

Housing Conversion RFP #01-2025 - ADC Case #2024-16

**ATTACHMENT D**  
**Lomas Tower Project Proposal**

## Exhibit C - Proposal Information Sheet

### Basic Project Information

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

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

Site Acreage: \_\_\_\_\_

Project Size (Square Footage): \_\_\_\_\_

Number of New Housing Units Added: \_\_\_\_\_

Square Footage of Non-Housing Uses (retail, office, community, etc) (if applicable): \_\_\_\_\_

Total Project Cost: \_\_\_\_\_

Gap Financing Requested: \_\_\_\_\_

### Form of Documented Site Control

- Deed
- Option to purchase (expires no sooner than 4month from application date)
- Long term lease (at least 50 years)

### Development Team (list all entities, owners, equity partners, etc) and Member Roles:

### Applicant Contact Information

Primary point of contact: \_\_\_\_\_

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

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

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

### Experience Matrix

<b>Example</b>	<b>1 (required)</b>	<b>2 (required)</b>	<b>3</b>	<b>4</b>	<b>5</b>
Project Name/Address					
Proposer Entity					
Participating Development Team member & role					
Project Type (residential, retail, etc)					
# of housing units					
Total Square Feet					
Project Budget					
% Over Budget					
Construction Commencement Date					
Construction Completion Date					
Months to Complete Construction					
Other Comments/Notes					



## ***1. Project Narrative:***

### **a. Project Summary:**

Lincoln Avenue Communities (“LAC”), Fairview Housing Partners LTD (“FHP”) and Geltmore (“GM”) are proud to present the redevelopment of the Wells Fargo Tower located at 200 Lomas Blvd to the Metropolitan Redevelopment Agency of the City of Albuquerque (“MRA”) in conjunction with the Request for Proposals #01-2025 – Housing Conversion Projects.

Lincoln Avenue Communities special purpose developer entity will act as developer for the proposed affordable housing portion of the redevelopment, Fairview Housing Partners (co-applicant) will provide assistance with soft funding and resident services, while Geltmore will redevelopment the office and retail component on the ground floor of the tower. LAC and Geltmore have assembled a top-tier group of professionals comprised of developers, architects, strategic advisors, law firms and other real estate professionals collectively, “The LAC Development Team.” With over 100 years of combined real estate-related experience, the LAC Development Team is fully prepared to transform the Wells Fargo Tower into a vibrant mixed-use community with 100 units of affordable housing on floors 2 through 13 along with ground floor office and retail.

Lincoln Avenue Communities is uniquely positioned to partner with Fairview Housing Partner and Geltmore on the redevelopment of the Wells Fargo Tower. Geltmore brings unparalleled expertise to the team as they fully understand the culture and dynamics of the market. This will be our second project together as the Development Team is also about to break ground on a 248-unit affordable housing project in Santa Fe County. Geltmore was an invaluable asset to ensuring the success of that project. Our team’s creative and collaborative approach lends itself to a mission-aligned, partner model.

We create resilient and dynamic communities, offering our residents access to quality-of-life amenities, public transportation, and community services. Further, we invest in resident services that promote financial literacy, homeownership, wellness, and health.

The Development Team values strong partnerships that align with our mission and augment economic, social, and environmental outcomes for our residents and stakeholders.

The Development Team is a highly skilled, multidisciplinary team of professionals committed to maximizing economic, social, and environmental returns to our partners and our residents. We combine the strength of a mission-driven institution with the creativity of an entrepreneurial firm. Our affiliation with the Bronfman Family Office makes this possible by providing flexibility and unique access to capital. We are committed to value creation.

Lincoln Avenue Communities’ 25+ person Development Team has unparalleled experience in the affordable housing industry and works relentlessly to ensure the success of our communities. Our team members bring a diversity of talent and experience with a shared commitment to provide our residents with homes and amenities that we would be proud for our own families to live in.

Our best-in-class team has extensive experience working across the country with a variety of stakeholders, including HUD and local and state governments. We understand how to clearly navigate



regulatory requirements for development projects and pride ourselves on optimizing financial structures and subordinate debt to result in top quality communities and resident services.

Every project is different, but our commitment to collaborating with and hiring top development team members remains the same. We work with a variety of highly experienced architects, contractors, and other consultants on our development projects, and our senior leadership team carefully vets all contractors before doing business with them. Although we have a strong network of existing development team partners, we also understand the importance of local relationships and welcome feedback on existing key subconsultants and general contractors that could integrate well into this proposed team.

LAC's size and financial stability ensures that we work with the top debt and equity providers to access conventional, HUD, agencies (Fannie Mae and Freddie Mac), and other private-placement financing sources. Our strong balance sheet allows us to approach complicated housing projects more creatively, differentiating us from other development partners. This strong balance sheet has also ensured that LAC has never had a:

- Foreclosure
- Default
- Give back LIHTCs
- Failed debt conversion, or
- Failed LIHTC transaction
- Government debarment

We also know that affordable housing redevelopment is complicated and not without challenges. In those rare cases where interest rates increased or construction costs increased dramatically causing financial "gaps," LAC - with its substantial balance sheet – has been there to make good on its guarantees, ensuring project completion and success. This is not the case with every affordable housing developer.

The redevelopment of Wells Fargo Tower will require a collaborative effort from all the LAC Development members. The LAC Development Team includes a local architectural firm with significant affordable development design experience, a local general contracting firm with a strong history of successful completions of affordable housing, and a law firm that has been at the forefront of affordable housing regulations and transactions for decades.

Principal members of the LAC Development Team include:

- Lincoln Avenue Communities (LAC) (<https://www.lincolnavenue.com>)
- Geltmore LLC (GM) (<https://www.geltmore.com>)
- Fairview Housing Partners LTD (<https://fairviewhousingpartners.org>)
- Pavilion Construction Group (PC) (<https://pavilionconstruction.com>)
- Dekker Design (DPS) (<https://www.dekkerdesign.org>)
- Winthrop & Weinstine (WW) (<https://winthrop.com>)

LAC and the entire Development Team are confident that our collective experience, financial wherewithal, and innovative approach will meet or exceed MRA's proposal objectives and deliver a community that all partners can be proud of.



## **Lomas Tower Apartments Redevelopment Plan**

Originally constructed as the American Bank of Commerce in Albuquerque, New Mexico's Central Business District, what is now occupied as the Wells Fargo tower has become a quintessential piece of the city's skyline. Built in 1973 in the midcentury modern style, this project was part of the answer to the revitalization of the urban area.

In a post-World War II society during the 1950's, the popularity of the automobile and construction of interstates and highways, such as I-25, lead to a vitalization of the American suburbs. The creation of shopping centers and malls in the likes of the Winrock Center (early 1960's), created an appeal to citizens of Albuquerque to depart from urban areas and reside in neighborhoods on the outskirts of central downtown districts. This new trend for retail development in Albuquerque led to a decline in activity in these urban centers.

The American Bank of Commerce is in proximity to the central business district which prominently housed government offices after the suburban exodus. While buildings and business similar to this project created a bustling area, it only occurred during business hours of the typical work week. In the late 1960's, shortly before this building's construction, the federal government made efforts to reverse these effects and provide Albuquerque with \$28 million in funds for the Tijeras Urban Renewal Project. This initiative allowed for a re-centering of the Central Business District into Albuquerque's urban fabric and the American Bank of Commerce was a part of that narrative. The Tijeras Project is considered to have existed in three phases, the first of which focused on the section of buildings between Tijeras Avenue and Lomas Boulevard, between the blocks of Second Street to Sixth Street. This phase of the revitalization gave us buildings and spaces like the Convention Center, Civic Plaza, First Plaza, banks and hotels. Other phases of this renewal and revitalization project continued through the 90's and focused on Lomas Blvd for its easy access, available land, and parking.

This downtown area continues to evolve, decades later. Streetscape improvements and renovations of these same buildings constructed during the original Tijeras Project in the 1970's have carried on through the early 2000's. Now with the city facing new growth and demographic changes we are experiencing a revitalization movement once again with the same basis.

The LAC Development Team see another opportunity in the Wells Fargo Tower to continue to be a catalyst in the area for new development and further the mission of the Administration to bring a renaissance to Downtown Albuquerque. The proposed redevelopment is the renovation of the 13-story Wells Fargo office building in Downtown Albuquerque to a mixed-use apartment complex. The proposed first level will include the existing Bank Services, offices, community amenity rooms, fitness, and additional retail space. The second level may have a proposed Restaurant and Dwelling Units, and third to twelfth levels will have One- and Two- bedroom Dwelling Units.

After reading the RFP, it became clear to the LAC Development Team that this redevelopment is the perfect candidate for these gap funds. The building is currently 95% vacant and with no activity seems to have created a "dead spot" on the north end of the Downtown Core. Upon completion, the project will have a vibrant feel with residents coming and going along with activate storefronts on the ground to create a sense of place on the north end of Downtown. We believe designing a new feel and look for the



neighborhood and the property is the best option for this building and the neighborhood. This will also add additional NMGRT to the area that does not currently exist at this location.

The proposed redevelopment giving the Wells Fargo Building a potential new exterior facelift will offer 100 new the current households a high quality, affordable, sustainable home while also connecting the ground floor the surrounding neighborhood with a mix of office and retail.

After considering all possible aspects of the redevelopment of Wells Fargo Tower, the LAC Development Team has determined that in order to advance this redevelopment plan, several financial milestones are necessary. A 4% LIHTC with tax exempt bonds is by far the best financing vehicle for this redevelopment with the proper gap financing. The 9% process is long and competitive, while the 4% process is noncompetitive and we can proceed now as opposed to waiting until 2025 to apply.

Our plan for the \$4,000,000 gap financing would be as a grant to Fairview Housing Partners, who would then loan those funds into the project. The purpose of the grant to loan process is grants directly into the project will reduce the amount of eligible basis for the 4% tax credits and in turn reducing the amount of tax credits we can receive.

