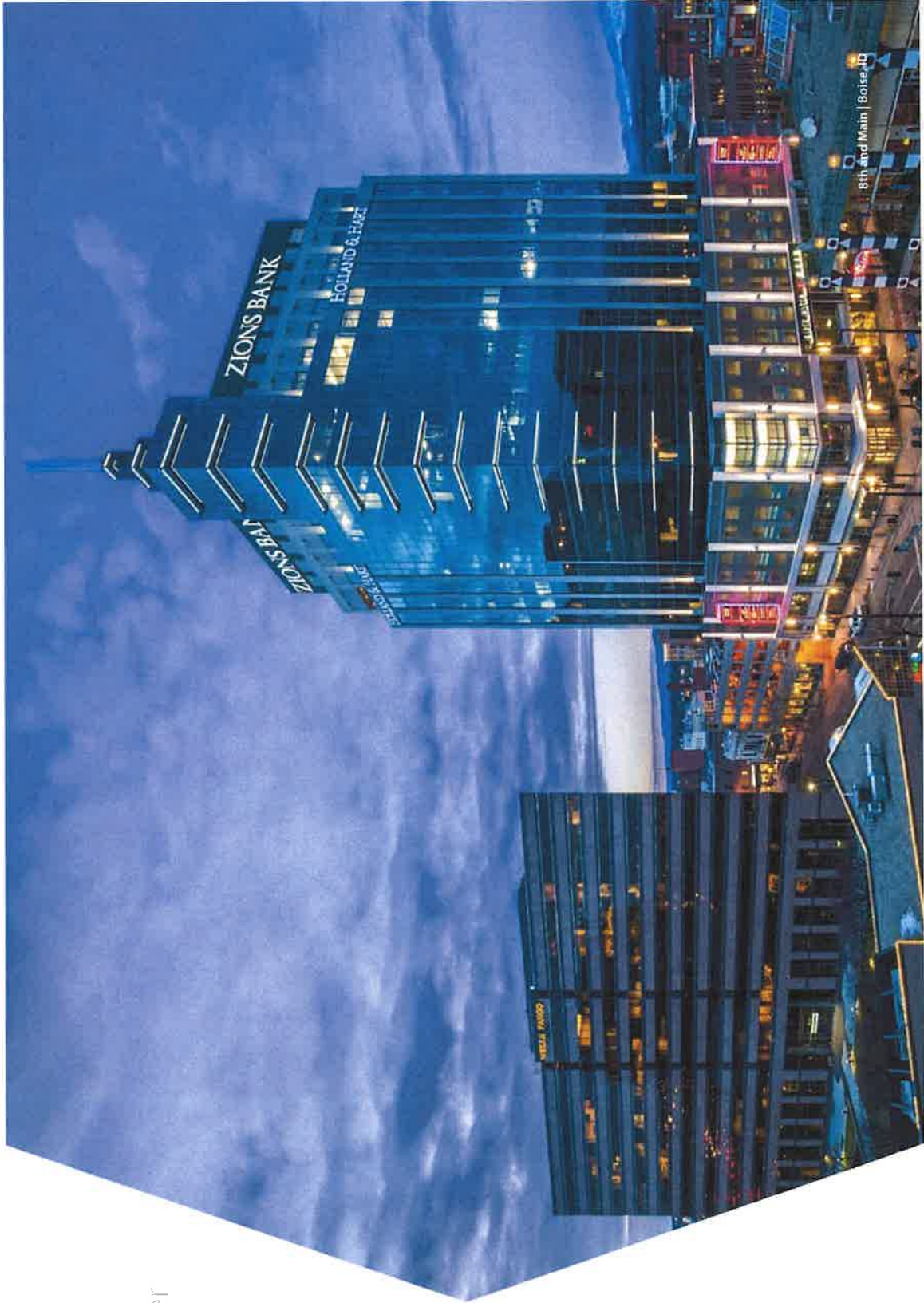
CUSHING  
TERRELL  
ARCHITECTS ENGINEERS

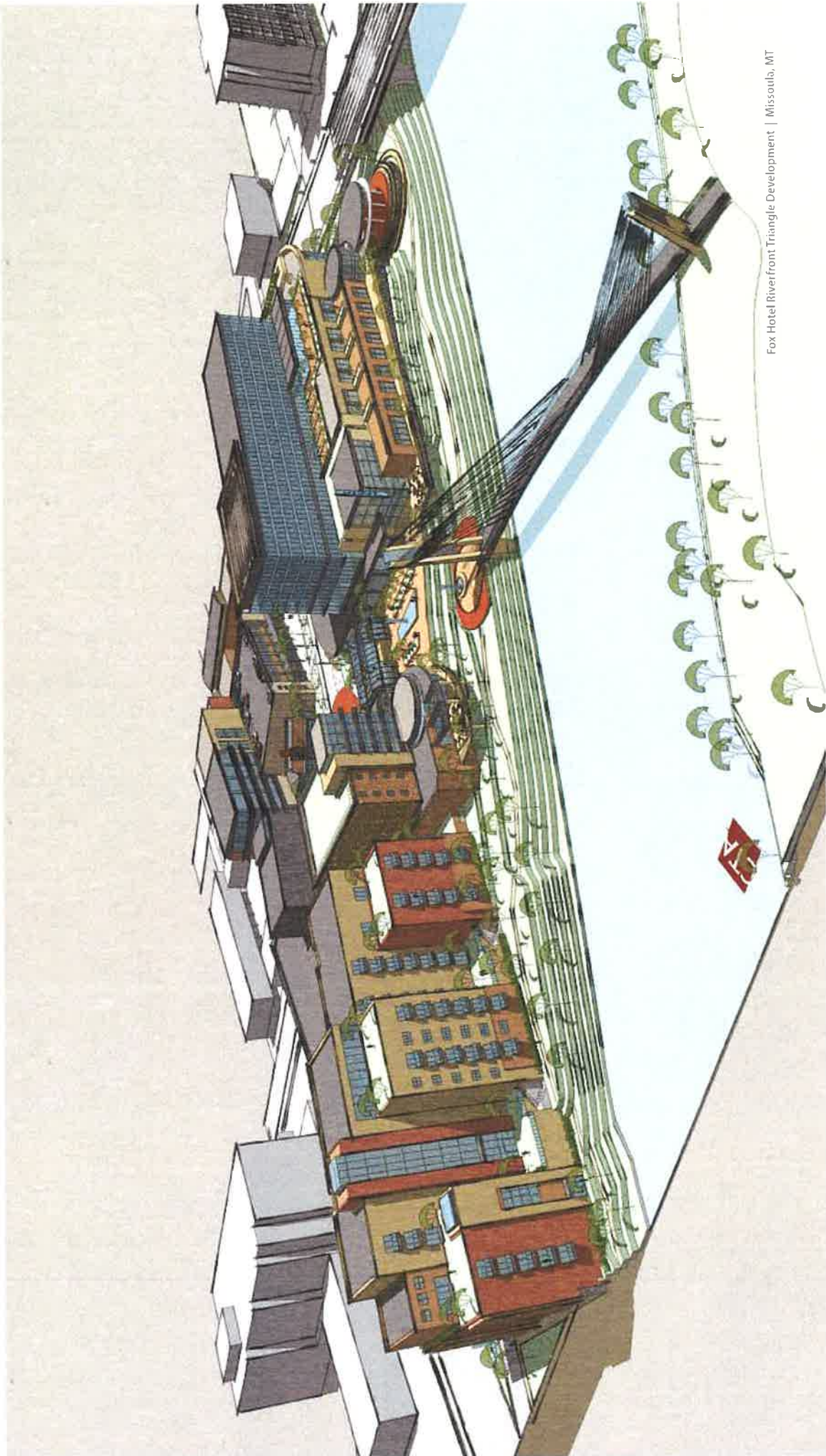
There's a pioneer  
in all of us.

**We Pioneer Environments**  
We are creative, resourceful and passionate. We focus on innovative architecture, engineering and designs that result in a transforming experience for our clients. We have the courage and imagination to turn technological potential into the promise of a better way of living.

**Our Vision**  
Cushing Terrell aspires to be a High Performance organization that delivers innovative projects while providing unmatched service and a rewarding experience for our clients... with a little fun tossed in.

**Expectations of Ourselves**  
Design with vision.  
Design together.  
Design with cost efficiency.  
Design with an energy model.  
Design for high performance.  
Give our clients great experiences.  
Have fun!





Fox Hotel Riverfront Triangle Development | Missoula, MT



5 West Mendenhall | Bozeman, MT



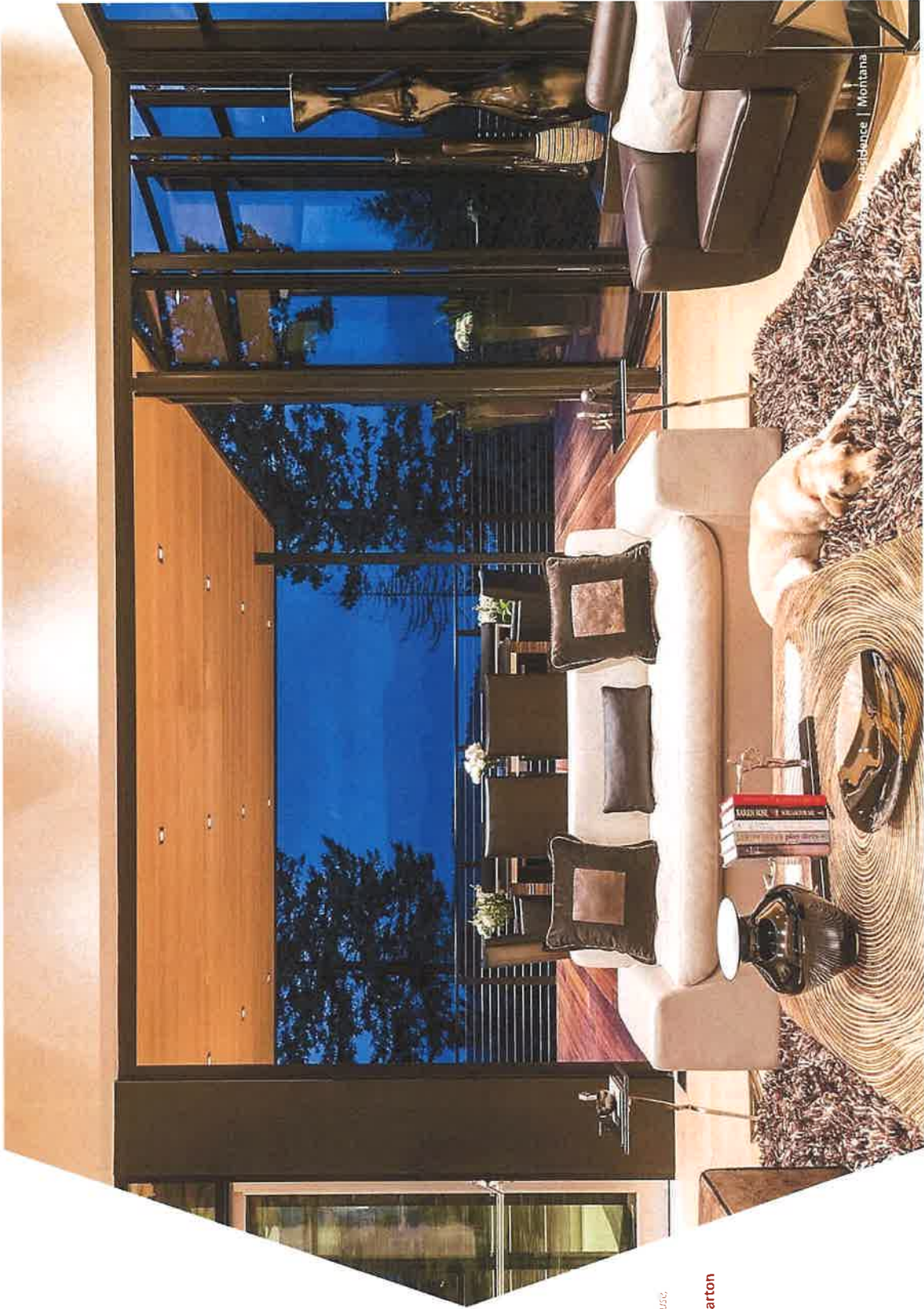


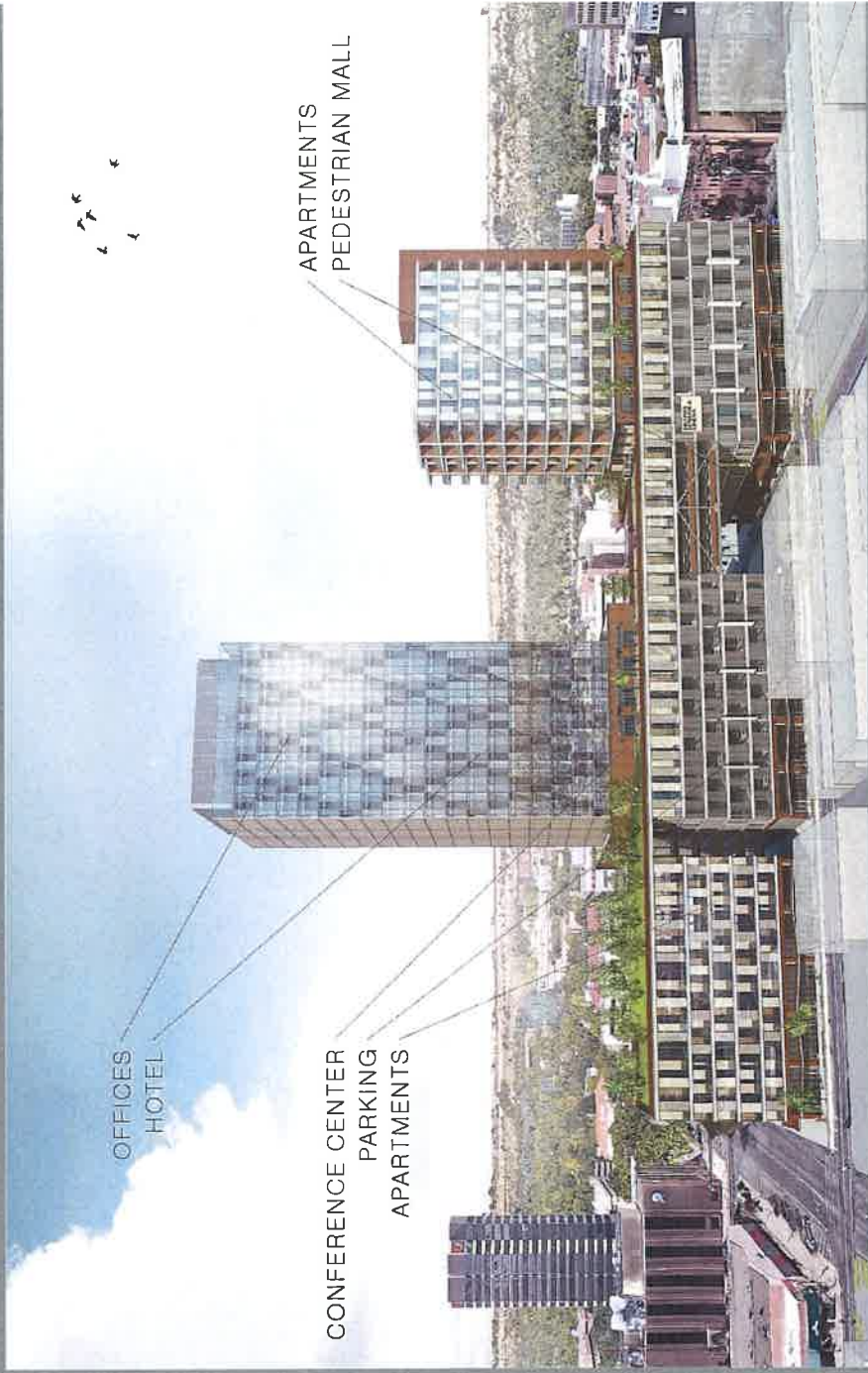
## Living

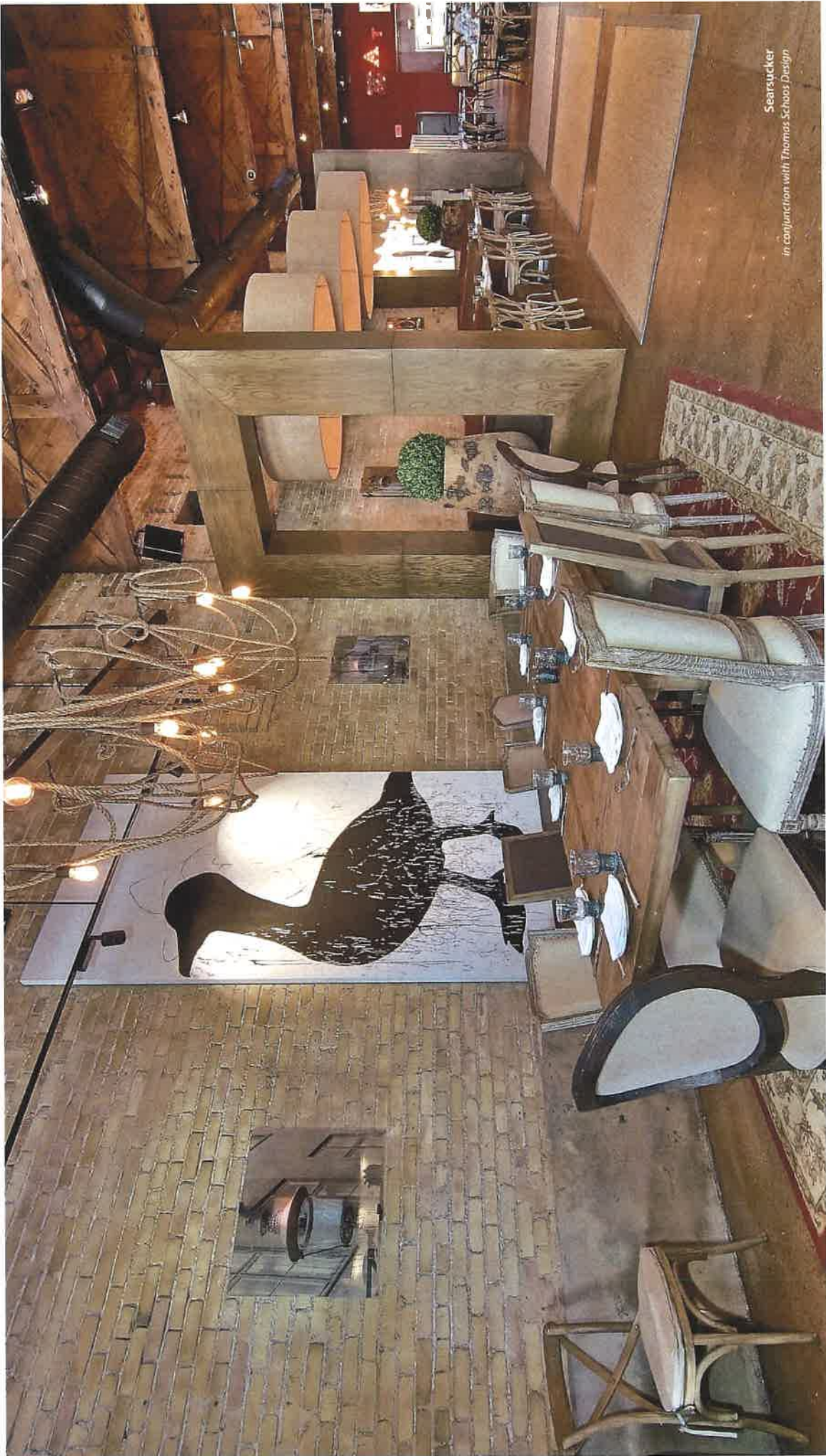
As designers, it's our job to listen, collect, capture, and to inspire clients' dreams using simple sketch paper and markers. Architecture is an art, after all, and we believe the process needs to be creative and personal, yet expressive and interactive, ensuring no ideas are left in the marker box.