By identifying the above gap financing, it is financially feasible to remove and re-imagine the exterior of the building and reconfigure each floor for its newly intended use. Please see the unit mix and breakdown below:

Unit Mix										
Bedrooms	Baths	AMI % / Type	Units	Square Feet	2024	Comparable Market Rent	Spread to Market	Utility Allowance	2024	Pro Forma Annual GPR
1	1	70%	30	750	\$ 1,071	\$ 1,273	(15.9) %	\$ 63	\$ 1,071	\$ 385,560
2	1	70%	20	950	1,277	1,485	(14.0) %	84	1,277	306,480
3	2	70%	-	1,250	1,469	1,562	(6.0) %	104	1,469	-
1	1	50%	30	750	763	1,273	(40.1) %	63	763	274,525
2	1	50%	20	1,250	1,277	1,485	(14.0) %	84	907	217,584
3	2	50%	-	-	1,469	1,562	(6.0) %	104	1,469	-
<b>Total / Weighted Average</b>			<b>100</b>	<b>890</b>	<b>\$ 1,061</b>	<b>\$ 1,358</b>	<b>(22.4) %</b>	<b>\$ 71</b>	<b>\$ 987</b>	<b>\$ 1,184,149</b>

The conceptual site design incorporates urban design goals on the exterior and universal design on the interior. This combination of new exterior along with the proposed retrofit of the interior, will not only have an enormous impact on the community by bringing much needed affordable units, but will transform a building that will also add aesthetic value to the neighborhood. Parking is already in place for both the 1<sup>st</sup> floor office and retail but also for the affordable units on floors 2-13. Thoughtful and well-placed landscaping and hardscaping will help create a community that our residents can be proud to call home.

The nonresidential space on the ground floor will have space for Wells Fargo to continue to have a small branch office, office and reception area for the affordable units, and then other spaces for potentially a fitness area, restaurants or office users. This ground floor will be open to the public, but floors 2 through 13 would only be accessed by card or key fob by our affordable residents. Additionally, we would propose exterior amenities that help connect the building to the surrounding community such as outdoor sitting and gathering areas and add much needed green spaces on that end of Downtown Albuquerque.



The LAC Development Team will work with the design team to ensure all code requirements are met as well as any requirements set forth by MRA and the New Mexico Mortgage Finance Authority. Since this is a retrofit of an existing building it is important that we understand the current building structurally. The LAC Development as spent over 2 years working with the team to gather and understand all aspects of the existing building. A summary of the major components are outlined below.

The building at 200 Lomas is a 13-story office tower with a mechanical penthouse space on the main roof/14th floor level. It also has two electrical rooms at the basement level. The ground floor measures approximately 196' by 152', while the tower portion sets back at the second floor with a footprint of approximately 153' by 69'. The total area of the building is listed as 156,173 GSF on the original drawings. The second-floor roof area outside of the tower footprint appears to be designed for roof loading only and does not have any accessible outdoor amenities at that level. There is a framed roof at the second-floor level over a drive-through banking canopy on the north side of the building.

There are no signs of any structural movement or distress. The primary superstructure of this building consists of a conventional steel frame, supporting metal deck and concrete floor slabs and metal roof deck in the roofed areas. The lateral force resisting system consists of steel frames utilizing wide flange steel girders and columns, rigidly connected with welded moment-resisting connections. Due to the nature of this system, there are no structural shear walls or diagonally braced frames. These "moment frames" occur at virtually every grid line within the tower section and are critical to the structural performance of the building. In other words, modifying framing that is a part of these frames will likely trigger an expensive structural upgrade of the entire structure (see IEBC Upgrade Implications later in this report).

Basement walls and the floor over the basement area are constructed of cast-in place concrete. The underlying foundation system is comprised of conventional spread footings beneath the single-story area on the ground floor, and a thick, heavily reinforced concrete "mat" foundation beneath the more heavily loaded tower columns. The top of this mat foundation was placed 5 feet below the finished first floor slab elevation, likely to facilitate installation of subgrade utility lines. The first-floor slab on grade bears on a layer of soil above the actual foundation which will allow for installation and reconfiguration of underground utilities.

The floor framing was designed to carry the code-required minimum floor live loading for an office application. We believe this loading to be a uniformly distributed live load of 50 psf, plus a 20 psf allowance for non-structural interior walls and partitions. Roof framing can be safely assumed to have been designed for a uniform live load of 20 psf.

Residential floors are designed for a uniform live load of 40 psf. Since the existing structure was designed for at least 50 psf plus a partition allowance, conversion to a multi-family apartment configuration should be possible with little to no structural implication. The largest design decision will be what locations to put the wet utilities on floors 2 through 13 so that the core drilling required will be minimal.

The exterior precast panels are typically 4'-0" wide individual "C"-shaped panels, separated by a 2'-0" wide space that is infilled with insulated opaque panels and windows. The precast panels span vertically from floor to floor, bearing on the floor beam at the bottom, and clipped with a pair of angles welded to the bottom of the floor beam and an embedded anchor rod in slotted holes to allow vertical deflection of the floor framing. Removal of these panels, either individual or in groups, will require minor amounts of

slab demolition to access the welded attachments. Since they are entirely non-structural, there is no overall structural impact in removing panels to change the building façade.

The International Existing Building Code (IEBC) provides guidance and requirements related to modifying and changing the use of existing buildings. Included in this code are guidelines regarding when structural upgrades are required. If this building is converted from an office use to a multi-family residential facility, it **would not** be a change to a higher risk category. Because of that, the basic change of use would not require a costly structural upgrade.

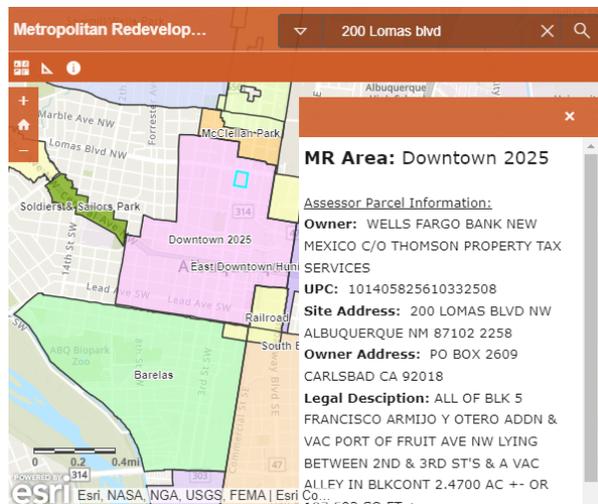
The LAC Development Team will work tirelessly and remain committed to redeveloping the Wells Fargo Tower located at 200 Lomas Blvd into a thriving community.

We look forward to partnering with the Metropolitan Redevelopment Agency on this tremendous endeavor. Should you have any questions or comments regarding any part of this response please do not hesitate to reach out for additional information.

**b. Threshold Criteria.**

**Located in an eligible Metropolitan Redevelopment Area:**

The Wells Fargo Tower is in the northern portion of the Downtown 2025 Redevelopment Area satisfying this threshold item. Please see the highlight blue area below.



**Creates new affordable housing units:**

Lomas Tower Apartments will create 100 units of affordable housing for households at 70% of AMI or less. This redevelopment meets this threshold because we are creating more than 10 units, more the 20% of our units are set aside for households at 80% AMI and we are converting roughly 75% of an existing commercial building.



**Site control:**

The current fee owner of the property is Wells Fargo Bank, N.A. Wells Fargo entered into an Agreement of Sale with 200 Lomas, LLC, an SPE affiliated with Geltmore, LLC. 200 Lomas entered into a Purchase Option Agreement, which gives Lincoln Capital Acquisition, LLC, [an affiliate of the applicant], the right to acquire the Agreement of Sale from 200 Lomas. LAC will then transfer ownership of the ground floor to Geltmore and retain ownership of Floors 2-13 of the existing building. The Condo association will have a ground lease under the building. Upon exercise of the option, 200 Lomas will assign the Agreement of the Sale to the applicant, which will then acquire the property directly from Wells Fargo pursuant to the Agreement of Sale. Please see the site control document attached the narrative.

**c. Evaluation Criteria.** Describe how the Project meets all of the Evaluation Criteria in Section D. Please provide a narrative response to each criterion in the order listed in this RFP.

**Alignment to relevant Metropolitan Redevelopment Area Plan – 25 points**

The plan layouts twelve policies to adopt to make Albuquerque the best mid-sized downtown in the US. The redevelopment of the Wells Fargo Tower aligns with 8 of those policies.

1. **Transportation and Parking:** The plan wants to be a pedestrian first downtown. Lomas Tower Apartments is extremely walkable with an 83 walk-score and is less than 1 mile from the Alvarado Transportation Center and 1.5 blocks from the new Rai Trail being built by the City of Albuquerque
2. **Land Use/Design:** The plan calls to preserve, restore or reuse sites in the Downtown area. This redevelopment of an existing building meets that goal.
3. **Healthy Neighborhoods:** The plan promotes high density urban housing. This plan is creating 100 new units of affordable housing as well as office and retail.
4. **Urban Housing:** The plan calls for 50 units per acre to additional housing Downtown. While we are slightly below 50 at 40 units per acre we are also providing a mixed use project.
5. **Urban Retail:** This redevelopment will be adding new retail spaces on the ground floor to further create Downtown as an urban retail destination.
6. **Employment:** During the construction process, this project will bring in a significant number of jobs. While those will be temporary jobs, our mixed-use component will create permanent jobs for the Downtown area.
7. **Arts and Entertainment:** Our ground floor is proposing to add restaurants to further the mission to create and 18 hour per day destination for arts, culture and entertainment.
8. **Parks and Open Space:** We do plan to design outdoor spaces around the building that will be excellent outdoor spaces for our resident and patrons of our retail to utilize.



**Increases housing affordability – up to 25 points**

This project will exceed the threshold of 20% of the units at 80% AMI or less. 100% of our units will be at 70% AMI or less. Additionally, we are also setting 50% of our units at a more deeply affordable 50% AMI.

**Meets City housing goals – 20 points.**

The creation of 100 new affordable units in the Downtown 2025 Redevelopment district is in line with the City’s housing goals.

**Alignment with Community Benefit Matrix – up to 40 points**

While the project does not score the maximum 40 points it does score 21 points.

**Development team experience. – 50 points**

**Lincoln Avenue Communities:**

Founded in 2016, Lincoln Avenue Communities is a mission-driven, affordable multifamily housing development firm. We acquire and develop high-quality, sustainable, and affordable homes for low-income individuals, families, and seniors throughout the country.

LAC is a leading owner and operator of affordable housing nationwide, with a portfolio of over 50,000 residents, 27,000 units, across 155 properties, in 28 states. We are experts in affordable financing programs such as the 9% and 4% Low Income Housing Tax Credits (“LIHTCs”), tax-exempt bonds, FHA, and Agency financing, RAD, Housing Choice Vouchers, and non-federally subsidized workforce housing and green financing programs.

Our team of top-tier industry professionals is forging new and innovative solutions to America’s affordable housing shortage with a focus on delivering financial, social, and environmental returns.

Lincoln Avenue’s multidisciplinary team, comprised of 105 employees, is spread throughout the country with our headquarter offices in Santa Monica, CA and New York City, NY.

LAC’s mission is to create long-term value for our stakeholders and in the communities we operate. Lincoln Avenue Communities invests in affordable housing to strengthen communities. Our company develops quality, affordable homes while delivering social, environmental, and financial returns. Our team of top-tier professionals cares about our impact and results. We create and implement a range of innovative solutions to support our residents and communities. Our vision is to raise the standards in affordable housing investing, ownership, and development with integrity, excellence, teamwork, and accountability.

Our dedication to the quality of development, preservation, operation, and growth of affordable housing makes us a tremendous partner for the redevelopment of Wells Fargo Tower. LAC has over One Billion



Dollars (\$1,000,000,000) in Total Development Costs with Mixed-Finance Development in just the year 2023 alone.

While we are a national firm and can leverage innovation, technology, and development processes from around the county, we also believe a strong local presence is important. LAC and its Development Team will seek to transform the community through the redevelopment and revitalization of the 200 Lomas Blvd. Wells Fargo Tower. We are aligned with our local partner, Geltmore, in our desire to reposition the Wells Fargo Tower site into a vibrant, sustainable, accessible, diverse, and thriving community with residents of all socioeconomic means.

LAC understands that a redevelopment project like this requires strong partners and team members. As veteran affordable housing professionals, LAC recognizes the importance of assembling a strong and experienced Development Team with local know how that can help lead projects through the challenges presented by a redevelopment project such as the Wells Fargo Tower. LAC has assembled such a team.

Lincoln Avenue Communities was founded with the mission to expand access to high-quality, affordable homes for families, individuals, and seniors. This work is more important than ever amid historic inflation and a nationwide housing affordability crisis that have weighed heavily on communities across the country.

These complex challenges have inspired us to continue developing innovative housing solutions that embody the bold and creative spirit of our growing company. Over the past year, we have reaffirmed our commitment to preserve and create thousands of affordable housing units, and we are excited to have recently broken ground on several ground-up developments, adding much-needed units to communities across the country. Today, we are proud that more than 50,000 residents at 119 properties across 22 states call an LAC community their home.

We have maintained a resident-first approach across our portfolio, connecting families, individuals, and seniors with local organizations, health resources, and opportunities to further their educational and career goals. We have also deepened our commitment to advancing stakeholder engagement, sustainability, and corporate responsibility principles and identified new ways to expand partnerships with like-minded community leaders, businesses, and nonprofits.



As one of the largest operators of affordable housing in the U.S., LAC has built and redeveloped thousands of rent-restricted and mixed-income units across 20+ states. Our firm’s professionals include veterans from affordable housing and multifamily industry leaders such as: Dominion, The Michaels Organization, Alliant Capital, and Starwood Capital. Most importantly, we have deep experience in all aspects of multifamily affordable housing finance, including:

- 4% and 9% Low-Income Housing Tax Credits
- Historic Tax Credits
- Solar Tax Credit Integration (including EV Charging)
- 45L Tax Credits (for energy efficiency)
- Project-Based Section 8
- Project-Based Section 8 Vouchers
- Section 8 Vouchers
- HAP Contracts (including Mark-Up-To-Market opportunities)
- RAD Conversions
- HOME Funds
- CDBG Funds
- FHLB AHP Funds
- Amazon Affordable Housing Funds
- ARPA Funds
- PILOT and Tax Exemption structures nationally (where available)
- FHA Credit Enhancement Structures (223f and 221d4)
- Various Fannie Mae and Freddie Mac Forward and Immediate Fund Credit Enhancement Structures
- Various Forward and Immediate Fund Private Placement Debt Structures
- 501c3 Tax-Exempt Bond Structures
- Private-Placement and Short-Term Cash Collateralized Tax-Exempt Bond Structures



LAC prides itself on leading the cutting edge in terms of industry changes to any of the above-mentioned programs. We also utilize the top HUD / affordable housing attorneys and consultants nationally to ensure that we are optimizing the financial structure of every development we work on.

LAC: Resumes and Bios:



CEO & MANAGING PARTNER

**Jeremy Bronfman**

Jeremy Bronfman is CEO and Managing Partner of Lincoln Avenue Communities, one of the nation's fastest growing developers, investors, and operators of affordable housing. Previously, Jeremy served as CEO of Enigma Technologies, Inc., a software company with major Fortune 500 investors and an Investment Associate at Island Capital (the parent entity of CIII Capital Partners) and JANA Partners. Jeremy began his career at Iroquois Capital, where he became a Partner and identified opportunities in PIPE Investments in small public companies.

Jeremy holds a B.A. from Stanford University and an M.B.A with distinction from Harvard University.



SENIOR VICE PRESIDENT, DEVELOPMENT

**Russ Condas**

Russell Condas serves as the Senior Vice President of Development for Lincoln Avenue Communities. He is responsible for the management and oversight of a growing department of talented development professionals with a focus on the creation and preservation of affordable and workforce housing throughout the United States. Over the past decade, he has successfully navigated complex transactions including new construction, acquisition & preservation, historic adaptive re-use, and portfolio acquisitions, totaling approximately 5,000 affordable units.

Russell holds a B.S. from University of San Diego and a M.S. in Real Estate and Construction Management from University of Denver.



VICE PRESIDENT, GENERAL COUNSEL

**Hanna Jamar**

Hanna Jamar is General Counsel & Vice President at Lincoln Avenue Communities where she manages the company's legal matters and oversees the legal structuring of the company's strategic initiatives. Prior to Lincoln Avenue Communities, Hanna worked at Levitt & Boccio, LLP, in New York, NY, representing real estate developers in a wide array of affordable housing real estate transactions, including low-income housing tax credit transactions, joint ventures, mixed-use projects and other complex real estate projects and financings.

She holds a B.A. from the University of Kentucky and received her J.D. from Washington and Lee University School of Law.



SENIOR VICE PRESIDENT, CONSTRUCTION

**Brandon Sand**

Brandon Sand leads the design, management, and execution of construction activities at Lincoln Avenue Communities. Brandon brings over 20 years of experience in design and managing ground up construction, remodeling, and disaster services for multifamily projects across 23 states. He is a highly experienced operations professional adept in negotiation, sales, contract management, and all aspects of construction management. Prior to LAC, Brandon spent 5 years at Dominion where he oversaw \$500 million of ground up and renovation construction, totaling 2,602 new units and 4,986 remodeled units in his tenure.



## REGIONAL PROJECT PARTNER

### Rusty Snow

Rusty Snow serves as a Vice President and Regional Project Partner for Lincoln Avenue Communities and is responsible for sourcing, acquiring, and developing affordable housing properties throughout the Carolinas and the Mountain West. He brings two decades of real estate development experience to Lincoln Avenue Communities. Rusty specializes in the development of affordable housing utilizing both the 4% and 9% low-income housing tax credit (LIHTC).

Prior to joining Lincoln Avenue Communities, Rusty served as President of Summit Housing Group, Inc., an affordable housing developer focused on the Rocky Mountain West. Over the last two decades, he has developed more than 6,000 units with a total development cost of over \$1 billion. Rusty has secured Tax Credit Awards in 13 different states in the Rocky Mountain West and Southeast and is experienced in multiple types of funding sources including HUD debt financing, conventional debt, Replacement Housing Funds, Community Development Block Grants (CDBG), HOME Loans, and National Housing Trust Fund.

Rusty holds a bachelor's degree in Business Administration from Western State College.

### Geltmore LLC:

In 1972, Geltmore's CEO, Paul Silverman, became the sixth man to be hired in the Coldwell Banker Commercial Brokerage Company in Dallas, Texas. After three years of good success in retail leasing and land brokerage, Paul and his brother Harry, formed Geltmore Oil Co. in 1975 to acquire an existing business on the Intercoastal Waterway in Surfside, Texas.

What was originally a tugboat filling station became a Texaco Marine distributorship that expanded into an oil field service business providing petroleum products to not only the marine business, but also the offshore and onshore oil exploration business. It was here that Paul started his career in economic development.

Now, Paul has grown Geltmore into a successful and community-driven company in partnership with his two sons, Adam and David Silverman. Located in Albuquerque, New Mexico, Geltmore has invested over \$600 million in New Mexico's economy through project development and angel investments.

At Geltmore, our work is stewardship. Our avocation is the pursuit of physical development that will provide long term benefit to our community thru vibrancy, economic impact, and sustainability.

Our work is aligned with the long-term vision of Albuquerque being a thriving 21st century city, competing on a regional, national, and global level. We pursue projects in urban and/or urban-like locations that are walkable, amenity rich and located near transportation, education and job hubs. In an environment where institutional owners dominate the national real estate market, we pride ourselves on having an innate



understanding of our local market, a reputation of solving complex real estate challenges, cultivating enduring local relationships, and being a community partner.