*"Our new home in Atlanta was one we wanted to make very special, but needed to be confident from thousands of miles away that our design team could translate our vision into that finished residence. Cushing, Terrell not only made us feel like family, and completely comfortable with the process, but knocked it out of the park!...We've even won an award for this house, and been published!"*

**Jim and Carol Barton**







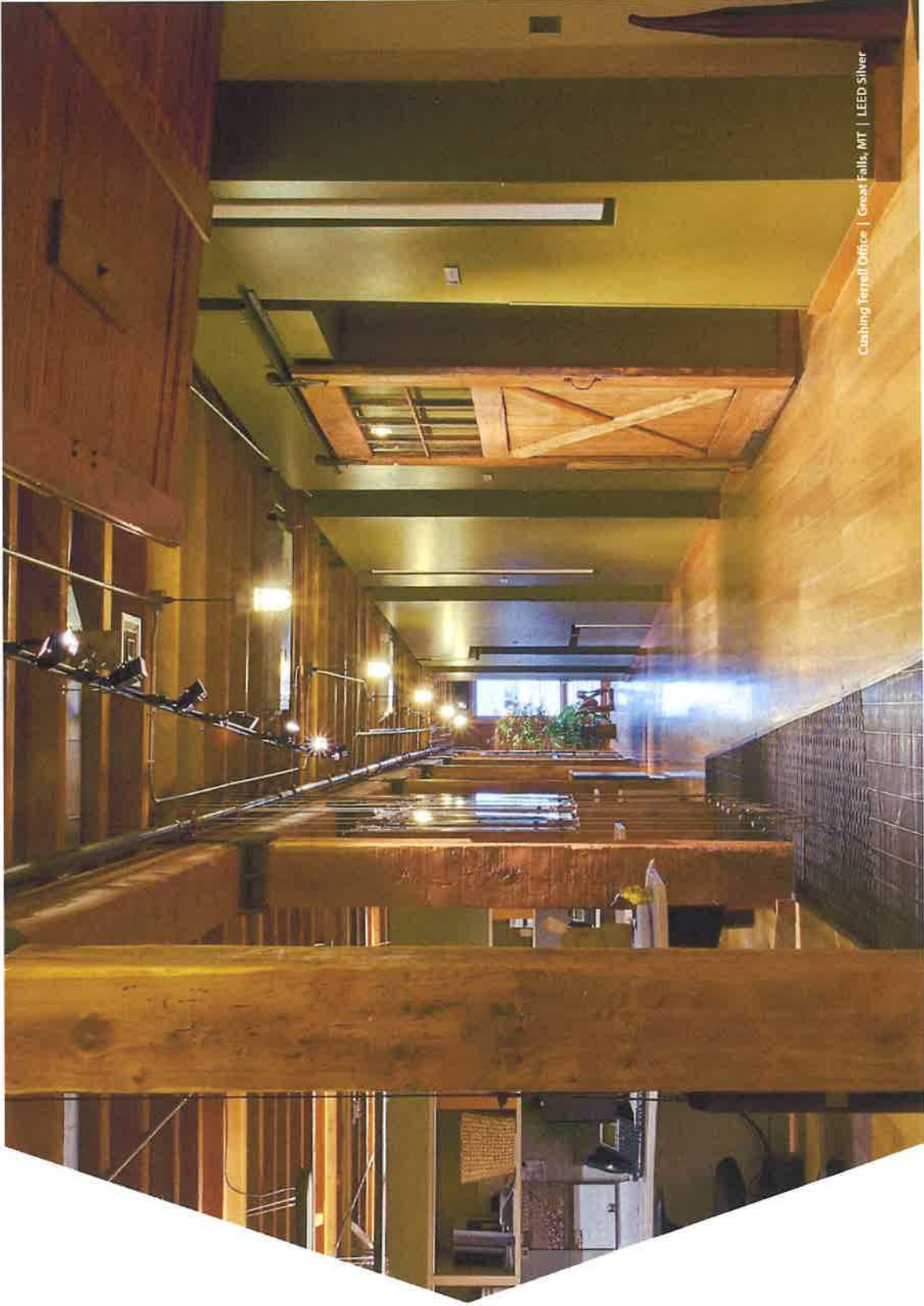
Searsucker  
in conjunction with Thomas Schoos Design



## Leaders in a Cause

As a member of the U.S. Green Building Council, Cushing Terrell embraces sustainable building practices. We wholeheartedly accept our responsibility and leadership role in advancing design and building practices that protect our natural resources.

Our LEED® Accredited Professionals, energy conservation and alternative energy design solutions, and ongoing staff training in sustainable design practices demonstrate our commitment to protecting the environment.



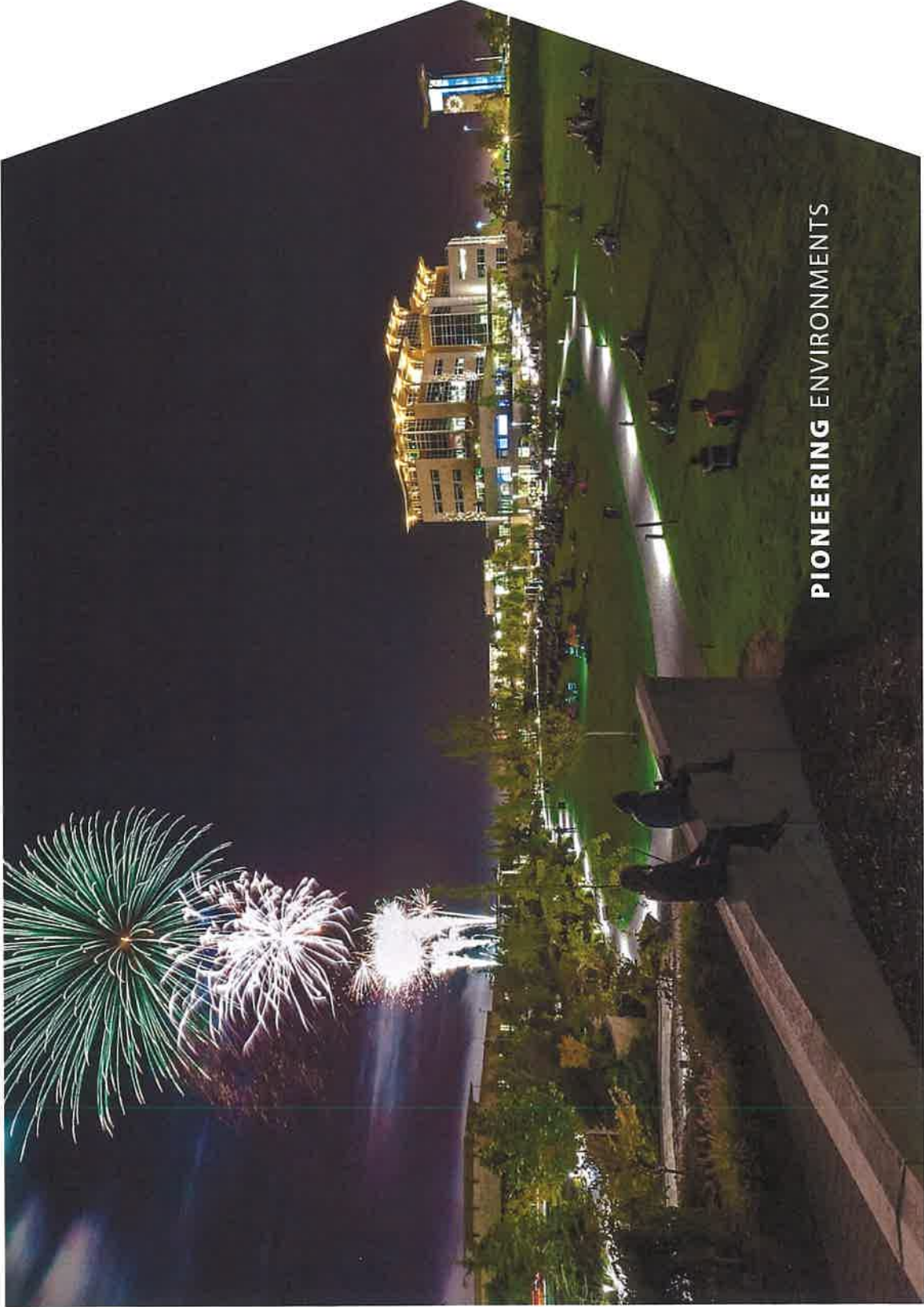


10 Barrel Brewing | Boise, ID

ONE WAY

10 BARREL BREWING CO. NOW OPEN

10 BARREL BREWING CO.



**PIONEERING ENVIRONMENTS**

**CUSHING  
TERRELL**  
ARCHITECTS ENGINEERS

[www.cushingterrell.com](http://www.cushingterrell.com)



# Results

WEST COAST COMMERCIAL REALTY | 2101 FOURTH AVENUE, SUITE 920 | SEATTLE, WA 98121



## Retail Real Estate Marketing

### Our objective is to strategically market and lease up your retail project.

We are known as a company that meets leasing challenges head-on with solutions and tools that strive to combine location intelligence and desired tenant mix to compliment the unique character of the community.

**Our solutions include constant engagement** with the retail community, **targeted presentations** and **education** on available spaces, **collaborating** with ownership to develop tenant mix and strategies, **creative deal**

**structuring** and **negotiation** that bring transactions to a successful close. We are not a put-up-a-sign and wait for the calls kind of company.

**We make calls.**

**Our tools include** property signage, marketing collateral, consistent E-marketing to the tenant and brokerage communities, a website with individual property profiling, listing placement with local, regional and national listing services as well as use-specific sites, social marketing, industry networking, research and collaboration through tools like the International Council of Shopping

Centers (ICSC), Dealmakers, Retail LeaseTrac, and CCIM.

**Our greatest assets are our people** who take the objectives seriously and value our long-term relationships. Since it's inception, we have brokers that are consistently



named as CoStar Power Brokers, which recognizes them as top commercial real estate brokers regionally and nationally. We are highly experienced, aggressive and knowledgeable. We work as a team to consistently maintain a leading market edge for our clients.

(206) 283-5212

Our collaboration with you, our client, is critical to our success.

**Competitive Solutions and Tools**  
Please review the next page for a full listing of our marketing solutions and tools.

## Our Tools

### SIGNAGE

Property and premises signage is installed to help identify available vacancies for prospective tenants.

### COLLATERAL

Marketing flyers are developed and updated regularly. They include information such as site plans, demographics, traffic counts, co-tenants, location highlights, maps and other relevant information.

### E-MARKETING

We harness the power of our large internal contact database, as well as external subscription databases, to present and share targeted property information on an ongoing basis with tenants, brokers, tenant advisors and vendors.

### WCCOMMERCIALREALTY.COM

Our retail leasing website is unique in that we provide individualized property profile pages with relevant data that can be easily downloaded by potential tenants. We designed the site to be easily navigated for quick information recovery by prospects and their advisors.

### LISTING PLACEMENT

The listings are placed with the following multiple listing services: The Commercial Brokers Association, LoopNet, CoStar, OfficeSpace.com, and various use-specific sites such as chiropractor and spa newsletters, and even Craigslist!

### SOCIAL MEDIA

We strategically maintaining an engaging presence on Twitter, Facebook, Instagram and LinkedIn. We take a thoughtful approach to these new mediums, providing retail and industry information to augment our other tools.



## Our Company



Throughout our over 30 years specializing in the industry, we have consistently brought retail tenants to the table for our clients. We have completed transactions on over eight million square feet, including **anchor, shop space, stand-alone, ground leases, BTS and specialty retail transactions of all kinds** including new construction and mixed-use projects. We are a unique company in that we focus on landlord representation and **exclusively on retail**. We are well known for our responsive style and we stay on the project until all objectives are met.

We have worked all types of retail. Connecting with and attracting **specialty, community retailers** is our speciality and as such, we are able to hit the ground running with immediate, aggressive marketing and leasing efforts. We understand the draw for community core retailers to locate in each unique

setting and we can speak to the opportunity that exists for them. With the fast-paced and changing retail climate, retail leasing requires an aggressive approach to identifying and working through the right prospects. We are up to the task. We have an extensive network of contacts and a long, successful history with retailers of all shapes and sizes. We know how to reach the right pool of prospects and how to bring transactions to a successful close.

Ultimately with our experience, contacts, creativity and drive, coupled with the strengths of the site location and experience of each of our clients, we feel we can garner the attention needed to make sure the retail sites are considered by tenants who would be a good fit.

We feel very proud to play a part in the development of vibrant, the fabric of our communities.

# Marketing



## SouthendSeattle



## Our Plan

### TARGET TENANT LIST

We start by developing a **comprehensive** Target Tenant List that includes in-depth consideration of the following:

- Square Footage
- Desired Use Categories / Prospects
- Activity in the Marketplace
- Credit
- Tenant Improvements
- Timing

### MARKETING MATERIALS

We develop thoughtful, **impactful** marketing materials that will appeal to the target tenants, including flyers, email and other media blasts, listing descriptions and website narratives.

### PRESENTATIONS

We **actively** market the project through targeted presentations based on our Target Tenant List, as well as ensure the information is available on all listing services. Our success is largely due to our direct contact coupled with our market knowledge — we know who to call, they take our call, and often we have had some direct experience with a specifically-identified tenant somewhere in the greater marketplace. We make sure we present relevant, timely information, and we follow up and follow through on a **consistent** basis.

### PARTNERS

We work **collaboratively** with tenant reps, tenant vendors (ie: restaurant suppliers, attorneys, CPAs, small business bankers), contractors, architects and economic/city development professionals to uncover and connect with potential tenants. We have worked in the Seattle market for over 30 years and are able to articulate the strengths of the region in collaboration with the merits of this specific site.

# Broker Bio



## **Tiffini Connell** Managing Broker

After an early decade-long career in marketing and public relations, Tiffini moved into commercial real estate in 2004. Starting in 2006, she has been named a CoStar PowerBroker® ten times, consistently recognizing her as one of the top retail brokers in our market. In September of 2016, she was named as a Bisnow "Power Woman" in the digital media company's first-ever Seattle edition of Influential Women in Commercial Real Estate.

She is currently serving as a Director on the Commercial Brokers Association (CBA) Board of Directors, the premier commercial real estate member organization with over 3,800 broker members. This is a nominated and elected two-year position and she is currently serving as Chair of the Technology Committee.

In July of 2017, Tiffini was selected to join the Forbes® Real Estate Council, a national, invitation-only network of real estate professionals who provide curated, industry expert content for forbes.com.

As of 2017, Tiffini has worked on nearly 800 completed transactions including anchor, junior anchor, shop, ground leases, build-to-suits, mixed use applications, stand-alone, new construction, and investment sales in the retail sector. She continues the legacy of landlord and owner representation in all retail applications, and has helped expand our practice by tackling mixed-use, urban and other, newer retail applications.

Tiffini holds the advanced Managing Broker's real estate license in the State of Washington and is a graduate of the University of Washington.

**(206) 283-5212**

Our collaboration with you,  
our client, is critical to our success.

**wccommercialrealty.com**  
2101 Fourth Avenue, Suite 920  
Seattle, WA 98121

**WestCoast  
Commercial**  
REALTY

**FPI** MANAGEMENT

# COMPANY PROFILE 2017

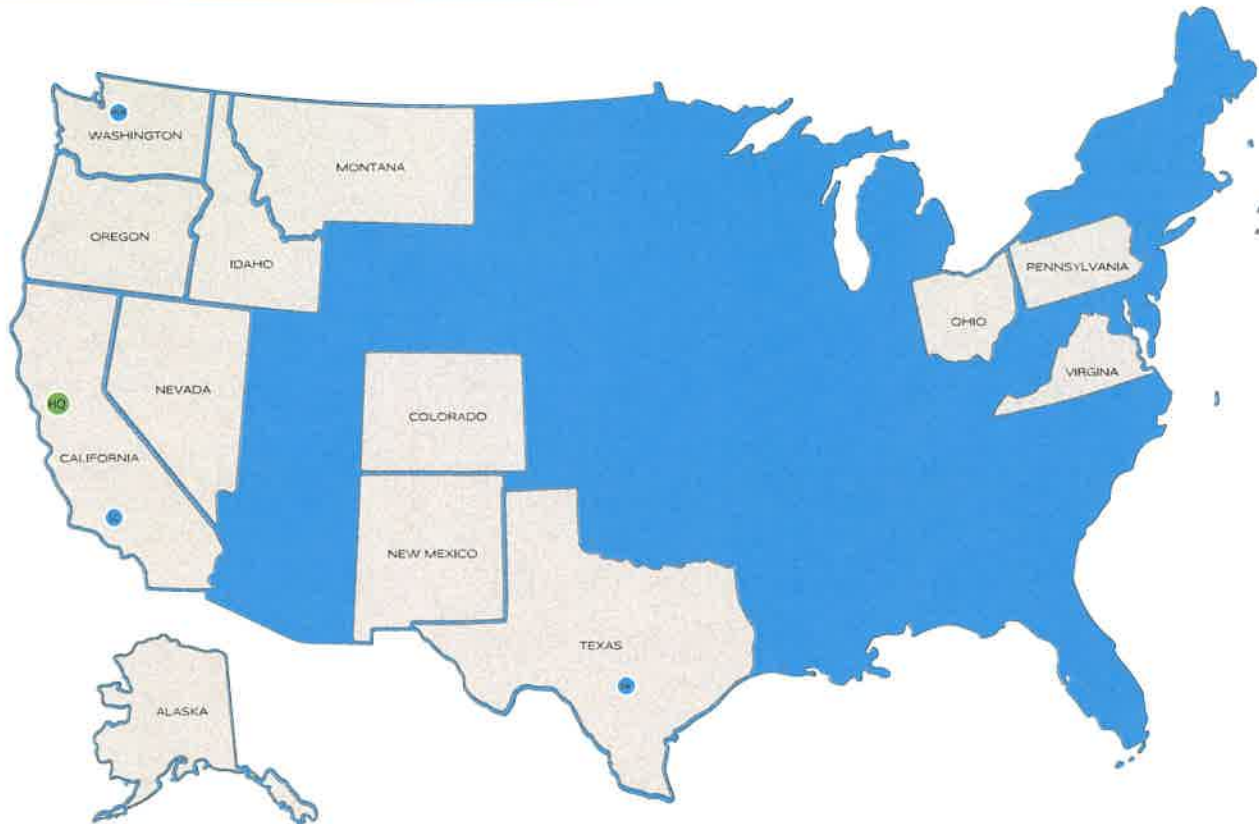
*Dennis Treadaway, President & CEO*  
FPI Management  
800 Iron Point Road  
Folsom, CA 95630  
Phone: 916 357-5300, Ext. 210  
Email: [dennis.treadaway@fpimgt.com](mailto:dennis.treadaway@fpimgt.com)

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## FPI MANAGEMENT COMPANY PROFILE 2017

### FPI MANAGEMENT CORPORATE OFFICES & TERRITORIES



#### CORPORATE HEADQUARTERS:

Northern California – Folsom  
(916) 357-5300



FPI Management  
800 Iron Point Road  
Folsom, CA 95630

#### REGIONAL OFFICES:

Southern California – Costa Mesa  
(714) 641-5110



3187 Red Hill Avenue, Suite 220  
Costa Mesa, CA 92626

Pacific Northwest- Seattle



1150 North 192nd Street  
Shoreline, WA 98133

Southwest- Round Rock



1800 Heritage Center Circle, Suite 133  
Round Rock, TX 78664

## FPI MANAGEMENT COMPANY PROFILE 2017

### CREDENTIALS

- Established in 1968.
- 100,000 unit portfolio.
- Geographic market over 13 states.
- 100% fee-for-service provider.
- Dedicated exclusively to the property management interests of our clients.
- No ownership interest in any property managed by FPI Management, Inc.
- No captive service providers/all contracts, arms length with third party vendors.
- No conflict of interest with internal ancillary profit centers, i.e.:
  - Utility Billing Services
  - Credit Check Services
  - Property or Renters Insurance Services
- 3,000 professional team members on staff.
- Specializing in new construction lease-up, rehabilitation, value-added, and repositioning assets.

#### MARKET RATE COMMUNITIES

60,000 unit portfolio  
New construction  
Existing construction  
Value added  
Urban markets Metropolitan in-fill sites  
Suburban markets  
Distressed assets  
Receiverships  
Bank Real Estate Owned

#### AFFORDABLE COMMUNITIES

40,000 unit portfolio  
LIHTC  
HUD Insured  
Section 8  
Bond Financed  
USDA  
HOME Funds  
Inclusionary Housing  
Regulatory Compliance



## FPI MANAGEMENT COMPANY PROFILE 2017

### CREDENTIALS

**FPI** has developed a signature culture and unique reputation in the property management industry. FPI has a 49 year history of delivering exceptional results for its clients, customers, and residents.



**RANKED 6TH LARGEST  
MANAGEMENT COMPANY  
IN THE NATION**



**RANKED 2ND LARGEST  
AFFORDABLE MANAGEMENT COMPANY  
IN THE NATION**



## FPI MANAGEMENT COMPANY PROFILE 2017

### MEET THE EXECUTIVE TEAM



**DENNIS TREADAWAY**

**PRESIDENT & CHIEF EXECUTIVE OFFICER**

Dennis Treadaway has been the Chief Executive Officer in charge of FPI Management since 1972. He is responsible for the development of the signature company culture that is unique to FPI Management. Through mobilization of the executive team, portfolio managers, accounting, marketing, IT, HR and administrative support, Mr. Treadaway assures that the objectives of the FPI Management clients are being achieved.