We also understand and subscribe to the famous saying of Lew Wallace that “every calculation based on experience elsewhere fails in New Mexico.”

Albuquerque is the midst of expanding and diversifying our private sector to become less dependent on government, to compete effectively in the national economy. This diversification of the private sector will help fuel the demand to repurpose buildings for 21st century companies and ultimately meeting the demand for new buildings in our community. The success of this work is essential not only to the future of our community, but also to our company. As such, we have chosen to take a leadership role in the diversification of our local private sector by investing in our community via angel investment (small scale venture capital). Thru vehicles such as the Verge Fund, ABQid, companies within The BioScience Center, technology from Los Alamos National Labs and New Mexico Tech, entertainment concepts like Electric Play House and the consumer brand Bee CleanSpot, our firm is helping fund the development of companies that will grow and expand our tax base while providing job opportunities for future generations.

In addition to investing in the growth and diversification of our community’s private sector, we also focus a significant amount of our time and resources on other types of non-traditional economic development that supplement the work of the private sector. Thru projects such as SOMOS ABQ, policy advocacy thru membership organizations and commissions such as Greater Albuquerque Chamber of Commerce, NAIOP NM, CARNM, ICSC, Albuquerque Economic Development, Leadership New Mexico, Downtown ABQ Main Street, Uptown Progress Team, Middle Rio Grande Council of Governments, Jewish Community Center, Albuquerque Development Commission, and the State Economic Commission. We believe that our participation and involvement in these efforts will help raise the tide for New Mexico. Crescit Eundo.

GM: Resumes and Bios:



**Paul Silverman**

CEO & Manager

Paul is a Texas transplant but has been in New Mexico since 1977. After graduating from the University of Texas with a Bachelor of Business Administration he was hired as the 6-person in what is now the CBRE office in Dallas, Texas. He was then lured to New Mexico by his first wife after a small stint owning and operating a tugboat filling station in Freeport, TX. After arriving in New Mexico, he leveraged his contacts in Dallas and brought the Trammell Crow Company to New Mexico in 1979. As area partner between 1980-1991, Paul completed 26 large scale commercial developments throughout the State. One of these is the project at 125 Lincoln/150 Washington in Downtown Santa Fe. It was the first project in New Mexico to use an IRB to finance an office building. Many of these projects are landmarks in the communities and still in operation today. In 1991 the Trammell Crow Company moved away from

development and Paul and 183 other partners left the company. In May 1991 Paul formed Geltmore, LLC and continued his path to create successful projects. Some of those include a 30-acre residential subdivision on Albuquerque West Side, the Wal-Mart and Home Depot at Coors and I-40 in Albuquerque, the PetCo Center in Roswell, and more recently (alongside his son David) they completed the Imperial Building in Downtown Albuquerque that brought the first grocery store to Downtown in more than 50 years. In 2020 Paul turned over most of the commercial Real Estate work over to his sons Adam and David and now focuses his time on growing New Mexico based start-up business and guiding his sons in their efforts to grow the real estate business.



**Adam Silverman**

Vice President & Principal

Adam is a native New Mexican who grew up in Albuquerque. He attended the University Colorado-Boulder and received Bachelor's degree Arts and Sciences in 2002. Adam started his commercial real estate career in Southern California's Inland Empire in late 2002. His focus was on brokerage for industrial, office, and portfolio management. During his time as a broker in California he completed over 390 sale and lease transactions totaling approximately 3,000,000 square feet with a transaction value of \$105,000,000. Adam moved back to Albuquerque in mid-2015 to work with his father Paul and brother David who make up Geltmore, LLC. Since his return to Albuquerque, Adam took over all of the asset management for the company portfolio and has been involved in several transactions throughout the state and facilitated the launch of multiple hospitality operations including Electric Playhouse, M'Tucci's 25, and M'tucci's Bar Roma and the new Ex Novo restaurant and Tap Room in Downtown ABQ. Adam has serves on several committees and boards over the years including the NAIOP Executive Board, (incoming chapter president for 2025), ABQ Bio Park Advisory Board, Congregation Albert Building Committee, Children's Greif Center Building Committee, Leadership New Mexico Curriculum Committee, and the Albuquerque Country Club House and Grounds Committee.



**David Silverman**

Qualifying Broker & Principle

David is a native New Mexican who grew up in Albuquerque. He attended the University of Colorado-Boulder where he received a Bachelor of Science- Business Administration in 2005. In 2006 David moved to San Diego, CA to begin his real estate career working with on of the top retail brokerage firms in the area. He worked with a number of national credit tenants and landlord. In 2012 David moved back

to Albuquerque to work with his father Paul to grow the family development business. Shortly thereafter, David and Paul begin the development process on the Imperial Building in Downtown Albuquerque. Upon completion in 2016 the Imperial Building was one of the first mixed-use affordable housing projects (with a grocery store) built in downtown in over 50 years. Currently David leads Geltmore, LLC in its retail development pursuits and is the CFO for the company. David is charged with structuring joint venture partnerships, arranging financing, and coordination development and redevelopment activities. He takes great pride in being a steward of his community and serves on the Board of NAIOP NM, Albuquerque Community Foundation Future Fund, Downtown ABQ Main Street Initiative, Organizing Committee of SOMOS ABQ, and is the Co-Chair of MiABQ.

**Fairview Housing Partners LTD:**

Fairview Housing Partner Ltd.’s mission is to acquire and preserve affordable housing, develop programming and services to serve the residents and community, and educate and advocate for housing affordability. Additionally, Fairview serves as a soft lender, leveraging available funds to lend into projects as a nonprofit sponsor. Fairview has also received grants from major philanthropic donors which has been used to enhance and stabilize residents’ lives.

FVH: Resumes and Bios:



**Thom Amdur**

Thom is a nationally recognized leader in affordable housing and community development policy. Prior to joining Fairview Housing Partners, he served as President of the National Housing & Rehabilitation Association (NH&RA), where he received the NHP Foundation’s Affordable Housing Advocacy Award in 2018.

Thom serves on the Board of Directors of numerous community development organizations including the Affordable Housing Tax Credit Coalition and the International Center for Appropriate and Sustainable Technology. He is an advisory board member and peer reviewer for the Stewards of Affordable Housing for the Future’s Certified Organization for Resident Engagement and Services (CORES) Certification and serves on the Washington Metro Region advisory board for the Equitable Development Initiative.



**Victoria Russell**

Victoria Russell is a value-driven corporate paralegal who supports the Board of Directors and assists in managing the corporate governance for Lincoln Avenue Capital and its related entities. Victoria graduated with her Bachelors of Arts in Business Administration and has worked in the legal field for the past 5

years including working in the non-profit sector for the past year and a half. Working as a paralegal, Victoria believes that organization, excellence, and integrity are the values she brings to the team.



**Justin Walker**

Justin is a nationally recognized speaker and author with twenty years of experience in business development, including more than a decade in the affordable housing sector. Previously, Justin served as the Director of Business Development at Credit & Homeownership Empowerment Services, Inc. (CHES, Inc.), a nonprofit dedicated to expanding access to home ownership, and as the National Director for Business Development and Media at Rainbow Housing Assistance Corporation. He holds an MBA and dual B.A.s in Political Science and Communication from Regis University.



Emma Schumaker

As Resident Services Associate for Fairview Housing Partners, Emma coordinates community outreach and resident engagement initiatives across the portfolio. In this capacity, she serves as the liaison between property management partners, JV partners, government agencies and community nonprofits facilitating the coordination benefits, programming and resources to meet residents' needs.

**Project schedule – 25 points**

	<b>Milestone</b>	<b>Timing</b>
1.	Prepare and submit and receive award LIHTC application and tax exempt bonds	<b>6 months</b>
2.	Design Development	<b>3 months</b>
3.	<b>Design – Construction Documents</b>	<b>3 months</b>

4.	Building permit review	<b>3 months</b>
5.	<b>Closing</b>	<b>June 2025</b>
6.	Construction	<b>18 months</b>
7.	Lease Up	<b>December 2026</b>



**Financial plan – 25 points**

By leveraging 4% LIHTC and Tax Exempt Bonds, along with other soft financing sources from the County and State this project is financial feasible. Additionally the \$4,000,000 request is only 7.8% of the total development cost.

<b>Summary Sources</b>					
				<b>Construction</b>	<b>Permanent</b>
First Mortgage				–	\$ 8,270,000
LIHTC Equity				3,149,947	20,999,645
Construction Mortgage				8,270,000	–
Equity Bridge Loan				14,700,765	–
City of ABQ-MRA Funds via RFP				4,000,000	4,000,000
Asbestos Remediation Funds				5,000,000	5,000,000
State/County Housing Gap Financing				10,000,000	10,000,000
Deferred Developer Fee				–	2,738,730
<b>Total Sources</b>				<b>\$ 45,120,712</b>	<b>\$ 51,008,375</b>
<b>Summary Uses</b>					
				<b>Construction</b>	<b>Permanent</b>
Acquisition				\$ 5,500,000	\$ 5,500,000
Construction Hard Costs				32,829,343	32,829,343
Project Soft Costs				5,201,280	5,201,280
Financing Cost				770,039	770,039
Escrows and Reserves				127,376	505,620
Developer Fee				692,674	6,202,093
<b>Total Uses</b>				<b>\$ 45,120,712</b>	<b>\$ 51,008,375</b>

**(Bonus points) Incorporates Universal Design standards – 5 points**

Since the redevelopment of the Wells Fargo Tower is a retrofit, it does have some design constraints related to things like not being able to move exterior walls. However, since we are an elevated building we do expect to utilize universal design throughout the building.

***2. Additional required attachments.***

**a. Proposal Information Sheet.** Complete the Proposal Information Sheet attached as Exhibit C. – Attached

**b. Site control.** Provide documentation proving site control for the Project, such as a deed, ground lease (minimum 50 years), or option to purchase. Documents redacting sales or lease prices or other sensitive deal information are acceptable but must provide enough information to determine high-level terms of a ground lease or option to purchase sufficient enough for proposal review. – Attached. The current fee owner of the property is Wells Fargo Bank, N.A.. Wells Fargo entered into an Agreement of Sale with 200 Lomas, LLC, an SPE affiliated with Geltmore, LLC. 200 Lomas entered into a Purchase Option Agreement, which gives Lincoln Capital Acquisition, LLC, [an affiliate of the applicant], the right to acquire the Agreement of Sale from 200 Lomas. Upon exercise of the option, 200 Lomas will assign the



Agreement of the Sale to the applicant, which will then acquire the property directly from Wells Fargo pursuant to the Agreement of Sale.

**c. Site plans and renderings.** A site plan must be provided that contains enough detail to confirm proposed development components as described in the Proposal and the Community Benefits Matrix. For example, projects that are seeking to earn points for electric vehicle charging stations should include parking counts and EV charging locations on the site plan. Sketch elevations and renderings are highly recommended to help reviewers understand the vision for the project. See Exhibit K for suggested building color palettes. – Attached

**d. Financial summary.** Complete, in its entirety including all tabs, the Excel Financial Summary forms attached as Exhibit D. Financial structure, costs, etc. may be based on preliminary estimates. *Must be uploaded as an Excel document.* – Attached

**e. Financial letter of support.** A detailed letter of support on the Proposer’s financial fitness from a financial institution that has financed Proposer’s projects in the past is required. – Attached

**f. Community Benefit Matrix.** Fill in the Community Benefit Matrix with points earned for each category (Exhibit E). *Must be uploaded as Excel document.* – Attached

Lincoln Avenue Communities is committed to developing a green and resilient portfolio. Our organization works with best-in-class general contractors and hires staff with deep expertise in sustainability. We incorporate a range of sustainability and resiliency features, strategies, and best practices to significantly reduce the environmental impact and carbon footprint of the properties we develop and rehabilitate.

Our investments in greener communities contribute significantly to our residents’ physical and financial well-being and make our portfolio more resilient.

#### New Features for Older Properties

- We place a particular emphasis on sustainability at the properties we preserve and rehabilitate—many of which were built decades ago and lacked built-in sustainability features before LAC’s renovations.
- We use energy efficient appliance packages, LED lighting fixtures, and low flow water fixtures at the properties that we upgrade.
- We are replacing old HVAC systems with new high efficiency heating/cooling systems and water heaters.
- We deploy lighting controls to help save energy. In common areas with exterior windows, we use daylight harvesting techniques to limit energy use. In other common areas, we utilize occupancy and vacancy sensors.
- We meet and exceed industry standards for interior finish materials, ensuring we use products that do not off-gas, which improves indoor air quality for our residents.

#### Landscape Design for Local Climates

- Our landscaping is carefully tailored to the climate zones in which our properties reside. We partner with local landscape designers to ensure that our properties’ external features complement and support



the natural environment.

- When rehabilitating existing affordable properties, we install smart irrigation controllers to use weather data to deliver irrigation efficiently and mitigate erosion.
- Our irrigation systems use durable plastic cast in colors appropriate for the climate.
- As droughts intensify across the U.S., we prioritize using water retention and storm water management systems to reduce waste. Where appropriate, we use surface retention ponds.

### Sustainability in Practice

- At our properties in warm-weather states, including New Mexico, Arizona, California, Florida, Georgia, and Texas, we install insulated membrane roofs that enhance energy efficiency and keep our residents cool. Additionally, we use energy rated windows to minimize solar gains and reduce interior climate temperature fluctuation. We are implementing an industry leading and ESG focused software system to closely track our portfolio's energy, water, and gas consumption data. Utility consumption benchmarking allows us to see the true impact of our environmentally focused renovations.
- Through our consolidated database, we can make data driven decisions on which property-level environmental upgrades to prioritize. Additionally, our tracking software helps us quickly identify and stop water leaks, further supporting our mission to reduce consumption.
- We are committed to leveraging our utility tracking software to reduce energy and water consumption across our portfolio. This starts with using our existing consumption as a benchmark to track progress toward our year-over-year consumption goals.
- We are presently undergoing a portfolio-wide assessment for solar and renewable energy upgrades, in partnership with the International Center for Appropriate and Sustainable Technology, with a goal of a major renewable energy implementation across our existing properties in 2023.
- We add solar panels when appropriate at our new construction properties as a strategy to lower our dependency on non-renewable sources of energy.
- We work with local landscape designers to create climate considerate landscaping at our properties. For example, our properties in the Southwest utilize drought-tolerant landscaping, with rock mulch, turf areas, and native plants to reduce irrigation needs.

Lincoln Avenue Communities was founded in 2016 on a commitment to providing individuals, seniors, and families high quality, sustainable, and affordable homes. We invest in creative solutions that expand opportunities for our residents and support the communities in which we operate. Our mission informs every aspect of our approach to affordable housing, and we measure our success against a triple bottom line framework of financial, social, and environmental performance.

This begins with reducing our environmental footprint and carbon impact across our portfolio. The built environment contributes nearly 50% of annual global CO<sub>2</sub> emissions. As a major owner, operator, and developer of affordable housing, we have a unique opportunity to help mitigate climate change through our portfolio's operations and design. We incorporate energy and water consumption tracking software at all properties to help our team identify and prioritize environmental upgrades that significantly reduce utility usage and conserve water. Our firm is committed to ensuring the properties we build and renovate are environmentally sustainable, and we leverage leading green technology and building practices to do so. We are similarly committed to supporting our residents and enriching their lives.



We take a resident-first approach, working thoughtfully and diligently to provide an array of onsite resources. Our initiatives focus on increasing access to technology, bridging the digital divide, and providing housing stability to ensure that our residents and their families can thrive. Our team members share a passion for improving lives. Advancing our mission in the communities we serve starts with building a culture of diversity, equity, and inclusion within our organization. We take pride in recruiting diverse applicants to join and grow with our team and have established policies that provide equal access to professional development opportunities across our organization. Lincoln Avenue Communities proudly serves more than 50,000 residents at 119 properties across 22 states. Our commitment to environmental, social, and governance (ESG) principles allows us to better serve our communities and address America's housing challenges. We are committed to further developing new ways to incorporate ESG into our daily work—and to elevating these critical principles within the affordable housing industry.

The redevelopment of Houston Moore Apartments will be no different. The LAC Development Team will commit to the utilization of green construction practices mentioned above. LEED or Enterprise Green Communities will be attainable on this project and solar electrification will also be designed into the site layout.

**g. Letter of acknowledgement.** Complete and sign Exhibit F. – Attached

**h. Modified W-9 form.** Complete and upload Exhibit I. – Attached

***3. Other attachments.***

b. Evidence of success on past projects. (e.g., news clippings, annual reports, financial documents.) – Attached

Across the country, we have partnered with more than 60 local government and nonprofit partners to improve the quality of life for our residents including:

- American Opportunity Fund
- Arlington Housing Finance Corporation
- Fairview Housing
- Fairfax County
- Fairfax County Housing Authority
- Housing Authority of Cook County
- San Antonio Housing Trust Public Facility Corporation
- City of Ypsilanti, Michigan
- City of Madison, Wisconsin

Alameda, CA - LAC partnered with the Housing Authority of the City of Alameda to convert 132 units of a market rate community into workforce housing, preserving its affordability for the next 55 years.



Arlington, TX – LAC partnered with the Arlington Housing Finance Corporation (“Arlington HFC”) to completely transform a 350-unit undercapitalized, low-income housing property into a neighborhood-strengthening asset lauded by the local community.

Ypsilanti, MI - LAC and the City of Ypsilanti, MI innovated a Community Benefits Agreement that governed long-term affordability requirements on two new construction communities in exchange for fee waivers and tax abatement.

In addition to property-specific partnerships, we have also found innovative ways to expand our impact via partnerships with non-profits and government entities.

Lincoln Avenue Communities owns a majority stake in the Housing Partnership Equity Trust which allows LAC to partner with top non-profit developers across the nation to acquire and preserve \$150 million in naturally occurring affordable housing annually.

In April 2022, Lincoln Avenue Communities acquired the majority stake in a social purpose real estate investment fund, the Housing Partnership Equity Trust (HPET), which invests in affordable housing across the United States. HPET was originally founded in 2012 by major Wall Street banks, prominent foundations, and nonprofit housing organizations that came together to pioneer an innovative approach to affordable housing investment and preservation. Until now, HPET has been principally owned by some of the nation's largest and most respected not-for-profit developers and operators of affordable and workforce housing for low- and moderate-income individuals and families. In partnership with HPET nonprofits, Lincoln Avenue Communities plans to purchase additional workforce and affordable housing communities to expand HPET's investments. HPET's focus is on largely unsubsidized affordable housing (what is also referred to as "naturally occurring affordable housing" or "NOAH"). Their rents are lower than those of the area's housing market. LAC's development partners in HPET include some of the top non-profit developers in the country including Eden Housing, Enterprise Community Development, Chicanos Por La Causa, Homes for America, National Housing Trust, LINC Housing, Aeon and AHC Inc.

Established in 2013, HPET was built on an idea first proposed by the Housing Partnership Network (HPN), a collaborative of 100 leading affordable housing and community development nonprofits, and other housing advocates. The group advanced the idea that more private capital would be attracted into affordable housing if a real estate investment trust (REIT) could be formed with some of the nation's largest and most respected nonprofit developers and operators of affordable multifamily housing. To put the concept into action, HPN and its members worked with the John D. and Catherine T. MacArthur Foundation and other major investors including Citibank, Charles Schwab Bank, the Ford Foundation, Prudential, and Morgan Stanley Bank. Today, HPET serves nearly 3,000 households in seven U.S. states.

In Florida, we became a trusted partner of the Florida Housing Finance Commission and preserved over 4,000 affordable units by keeping at-risk properties out of the Qualified Contract process.