**DAVE DIVINE**

**SENIOR VICE PRESIDENT CORPORATE OPERATIONS**

Dave Divine began his career with FPI Management in 1977. In 1986 he established his own business, then rejoined FPI Management in 2009. Mr. Divine is a CPM, a licensed building contractor and a CA Real Estate Broker. Combined with his 30 years of experience, his knowledge provides a solid foundation for his responsibility as Senior Vice President of Corporate Operations.



**CHRISTINA TREADAWAY**

**SENIOR VICE PRESIDENT NORTHERN CALIFORNIA**

Christina Treadaway has been in the property management industry with FPI Management since 1997. During her tenure, she has managed both Market Rate and Tax Credit Affordable Housing communities, primarily in Northern California, with emphasis in the Greater San Francisco Bay Area. Christina holds a Bachelor of Science degree in Business Management with a Marketing concentration and is a licensed California Real Estate Salesperson. She is the Senior Executive point of contact for Northern California Market Rate operations, overseeing a portfolio of approximately 35,000 units.



**BONNIE DARRAH**

**SENIOR VICE PRESIDENT AFFORDABLE COMMUNITIES NORTHERN CALIFORNIA**

Bonnie Darrah has been in the property management industry for over 10 years. Bonnie Darrah is the Senior Executive in charge of oversight of a 40,000 unit affordable portfolio. Bonnie Darrah holds a Bachelors Degree in Business Management and a Housing Credit Certified Professional (HCCP). She currently serves on the HCCP Board of Governors.



**MICHELE FISHER**

**SENIOR VICE PRESIDENT SOUTHERN CALIFORNIA**

Michelle Fisher has been in the property management industry for nineteen years. She has held multiple senior executive positions with nationally recognized property management firms. Michelle Fisher is directly responsible for all property management services delivered from the FPI Management Southern California - Costa Mesa office managing over 15,000 units.



**VANESSA SIEBERN**

**VICE PRESIDENT MARKET RATE COMMUNITIES NORTHERN CALIFORNIA**

Vanessa Siebern has been in the multi-family property management industry with FPI Management since 2005. Vanessa is directly responsible for property management services and business development in Northern California. She has Executive oversight of approximately 15,000 Market Rate units. Vanessa holds a Bachelor of Arts Degree from Sonoma State University, a Certified Property Manager designation from the Institute of Real Estate Management and is a licensed California Real Estate Salesperson.



**SHANNON DUSTIN**

**VICE PRESIDENT PACIFIC NORTHWEST**

Shannon Dustin has been in the property management business industry since 1989. Shannon began her career with FPI Management in 1992 and relocated to the Pacific Northwest in 2000. She is directly responsible for all property management services and business development for FPI Management in the Pacific Northwest. She has Executive oversight of approximately 12,000 units.



**JUNE VALLE**

**VICE PRESIDENT AFFORDABLE COMMUNITIES SOUTHERN CALIFORNIA**

June Valle has been in the multi-family property management industry since 1990. She has focused her talents on the Affordable Housing Industry, including LIHTC, Section 8, Bond Finance, Mental Health Services, and Transitional Aged Youth programs. June Valle maintains a Housing Credit Certified Professional Accreditation (HCCP), a National Compliance Professional Executive Accreditation (NCPE), and is a Certified Occupancy Specialist (COS).



**CARRIE BRIGGS**

**VICE PRESIDENT MARKETING & REVENUE MANAGEMENT**

Carrie Briggs started her career in the multi-family property management industry with FPI Management in 1991. As Vice President of Marketing and Revenue Management, Carrie provides executive leadership for her dedicated team that supports comprehensive Marketing functions- delivering support and understanding technology trends, product research, training, strategy and analytics. Carrie is a licensed California Real Estate salesperson, maintains a Certified Property Manager (CPM) designation, and is a guest speaker at national and regional industry conferences.



**MARTIN SADLER**

**VICE PRESIDENT HUMAN RESOURCES**

Martin Sadler has spent the past 20+ years in various Human Resources roles for FPI Management, and has seen the workforce grow to 3,000 dynamic property management professionals. In his position as Vice President for Human Resources, he works with a dedicated team that supports comprehensive Human Resources functions - serving all levels of employee both Corporate and Onsite. Martin Sadler has attained the designation of Senior Professional in Human Resources (SPHR), certified by the Human Resources Certification Institute.

## FPI MANAGEMENT COMPANY PROFILE 2017

### EXECUTIVE LEADERSHIP

#### Chief Financial Officer:

Mike Watembach  
Office: (916) 357-5300, Ext. 213  
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#### Controller:

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#### Corporate Controller:

Patty Corbett  
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#### Senior Directors: Corp. Headquarters

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#### Directors: Colorado

Catie Friedrich  
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## FPI MANAGEMENT COMPANY PROFILE 2017

### COMPETENCY

FPI's experience in property management has developed a firm whose capabilities will meet the demands of the most sophisticated property owner. The FPI client list includes institutional investors, international real estate investment firms, financial institutions, multi-family development builders, private investors, City, County, and State agencies.

▶ MARKET RATE HOUSING	60,000 units: high-rise, mid-rise, luxury and traditional garden walk-up, new construction, value added, repositioning.
▶ AFFORDABLE HOUSING	40,000 units: LIHTC, new construction, acquisition rehab, all affordable programs (HUD, USDA, RD, Section 8, Bond Financed).
▶ PROPERTY RENOVATION	Excess of \$55 million annually in routine maintenance, capital improvements and renovations.
▶ MARKETING	Dedicated corporate marketing team, branding, occupancy management, social media, reputation management, web design and management.
▶ BUYING POWER	Purchasing power of a 100,000 unit portfolio, preferred vendor program, distinctly qualified vendors and suppliers, access to discounted property and liability insurance.
▶ STAFFING	Destination management company, impeccable reputation, extraordinarily tenured employees, respected culture, inspired passionate industry professionals.
▶ TRAINING	Comprehensive online and classroom training.
▶ ACCOUNTING	Responsive, flexible, accurate, web based, fully integrated, customized client reports.
▶ INFORMATION MANAGEMENT	Dedicated Corporate Information Technology Department, Residential Services Department.
▶ HUMAN RESOURCES	Payroll administration, employment practice compliance, worker's compensation management, health benefits.

### SUMMARY OF CAPABILITIES



### EXPERIENCE

FPI has been providing professional property management services to multi-family housing owners for over 49 years. Currently, FPI has in its inventory approximately 100,000 units, located in California, Washington, Oregon, Nevada, Alaska, New Mexico, Texas, Ohio, Virginia, Idaho, Montana, Colorado and Pennsylvania.

FPI has developed expertise in a widely diversified inventory of properties. FPI's current portfolio includes "AAA" luxury and conventional apartment communities, as well as properties developed under all low and moderate-income programs i.e., LIHTC, HUD insured, USDA, Bond Financed, and Section 8.

FPI's experience in property management has developed a firm whose capabilities will meet the demands of the most sophisticated investor. Our clients include institutional investors, international real estate investment firms, financial institutions, multifamily development builders, private investors, and City, County and State agencies.

FPI is effective in all aspects of property management, from the marketing and lease-up of a newly constructed project, to the on-going operation of a property at sustained occupancy.

FPI has established itself as a leader in the industry in the performance of marketing techniques, capital and preventative maintenance programs and administrative control. The following elements are signature to the delivery of service by FPI Management, to its clients:

### CORPORATE STRUCTURE

FPI is directed by a hands-on Owner/President & CEO, who has actively guided the company for over 40 years. Dennis Treadaway works with the executive team of Senior Vice Presidents and Vice Presidents to assure that all objectives of FPI clients are being achieved.

## FPI MANAGEMENT COMPANY PROFILE 2017

### SUMMARY OF CAPABILITIES

#### NO CAPTIVE VENDORS

In an effort to avoid any conflicts of interest, FPI does not own, operate, or have any interest in any vendors that provide services to FPI managed properties. FPI utilizes exclusively the FPI preferred vendor list to access third party service providers.

#### MARKETING

FPI is considered a leader in the industry as a marketing and product branding expert. FPI has leased up over 40,000 new construction multi-family units. FPI is integral in the development process, including initial design consultation, underwriting, budgeting, and marketing of the property. FPI capitalizes on cutting edge technology, embracing electronic outreach via social media and on-line resources that are fundamental to any FPI Management marketing plan.

FPI also integrates the application of Revenue Management Systems on market rate communities, to produce maximum possible revenues for FPI clients.

Business Intelligence is actively helping FPI Executives leverage data to drive better performance and grow portfolio returns.

#### STAFFING

As a recognized leader in the industry, FPI is a destination management company that is able to attract the highest caliber employees at the most economical cost to the property.

An established reputation and a 49-year track record have created a distinctly unique culture for FPI. This culture fosters employee development, knowledge, and experience, and creates an exciting career path for each team member.

#### TRAINING

The FPI Educational Opportunities program is a comprehensive training system that instructs personnel on property management techniques. During the course of a year, FPI provides continuing education seminars on administrative, marketing, maintenance and financial management.

FPI Management also trains employees on safety, risk management, OSHA, water intrusion, and hazardous materials handling. Classroom training is provided at the FPI Corporate Office in Folsom, California and regional offices in Costa Mesa, California and Seattle, Washington. Online training is also provided by Grace Hill, which is a third party provider.

### SUMMARY OF CAPABILITIES

#### BUYING POWER

Based on a 100,000-unit portfolio, FPI negotiates contracted services and material purchasing at significantly discounted prices. FPI utilizes a preferred vendor list to access the most favorable pricing. By committing to the exclusive use of selected service providers, FPI obtains the greatest possible discounts. 100% of all discounts and rebates received by FPI pass through to the property owners.

#### PROPERTY RENOVATION

FPI has extensive experience in the physical rehabilitation of properties. On an annual basis, FPI will administrate and supervise in excess of \$55,000,000 of routine maintenance, capital improvements and renovations. The volume of work generated by FPI encourages active bidding from contracted vendors.

#### FPI PREFERRED VENDOR PROGRAM

FPI Preferred Vendors have a proven track record of experience, quality, and cost savings for FPI managed sites. FPI evaluates the Preferred Vendor list annually, to assure maximum cost savings are being achieved with each vendor. In response to guaranteed lower cost, and quality service, FPI provides priority access to Preferred Vendors on FPI managed sites.

FPI Preferred Vendors must comply with specific criteria including: insurance requirements, time assurance completion, owner/manager indemnification, and penalty sanctions for default or defective workmanship.

FPI requires that all preferred vendors subscribe to Compliance Depot. Compliance Depot is a third party provider that assures all vendors maintain fundamental business licensing as well as FPI standard coverage requirements for liability and workers compensation insurance.

#### HUMAN RESOURCES

FPI employs over 3,000 individuals. FPI maintains a full time Human Resources Department that assures all employment practices are in compliance with Federal and State regulation. FPI, as the employer for all site personnel, insulates the owner from potential liabilities arising from employment practices.

The FPI Human Resources Department is diligent in managing workers compensation, payroll costs, and benefits. Health benefits made available for the on-site staffs are designed to provide the best possible coverage with the least possible expense to the properties.



## FPI MANAGEMENT COMPANY PROFILE 2017

### SUMMARY OF CAPABILITIES



#### ACCOUNTING

FPI prepares over 750 financial statements each month. The Chief Financial Officer, Controller and six Assistant Controllers provide the leadership to 120 General Ledger/Accounts Receivable, and Accounts Payable support staff. FPI works with its clients to generate statements that are formatted to meet the client's needs. FPI clients have real time direct access to accounting, executive leadership, and support staff. This accessibility improves efficiency, accuracy, and timeliness in the delivery of monthly financial statements.

#### INFORMATION MANAGEMENT

FPI maintains a full-time in-house Information Technology Department and Residential Software Department. These departments support all corporate and property hardware and software systems. All property level systems are fully integrated with the FPI corporate system. The property owner may access all site information, directly from the property or via the owner's business location.

FPI utilizes Yardi Voyager 7s as its software accounting system. Voyager 7s is a web based cloud hosted application that provides FPI staff and clients with 24/7 access to all data and reporting. Access is provided via individual usernames and passwords. Yardi software is also integrated with Yardi Rent Cafe and is available upon request. Rent Cafe provides properties with a robust website and residents with real-time access to online tools to make rent payments, maintenance requests, and to view a calendar of activities. FPI's Voyager is also integrated with various other industry leading service providers (available upon subscription and fees may apply). These services include prospect management tools, revenue management tools, renters insurance interfaces, utility billing, survey tools and package delivery systems and lockers.

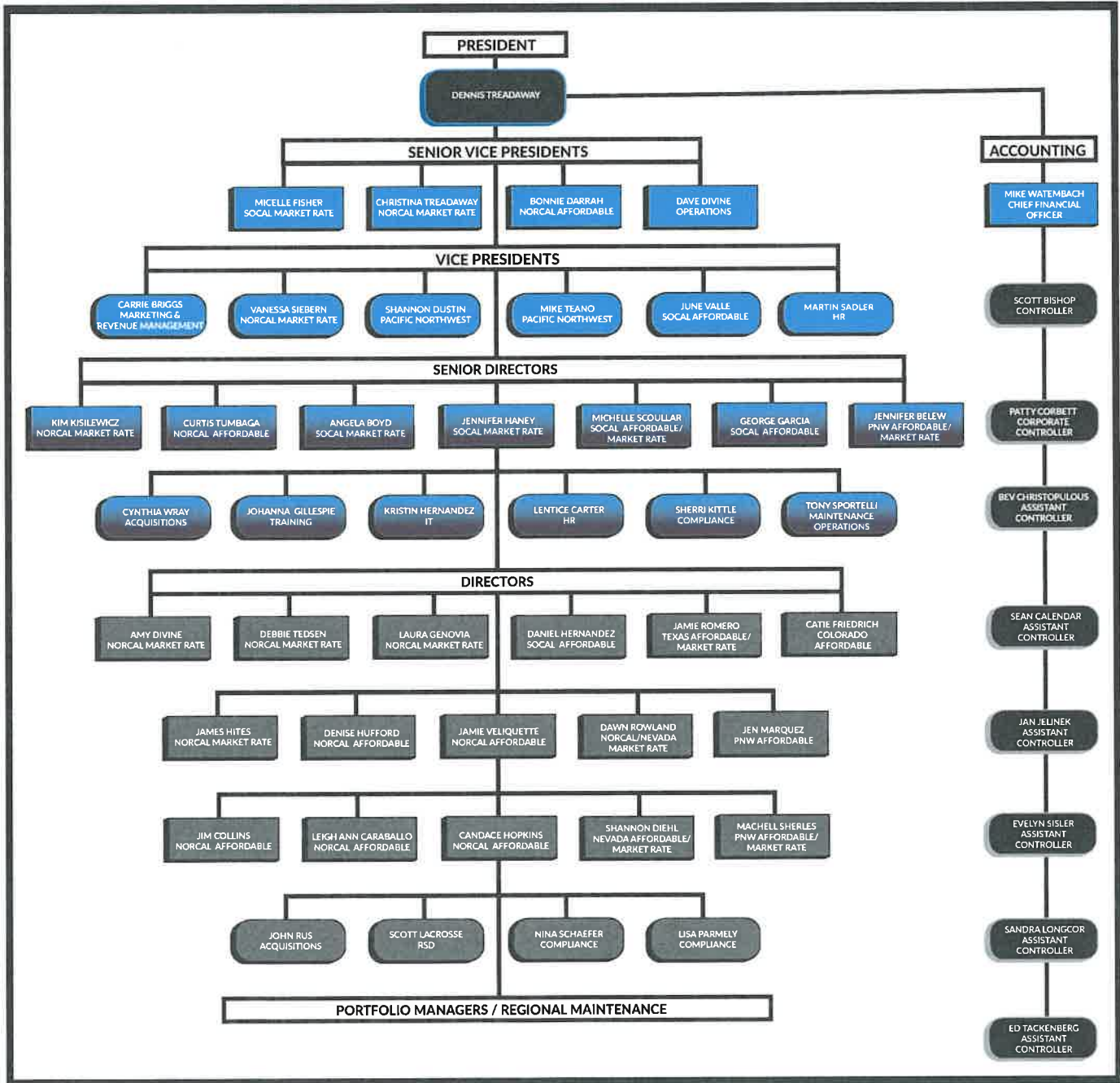
#### SUMMARY

FPI has developed comprehensive expertise in all aspects of property management. With over 49 years of experience, FPI has encountered virtually all marketing, physical and administrative challenges. The benefits derived by the clients of FPI in the successful management of their properties have positioned FPI as the recognized leader in the industry.

## FPI MANAGEMENT COMPANY PROFILE 2017

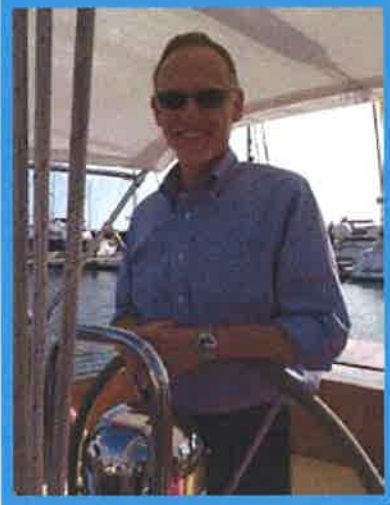
### ORGANIZATIONAL CHART

The corporate culture of FPI is grounded in integrity, respect, and a focus on doing the right thing. These values have been the trademark of the continued success of FPI since 1968.



## FPI MANAGEMENT COMPANY PROFILE 2017

### WHY FPI?



## DENNIS TREADAWAY

**FPI** is directed by a hands-on Owner/President, CEO who has actively guided the company for over 40 years. Mr. Treadaway has been the Chief Executive Officer in charge of FPI since 1972. He is responsible for the development of the signature company culture that is unique to FPI. Through motivation of the Executive Team: Portfolio Managers, Accounting, IT, HR and Administrative support, Mr. Treadaway assures that the objectives of the FPI clients are being achieved.

## 1 RESPONSIBILITY

FPI is responsible to be present and accessible to 200,000 residents, 3,000 employees, 7,500 service providers, and 200 property ownership entities.

## 2 ACCOUNTABILITY

FPI is accountable to the highest possible degree of integrity in the management of its' business operations and its' contribution to the industry as a recognized corporate leader.

## 3 STEWARDSHIP

FPI is responsible for the prudent, productive, and efficient use of the significant resources under its control, custody, and supervision.