In addition to partnerships with governmental entities and housing nonprofits, LAC also partners with the MLB Hall of Fame.

CASE STUDY



## Baseball Hall of Fame

Lincoln Avenue Capital continued its work with the Baseball Hall of Fame and Morgan Stanley to provide educational opportunities for students in lower-income communities, including at LAC properties. The Multi-City Afterschool Program is an award-winning educational curriculum that teaches core subjects for third-grade through eighth-grade students through the lens of baseball.

*"The Baseball Hall of Fame's afterschool program has enhanced the lives of families at Lincoln Avenue Capital's properties by bringing students of the community together to engage in educational activities."*

—Ashley Lunt, program instructor at Zephyr Pointe Apartments in Reno, Nev.



In July 2022, LAC, Morgan Stanley and the Hall of Fame sponsored and coordinated a field trip for children and parents in Chatsworth, Calif., to visit Play Ball Park at Major League Baseball All-Star Week in Los Angeles. Through this interactive event, residents of Waterstone Apartments – our 354-unit affordable and workforce housing community in Chatsworth – participated in educational activities such as baseball trivia, a "Tools of the Trade" history of baseball equipment over the years, and other exhibits.




17 Baseball Hall of Fame

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### Our Resident-First Approach

LAC always takes a resident first approach. We host Family Resource Days across the country to connect our residents with local nonprofits and service providers. In 2022, we hosted eight Family Resource Days to help our residents access educational and career development programs, nutrition assistance, health services, and many other valuable resources. The services we provide are driven by direct input from our residents, through initiatives like resident surveys that help our team identify and address their needs. We anticipate having 12 Family Resource Days in 2023.

LAC's extensive experience in Public/Private Partnerships has resulted in dynamic and thriving communities across the country. The following, affordable, 4% LIHTC, and tax-exempt bond Public/Private communities are currently in development at LAC:



**2**  
BUILDINGS

**279**  
UNITS

**100%**  
AFFORDABLE

## Regional Project Partner Spotlight – Nick Bracco

LAC's robust network of Regional Project Partners (RPPs) allows us to implement innovative solutions to the housing shortages in communities throughout the United States. Our RPPs have spent years and sometimes decades living and working in their communities, giving them unique insight, motivation, and solutions-oriented approach to their work.

### The Residences at Government Center II

Nick Bracco, Vice President and Regional Project Partner based in the Washington D.C. area, has two decades of development experience that spans thousands of units across the region.

Nick maintains deep ties to the housing community in Northern Virginia and currently serves as Board President of the Northern Virginia Affordable Housing Alliance and Executive Committee Member of the Affordable Housing Advisory Council of Fairfax County, among other local leadership positions.

Nick is currently leading LAC's ground-up development of the Residences at Government Center II in Fairfax, Va., a planned two-building, 279-unit property that will be 100% affordable in one of the nation's most expensive rental

markets. The majority of units will be available to individuals and families earning 60 % the area median income (AMI).

The property will be situated at the foot of the Fairfax County Government Center and include space for a variety of support services including daycare, telehealth, educational programs, multi-purpose lawns, and other publicly available services. Programs will be operated by Cornerstones, Inc., a local nonprofit partner in Reston, Va.



*"Northern Virginia is not just where I work, it's where I call home. Partnering with Lincoln Avenue Capital's expert team to help alleviate the housing challenges that many families are experiencing in my community—which has an acutely growing need for affordable housing—is a deeply fulfilling and personal opportunity."*

— Nick Bracco  
Vice President and Regional Project Partner for Virginia, Maryland, and the District of Columbia.

- c. Project team short bios/résumés – Attached
- d. (If applicable) LIHTC application – N/A
- e. (If applicable) Diverse business owner certificates (see Exhibit H) – N/A



**200 Lomas**  
**OFFICE TO RESIDENTIAL RENOVATION**  
**Albuquerque, New Mexico**

# SITE PLAN

## PROJECT DATA

EXISTING ZONING MX-FB-UD

OPEN SPACE REQUIRED      APPROX. 6,000 SF  
OPEN SPACE AVAILABLE      APPROX. 8,500 SF

SITE AREA : 4.38 ACRES  
EXISTING PARKING - 260 SPACES (SOUTH AND EAST LOTS) 15 SPACES WHERE OPEN SPACE IS SHOWN

### BUILDING AREA:

FIRST FLOOR	29,680 SF
TYPICAL TOWER FLOOR	10,680 SF
TOTAL TOWER (2ND - 12TH)	117,480 SF
TOTAL	147,160 SF

NUMBER OF UNITS      104

**NOTE: ALL AREAS ARE APPROXIMATED**



**Dekker**  
Architecture in Progress

**200 Lomas**  
**OFFICE TO RESIDENTIAL RENOVATION**  
**Albuquerque, New Mexico**

# PRELIMINARY SITE ANALYSIS

## Zoning and Land Use

### LAND USE

- Low-Density Residential
- Multi-Family
- Commercial Retail
- Commercial Services
- Office
- Industrial
- Transportation
- Drainage

### ENVIRONMENTAL ISSUES

- Air-Pollution Source

MX-H:  
Mixed-Use -  
High Density

MX-M:  
Mixed-Use -  
Medium Density

MX-FB-UD:  
Mixed-Use Form-Based  
Urban Development

**PROJECT  
SITE**

NR-LM:  
Non-Residential -  
Light Manufacturing

NR-PO:  
Non-Residential -  
Park and Open Space

# PRELIMINARY SITE ANALYSIS

## Climate

### CLIMATE DATA

	high (°F)	low (°F)	rain (in.)	wind (mph)
Jan	47	26	0.38	6.5
Feb	53	30	0.48	7.5
Mar	60	36	0.57	8.5
Apr	69	43	0.61	9.4
May	79	53	0.50	9.1
Jun	88	62	0.66	8
Jul	90	66	1.50	6.4
Aug	87	65	1.58	5.8
Sep	81	58	1.08	6.4
Oct	69	46	1.02	7
Nov	56	34	0.57	6.6
Dec	46	26	0.50	6.4