VALUED RESIDENTS  
**200,000**

3,000 TEAM MEMBERS

700 MANAGED ASSETS

STELLAR AWARD WINNER  
PROPERTY MANAGEMENT  
COMPANY OF THE YEAR

## FPI MANAGEMENT COMPANY PROFILE 2017

### REFERENCES: CLIENTS WITH 2,700-8,000 UNITS

#### **TruAmerica**

##### **8,000 Market**

Bob Hart, President & CEO - 424 325-2750  
12100 Wilshire Blvd., Suite 250,  
Los Angeles, CA 90025

[rhart@truamerica.com](mailto:rhart@truamerica.com)

#### **Vintage Housing**

##### **7,500 Affordable**

Michael Gancar, Owner- 949 721-6775  
369 San Miguel Drive #135  
Newport Beach, CA 92660

[mgancar@vintagehousing.com](mailto:mgancar@vintagehousing.com)

#### **Kennedy Wilson**

##### **7,000 Market**

Kurt Zech, President- 415 986-5009  
300 California Street, #210  
San Francisco, CA 94104

[kzech@kennedywilson.com](mailto:kzech@kennedywilson.com)

#### **CEG Multifamily**

##### **7,000 Market**

Donald Meagher, President & CEO - 858 759-0165  
1199 Pacific Highway #2504  
San Diego, CA 92101

[don@cegmultifamily.com](mailto:don@cegmultifamily.com)

#### **Inland Group**

##### **6,000 Market & Affordable**

120 Avenue, W. Cataldo Suite 102  
Spokane, WA 99201

[darind@inlandconstruction.com](mailto:darind@inlandconstruction.com)

#### **AMCAL**

##### **4,300 Affordable**

Maurice Ramirez, V.P. - 818 706-0694  
30141 Agoura Road, Suite 100  
Agoura Hills, CA 91301

[maurice@amcalhousing.com](mailto:maurice@amcalhousing.com)

#### **ROEM Development**

##### **3,500 Affordable**

Erin Caputo, Asset Mgr.- 408 984-5600  
1650 Lafayette Street  
Santa Clara, CA 95050

[ecaputo@roemcorp.com](mailto:ecaputo@roemcorp.com)

#### **Oakmont Properties**

##### **3,700 Market**

Ron Ashley, Owner- 415 421-0110  
225 Highland Avenue  
San Rafael, CA 94901

#### **The Reliant Group**

##### **2,700 Market & Affordable**

Chris Flynn- 415 788-0700  
275 Battery Street, Suite 500  
San Francisco, CA 94111

[cflynn@reliantgroup.com](mailto:cflynn@reliantgroup.com)

#### **Tomanek Group, LLC**

##### **2,500 Market**

Donald Pinard, CPA.- 415 956-6642  
220 Montgomery Street, 1012  
San Francisco, CA 94104

[Dpinard@earthlink.com](mailto:Dpinard@earthlink.com)

## FPI MANAGEMENT COMPANY PROFILE 2017

### REFERENCES: CLIENTS WITH 1,000-2,500 UNITS

#### Warmington Properties

##### 2,500 Market

Greg Oberling, Div. Pres.- 702 248-4883

Warmington Residential Nevada

8363 W. Sunset Road, Suite 200

Las Vegas, NV 89113

[Grego@warmingtongroup.com](mailto:Grego@warmingtongroup.com)

#### Pacific Urban Residential

##### 2,400 Market

Al Pace, President- 650 842-2331

777 California Avenue

Palo Alto, CA 94304

[apace@purapts.com](mailto:apace@purapts.com)

#### Cabouchon Properties

##### 2,200 Affordable

Stephen Mattoon, Owner- 415 433-2000

Pier 9, Suite 114 The Embarcadero

San Francisco, CA 94111

[smattoon@cabouchonproperties.com](mailto:smattoon@cabouchonproperties.com)

#### Stamas Corporation

##### 1,700 Affordable

Paul Stamas, Owner- 916 783-0330

3007 Douglas Blvd. #170

Roseville, CA 95661

[stamascorp@hotmail.com](mailto:stamascorp@hotmail.com)

#### KF Properties

##### 1,700 Market

Robert Kopple, Owner- 310 475-1444 11340

Olympic Blvd. #204

Los Angeles, CA 90064

[Kfproperties@aol.com](mailto:Kfproperties@aol.com)

#### Bridge Partners

##### 1,400 Market

Steve Klein, Owner - 925 256-9448

1850 Mt. Diablo Blvd. Suite 410

Walnut Creek, CA 94596

[klein@bridgepartners.com](mailto:klein@bridgepartners.com)

#### Fifteen Group

##### 1,200 Market

Bill Ohlsen- Sr. Vice President- 305 938-4308

47 NE 36th Street, Second Floor

Miami Beach, FL 33137

[bohlsen@fifteengroup.com](mailto:bohlsen@fifteengroup.com)

#### Texas Capital Partners

##### 1,000 Market

James Coleman- 512 633-3063

8012 Bee Cave Road

Austin, TX 78746

[james@texas.capitalpartners.com](mailto:james@texas.capitalpartners.com)

#### S.K. Lee

##### 1,000 Market

Shiuh Kai Lee, Owner- 510 428-2370

#5 Littlewood Drive

Piedmont, CA 94611

### CLIENTS WITH 50 TO 200 UNITS

Approximately 75 clients  
have 50 to 200 units each.

## FPI MANAGEMENT COMPANY PROFILE 2017

### NEW CONSTRUCTION LEASE UPS

FPI has extensive experience in the marketing, lease-up and on-going operations of new construction apartment communities. FPI provides a deep resource for its clients in the development process, from initial underwriting and project design, to marketing and branding of the asset.

FPI has successfully completed lease ups on traditional market rate two-story, garden style apartments, mid and high rise, metropolitan and urban, luxury communities, as well as newly constructed LIHTC Section 42 and acquisition rehab properties.



20% LIHTC

#### ONE SANTA FE

LOS ANGELES, CA  
438 UNITS

McGregor-Brown Company engaged FPI to provide initial underwriting, design and amenity consultation, lease up and stabilized property management services. This asset is a unique lifestyle urban development located in the iconic "Art District" of Los Angeles. Property composition consists of high-end luxury units including a 20% LIHTC component.



#### PEARL CREEK

ROSEVILLE, CA  
224 UNITS

Cresleigh Homes acquired the services of FPI to provide underwriting, lease up and continuing property management. FPI had extensive input with floor plans, space design, finishes, and amenities. This property is a new generation two-story garden walk up, designed to provide a lifestyle consistent with the demands of the suburban apartment home resident.



#### LE SARRA

EL DORADO HILLS, CA  
105 UNITS

Reliant initially employed FPI to manage the lease up on this newly constructed, for sale, condominium asset. The property transferred ownership to Ridge Capital, which engaged FPI to complete the lease up. This is a luxury condominium development located in an exclusive geographic enclave, which targets high income, families and career focused individuals.



#### AFFINITY AT OLYMPIA

OLYMPIA, WA  
170 UNITS

FPI is the designated management provider for Inland Construction. Affinity at Olympia is an asset that belongs to a signature line of exclusive high-end senior housing communities, developed by Inland Construction. This portfolio is located in Washington, Idaho, Colorado, Montana, New Mexico, and Texas.



#### QUILCEDA CREEK

MARYSVILLE, WA  
204 UNITS

FPI provides lease up and stabilized management services for the 7,000 unit Vintage Housing portfolio. Quilceda Creek is an LIHTC asset designed for families. This property achieved 100% occupancy, within 120 days subsequent to the first Certificate of Occupancy.



#### CHANDLER

LAS VEGAS, NV  
320 UNITS

FPI is the designated management service provider for Warmington Residential. This asset is integrated with the Warmington Residential's signature high-end apartment communities, located in Las Vegas, Nevada, and Southern California. These communities are designed to deliver the ultimate in lifestyle, and resident amenities.



#### AVILA

MENIFEE, CA  
178 UNITS

Frost Communities engaged FPI to provide initial lease up and on-going management services. This asset is a uniquely designed, two-story garden walk up community, delivering a lifestyle consistent with the demands of the suburban apartment resident.



#### LEGADO DE RAVEL

SACRAMENTO, CA  
84 UNITS

Ravel Rasmussen Properties worked with FPI in the very early stages of underwriting and project design. This asset is a uniquely positioned urban property in the core of downtown Sacramento. The architecture and ambiance of this community, embraces an authentic, traditional Spanish Colonial theme. It is marketed to a demographic desiring flexibility, accessibility, and mobility.

## FPI MANAGEMENT COMPANY PROFILE 2017

### AFFORDABLE HOUSING

#### LOW INCOME HOUSING TAX CREDIT

FPI currently provides management and compliance services for over 40,500 units financed through the LIHTC Section 42 program. FPI has been providing comprehensive property management service for LIHTC communities since 1990. FPI has built this portfolio through successful lease-ups and management of new construction and acquisition/rehab projects.

The majority of the affordable portfolio includes the oversight of non-profit co-managing general partners. FPI works closely with these partners to assure compliance with all programs as well as daily involvement with the applicable social service providers.

Resident services programs are organized by service providers and coordinated with FPI staff. Properties include senior and family developments in rural and urban locations in California, Washington, Oregon, Nevada, Alaska, Oregon, Texas, New Mexico, Ohio, Montana, Colorado, Pennsylvania, and Virginia.

#### AFFORDABLE PROGRAMS

FPI began operations in 1968 developing properties under various HUD insured programs, including Project Based Section 8, Section 236 and USDA-Rural Development. Currently, FPI offers comprehensive management services for all types of affordable programs including:

- HUD Project Based Section 8, PRAC and other HUD programs
- Low Income Housing Tax Credits (LIHTC) Section 42
- Home Funds/Bond
- USDA-Rural Development 515 (Family and Elderly)
- Housing Finance Agency (California and Alaska)
- RHCP
- Other boutique funding/program layering

FPI is committed to processing accurate Housing Assistance Payment (HAP) and Rental Assistance for Owners. The Affordable AR and Compliance team interacts directly with USDA-RD, HUD and the Contract Administrator to ensure vouchers are processed timely and in compliance. Yardi Voyager and Real Page OneSite is the affordable software currently used to process Rental Assistance and HAP payments through the TRACS and MINC systems.

FPI maintains memberships in AHMA (Affordable Housing Management Association) in various states as well as State and local Apartment Associations.

## FPI MANAGEMENT COMPANY PROFILE 2017

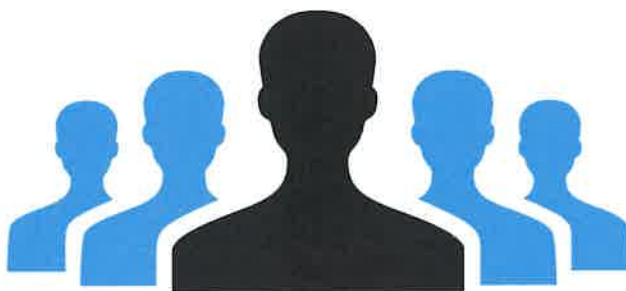
### MARKETING

FPI has developed and executed successful apartment community marketing plans for over 49 years.

Fundamental to every marketing plan is the collaborative execution by FPI corporate executive leadership, and the on-site administrative, leasing, and maintenance teams.

Each property specific marketing plan will contain essential elements:

- Product branding
- Rent structure
- Media outreach
- Community outreach
- Off-site marketing
- Collateral imaging: Brochure & Business packages
- Responsive website design and implementation
- Referral program
- Staff bonus and incentives
- Resident retention
- Monitor results





## FPI MANAGEMENT COMPANY PROFILE 2017

### MARKETING

#### RESIDENT SERVICES PORTAL

The FPI commitment to cutting-edge technology coupled with superior customer service can also be seen via the Resident Services Portal. FPI offers prospective clients, as well as current residents, a full service, web-based leasing and communication center.

#### Features:

- Prospective residents can select a unit, complete their application, and pay their holding deposit, and application fees
- Current residents have the ability to pay rent online by ACH, credit, debit or text-to-pay
- Service Requests can be submitted electronically
- Instant access to their own apartment ledger
- Residents can view and post to community classifieds
- Community events and calendars can be viewed online
- Residents can create clubs and groups with their neighbors



### MARKETING

#### RENT STRUCTURE- REVENUE MANAGEMENT

Consistent with the changing dynamics from printed to electronic media, the dynamic for establishing rents, concessions, lease terms and incentives, is also changing. Historically and customarily, the property owner, portfolio manager, community director, and leasing staff, contribute input to establish the rental template for each property. The recommendation for establishing rents, concessions, lease terms, and incentives is based on interpretation of current market data, and perception of how the subject property competes relative to the market.

Current technology delivers “Revenue Management Systems” that manage asking rent levels, and lease terms, on a daily basis. Comprehensive data interpretation of market activity, property specific and competing properties, physical attributes, and amenities, drive the software.

In as much as Revenue Management Systems are mechanical, they are objective and not subject to human bias. FPI has experienced that these Revenue Management Systems have had significant positive impact on ultimate revenues. These systems are designed to produce maximum revenue and maximum occupancy.

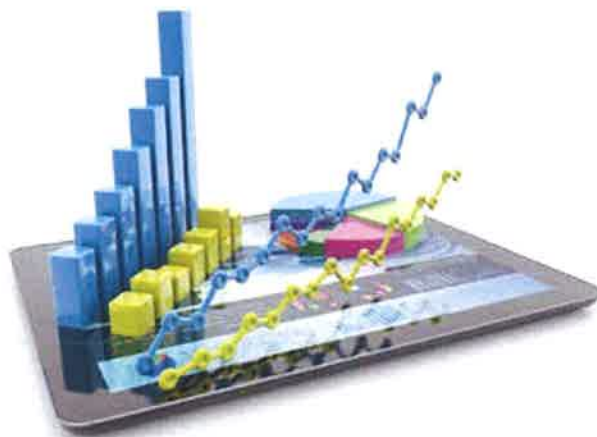
FPI currently uses both LRO and YieldStar as operating platforms.

#### BUSINESS INTELLIGENCE

FPI Business Intelligence solves the core analytical challenge of the modern multifamily real estate business: critical data is scattered across assets, making it difficult to access or understand.

FPI’s Business Intelligence platform brings all of the data important to a portfolio into one place, and makes this data easy to analyze, share and act on.

Today, the Business Intelligence platform is actively helping FPI Executives leverage data to drive better performance and grow portfolio returns.



## FPI MANAGEMENT COMPANY PROFILE 2017

### HUMAN RESOURCES



#### RECRUITING, RETENTION, AND TRAINING

FPI maintains a full-time Human Resources Department that serves approximately 3000 employees. It ensures that employment practices are in compliance with all applicable Federal and State laws, as well as ensuring that employees are treated fairly in an environment where they are engaged and providing stellar service to residents and clients.

The FPI Human Resources Department is diligent in managing employee relations, hiring, employee safety, payroll costs, and benefits. Health benefits made available for the site staff are designed to provide the best possible coverage with the least possible expense to the properties.

FPI utilizes multiple sources for recruiting available employment positions - from general online postings, to boutique property management job boards, social media campaigns, internal notifications and regional career fairs. It is FPI's goal to encourage career growth through promotion, internal job opportunities and employee referrals.

By leveraging technology, applicants are encouraged to apply online through the Career Opportunities page of the FPI website for efficient and timely review by Human Resources personnel and Hiring Managers, with the goal of filling any open positions with high quality candidates in as timely manner as possible. The FPI culture and our industry recognition has established FPI Management as a destination employer.

Using ADP's technology platforms, payroll is efficiently processed on a bi-weekly schedule. Full-time employees (30 hours or more) are eligible for health insurance benefits as part of their compensation package. FPI also directly monitors workers' compensation claims to control costs and has developed a comprehensive employee safety program to further supplement the goal of providing a safe work environment that is mindful of potential costs that may otherwise be incurred.

FPI provides a comprehensive training program for all employees. Training is provided, ongoing, in the classroom and online through services such as Grace Hill and more.

### ACCOUNTING

#### STRUCTURE

The FPI Accounting Department prepares approximately 750 financial statements on a monthly basis. These are GAAP financial statements, including Balance Sheet, Profit & Loss, and customary schedules. The format of the financial statement can be modified to meet the client's specific needs. The FPI Accounting Department is lead by the following executive team:

- |                                 |                    |
|---------------------------------|--------------------|
| • CHIEF FINANCIAL OFFICER (CPA) | MIKE WATEMBACH     |
| • CONTROLLER                    | SCOTT BISHOP (CPA) |
| • ASSISTANT CONTROLLER          | BEV CHRISTOPULOS   |
| • ASSISTANT CONTROLLER          | SEAN CALENDAR      |
| • ASSISTANT CONTROLLER          | JAN JELINEK        |
| • ASSISTANT CONTROLLER          | EVELYN SISLER      |
| • ASSISTANT CONTROLLER          | SANDRA LONGCOR     |
| • ASSISTANT CONTROLLER          | ED TACKENBERG      |
| • CORPORATE CONTROLLER          | PATTY CORBETT      |

The FPI Accounting Department consists of approximately 120 General Ledger and Account Receivable technicians.

#### MANAGING THE FINANCIAL PROCESS

The financial process is initiated with the on-site collection of income and security deposits. On-site administrative staff deposits all income on a daily basis. The deposit data is immediately transferred to FPI Corporate for input.

On-site staff is the first recipient of all vendor and service provider invoicing. On-site staff are responsible for appropriate account classification, approval and forwarding to FPI for accounting review, input and Portfolio Manager approval. The on-site Community Director reviews and approves all month-end accounting activity which includes rent rolls, delinquency, collections, security deposits, etc.

## FPI MANAGEMENT COMPANY PROFILE 2017

### INFORMATION TECHNOLOGY

The FPI Accounting Department assembles invoices, validates proper classification, and subsequently provides a general ledger, balance sheet and profit and loss statement. All financial statements are reviewed by a Senior Accounting Manager. The Portfolio Manager reviews and approves invoices and authorizes disbursements via a weekly aged trial balance. The Portfolio Manager reviews the draft profit and loss statement before the completed statement is sent to the client.

All financial statements are reviewed at the senior executive level, by a Vice President or the President. Executive comments are forwarded to the Portfolio Manager for explanation and response.

### ACCOUNTING/PROPERTY MANAGEMENT SOFTWARE

FPI utilizes Yardi Voyager 7s software located within a Yardi hosted cloud environment. The Voyager 7s software contains both accounting and property management functionality and data. All Voyager users (site staff, corporate employees and owners) access Yardi Voyager via the internet utilizing individually assigned usernames and passwords.

Each FPI managed property has a designated e-mail address that is configured specifically for the property using the FPIMGT.com domain naming convention. FPI's e-mail system is based on Google apps for business technology.

All property level operations and transactions are completed within the Yardi Voyager Software including rental receipts, accounts payable, banking, general ledger, and financial reporting. Applicant data, marketing data, and maintenance management data are also captured within the system. Data and financial reports can be accessed by owners 24/7. Some reporting can be automated and e-mailed directly using various report formats (Excel or PDF). Please see the FPI Website and related print out for more information on Yardi Voyager.

Customary monthly reports include the following:

- 12-Month Balance Sheet
- 12-Month Income Statement
- Budget Comparison Report
- Cash Flow Report
- Schedule of Disbursements
- Schedule of Accounts Payable
- Schedule of Tenants Accounts Receivable
- Rent Roll
- Bank Reconciliation
- General Ledger Detail



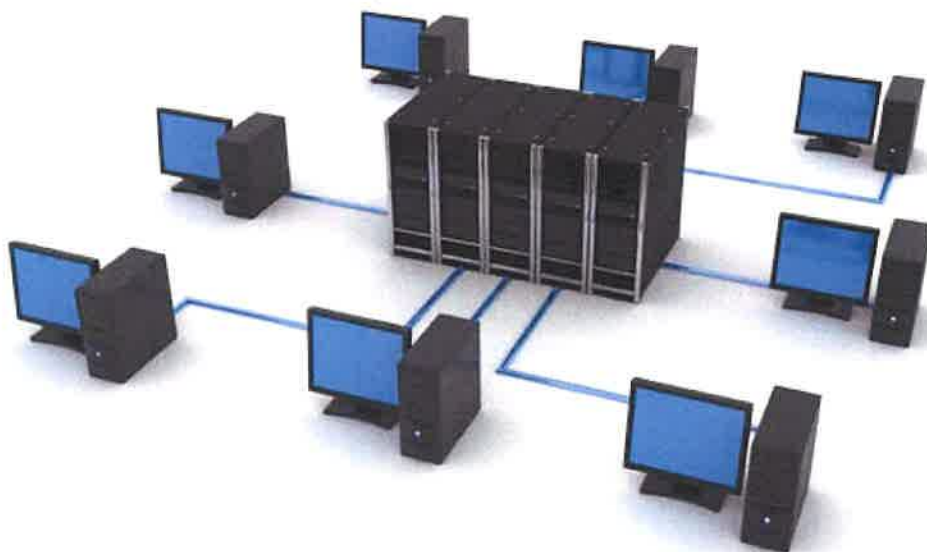
#### ACCOUNTING/PROPERTY MANAGEMENT SOFTWARE

The Residential Software Department supports all aspects of the Voyager 7s software within the Yardi hosted cloud environment. FPI also has a dedicated Yardi support team. All accounting and property management functions reside within the Voyager 7s software. Site staff and corporate personnel are trained on the Yardi Voyager software via in-person training or an interactive web meeting.

Yardi Voyager Software is a web based system. FPI clients have real time access to all property financial activity. Yardi software is also integrated with the Yardi portal (if purchased), which provides a website and residents with real-time access to their accounts, on-line rent payments, maintenance requests, and calendar of activities.

FPI's Yardi Voyager Software is fully integrated with many of the industries leading providers, i.e. Yieldstar, Rainmaker, Property Solutions, TouchPoint, Apartment Guide, Assurant, ePremium, Comptrol, Conservice, Compliance Depot and many others. Many of these services are elective and fees may apply.

FPI drives standardized processes and reporting across all properties and ownership groups within the Yardi Voyager software. This helps ensure consistent and accurate data and reporting and allows for efficient and effective training of our personnel. Voyager software adjustments and custom reporting requests may be considered, but are limited to system capabilities. Advanced custom reporting requests may be outsourced to Yardi or a Yardi Consultant and all associated fees are the responsibility of the requester.





# FPI MANAGEMENT

*Property Management with a Signature*



# Inland Group

Comprehensive Multifamily Construction & Development Services

August 31, 2018

## LETTER OF INTENT – 4.81 +/- acres and improvements SeaTac Center Redevelopment Site

Dear Aleksandr & City of SeaTac:

This Letter of Intent sets forth the terms and conditions upon which CAP Acquisitions, LLC and/or its assigns, an entity under common control and ownership of the Inland Group, will purchase the above-referenced property. It is understood that this Letter of Intent only constitutes an expression of intent and that any final and binding agreement shall be subject to the preparation, negotiation and execution of definitive legal documents (hereinafter referred to as the "Purchase and Sale Agreement").

Subject to the foregoing, it is our intention to enter into a Purchase and Sale Agreement that contains, among others, the following terms and conditions:

1. **PURCHASER:** CAP Acquisitions, LLC, and/or its assigns.
2. **SELLER:** City of SeaTac and/or other rightful owners.
3. **PROPERTY:** Approximately 4.81 +/- acres of land and improvements, comprised of Parcel Nos. 00400-0013, 004300-0015, 004300-0018, 004300-0019, 004300-0100, 004300-0093, and the parcel vacation of Military Road S. from the northern property boundary southeast to International Boulevard S. in the City of SeaTac, County of King, State of Washington (the "Property") -- approximately as depicted in Exhibit C of the SeaTac Center Purchase and Redevelopment RFP.
4. **PURCHASE PRICE:** The purchase price of the Property shall be Fifteen Million Four Hundred Eighty Thousand and 00/100 Dollars (\$15,480,000.00), which shall be paid in cash at closing. The purchase price equates to approximately \$73.88 per square foot.
5. **EARNEST MONEY:** Earnest money in the amount of One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) shall be delivered to (and held by) the Escrow Agent within three (3) days following execution of a Purchase and Sale Agreement.
6. **PURCHASE AND SALE AGREEMENT:** In the event Seller selects Purchaser as developer of the SeaTac Center Redevelopment, this LOI shall be signed by both parties. Seller and Purchaser shall, in good faith, prepare and execute a mutually acceptable Purchase and Sale Agreement within thirty (30) days after Seller has accepted this Letter of Intent. Seller shall not accept any offer with respect to the



sale of the Property during the thirty (30) day period after acceptance of this Letter of Intent.

7. **FEASIBILITY CONTINGENCY:** Purchaser shall have ninety (90) days following the execution of a Purchase and Sale Agreement (the "Feasibility Period") to determine, in Purchaser's sole and absolute discretion, the feasibility of the Property for Purchaser's intended purpose (the "Feasibility Contingency").

8. **FINANCING CONTINGENCY:** Purchaser shall have sixty (60) days following Purchaser's waiver of the Feasibility Contingency to secure financing that Purchaser, in its sole and absolute discretion, deems acceptable (the "Financing Contingency"). In the event Purchaser does not waive this Financing Contingency, the Purchase and Sale Agreement shall be null and void and the earnest money shall be returned to Purchase.

9. **CONVEYANCE:** The Property shall be conveyed by recordable Statutory Warranty Deed, free and clear of all liens and encumbrances excluding: (a) real estate taxes, which shall be the obligation of Seller until the date of closing and subject to proration; and (b) such liens and encumbrances as Purchaser elects to have remain against the Property.

10. **CLOSING:** This sale shall be closed no later than one hundred fifty (150) days following purchaser's waiver of the Financing Contingency. Closing may be extended a total of four (4) times, each time for a period not to exceed thirty (30) days, upon payment of an additional Twenty-Five Thousand Dollars (\$25,000.00) earnest money for each such extension. Such additional earnest money shall be non-refundable, but applicable to the purchase price.

11. **CLOSING COSTS:** Seller shall pay the cost of a standard coverage title insurance policy, any transfer or real estate excise taxes associated with the transaction, and any title curative work Seller elects to undertake. Purchaser shall pay the excess premium attributable to any extended coverage insurance or endorsements requested by Purchaser, and all costs incurred in the inspection and investigation in connection with Purchaser's feasibility review. All escrow fees and closing costs shall be paid equally by Purchaser and Seller, except as otherwise provided in the Purchase and Sale Agreement.

12. **BROKERAGE FEES:** Seller will pay any brokerage commission due to listing agent. Purchaser has not worked with any agent regarding the listing.

13. **TITLE COMPANY/ESCROW AGENT:** The sale shall be closed by Chicago Title Insurance Company (the "Escrow Agent").

14. **REPRESENTATIONS AND WARRANTIES:** The Purchase and Sale Agreement shall contain such covenants, agreements, representations and warranties

as Seller and Purchaser may agree upon, including a covenant from Seller that the site is free from environmental contamination. In the event any environmental contamination exists on the Property that requires remediation to complete Purchaser's proposed redevelopment, cost of such exploration, delineation, and eventual clean-up shall be the responsibility of Seller.

15. **ASSIGNMENT:** Purchaser shall have the right, upon notice to Seller, to assign its rights under the Purchase and Sale Agreement to a special purpose entity affiliated with Purchaser.

With the sole exception of Seller's agreement not to accept any other offer to purchase the Property during the thirty (30) day period following execution hereof (as set forth in Paragraph 6 above), this Letter of Intent is not a binding agreement. Both parties understand and agree that the purpose of this Letter of Intent is merely to preliminarily outline acceptable terms for the drafting of a mutually acceptable Purchase and Sale Agreement.

If this Letter of Intent meets your approval, please sign below and we will prepare a Purchase and Sale Agreement consistent with the terms hereof for your review.

AGREED AND ACCEPTED:

**PURCHASER:**

**CAP Acquisitions, LLC**



By: Keith James  
Its: Authorized Representative

Date: 8/31/18

**SELLER:**

**City of SeaTac**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Date: \_\_\_\_\_

Community Capital



August 30, 2018

Inland Group  
Attn: Darin Davidson  
120 W. Cataldo Ave., Suite 100  
Spokane, WA 99201

Re: New construction mixed use housing project to be located on 4.82 acres at 15245 International Blvd. South, Seattle, WA

Dear Mr. Davidson:

Citi Community Capital ("CCC") is one of the most active affordable housing lenders in the state of Washington and is committed to reinvesting in the communities where we work and live. In 2017, CCC closed 18 affordable housing projects totaling more than \$562 million dollars in the State of Washington. CCC has had a presence in the Washington State affordable housing business since the late 1980's and an office in Seattle since the 1990's.

We offer the industry's most comprehensive affordable housing and community development financial products. From single-project transactions to portfolio-wide solutions, CCC combines unparalleled community development expertise with industry leading capital markets capabilities to offer financial solutions to preserve and build stronger communities. For the past 7 years, CCC has been recognized as a nationwide leader and has been ranked the #1 affordable housing lender by Affordable Housing Finance magazine.

CCC has reviewed the information provided on this project and is very interested in providing the construction and permanent financing. We are impressed with the creative and inventive materials that we have reviewed, and understand the need and demand for additional mixed income housing and workforce housing specifically in the SeaTac market, and we know the project will bring much needed housing stock to a desirable area. We have significant experience on mixed use projects and can use our proven solutions to help navigate around any issues that you will encounter.

We believe Inland Group will make a great sponsor for this transaction and your plan of finance is an executable one. We are one of Inland Group's largest lenders (over 5,000 units in 30 communities), have done business with you for the last three decades, and can confirm your liquidity and net worth well exceeds our guidelines for this type of project. Furthermore, as one of CCC's largest and most sophisticated clients, Inland Group brings many things to this transaction: innovation, quality construction product, integrity, and knowledge. In many ways, you will ensure this development will be successful for everyone.

Please do not hesitate to contact us if you have any questions or would like any additional information.

Sincerely,



Mike Hemmens  
Managing Director  
(805) 557-0933



Mark Dean  
National Head of Production  
(206) 346-2838

**Debra McClung**

---

**From:** SEATAC MARKET <seatacmarket@yahoo.com>  
**Sent:** Friday, August 31, 2018 2:20 PM  
**To:** Aleksandr Yeremeyev  
**Cc:** anab985@gmail.com; Abshir A. Mohamed; janatulfirdous@gmail.com; hashi03@msn.com  
**Subject:** SeaTac Center RFP: SeaTac Community Coalition; Proposal for International Market  
**Attachments:** Cover Letter Seatac Community Coalition - Purchase and Redevelopment RFP.pdf; Response to SeaTac Center RFP by SeaTac Community Coalition 8-31-2018.pdf; Upthegrove - SeaTac Community Coalition Letter (1).pdf; Rep. Gregerson Signed SeaTac Community Coalition Letter.pdf; Letter of Intent August 31 2018.pdf; 2018.08.22 barrientos I RYAN Firm Profile for Seatac.pdf; Tony To Bio 2018.pdf; Othello Square 2 Pager\_Updated April 2018.pdf; SeaTac Center Letter\_08222018.pdf

Dear Aleksandr Yeremeyev:

Attached please find electronic copies of the following:

Cover Letter  
Response to the RFP  
Support Letters (Upthegrove and Gregerson)  
Background material from the following Developers: barrientos RYAN and Tony To of HomeSight, an nonprofit Community Development Corporation  
Letter from National Development Council

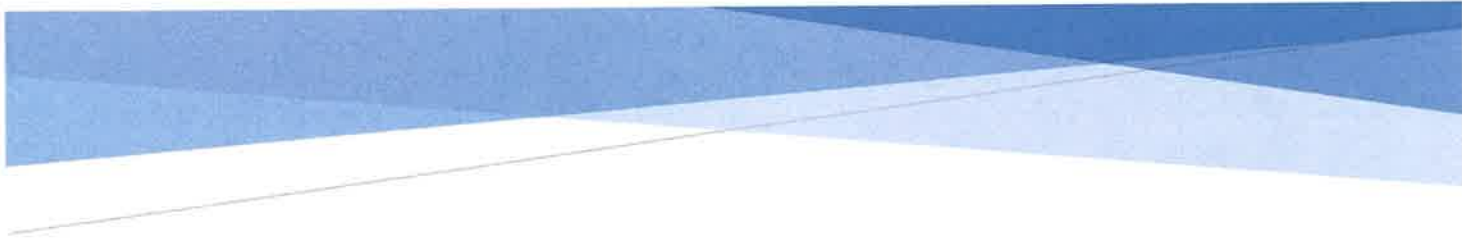
We are also hand delivering a hardcopy of the RFP Response.

Sincerely,

Anab Abdi  
Abshir Mohamed  
Abdulahakim Hashi

SeaTac Community Council





# THE NEW SEATAC INTERNATIONAL MARKET

A Community Vision for Thriving and Stability

A Response to the City of SeaTac's Request for Proposal For  
SeaTac Center Purchase and Redevelopment  
August 31, 2018

**SeaTac Community Coalition**

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## A. PROJECT NARRATIVE

### Background

SeaTac is a vibrant and diverse city with 29,000 residents, speaking 70 different languages and is, “one of the most diverse cities in the United States.” Its central location and proximity to the airport has attracted thousands of immigrants and refugees, many of whom have gotten off the ground by getting jobs at the airport or starting their own businesses. A large cluster of such businesses has organically developed over the last 20 years in both SeaTac and Tukwila along International Boulevard, and have remained remarkably stable. This group of businesses serves not only SeaTac residents, but 1,000’s of customers from around King County and who travel to from Portland to Vancouver BC to purchase the retail and services available at this unique collection of immigrant businesses.

Offering a wide range of services and products, to an equally wide range of communities (Somali, Indian, Ethiopian, Latinx, West African, and more), our businesses have created their own “international market” from vacant buildings and run-down properties abandoned by white business owners in the 80s. Most of us started with nothing and have grown large customer bases with loyal patronage – and new customers continue to arrive as the community welcomes other new Americans. Sixty immigrant and refugee businesses alone occupy the existing commercial building on the SeaTac Center site. They have become an integral component of SeaTac’s local economy and community and also serve thousands of customers from all over the Northwest.

Many of these immigrant businesses have formed the core of a new community group called the SeaTac Community Coalition, which is spearheading this response to the RFP. Our businesses want to maintain the already economically thriving International market in SeaTac. With the impending sale of our SeaTac Center building and adjacent buildings, our current international market needs a new home.

## Current International Market at SeaTac Center

The existing Market works because our immigrant owned businesses are co-located and synergistic. The range of businesses includes two ethnic grocery stores, a furniture store, Mexican, East African and Pizza restaurants, bonded and licensed money transfer company, multiple clothing stores unique to the Northwest, a hair salon, a cell phone store, and other retail services. The spaces in the SeaTac market are fully leased with waiting lists for subleased spaces.

Four key tenants form the core of a public market-style center, which serves as both a retail and community gathering space. All are committed to making a New International Market successful and will lease the bulk of the new space.

### BAKARO MALL

The Mall offers 7,000 sf space (across three suites) that is subleased to 32 small immigrant and refugee-owned businesses - most of whom are women. This model of a public market has proved very successful, as both an incubator for women business owners and as true a mall that offers a wide variety of goods and services.

### SEATAC GROCERY & RESTAURANT

This business provides a cluster of services that includes a small grocery store, restaurant and catering business, and a home furnishing store. In addition, they rent a large community event space that is frequently booked and creates event traffic for the rest of the businesses located in SeaTac Center

### SEATAC PIZZA

SeaTac is a thriving pizza restaurant and delivery service.

### HASHI MONEY WIRING LLC

Hashi Money Wiring provides financial services around the world.

The total square feet occupied by these three tenants at SeaTac Center is approximately 38,000 square feet. If design concepts that support a hybrid of a public market and traditional retail space can be incorporated into a New International Market, these businesses will provide a core tenant base with an opportunity to make it a destination shopping experience for both our communities and new ones.

## New International Market Concept

Cities across the United States either have public markets or are working to build them. Public markets offer customers a small, local business experience combined with a public or community gathering space that make them desired attractions. An international market concept is similar, but providing a variety of cultural goods and services from a variety of traditions, typically offered by immigrant-owned businesses.

We propose to purchase a portion of the SeaTac Center site to build a two-story commercial retail building that will house a New International Market. The Market will provide two adjoining spaces that can offer a variety of leasing opportunities and uses. One half of the building will provide a 15,000 sf open area with a high roof (20ft+) and mostly glass walls which can accommodate up to 30 micro and small businesses. The open design will allow us to configure the floor in many possible ways, both to maximize the number of tenants and to ensure open areas that allow maximum circulation and gathering.

The other half of the building will provide two stories of traditional retail spaces that can also open into the public market side of the building. Each story will comprise 15,000 sf of enclosed suites, for a total of 30,000 sf. The ground floor on this side will offer two large retail spaces (6,000sf each) that can be stand-alone stores or connected (as is the current SeaTac Grocery and Restaurant). The upper floor will provide 6,000 sf of rentable event space, another 6,000 sf retail space, and smaller suites for administrative offices or other commercial services, such as international money transfer. The community event space

could be oriented towards the public market side of the building or offer a view of the plaza for an additional sense of community space.

Next to the public market space will be an outdoor, 5,000 sf multipurpose plaza for outdoor stalls, farmers market events, or food carts. In good weather, the public market could be partially opened towards the plaza for a seamless indoor/outdoor experience.

To accommodate the Market’s customers that arrive by vehicle, we anticipate needing 80 parking spaces for peak retail traffic in an average week.

Table 1 below shows a summary of the proposed use of the building spaces and site areas.

**TABLE 1: BUILDING USES**

<b>Ground Floor (Enclosed Suites)</b>	
Restaurant	5,000
Retail - Grocery	6,000
Office/Small Retail	2,000
Common Area	2,000
Subtotal	15,000
<b>2nd Floor (Enclosed Suites)</b>	
Retail - Home Furnishing	5,000
Event Space	6,000
Office/Small Retail	2,000
Common Area	2,000
Subtotal	15,000
<b>1st Floor: (Public Market)</b>	
Micro/Small Business Spaces	10,000
Open Seating/Food Court	5,000
Subtotal	15,000
<b>GRAND TOTAL</b>	<b>45,000</b>

Table 2, below, shows all uses for our project and our proposal for purchasing part of the full site. At 64,000 sf, the Market would require about 1/3rd of the total SeaTac Center site. However, at least half of the parking could be shared with other uses on the rest of the site or incorporated into the rest of the development. Alternatively, if a master developer or the City build structured parking, the required spaces and/or the footprint could be reduced as well.

TABLE 2: SITE USES

Building Footprint	30,000
Plaza	5,000
Landscaping/Greenery	1,000
Parking (80 surface spaces)	28,000
<b>TOTAL</b>	<b>64,000</b>

This concept for a New International Market satisfies multiple objectives of the City of SeaTac. The Market will be able to fully take advantage of the State funding, be eligible for additional public funding, allow existing immigrant and refugee-owned businesses to stay at the site with minimal disruption, maintain an economic keystone for our communities in the city of SeaTac, and create an attraction for visitors that wish to explore international traditions and heritage. These are all very fitting for a city that is home to an international airport that serves as a gateway for people from around the world.

## Project Development Plan

We propose to build the New International Market within three years of site purchase, in a staged process that allows us to keep our businesses open while construction commences. This proposal has an advantage of quicker permitting and building on a smaller site, but

we also open to our proposal being folded into a larger master development process. See **Section C: Project Timeline and Milestones**.

Specifically, we propose to purchase land from the City in the southwest corner of the SeaTac center site, which is currently used as surface parking. This siting of the Market could allow the City to maintain the existing commercial building until the Market is completed and ready for occupancy. This will minimize disruption and displacement to our current market tenants and ensure we can fill the new Market with maximum tenancy. Understanding that the City desires development of the entire site, the Market could be incorporated into two different strategies:

1. The City divides the property into two sites - a site for the Market and the rest for a single developer.
2. The Market is developed in partnership with a master developer for the whole site. This could dramatically change the design if a stand-alone building is no longer feasible. However, we believe the concept and our proposed uses could be incorporated into a typical mixed-use development with retail on the bottom floors and housing above.

Under all scenarios, we propose the City ensure that existing businesses in SeaTac Center have a place to operate until they can occupy the new Market. We hope to explore these options in dialogue with the City in the next few months.

Overall, we believe that the value to the City of SeaTac of helping us realize our vision for a New International Market is worth pursuing a range of development strategies and providing our Coalition with the time to more fully develop the proposal.

## Development Partners and Sources of Funding

Over the next few months, we will be identifying a wide variety of partners who can help us design, fund, and build the Market. Specifically, we will be exploring opportunities to partner with an experienced developer and for public funding that will ensure we can finance the project without risk to the City of SeaTac. We hope to explore all of this in the due diligence period.

One advantage to our proposal and strategy is that a public market-style project is a strong candidate for public investment. As Pike Place Market, Cleveland's West Side Market, and Philadelphia's Reading Terminal Market have demonstrated, this age-old model for small business aggregation can generate tourism and travel well beyond the scale of the businesses alone. Ethnic-oriented markets such as Midtown Global Market in Minneapolis and the Portland Mercado in Oregon have also become regional attractions. For this reason, local and state governments have shown a high interest in investing in public markets. Municipalities in Washington and around the country have created public markets as local attractions, incubators for craftspeople and farmers, and one-stop shops for locally produced goods.

We are already exploring ways that local and state government can support the New International Market through a partnership with entities eligible for public funding. In addition, these partners can also serve the role of project developers with extensive experience in building and managing property. Models include:

- Creation of a Public Development Authority (PDA): PDAs in Washington have been utilized by a wide variety of local governments to facilitate development of facilities not traditionally financed through capital budgets. PDAs have also drawn on municipal bonds to fund development.
- A partnership between a community-based organization and a developer for mixed-use projects that can receive public funding. Both for-profit and non-profit

developers are increasingly partnering with community organizations like ours, to create projects that stabilize communities and provide culturally-serving commercial space. Recent examples include a partnership between Africa Town and Capitol Hill Housing PDA in the Central District of Seattle, Homesight and Barrientos/Ryan in Southeast Seattle, and El Centro de la Raza and Beacon Development Group, which built Plaza Roberto Maestas on Beacon Hill.

- A partnership between a community organization and Housing Authority, such as King County Housing Authority.
- Support from County and State Government. With \$1.2 million committed by the State of Washington towards an International Market at the SeaTac Center site, additional state funding could be sought by the City of SeaTac. King County controls other resources that we could access, such as excess lodging tax that the State has authorized to invest in affordable housing, arts, and tourism.
- In addition to development partners and public funding, we will also explore a variety of private and public funding sources. These include:
  - Equity investors: Equity investment in the Market could include both traditional real estate equity firms and collective investment from the community. In many of our community traditions, we are able to raise significant funds to invest in business enterprises and capital projects.
  - Loans from Community Development Finance Institutions such as Craft3 and Impact Capital.
  - Federal funding: This could include tax credits, such as New Market Tax Credits, which can be used by both for-profit and non-profit developers for non-residential projects. (We have attached a letter of interest from the National Development Council, which uses New Market Tax Credit to



support community-based projects.) We can also pursue HUD funding in partnership with a local government or through our Congressional delegation.