**SUMMER SOLSTICE**  
JUNE 20  
14+ HOUR DAY

8:24 PM

5:52 AM

**WINTER SOLSTICE**  
JUNE 21  
10+ HOUR DAY

4:59 PM

7:10 AM

**PROJECT SITE**

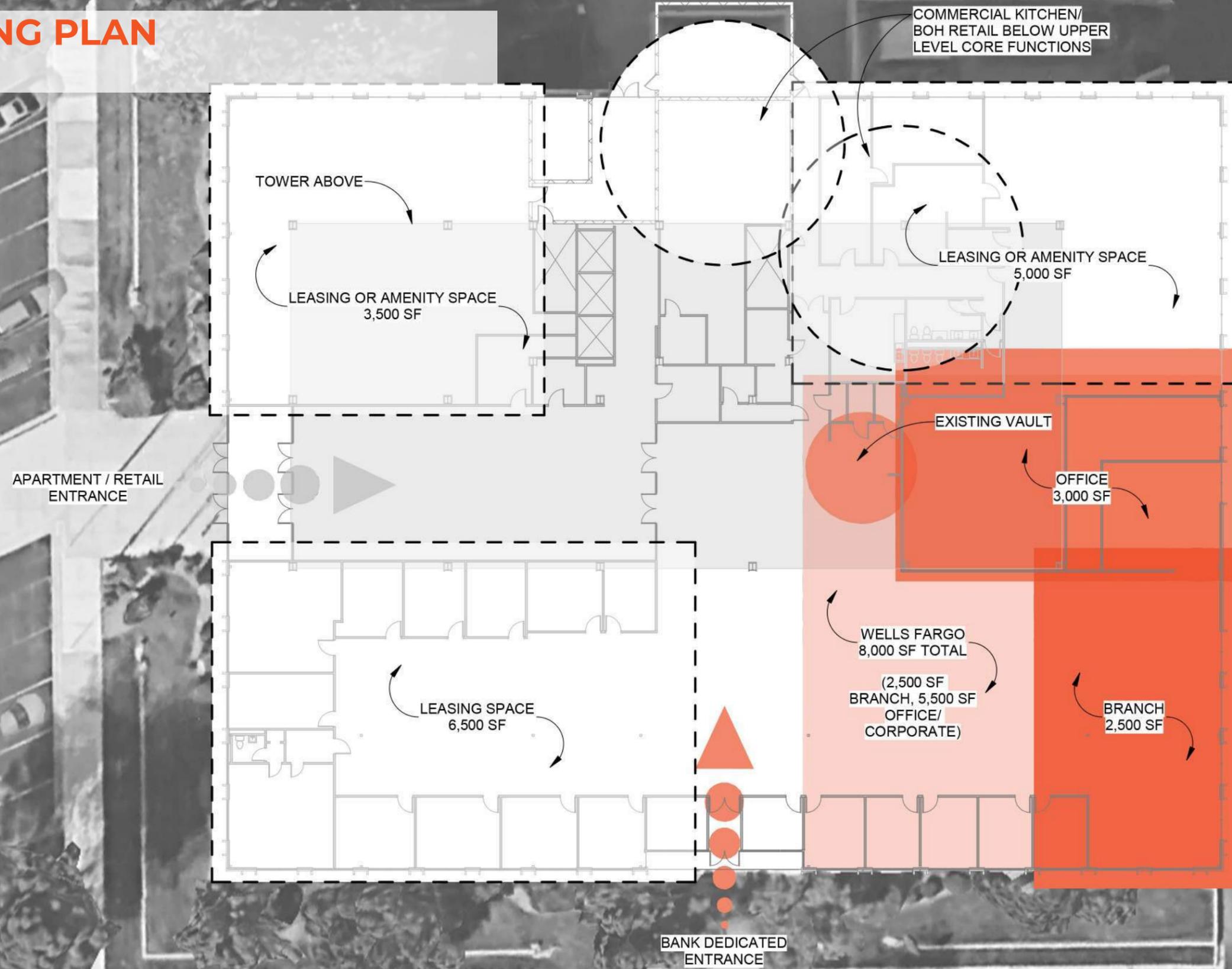
# PRELIMINARY SITE ANALYSIS

## Rooftop Views



# K. PHASING PLAN

Scheme 1

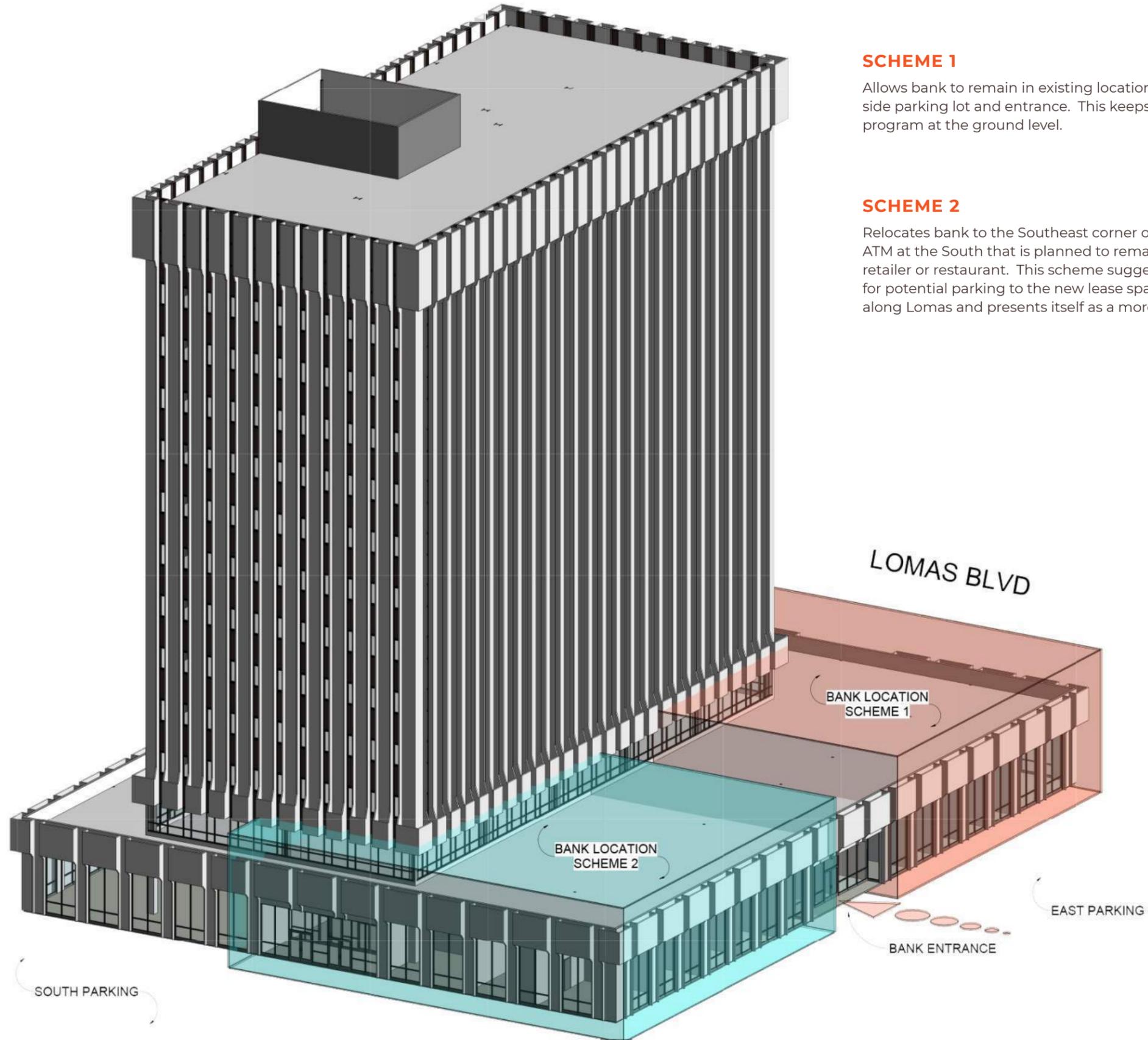


# K. PHASING PLAN

Scheme 2



# K. PHASING PLAN



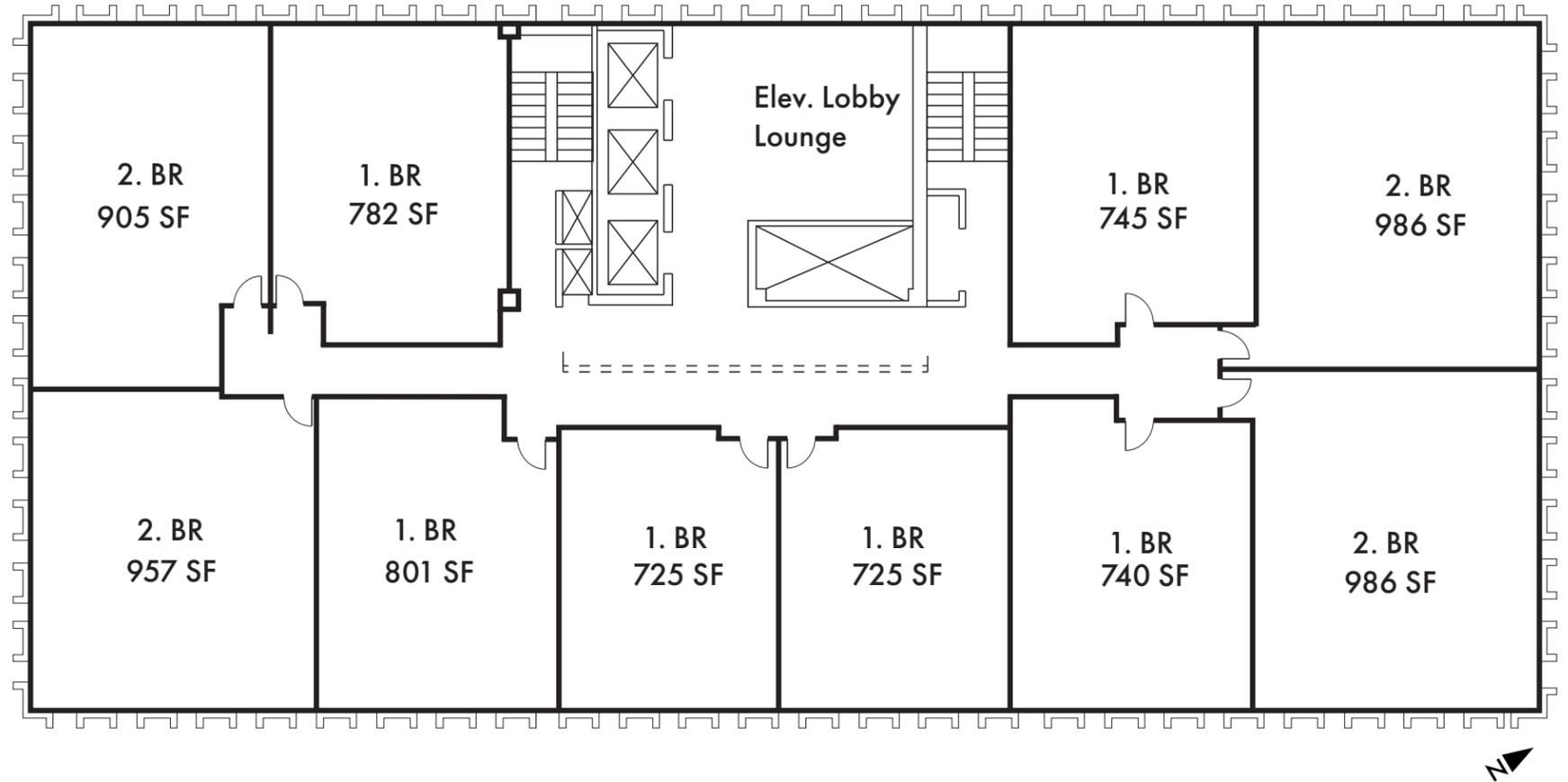
## SCHEME 1

Allows bank to remain in existing location for the duration of construction with access to the east side parking lot and entrance. This keeps the bank separate from circulation of other functions and program at the ground level.

## SCHEME 2

Relocates bank to the Southeast corner of the building with closer proximity to the existing drive up ATM at the South that is planned to remain. This opens up the North facade near Lomas for a future retailer or restaurant. This scheme suggests redesign to the North existing banking driving lanes for potential parking to the new lease space. Visibility to the future tenant at the North is increased along Lomas and presents itself as a more urban occupancy to the street.