- Working with a private investor through the newly designated Federal Opportunity Zone in which the site is located.

## Examples of Public and International Markets

Below are examples of public and international markets that we draw inspiration from. They were all built or redeveloped for the purpose of multi-tenant, public markets. While we have not identified a design firm to create renderings of our vision, we share these to illustrate the scale and character of our ideal Market.

### PORTLAND MERCADO – OREGON



The Portland Mercado was developed by Hacienda CDC, a non-profit developer, to create opportunity for Latino/a entrepreneurs to establish and grow. Hacienda conceived and designed the project around the unique needs and assets of their community. Portland Mercado is housed in a new building and plaza that accommodates up to 20 businesses.

## MERCADO LA PALOMA – LOS ANGELES



In 2001, Esperanza Community Housing Corporation redeveloped a former garment factory to house 20 community-serving businesses and other non-profit organizations in a 30,000 sf space. As with Portland Mercado, Esperanza designed the building around the needs of their community while serving a broader base of customers.



## MILWAUKEE PUBLIC MARKET



Owned and operated by the City of Milwaukee Business Improvement District #2, this publicly and privately funded market was inspired by Pike Place Market in Seattle. The two story, 37,000 sf building was constructed in 2004 with most of the market open to the roof, and the rest on two floors of enclosed space.



## PYBUS PUBLIC MARKET – WENATCHEE



The Port of Chelan, City of Wenatchee and a private investor redevelopment this abandoned industrial building into a market for local businesses and farmers. At 25,000 sf in size, the non-profit operated market has been so successful that an additional renovation of an annex is planned to create event space. The Market opened in 2013.

## B. PROJECT TEAM AND QUALIFICATIONS

### SeaTac Community Coalition

The SeaTac Community Coalition comprises businesses located in the SeaTac Center along with community supporters and leaders. Within the Coalition, several businesses are taking leadership roles to plan and implement the New International Market concept. These include both businesses/individuals who are committing capital to the project and those that are participating in the planning and decision-making.

#### ANAB ABDI



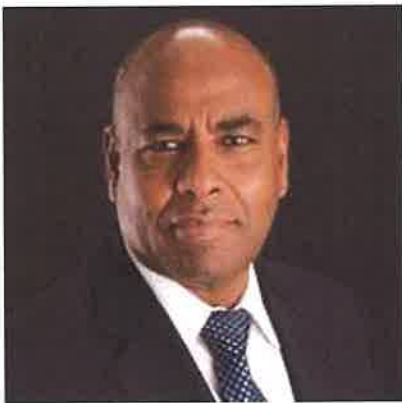
Anab Abdi is a representative and co-founder of Bakaro Mall, an international market that houses 32 plus businesses. Anab has a BA in Education and Mathematics from Ohio State University and a Masters in Education from California State University. She is currently pursuing a degree in Doctoral of Family Nurse Practitioner at Seattle University. As a former construction project relocation coordinator for a Housing Authority, she has more than seven years of experience in affordable housing and construction projects ranging from property rehabilitation to land acquisitions. With her parents venturing in multiple small businesses in the United States and Somalia, Anab acquired second-hand experiences in start-ups and fully functioning small businesses. The first East African international market in SeaTac, Bakaro Mall, was made possible by Anab's partnership with Abdullahi Warsame. Being the primary point of contact for the City of SeaTac, she also manages the day-to-day operations since the establishment of Bakaro Mall in 2009.

## SAHRA ABDULLE



Sahra Abdulle has operated four businesses in Tukwila and SeaTac since 1999. Her latest and most challenging venture being SeaTac Market Located in SeaTac center. SeaTac market consist of the following: Restaurant serving East African cuisine, Grocery store including international, ethnic foods, fresh produce and housewares, furniture store, phone services, Tax preparation and a party/meeting hall. The meeting space is the site for community gatherings from weddings to community meetings. Customers come from as far as Vancouver, BC and Portland, Oregon.

## ABDULHAKIM AHMED HASHI



Abdulhakim Ahmed Hashi brings years of experience as a businessman and community leader. He not only maintains a viable and thriving wire transfer company and an insurance company. The wire transfer company has several branches in Washington State and six other states. Hashi has been active in the community as a Board member with the Somali Community Services Coalition, as well as a working with Seattle Central Community College to help Somali immigrants and refugees to find their way in mainstream American society by offering them free English courses, free job training courses and also helping them find jobs and educational opportunity in State of Washington. Hashi has a Bachelor's degree and Master's degree from the University of Amsterdam, served from 2000-2003 as a Member of the Somali Parliament and engaged in peace and reconciliation negotiations in Arta, Djibouti.

## JAMILA FAROLE



Jamila Farole was born in Somalia Mogadishu and emigrated to the U.S. in 1993 after fleeing war torn Somalia. Jamila currently resides in Tukwila, Washington with her husband and extended family. Jamila has an advanced Master's of Social Work degree from the University of Washington, as well as a Bachelor's of Social Work degree. She now works for as a social worker for a nonprofit, while also supporting her mother's clothing store in Bakaro Mall. Jamila has been active in her community, including successfully advocating for state legislation allowing people of all faiths to take time off from school and work (at public entities) for their religious holiday/observances. Ms. Farole continues to commit to her community including organizing a successful effort to get the Tukwila City Council to maintain a city-based women's only swim for Muslim women.

## ANU HEERA



Anu Heera and her parents are the owners of SeaTac Pizza. After graduating from Western Washington University, Anu has worked for non-profit organizations including One America, and Boys and Girls Club. She currently works as a youth program instructor at Renton Technical College for Seattle Goodwill Job, Training, and Education Center. Anu continues to support her family-owned business, SeaTac Pizza.



## ABSHIR MOHAMMED



Abshir Mohamed plays a principal role at SeaTac Market. The company is a family-owned restaurant, furniture, rugs, ethnic foods and grocery stores. His roles include operations, vendor selection, business negotiations, finance, accounting, and inventory planning. Abshir graduated from University of Washington in 2013 with a degree of philosophy.

## ABDULLAHI WARSAME

Abdullahi Warsame's educational background primarily focuses on Business development and product management. He started his first business which is a neighborhood convenient store in Ohio. He created an international market, Banadir Mall, with 24 small businesses. Six years later, he purchased the entire plaza which now includes 70 small businesses. The mall now has truck/transportation companies, travel agencies, cab companies, home healthcare agencies, retailers, barber shops, communications dealers, employment service agencies, money transfer and check cashing, gold dealers, law firms, and nonprofit community support groups. All of these successes are a result of Mr. Warsame's long history of developing international markets in Ohio and Washington which include approximately 120 small businesses in both states.

## Advisory Team

The SeaTac Community Coalition is working to build a creative team of designers, developers, and organizations experienced in developing projects with a public mission. While the entire team is not assembled, we are pleased to enlist the help of two very experienced developers in an advisory capacity.

### barrientos | RYAN

barrientos | RYAN has a unique niche, developing in the dense neighborhoods surrounding downtown Seattle and supporting community based development along the light rail. We are a multi-family urban infill development company that focuses on place-making and customizing projects to meet the needs of the people who will live in the homes we build. We have successfully managed the development of 40+ properties with 30+ mixed use residential housing projects totaling over \$1 billion worth of real estate development.

### TONY TO

Tony is the Executive Director of HomeSight, a non-profit Community Development Corporation whose mission is “to promote equity by preserving and enhancing economically and culturally diverse communities through affordable homeownership, business development, and community advocacy”. Tony is a member of the Puget Sound Regional Council Economic Development District Board, a Co-Chair of the Regional Equity Network, and a member of the Race and Social Equity Taskforce who worked to include an Equity Development Implementation Plan in the Seattle 2035 Comprehensive Plan update.

Tony To and Kristen Ryan of barrientos | RYAN lead the Othello Square project, a ground-breaking transit-oriented development in Seattle’s Rainier Valley. The \$203 million project, which combines public and private funding, will include affordable housing, a health clinic, school, community gathering space, retail, and offices for community organizations.

## C. PROJECT TIMELINE

1. RFP Selection
2. 120 minimum day Investigation / Due Diligence Period / Discussions with other Developer Respondents
3. Purchase and Sale Agreement (PSA) negotiation
4. PSA Agreement Executed
5. Design & Entitlements
  - Single commercial parcel: up to 20 months
  - Mixed use master development: up to 24 months
6. Land closing – upon receipt of Master Use Permit
7. Construction
  - Single commercial parcel: 15 months
  - Mixed-use master development: 30-36 months

## D. LETTER OF INTENT

See attached.

## E. FINANCING

See attached letter from the National Development Council.

## F. REFERENCE LETTERS

See attached letters.

## ATTACHMENT A: TYPES OF BUSINESSES CURRENTLY AT SEATAC CENTER

### BAKARO MALL



Bakaro Mall as founded and established in 2009 by a Somali-American family with the intent of economically and culturally enriching the City of SeaTac and its community. The mall occupies three suits at the SeaTac Center, housing multiple small self-sustaining businesses within. The structure was initially inspired by the biggest shopping market in the horn

of Africa. Bakaro Mall is reported to be the largest international mall in South King County. It is composed of 32 small businesses, owned and operated by local immigrant and refugee families, 85% of which are inspiring women entrepreneurs. What makes Bakaro Mall unique, besides the rich culture and fashion found in it's hallways, is that it provides low-income families the opportunity to become business owners and entrepreneurs, who typically would not have had this opportunity otherwise. These small affordable commercial spaces grants these families and entrepreneurs the chance to be contributing SeaTac community members for the greater benefit of the city's overall economic growth. As a result, receiving positive attention and recognition from local Washingtonians and national tourists alike. Bakaro Mall encompasses a diverse set of commercial stores that venture in professional tax and immigration services, cosmetics, electronics, books, hair salon, bakery and cafe, clothing and much more. Therefore, making Bakaro Mall a one-stop-shop for a unique cultural experience hidden at the heart of SeaTac.

## HASHI MONEY WIRING LLC

Abdulhakim Hashi founded Hashi Money Wiring LLC in 2001. The core activity of the company is money transfer, and it served over millions of customers. The main customers Hashi Money wiring serves are the East African refugee/immigrant communities in USA who support their families back home. Hashi Money Wiring has four branches in the State of Washington and in six other states.

## SEATAC MARKET



SeaTac Market (15221 International Blvd.), another Somali-run business, is another vast world of merchandise. We are a general store, with everything from pieces of art to fresh produce and a full restaurant in back serving Eastern African cuisine (with the best lentil soup you'll ever have). Come here for housewares—there are dozens of imported tea sets and

serving implements. If you're looking for a big-ticket item, we also have incredible furniture, like settees with carved wooden frames painted and upholstered in metallics.

## SEATAC PIZZA

This family owned businesses serves pizza with great toppings, including Chicken Tikka Pizza, Tandoori Chicken Pizza and the traditional pizza toppings of cheese, pepperoni, etc.



**SeaTac Community Coalition**  
**15221 Tukwila International Blvd**  
**SeaTac, WA 98188**

Date August 31, 2018

City of Seatac  
Community and Economic Development  
4800 South 188<sup>th</sup> Street  
SeaTac, WA 98188

**Re: SeaTac Center Purchase and Redevelopment RFP**

Attn: Aleksandr Yeremeyev

Enclosed please find the SeaTac Community Coalition's Response to the City of SeaTac's Request for Proposal for SeaTac Center Purchase and Redevelopment.

Please also find as attachments

- 1) Letters of support
- 2) Letter of Intent
- 3) Developer background materials for developer barrientos RYAN
- 4) Developer background materials for developer Tony To, Executive Director of Homesight
- 5) Letter from National Development Council

Sincerely,

On behalf of the SeaTac Community

Anab Abdi - [anab985@gmail.com](mailto:anab985@gmail.com)

Abshir Mohamed - [abshirmo2010@yahoo.com](mailto:abshirmo2010@yahoo.com)

Jamila Farole - [janatulfirdous@gmail.com](mailto:janatulfirdous@gmail.com)

***SeaTac Community Coalition***

*15221 Tukwila International Blvd*

*SeaTac, WA 98188*

August 31, 2018

City of Seatac  
Community and Economic Development  
4800 South 188<sup>th</sup> Street  
SeaTac, WA 98188

**Re: SeaTac Center Purchase and Redevelopment RFP**

Attn: Aleksandr Yeremeyev

This letter ("Letter") outlines the basic terms and conditions of a proposal by which SeaTac Community Coalition or its assignee, ("Buyer") will enter into a purchase and sale agreement ("Purchase Agreement") to purchase from City of SeaTac ("Seller") of the Property as described in Section 1 of this Letter.

The general terms and conditions of Buyer's proposal are as follows:

1. **Property.** A portion of the "Property" consists of approximately 183,878 square feet or 4.22 acres located at 15245 International Blvd S., SeaTac, WA 98188, between S 154th and S 152nd Streets.
2. **Purchase Price.** The total purchase price is to be determined based on further discussions with City of SeaTac over proposed scenarios discussed below and the final scale of the project.
3. **Terms.** The property will be paid with a combination of \$1,000,000 in cash, and with the possibility of \$4,000,000 in funds from investors, partners, and public dollars. The anticipated need for the International Market site is 64,000 square feet. There are

additional businesses who have expressed interest, and their inclusion could increase the project scale.

The Coalition is considering two options: Option A: purchase a part of the property to accommodate the International Market and associated parking, or Option B: join in a partnership with other developers to incorporate an International market into a mixed use of the entire site.

The Coalition members and lead team members are able to pull together \$1,000,000 for immediate payment.

We believe that over the next three (3) years we can get to \$4,000,000, to contribute toward purchase of the land. We understand the land price is higher; this what we can commit to at this point at this time. We are working on more dollars to purchase land under Option A. If we are able to partner with other developers under Option B, we would be able to purchase the entire parcel as a group of partners. Other possible contributions will come through the King County, as well as possible additional dollars from the State Department of Commerce, as well as federal dollars including but not limited to HUD. The Washington State Department of Commerce grant of \$1.2 million should go toward the International Market.

4. **Purchase Agreement.** The transaction is subject to negotiation and execution of a Purchase Agreement, in form and substance satisfactory to both Buyer and Seller.
5. **Deposit.** Within three (3) business days after a fully executed copy of the Purchase Agreement is deposited with the Title Company ("Opening of Escrow"), Buyer will deposit ("deposit") into escrow the sum of FIFTY THOUSAND DOLLARS (\$50,000). The Deposit will be deposited with a Title Company designated to mutual satisfaction of Buyer and Seller ("Title Company") acting as escrow agent for the parties. If Buyer affirmatively elects to proceed with the purchase of the Property at the conclusion of the Investigation Period the Deposit shall be increased by FIFTY THOUSAND DOLLARS (\$50,000) to a total of ONE HUNDRED THOUSAND DOLLARS (\$100,000) and shall thereafter become non-refundable and credited against the Purchase Price at Closing. If the Buyer elects not to proceed with the purchase of the Property prior to the end of the Investigation Period, the initial \$50,000 Deposit shall be returned to Buyer from escrow.
6. **Investigation Period.** The Purchase Agreement shall provide that Buyer will have a period of one hundred twenty (120) days ("Investigation Period") to investigate the

property from the latter of (1) the Opening of Escrow and (2) the provision by Seller to Purchaser of all relevant documentation related to the Property in the possession or control of the Seller. During the Investigation Period, Buyer will have access to the property at all times reasonably convenient to Seller and to any parties in possession

7. **Deliveries at Closing.** The Property would be delivered to Buyer at Closing, free and clear of any encumbrances, including but not limited to mortgages, leases, tenancies or other such agreements, whether written or verbal.
8. **Entitlement.** Buyer will commence the process of obtaining a master use permit for the property ("Entitlements") following the end of the Inspection Period. Buyer will have a period of thirty months (30) months from the expiration of the Investigation Period to obtain the Entitlements ("Entitlement Period"). Buyer will agree to keep Seller updated on the Buyer's progress toward obtaining Entitlements.
9. **Closing.** The transaction would close ("Closing Date") on the earlier of (1) Buyer's obtaining of a master use permit, (2) the end of the eighteenth (18<sup>th</sup>) month following the Inspection Period and (3) Buyer's election upon thirty (30) days prior written notice to close the acquisition prior to the occurrence of either (1) or (2) of this provision.
10. **Closing Costs.** All closing costs with respect to the Property, other than those specified in provision 12, would be divided between Buyer and Seller according to the custom of the City of SeaTac.
11. **Pro rations.** All income and expenses of the Property and other customarily allocated items would be prorated as of the Closing.
12. **Brokerage Disclosure and Commission.** Buyer and Seller represent to each other that neither party is responsible for any Broker commissions or finder's fee in connection with this transaction.
13. **Confidentiality.** From the date of this Letter onward, Purchaser and Seller shall keep the contents of this Letter as strictly confidential, and shall not share the contents of the negotiation or this Letter with any other person or entity, other than with the employees/partners of Purchaser and/or Seller and/or their agents/consultants providing said persons agree to be bound by the terms of this confidentiality provision.

**14. Exclusive Agreement.** This letter shall constitute an exclusive arrangement between the parties hereto, and from and after the date of execution of this Letter until the earliest of (a) full execution of the Purchase Agreement, (b) mutual written agreement of the parties to discontinue negotiation of a Purchase Agreement, or (c) thirty (30) days after mutual execution of this Letter. During such exclusivity period, Seller, its agents, affiliates, or employees shall not negotiate for, or otherwise pursue sale or lease of the Property with any other party. Seller shall simultaneously herewith terminate any pre-existing letter of intent or purchase agreement with any other party.

The parties acknowledge that this letter outlines the general business terms of a proposed Purchase Agreement and that neither party is obligated to execute the Purchase Agreement. It is understood and agreed that this letter of intent with the exception of Sections 13 and 14 herein, is not intended to be, and will not become contractually binding and no legally binding obligations will exist until the parties enter into the Purchase Agreement.

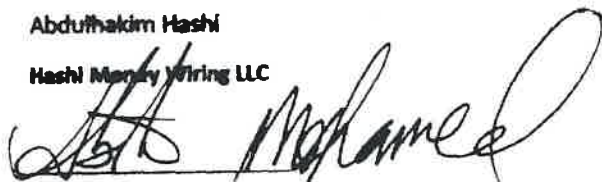
If this Letter meets your approval, please indicate Seller's willingness to commence negotiations concerning the proposed Purchase Agreement, by executing and dating a copy of this Letter in the space provided below and returning it to Buyer.

Sincerely,



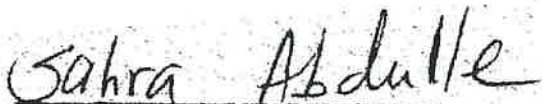
Abdulkhaleem Hashi

Hashi Money Wiring LLC



Abshir Abdirizak Mohamed

SeaTac Market



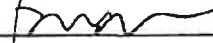
Sahra Abdulle

SeaTac Market

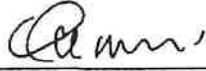
## Names of Bakaro Mall Businesses



Abdullahi Warsame  
Bakaro Mall Co-Owner



Farhia Omar  
Naji Fashion, Bakaro Mall



Qamaan Hashi  
Happy Khalif Barbershop, Bakaro Mall



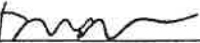
Nadifa Yusuf  
Towfiq, Bakaro Mall



Adar Adan  
Jubba Fashion, Bakaro Mall



Anab Abdi  
Bakaro Mall Co-Owner



Farhia Omar Ali  
Naji Fashion, Bakaro Mall

Ismahan Mohamed  
Jasmine Gift Shop And Darul Elmi Audio Store,  
Bakaro Mall



Abshir Noor  
Dawarka Ganane, Bakaro Mall

Hannaa Adefrs Tarefe  
African Hair/Beauty Salon , Bakaro Mall



Farhan Mohamed  
Liban Fashion, Bakaro Mall

Fatima M. Omar  
Fatima Clothing Beauty & Fragrance, Bakaro  
Mall



Mohamed Ahmed  
Salaxley, Bakaro Mall

Muhubo Adan  
Indian Ocean, Bakaro Mall



Jamal Mohamed Abdul  
Jamal Fashion Store, Bakaro Mall

Sakaria Farah Warsame  
Durdur Shop, Bakaro Mall



Abdikadir Mohamed Osman  
Iqra Fashion Store, Bakaro Mall

Abdiwahab Mohamed Farah  
Qazal Clothing, Bakaro Mall

Sirad Aden  
Al-Fardous, Bakaro Mall

Mohamed Abdullahi Alanle  
Raxo Ethnic Fashion, Bakaro Mall

Maryan Aden  
Masan Fashion, Bakaro Mall

Hassan Nor  
Global Fashion, Bakaro Mall

## **Names of Bakaro Mall Businesses**

**Dahabo Omar**  
Takbir Fashion, Bakaro Mall

**Abdikadir Adan Hassan**  
Abdul Fashion, Bakaro Mall

**Marian Omar**  
Aran Gift Shop, Bakaro Mall

**Abdirashid Mohamed Ali**  
Royal Gift Shop, Bakaro Mall

**Siham Ahmed Sheikh**  
Siham's Income Tax, Bakaro Mall

**Habiba Jama,**  
Galkacyo Café, Bakaro Mall

**Halimo Mohamed**  
Rahim Fashion, Bakaro Mall

**Layla Hassan Jama**  
Ifka Shop, Bakaro Mall

**Mohamud Abdi**  
Mohamedyasir Gift Shop

**Maryan Aden**  
Masna Fashion, Bakaro Mall

Anu Heera  
**SeaTac Pizza**

Farar Ahmed  
**SeaTac Wireless**

Berhana Ademasu  
Harga Ambaw  
**Herga Hair Salon**

Abdi Ali  
**AA Solutions**

The undersigned hereby agrees to the above:

---

Signature of Seller





**King County**

**Dave Upthegrove**

Councilmember, District 5

**Metropolitan King County Council**

August 29, 2018

Mayor Michael Siefkes  
SeaTac City Hall  
4800 S 188<sup>th</sup> Street  
SeaTac, WA 98188-8605

Dear Mayor Siefkes,

Thank you for the important work you are doing as a City Council to balance competing interests as your city continues to grow and change. Like other South King County cities, SeaTac is benefitting from economic development and infrastructure improvements as growth moves south out of Seattle.

From a regional viewpoint, I am growing more concerned about unintended gentrification that can result from rapid growth and development which is otherwise a positive for our community. As neighborhoods throughout South King County see private redevelopment and public infrastructure improvements—which we all want—those neighborhoods become more desirable. That desirability is reflected in a higher cost. Housing becomes more expensive and commercial space becomes more expensive. As a result, many local residents and businesses find themselves being economically displaced.

I am writing to offer my support for any efforts and strategies the city can employ to minimize economic displacement and allow people of all economic backgrounds to continue to live and work in South King County. I value economic diversity in a community. Given correlations between income and race, I believe these decisions also impact cultural and racial diversity, which I also value in a community. While land use decisions are clearly within the sole jurisdiction of city governments, the decisions impact our shared constituents. This challenge is not unique to SeaTac; other South King County cities are facing these economic tensions, and the decisions collectively shape how we respond to growth as a region.

To that end, I want to specifically **offer my conceptual support to the SeaTac Community Coalition's proposal for the SeaTac Center Purchase and redevelopment**. I believe the purchase of property for an international public market holds promise as a model which could be economically sustainable for very small business owners who have limited capital and



**King County**

**Dave Upthegrove**

Councilmember, District 5

**Metropolitan King County Council**

modest monthly margins. It also could be an exciting regional draw (think *Pike Place Market of the South*) to be enjoyed by hotel guests and residents alike. Should the City Council choose to pursue the development of a public international market, I stand willing to help identify ways King County can be a meaningful funding partner.

I appreciate the opportunity to share my thoughts and support -- and look forward to working together.

Sincerely,

Dave Upthegrove  
King County Councilmember  
District 5

Cc:

Erin Sitterley, Deputy Mayor of SeaTac  
Joel Wachtel, SeaTac City Councilmember  
Peter Kwon, SeaTac City Councilmember  
Clyde Hill, SeaTac City Councilmember  
Pam Fernald, SeaTac City Councilmember  
Rich Forschler, SeaTac City Councilmember  
Joseph Scorcio, City Manager

STATE REPRESENTATIVE  
33<sup>rd</sup> LEGISLATIVE DISTRICT  
MIA GREGERSON

State of  
Washington  
House of  
Representatives



LABOR & WORKPLACE STANDARDS  
VICE CHAIR  
LOCAL GOVERNMENT  
STATE GOVERNMENT, ELECTIONS &  
INFORMATION TECHNOLOGY  
TRANSPORTATION

August 31, 2018

Mayor Michael Siefkes  
SeaTac City Hall  
4800 S 188<sup>th</sup> Street  
SeaTac, WA 98188-8605

Dear Mayor Siefkes,

I am writing to enthusiastically support the concept of an International Market as proposed by the SeaTac Community Coalition.

We want to see SeaTac and all of our South King County cities flourish, but not at the cost of displacement. While economic development is important, we also want to ensure that families can continue to afford to live here, and that we retain our community businesses. The State Legislature's intent of providing the funding amount of \$1.5 million for this project was to prioritize a focus on inclusion for the communities and businesses that are now in an at-risk state of displacement. In short, the hope was that they would be able to stay and flourish.

As we build light rail, and other necessary improvements, we should take steps that reflect the choices for both economic and community benefit. Our immigrant businesses bring a huge economic and community benefit to our city. The cultural and racial diversity they provide is an integral part of the richness of South King County.

This concept of an International Market here in SeaTac represents an important step toward retaining these vital immigrant businesses. They bring essential revenue to our community and their families, and attract thousands of customers from the entire region. Due to the unique retail of these businesses, customers come from as far as Vancouver, BC and Portland, Oregon.

This proposal will also likely attract business financing and other partners. I am hopeful that the conversations moving forward will result in a mutually positive and beneficial partnership for both parties.

I want to support the concept of an International Market as contained in the SeaTac Community Coalition's proposal for the SeaTac Center Purchase and Redevelopment.

Sincerely,

**State Representative Mia Gregerson**

Cc:

Erin Sitterley, Deputy Mayor of SeaTac  
Joel Wachtel, SeaTac City Councilmember  
Peter Kwon, SeaTac City Councilmember  
Clyde Hill, SeaTac City Councilmember  
Pam Fernald, SeaTac City Councilmember  
Rich Forschler, SeaTac City Councilmember  
Joseph Scorcio, City Manager



inspired places  
1402 third avenue, # 808  
seattle, wa 98101  
206.728.1912

**barrientos | RYAN**

## WHO WE ARE

barrientos | RYAN has a unique niche, developing in the dense neighborhoods surrounding downtown Seattle and supporting community based development along the light rail. We are a multi-family urban infill development company that focuses on place-making and customizing projects to meet the needs of the people who will live in the homes we build. We strive to develop inspired places for people to live in.

We have successfully managed the development of 40+ properties with 30+ mixed use residential housing projects totaling over \$1 billion worth of real estate development.

## WHAT WE DO

barrientos | RYAN develops real estate projects that intentionally integrate with their community, both through the creation of new buildings as well as through the preservation and improvement of the area's architectural gems. We put a high value on understanding urban living in an effort to ensure that our design solutions continue to be informed by current trends in urban environments and society.

We have a people-focused approach to developing. We strive to create places where people want to be. These principles lay the foundation for planning and design of all the spaces we build.

We continually interact with members of the community before we start the planning and design process. We genuinely want to know what is important about the fabric of this neighborhood and how we can contribute to it in a meaningful way. We strive to develop successful buildings that focus on quality of life by integrating the needs of the people who will live, work and play there.

Combining strong communication skills, strategic thinking, leadership and problem-solving enable us to successfully analyze challenging problems and work towards customized solutions. We spend considerable amounts of time as volunteers in our community with civic engagement as well as community-based organization. This blend of expertise allows us to understand the urban real estate market in a unique way, and secure success in a competitive marketplace. We provide development services in three different categories, all customized to fit the client's goals.

## DEVELOPMENT SERVICES

barrientos | RYAN develops properties for our own account, as JV partners, and as fee developers often with repeat investors. Our expertise and relationships position properties as strong assets that hold their value over time, achieving a premium value for the real estate. We also provide development advisory services to community based organizations.



## WHAT MAKES US UNIQUE AND EFFECTIVE?

As both a developer for our own account as well as working with repeat investors, we have developed a "best practices" approach to solving complex development solutions.

**PLANNING, DESIGN, AND ENTITLEMENTS:** We have a deep understanding of the market forces which drive what to build, and community impact on the design and entitlement process. Our strategy is to make sure permitting occurs in a timely manner, so we are successful. We develop strong relationships with the communities in which we build, as well as with the city's land use planners in order to achieve outcomes that keep the process moving along.

**DESIGN:** We leverage our relationships with the design team to ensure we engage the best and brightest people to work with us on the development of each project. This includes architects, civil and structural engineers - we work with a mix of talented local professional and select each team to best serve the need of the individual project.





## OUR COMMUNITY OUTREACH

Taking a grassroots approach to community outreach, we personally get to know the neighborhood by getting engaged with the community, to understand what the drivers are that make each community work and observing the activities that take place. We spend considerable amounts of time engaging community leaders keeping them up to date on the progress of the project so we can ensure community support.

- We schedule regular visits to the local civic and neighborhood/business associations and giving them information about our project on an ongoing basis.
- Early in the process, we reach out to neighbors who would be impacted most by construction and develop relationships to ensure that they are informed about the schedule.
- Our reputation of working with communities inspire ongoing collaboration with local neighborhood residents to assure success of the future pre-leasing and opening efforts.

## KRISTIN AND MARIA

What do we do? Make sure we keep everyone happy so that we can continue to do great work in the community that is successful for our investors. We want to keep building "inspired places", making sure placemaking is always an important part of what we develop, keeping focused on the people who will be in our buildings. Maria is the benevolent dictator of the firm, learning to share power with Kristin, who joined her as a partner in 2017. Maria has built over a billion dollars of RE in Seattle, with over 45 properties under her belt.

## MARIA BARRIENTOS



Ms. Barrientos has been named one of the most influential urban-infill developers in Seattle, a Puget Sound Business Journal "Woman of Influence", and is categorized by her peers as innovative, thoughtful, and creative ~ creating housing that incorporates many forward-looking trends.

Over the past 30 years, Maria has become a respected leader in Seattle's real estate development community. Project types include urban mixed-use, mixed-income, historic renovation and adaptive reuse, both market rate and affordable housing, as well as student housing properties. Maria brings in-depth knowledge of innovative development tools, sustainable development techniques, public/private partnerships, financing mechanisms that include tax-exempt bond financing as well as other sources of private equity and debt. Maria has always been active within the community and serves on several community based and civic organizations and is very involved in land use issues within the city of Seattle.

## KRISTIN RYAN



Kristin Ryan is a Partner in barrientos | RYAN. She is a multi-family and civic project developer focused on building places that truly support communities so that they can thrive. Ms. Ryan is an astute and experienced developer having managed development projects totaling over \$400mm in housing, medical offices, schools and theaters over the course of her career. She was previously Director of the Northwest Division of Jonathan Rose Companies, a mission based real estate development company providing mixed income and affordable housing, responsible for directing the firm's acquisition, development and consulting activities on the west coast, and managing their west coast portfolio. Kristin has provided development advisory services to many non-profit and governmental agencies seeking to use multi-layered financing approaches to implement their projects. She does not get deterred by complexity and cares deeply about finding ways to bring together multiple parties to enhance the symbiotic relationships amongst the groups. She uses her financial acumen to create new models for community development, and leverages her passion and patience to implement complex projects.





## PROJECTS UNDER CONSTRUCTION/PLANNING



### **LOUISA HOTEL - Mixed Use Apartment Development Project**

barrientos | RYAN is the developer of this 90 unit building located at the corner of the 6<sup>TH</sup> Ave S and King St. in Seattle's International District. This historic building is being preserved and is targeting all units as affordable work force housing with rents targeted to salaries between \$40,000 - \$80,000, all with private financing. Construction started December 2017



### **CENTER STEPS- Mixed Use Apartment Development Project**

barrientos RYAN is the developer of this 290-unit building located at the corner of 2<sup>nd</sup> Ave North and Mercer Street. This building is scheduled to start construction in August 2018.



### **TOWER STEPS - Mixed Use Apartment Development Project**

barrientos RYAN supported the Pacific Hospital Public Development Authority on development of this 300-unit community located on the north side of the Pacific Hospital building on Beacon Hill with office and residential uses. The project targets half of the residential units as affordable family and senior housing and half as unrestricted market rate, with an adult day care facility and an early childhood care facility.



### **Othello TOD - Mixed Use Apartment Development Project**

barrientos RYAN is working on the development of this 470-unit community located next to the Othello Light Rail station which includes a public high school, pediatric clinic, early childhood education center, a multi-cultural community center, post-secondary classrooms, non-profit offices, community serving retail and rental and homeownership units.

## COMPLETED PROJECTS



### **WATERTON - Mixed Use Apartment Development Project**

barrientos | RYAN was the developer of this 50 unit building located at the corner of Eastlake Avenue and Boston St, which opened in December 2017.



### **THE CORA APARTMENTS at 305 First W - Mixed Use Apartment Development Project**

barrientos | RYAN developed this 75 unit building the Uptown neighborhood, which opened in August 2017



### **THE PARSONAGE APARTMENT at 4132 Brooklyn -**

barrientos | RYAN developed this 120 bed student housing project located 2 blocks from the University of Washington's main entry. Completed in August 2017, it was fully leased, by mid September prior to the start of school.



### **LEXICON Apartments at 120 Harvard Ave E**

Barrientos was the developer for this 45 unit apartment project located in the Capitol Hill, which completed in 2015



### **RUBIX - Mixed Use Apartment Development Project**

Barrientos developed this 73 unit building which was completed in 2016.





### **Youngstown Flats - Mixed Use Apartment Development Project**

Barrientos & Legacy Residential Partners developed this 200 unit building off of Delridge Way in West Seattle completed in 2013.



### **Ruby Condominiums - Mixed Use Apartment Development Project**

Barrientos developed this 52 unit condominium property in the Eastlake neighborhood completed in 2010



### **The CHLOE - Mixed Use Apartment Development Project**

Barrientos developed this 130 units property completed in 2009



### **Packard Building - - Mixed Use Apartment Development Project**

Barrientos developed this 65 unit apartment building in Capitol Hill completed in late 2008



### **Leona Condominiums**

Barrientos developed this 18 unit condominium project located on the south slope of Queen Anne completed in 2009



### **The Pearl - Mixed Use Apartment Development Project**

Barrientos developed this 80 unit market rate property on Capitol Hill completed 2006





### **The Bernard - Mixed Use Apartment Development Project**

Barrientos developed this 65 unit market rate property in Uptown completed 2004



### **The Gilbert - Mixed Use Apartments on Queen Anne**

Barrientos developed this 50 unit property on Queen Anne completed 2003



### **705 South Weller - Mixed Use Apartment Development**

Barrientos developed this 50 unit property in Seattle's International District completed 2004



### **Earnestine Anderson Place**

Barrientos worked with the Low Income Housing Institute (LIHI) on this low income housing property completed 2012



### **Ballard Senior Housing**

Barrientos worked with the Low Income Housing Institute (LIHI) on this low income housing property completed 2014



## CULTURAL ARTS FACILITIES AND OTHER PROJECTS:



### **Marion Oliver McCaw Hall**

Maria Barrientos was the lead project manager during the renovation and conversion of the old Opera House into the new McCaw Hall; which entailed intense coordination between Seattle Opera, Pacific Northwest Ballet and the building Owner, Seattle Center, during the planning, design, and construction periods.



### **Performing Arts Center Eastside**

Barrientos was hired to develop a feasibility analysis for the development of a new performing arts center in downtown Bellevue to serve the Eastside community. Barrientos served as the Project Manager for this development project and was coordinating the design, renovation and construction of this stunning new performing arts space before it went on hold.



### **Seattle Art Museum: Olympic Sculpture Park**

Barrientos has served as the project manager for the Olympic Sculpture Park, an 8-acre open space dedicated to the exhibition of sculpture, located on Seattle's north downtown waterfront.



### **Village Theatre First Stage**

Barrientos served as owner's representative in the redevelopment of Village Theatre's First Stage performing arts facility located in historic downtown Issaquah. This 150 seat performing arts center was now home to both Kidstage and will serve as the home for all First Stage New works produced by Village Theatre.

### **Village Theatre - Everett**

Barrientos recently completed the development of Village Theatre's KidStage performing arts facility in Everett, adjacent to the Everett Performing Arts Center in downtown Everett.

### **Seattle Asian Art Museum**

Barrientos served as a project manager to the Art Museum for all their capital projects needs, including renovations at the Seattle Asian Art Museum located in Volunteer Park on Capitol Hill.

### **Urban League Village at Colman School**

Barrientos LLC worked with the Urban League of the historic Colman School building for mixed uses of housing and the African American Museum





### **Seattle University Performing Arts Center**

Barrientos LLC worked with Seattle University to develop a program and project feasibility analysis for a new performing arts center on the campus that is now under construction.



### **St. Mark's Episcopal Cathedral**

Barrientos LLC has served as project manager for various capital projects for St. Mark's over the last 15 years including the new expansion behind the altar, the new roof, renovation to administrative office space, and developing a master building program that will implement their long range strategic plan.



### **5<sup>th</sup> Avenue Theatre**

Served as the real estate development consultant for the renovation of this beautiful historic theatre structure. The 5<sup>th</sup> Avenue Theatre planned to increase the lobby size, upgrade Back of House Spaces and renovate the auditorium.



### **Mann Building Renovation (Wild Ginger Restaurant)**

Served as the real estate development consultant in the renovation and development of this historic structure. The Wild Ginger restaurant has moved into this building and is the anchor tenant with one floor of commercial office space.

### **Sound Transit's Link Light Rail Space at Opus East**

Served as the real estate development advisor and project manager for Sound Transit in the search for 60,000 square feet of office space for the Link Light Rail division, which focused on the design and construction of the regional light rail system. barrientos found space, negotiated a lease and served as the tenant representative during the design and construction.



### **Union Station Renovation for Sound Transit New Headquarters**

Represented Sound Transit in the renovation of this historic structure, as their new headquarters space and coordination with the Developer, Union Station Associates.



**OTHER HOUSING PROJECTS (developed while at another firm)**

**Uwajimaya Village Mixed Use Development Project**

- **Seattle University Student Housing (Murphy Apartments)**
- **Bailey Boushay for AIDS Housing of Washington.**
- **Cal Anderson House Apartments for People Living with AIDS.**
- **Lyon Building Renovation for AIDS Housing of Washington**
- **Commodore Duchess Apartments (Student Housing at UW)**
- **Lincoln School Apartments, Eugene, Oregon**
- **Cliff Street Lofts Apartments**

**CULTURAL ARTS FACILITIES AND OTHER PROJECTS**

- **Eagles Auditorium for A Contemporary Theatre (ACT)**
- **Paramount Theatre Renovation**
- **Village Theatre –Main Stage (Issaquah)**
- **Overlake Golf and Country Club**
- **St. Mark’s Episcopal Cathedral Renovation**
- **45<sup>th</sup> Street Community Health Clinic**
- **Central Youth & Family Services Administrative Offices/Building**
- **Seattle Tennis Club Renovation**



## community activities

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### Current:

- Urban Land Institute + MF Housing Product Council Member + Executive Committee Member + Center for Sustainable Leadership Graduate
- Pacific Real Estate Institute, Vice President
- Uptown Alliance, Executive Committee Member
- Uptown, Chair of Land Use Review Committee
- Seattle Center Advisory Committee Member
- Pike Pine Urban Neighborhood Council/Capitol Hill LURC
- ULI Women's Leadership Initiative Executive Committee
- Member Seattle's Housing Development Consortium
- King County Housing Affordability Advisory Committee

### Previous:

- Mayor's Housing Affordability + Livability Committee
- City's Design Review Advisory Committee
- Seattle University Major Institution Master Plan, Community Advisory Committee Member
- International District Public Development Authority, Board Member Woodland Park Zoo Board Member
- Seattle University Board of Regents
- Capitol Hill Chamber of Commerce
- Capitol Hill 2020 Committee + Leadership Council
- Capitol Hill Urban Co-Housing Developer and Mentor
- City Seattle, New Market Tax Credit Advisory Board Member
- Rainier Club, Board Member
- City of Seattle West Design Review Board
- Pacific Northwest Ballet - Board Member
- Historic Seattle Public Development Authority, Member and Chair, Development Committee
- City of Seattle Public/Private Partnership Panel
- City of Seattle Transferred Development Rights Advisory Group Member
- City of Seattle Affordable Housing Advisory Committee Member (several times)
- WACED, Washington Academy of Community and Economic Development. Worked closely with Richard McIver and Michael Brown in developing the curriculum & teaching real estate development.
- Village Theatre, Board Member
- ARCADE Magazine, Board Member
- Seattle Parks Department Interbay Golf Course Mgmt Committee
- Wintonia Low Income Housing Project, Past Board Member and Building Committee Chair
- Central Youth and Family Services, past Board President
- Pike Place Market PDA, past Council Member
- Sand Point/Magnusson Park Blue Ribbon Committee





## **Tony To Bio**

Tony To is the Executive Director of HomeSight, a non-profit Community Development Corporation whose mission is “to promote equity by preserving and enhancing economically and culturally diverse communities through affordable homeownership, business development, and community advocacy”. Tony has been at HomeSight since 1993 becoming the ED in 2004.

Over 28 years, HomeSight has built 500 units of for sales homes valued at \$100 M, created or saved 3,000 new or current homeowners, and directly financed over \$27 million in purchase assistance loans. HomeSight also created a \$5.5 million rescue loan fund in 2012 to stop over 200 foreclosures statewide.

HomeSight has been a member of NeighborWorks America since 2000 and Tony serves on the National Homeownership and the Race, Equity, and Inclusion Advisory Committees. In 2016, Tony was select by his NeighborWorks America peer executives as the Practitioner of the Year.

HomeSight became a certified Community Development Financial Institution (CDFI) in 2003 by the US Dept. of Treasury, a licensed first mortgage lender in 2005 by the Washington State Dept. of Financial Institutions, and a member of the Federal Home Loan Bank of Des Moines in 2015. HomeSight operates a \$40 million statewide home purchase assistance revolving loan fund.

HomeSight recently secured a 3.2 acre site at the Othello Light Rail Station to develop a \$215M campus with four buildings including close to 500 units of housing and 200,000 SF of commercial and retail space. Financing for phase 1 and 2 or 60% of the development has been secured.

Tony is a current member of the Puget Sound Regional Council Economic Development District Board and a Co-Chair of the Regional Equity Network and a member of the Race and Social Equity Taskforce. For the City of Seattle, Tony served on the Planning Commission acting as Chair in 2009. Currently, Tony serves on the Seattle Equity Development Initiative Fund Interim Advisory Committee and the Seattle Investment Fund Advisory Committee.

This year Tony served the King County Regional Affordable Housing Task Force and the Seattle Progressive Revenues Task Force.

Tony has served on the Washington Low Income Housing Alliance board (2007-15) and the Washington State Affordable Housing Advisory Board (2006-2014). Tony was the Vice Chair of the Growing Transit Communities Partnership (2011-14) and served two terms on the Seattle Planning Commission and was elected the chair in 2009.

# Othello Square

**Othello Square**, located at the southwest corner of Martin Luther King, Jr. Way S. and S. Othello St., is a uniquely integrated, culturally-competent, and welcoming gateway center. The Square is designed to represent the diverse and international nature of Southeast Seattle, a community where ALL residents and neighbors find homes, educational and business development opportunities, family-wage jobs, health care, social services support, and a variety of small enterprises at which to shop, eat and play. It is conveniently located adjacent to the Othello Light Rail Station and other public transit hubs allowing for easy access to key resources for users from Northgate to Angle Lake.

Serving as a beacon for all of SE Seattle, Othello Square’s integration model will create efficiencies between education, business development, and community health resources, ensuring that all residents and neighbors have what they need to achieve and maintain health and well-being.

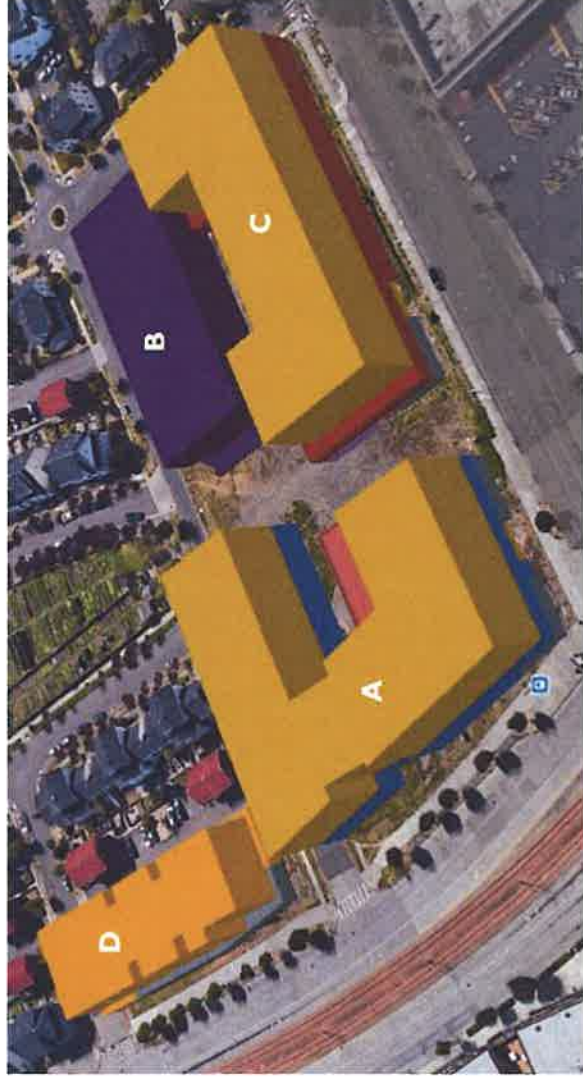
Othello Square has four main components:

**HomeSight Opportunity Center (HSOC):** including the Multicultural Community Center, business assistance collaborative, community gathering hall, post-secondary education, and 200 units of mixed-income housing.

**Rainier Valley Leadership Academy (RVLA):** 450 student public charter high school

**Building C:** including community health clinic, 7-classroom multi-lingual early childhood education center, and 170 units of mixed-income housing.

**Building D:** homeownership units affordable to households at 80% area median income (AMI) and below.



	MULTICULTURAL/ ECONOMIC OPPORTUNITY		EARLY LEARNING		COMMUNITY FACILITIES
	EDUCATION		WELLNESS SERVICES		HOUSING - RENTAL
	HOUSING - OWNERSHIP		RETAIL		POTENTIAL FUTURE MIXED USE DEVELOPMENT

## GOALS

- Prevent displacement of the historic businesses and residents of Southeast Seattle
- Celebrate and embrace the heritage of the different cultures that comprise the community
- Provide tools and opportunities to guarantee the long-term health and success of the entire community
- Increase opportunities for affordable rental housing and homeownership

**By pooling strengths, Othello Square partners not only ensure viability of the Square, but also promote economic growth and independence for those they serve, preventing displacement as Southeast Seattle continues to grow and develop.**

The Multicultural Community Center will serve as the cultural and service center hub for the Square, allowing residents and neighbors easy access to a centralized space for cultural gatherings and services. Collaborating community-based nonprofit organizations also benefit from efficiencies and innovation created through co-location and shared services.

Dual-language early childhood education facility focused on school readiness and cultural retention.

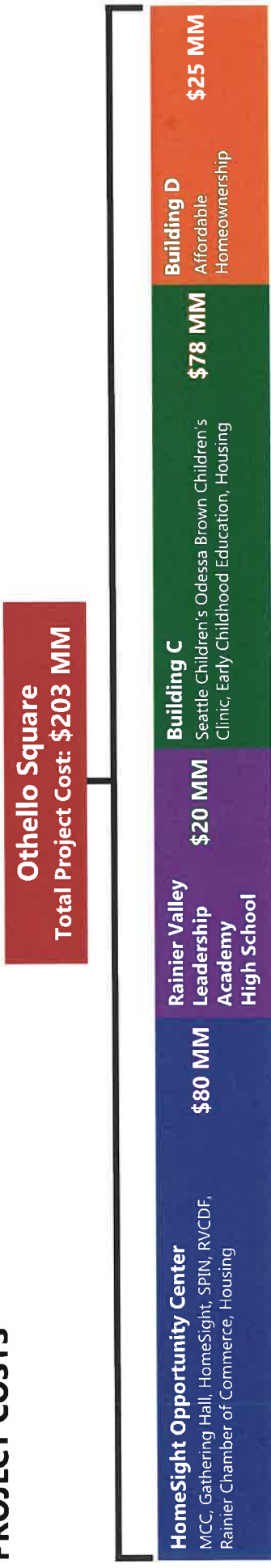
Business development center to assist local small businesses and budding entrepreneurs.

Direct access to job training, STEM, college preparatory and post-secondary education programs.

Community healthcare clinic to provide living-wage jobs and improve overall community health outcomes.

**Homesight**, a community development corporation and longstanding member and representative for the Southeast Seattle community, will manage long-term control of the Square to ensure it is permanently community-controlled.

## PROJECT COSTS



## LIKELY FINANCING SOURCES

<ul style="list-style-type: none"> <li>- State Financing</li> <li>- Federal, State, County, &amp; City Government Grants</li> </ul>	<ul style="list-style-type: none"> <li>- Partner Organizations</li> <li>- Foundations</li> <li>- Private Donors</li> </ul>	<ul style="list-style-type: none"> <li>- Partner Organizations</li> <li>- Foundations</li> <li>- New Markets Tax Credits</li> </ul>	<ul style="list-style-type: none"> <li>- City &amp; State Funds</li> <li>- Private Donors</li> </ul>	<ul style="list-style-type: none"> <li>- Federal Government Grants</li> <li>- County and City Funds</li> <li>- Private Equity</li> </ul>
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For more information on the Othello Square project, please contact **Tony To** (tony@homesightwa.org) or **Uche Okezie** (uche@homesightwa.org).

[hellothello.com/othellosquare](http://hellothello.com/othellosquare)

**Othello Square**



August 22, 2018

Kristin Ryan  
barrientos RYAN  
1402 Third Avenue, #808  
Seattle, WA 98101

SUBJECT: NDC Collaboration – SeaTac Center

Dear Kristin;

Thank you for contacting me regarding a potential mixed-use project at SeaTac Center and a concern about assisting existing immigrant-owned businesses in the area. Since 1969, the National Development Council has been involved in facilitating economic development efforts in low-income communities and underserved businesses. We are active in the Seattle – King County area managing a small business loan fund as well as real estate development. We are in current conversations with many local public partners to specifically support commercial development for underserved businesses. The effort would bring business financing and commercial real estate development resources. While early, these conversations are moving positively and could assist this project.

The project you are evaluating is an exciting opportunity to launch our effort and begin the process for retaining our underserved and immigrant-owned businesses. It is critical that we find ways minimize their displacement and provide opportunities to grow. NDC would be very interested in participating in your efforts. I can keep you up to date with our efforts and please do not hesitate to let me know how we can help your efforts.

Sincerely,

Chuck Depew  
Senior Director

## Debra McClung

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**From:** Steven Strickland <steven.strickland@lihi.org>  
**Sent:** Friday, June 15, 2018 1:17 PM  
**To:** Aleksandr Yeremeyev  
**Cc:** John Torrence; Sharon Lee  
**Subject:** City of SeaTac Former Fire Station 47 Site RFP - Low Income Housing Institute  
**Attachments:** Project Narrative - City of SeaTac Former Fire Station 47 Site RFP.pdf; Letter of Intent - City of SeaTac.pdf; Financing - Letter of Support-KeyBank.pdf; Workforce Development Plan - City of SeaTac.pdf; References - City of SeaTac.pdf

Mr. Yeremeyev,

Please accept the following attached documents as the Low Income Housing Institute's response to the City of SeaTac Former Fire Station 47 Site RFP:

1. Project Narrative
2. Letter of Intent
3. Financing - Letter of Support
4. Workforce Development Plan
5. References

Please contact me if you have any questions or need any further information.

Thank you so much for your consideration,

Steven Strickland  
Housing Developer  
Low Income Housing Institute  
Direct: 206-957-8055  
Fax: 206-443-9851

# City of SeaTac Former Fire Station 47 Site RFP

## Project Narrative

### Development Concept

#### *Narrative Description*

The development concept is a 5-story multifamily rental apartment building including 60 units of affordable workforce housing and a parking garage. 15 of the units will be rented to those earning at or below 50% of the area median income, and 45 of the units will be rented to those earning at or below 60% of the area median income. The units will be a combination of studio, one-bedroom, and two-bedroom units.

The development will be financed through a combination of 4% low income housing tax credits, various public funding soft debt, and a permanent loan.

#### *Graphic Depiction (of similar project)*



### City Vision & Economic Benefits

The development will support the City of SeaTac's adopted vision and goals by providing a transit-oriented multifamily development with a pedestrian-oriented design. The development will provide affordable housing units with predictable rents within reach of local working families and individuals in a sustainably designed, energy efficient, healthy living environment near the Tukwila International Boulevard light rail station and Sea-Tac International Airport. Additionally, the parking garage will provide on-site parking for residents. The project's high-

quality design and construction, along with the additional residents brought to the area will also help to promote future commercial and residential development in the area.

### Project Team & Qualification

John Torrence, Associate Director of Housing Development, will be the Low Income Housing Institute team lead. John has worked for LIHI for over 9 years and has helped develop Cheryl Chow Court (50 units of senior housing), Abbey Lincoln Court (68 units of 4% workforce housing), and the Marion West (49 units). John previously served as a project manager with a firm in Reno, Nevada, where he worked on financing projects with tax credits, FHLB AHP, and HOME funds. He has also conducted Housing Needs Assessments for a number of municipalities. John holds a B.A. in both Philosophy and History from the University of Nevada.

Robin Amadon, Development Director, provides support to the project team as needed, assisting with solicitations for equity and debt, negotiating deal terms, and reviewing project budgets and schedules. Robin joined LIHI in 1998 and has worked on 22 Low Income Housing Tax credit projects (both 9% and 4% models), several congregate homes, and mixed-use developments. Robin holds a B.A. in Politics, an M.P.A. from Princeton University, and a Certificate in Project Management from University of Washington.

Steven Strickland, Housing Developer, will assist with the financing and predevelopment of the project. Steven joined LIHI in January 2018 and previously worked as a real estate attorney. Steven holds a B.A. from Harvard University and a J.D. from University of Miami School of Law.

Brad Reuling, Development Construction Project Manager, has over 20 years of construction management experience, primarily in large multi-use, multi-family residential, and condominium projects. Brad has successfully overseen the completion of over \$220 million worth of projects including 234 condos at Waterfront Landing, 73 units at the Ellipse Apartments, 153 condos at The Braeburn, and 161 units at Central Way Apartments. Brad has his B.S. in Construction Management from Cal Poly State University.

Eric M. Blank, Senior Architect and Project Manager, is a licensed Architect with over 20 years of experience, mostly working on multifamily and mixed-use projects in the Seattle area. Eric obtained his Bachelor of Architecture from Virginia Polytechnic and State University, is a member of the American Institute of Architects, and is a LEED accredited professional.

### Project Timeline

Apply for Public Funding – Fall/Winter 2019

Construction Start – Fall/Winter 2020

Construction Completion – Spring 2022



June 8, 2018

Aleksandr Yeremeyev  
Economic Development Strategist  
Community and Economic Development  
City of SeaTac  
4800 S. 188<sup>th</sup> St.  
SeaTac, WA 98188  
206-973-4843  
ayeremeyev@ci.seatac.wa.us

**Re: City of SeaTac Former Fire Station 47 Site RFP**

Dear Mr. Yeremeyev,

Thank you for receiving our application for the City of SeaTac Former Fire Station 47 Site RFP. The Former Fire Station 47 Site represents a special opportunity to respond to our local housing crisis by providing a number of affordable workforce housing units in a transit-oriented development in SeaTac near light rail and the airport. Our proposed development will feature a 5-story multifamily rental apartment building including 60 units of affordable workforce housing and a parking garage.

We propose to pay \$983,500 for the Former Fire Station 47 Site based on recent sales prices for similar properties located in the City of SeaTac.

Please accept the attached documents as the Low Income Housing Institute's response to the City of SeaTac Former Fire Station 47 Site RFP.

Thank you for your consideration, and please contact me if you have any questions.

Sincerely,

A handwritten signature in black ink that reads "Sharon Lee".

Sharon Lee  
Executive Director  
Low Income Housing Institute  
206-957-8031  
sharonl@lihi.org





Community Development Lending

June 15, 2018

To Whom It May Concern:

KeyBank offers this letter of reference regarding the Low Income Housing Institute (LIHI) and its capacity and ability to finance, oversee design and deliver construction of an affordable housing development the City of SeaTac is hoping to advance.

The Low Income Housing Institute maintains its main operating accounts with KeyBank. In addition, we have financed and invested with LIHI for 20 years. That financing has included taxable and tax-exempt (Bonds) construction loans and equity through purchase of low income housing tax credits generated from projects they have conceived and developed.

We affirm the quality and capacity of the organization to achieve a project like the one you are advancing and consider LIHI a strong client of ours in mission, execution and ability to manage the assets they build. We provided construction financing to build University Commons, an award-winning mixed-use development in the University District of Seattle that included a construction loan with two separate pay processes to maintain separation between sources for commercial and residential spaces. This project won the Affordable Housing Finance Magazines Readers' Choice Award in 2017 for Mixed-Use Development. And presently, KeyBank is financing the equity and debt for Renton Commons, a 48-unit affordable housing development in Renton, WA, whose construction and loan administration are proceeding flawlessly by LIHI's team of developers.

We consider LIHI a bankable client and hope you give them full consideration. We believe you will enjoy working with them as we do and find their delivery always to be on time and on budget. I believe in their mission and the leadership and have provided additional support to LIHI by being a Board Member for a number of years.

Please do not hesitate to contact me at 206-343-6958 with any questions or concerns regarding this letter.

Sincerely,

**KeyBank National Association**

Catherine Danigelis  
Senior Vice President & Western Region Manager

## City of SeaTac Former Fire Station 47 Site RFP

### Workforce Development Plan

The Low Income Housing Institute will select a general contractor committed to equal employment opportunity and diversity initiatives within their organization and the communities where they work. The goal will be for the general contractor to exceed 25% women and minority owned business participation. The general contractor will meet or exceed this goal using the following outreach plan:

- Reach out to local community organizations to obtain a list of potential bidders.
- Conduct presentations for community organizations active in minority employment and contracting to facilitate direct communication and provide translation for such meetings.
- Minority representative agencies such as the Office of Minority and Women Owned Business Enterprises, the National Association of Minority Contractors, Contractors Resource Center, and the Northwest Minority Business Council will be utilized for their contractor databases and communications capabilities.
- Encourage and promote larger firms to utilize women and minority owned businesses as subcontractors and suppliers.
- Examine larger scopes of work that can possibly be broken down into smaller pieces so that smaller women and minority owned businesses may be able to participate.
- Examine opportunities for multiple women and minority owned businesses to combine efforts and propose a larger scope of work.
- Advertise in major publications like the Daily Journal of Commerce and also reach out through smaller publications such as The Skanner, El Hispanic News, and the Asian Reporter, and reach out to community organizations for input on other advertising outlets.

The general contractor will also be required to conduct a comprehensive mentoring and training program for Section 3 and women and minority owned businesses. The general contractor will use the following methods:

- During preconstruction, identify the most likely trades for hiring eligible Section 3 individuals.
- Explain the Section 3 program in all pre-bid communications to subcontractors so they can incorporate individual hiring in their bid plan.
- Use bid forms which request commitments from bidders on Section 3 worker utilization expressed in hours of Section 3 resident employment so that actual hours worked can be tracked.
- Provide formal training for the general contractor's workers including flagging, rigging, erosion control, forklift operation, CPR/first aid, and safety.
- Coordinate ESL courses for potential Section 3 hires.
- Conduct construction trade training for community organizations.
- Cover tuition for certain advanced training classes for carpenters and laborers interested in becoming crew leaders or foremen.
- Assign mentors to each new hire.

## City of SeaTac Former Fire Station 47 Site RFP

### References

#### *Development References*

1. **Name:** Bill Reid  
**Title:** President & General Manager  
**Entity:** Walsh Construction Co.  
**Phone Number:** 206-547-4008  
**Email:** breid@walshconstructionco.com  
**Relationship to LIHI:** General Contractor on Past Projects
2. **Name:** Michele Wang  
**Title:** Principal  
**Entity:** Runberg Architecture Group  
**Phone Number:** 206-518-5026  
**Email:** michelew@runberg.com  
**Relationship to LIHI:** Architect on Past Projects

#### *Financial References*

1. **Name:** Maryann Crissey  
**Title:** Vice President  
**Entity:** Banner Bank  
**Phone Number:** 206-770-7183  
**Email:** MCrissey@bannerbank.com  
**Relationship to LIHI:** Financed Past Projects
2. **Name:** Diego Benites  
**Title:** Vice President, Acquisitions  
**Entity:** Boston Capital  
**Phone Number:** 617-624-8886  
**Email:** DBenites@bostoncapital.com  
**Relationship to LIHI:** Financed Past Projects