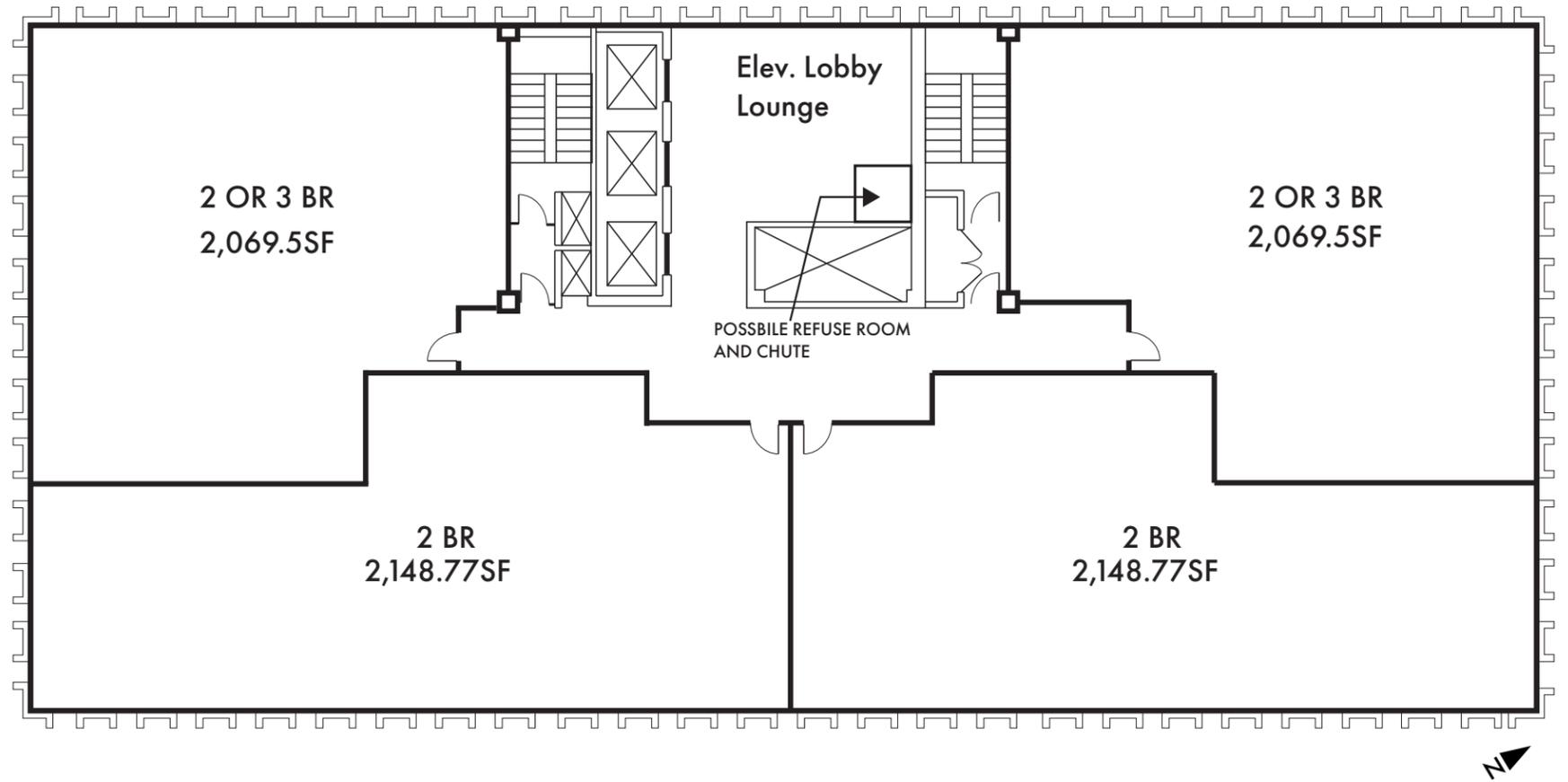
# L. RESIDENTIAL FLOOR PLAN - TEST FIT



TYPICAL FLOOR

DWELLING UNIT DATA	GROSS HEATED SQUARE FOOTAGE (GHSF)															PENT HOUSE	TOTAL QUANTITY	TOTAL AREA (GHSF)
		L0	L1	L2	L3	L4	L5	L6	L7	L8	L9	L10	L11	L12				
1 BEDROOM - TYPE 1	725	-	-	2	2	2	2	2	2	2	2	2	2	2	-	-	20	14,500
1 BEDROOM - TYPE 2	740	-	-	1	1	1	1	1	1	1	1	1	1	1	-	-	10	7,400
1 BEDROOM - TYPE 3	745	-	-	1	1	1	1	1	1	1	1	1	1	1	-	-	10	7,450
1 BEDROOM - TYPE 4	782	-	-	1	1	1	1	1	1	1	1	1	1	1	-	-	10	7,820
1 BEDROOM - TYPE 5	801	-	-	1	1	1	1	1	1	1	1	1	1	1	-	-	10	8,010
2 BEDROOM - TYPE 1	905	-	-	1	1	1	1	1	1	1	1	1	1	1	-	-	10	9,050
2 BEDROOM - TYPE 2	957	-	-	1	1	1	1	1	1	1	1	1	1	1	-	-	10	9,570
2 BEDROOM - TYPE 3	986	-	-	2	2	2	2	2	2	2	2	2	2	2	-	-	20	19,720
PENTHOUSE UNIT - TYPE 1	2,070	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	2	4,140
PENTHOUSE UNIT - TYPE 2	2,149	-	-	-	-	-	-	-	-	-	-	-	-	-	2	-	2	4,298
<b>TOTAL UNITS</b>		-	-	10	10	10	10	10	10	10	10	10	10	10	4	-	<b>104</b>	<b>91,958</b>
TOTAL RESIDENTIAL GHSF		-	-	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,352	8,438	-		91,958
TOTAL GSF PER FLOOR		1,436	26,598	10,710	10,630	10,630	10,630	10,630	10,630	10,630	10,630	10,630	10,630	10,630	9,802	967	<b>TOTAL GSF</b>	<b>145,183</b>

**PENTHOUSE**



# FACADE OPTION 1

## EAST/WEST



200 Lomas  
OFFICE TO RESIDENTIAL RENOVATION  
Albuquerque, New Mexico

**Dekker**  
Architecture in Progress

# FACADE OPTION 1

## NORTH/SOUTH



200 Lomas  
OFFICE TO RESIDENTIAL RENOVATION  
Albuquerque, New Mexico

**Dekker**  
Architecture in Progress

# FACADE OPTION 2

## EAST/WEST



200 Lomas  
OFFICE TO RESIDENTIAL RENOVATION  
Albuquerque, New Mexico

**Dekker**  
Architecture in Progress

# FACADE OPTION 2

## NORTH/SOUTH



200 Lomas  
OFFICE TO RESIDENTIAL RENOVATION  
Albuquerque, New Mexico

**Dekker**  
Architecture in Progress

# FACADE OPTION 3

## EAST/WEST



200 Lomas  
OFFICE TO RESIDENTIAL RENOVATION  
Albuquerque, New Mexico

**Dekker**  
Architecture in Progress

## Appendix B: Redevelopment Tax Abetment Community Benefit Matrix

### Community Benefit Matrix

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Sustainability		Maximum Points Available per Subcategory	Points Earned by Applicant (fill in green boxes)	What to submit with application and at building permit if qualifying for these points
<b>Reuse of Existing Structures</b> if/when feasible and appropriate given existing structure condition. <i>Can only get points in one line item</i>		3		W/ Application: conceptual site plan with calculation @ Building Permit: confirm on site plan
25% of project footprint utilizes existing structures	2			
50% of project footprint utilizes existing structures	3		3	
<b>On-Site Electric Vehicle Charging Stations.</b> At least 2 parking spaces or 5% of total on-site parking spaces are EVSE installed, whichever is greater	1	1	1	W/ Application: narrative statement @ Building Permit: confirm on site plan
<b>On-Site Solar.</b> <i>Can only get points in one line item</i>		5		
On-site generated renewable energy meets at least 20% of building's anticipated energy needs.	5			W/ Application: calculation letter by professional electrical engineer @ Building Permit: reconfirmation letter by professional electrical engineer
<b>Integrate Net Zero Water and Energy approaches in the construction and operation of the building.</b>		8		
<b>Shift to electric.</b> Housing units do not include gas hookups (i.e., no gas stoves, gas water heaters, etc.) - electric appliances only.	1		1	W/ Application: Narrative description.
<b>Maximize energy efficiency:</b> Project employs energy efficient HVAC, lighting, appliances, etc. as required by PNM and/or New Mexico Gas Company energy efficiency programs.	1		1	W/ Application: Submit PNM Energy Efficiency and/or New Mexico Gas Company pre-notification application. See Exhibit K for details.
<b>Heat island reduction:</b> Project includes cool surface treatments, such as cool pavements, or cool treatment applied to surface parking/top level of parking garage (if applicable)	1			W/ Application: roof and pavement plan @ Building Permit: confirm roof and pavement plan
<b>Green surface parking.</b> Surface parking, if provided, is crusher-fine gravel or some other permeable surface as approved by MRA. Landscaping is at least 20% above required IDO planting requirements for parking lots. Handicap spaces may be exempt from permeable surface material requirements to meet ADA requirements.	1			W/ Application: Detailed landscape and site plan for the parking lot showing pavement materials, along with # of and coverage of plantings. @ Building Permit: Confirm landscape and site plan
<b>Green roof:</b> Rooftop garden covers at least 15% of rooftop area	1			W/ Application: roof plan @ Building Permit: confirm on roof plan
<b>For redevelopment/retrofits only:</b> install high efficiency WaterSense-labeled fixtures and water efficient equipment: 1.28 GPF toilets, 0.5 gpf urinals, 1.5 gpm aerators, 2.0 gpm showerheads and washing machines with an integrated Water Factor (IWF) of 3.0 or less. <i>Refer to EPA WaterSense at Work: Best Management Practices for Commercial and Institutional Facilities</i>	1		1	W/application: submit ABCWUA Water Smart CPR application (requires inspection) @Building Permit: approved ABCWUA Water Smart CPR application (requires inspection)
<b>For redevelopment/retrofits only:</b> Transform up to 80% of high water use spray irrigated turf areas with a desert-friendly xeriscape that includes select drought-tolerant plants and climate-ready trees, as well as passive water harvesting and drip irrigation methods. <i>Refer to ABCWUA Xeriscaping: the complete how to guide</i>	1		1	W/application: submit ABCWUA Water Smart CPR application (requires inspection) @Building Permit: approved ABCWUA Water Smart CPR application (requires inspection)
<b>For redevelopment/retrofits only:</b> Update cooling mechanical systems with control meters to help monitor water use and implement mechanism to improve the tower's water quality and increase cycles of concentration and/or install a recirculation system that will reuse cooling water instead of discharging it. <i>Refer to EPA WaterSense at Work: Best Management Practices for Commercial and Institutional Facilities</i>	1			W/application: submit ABCWUA Xeriscape rebate application (requires inspection) @Building Permit: approved ABCWUA Xeriscape rebate application (requires inspection)
<b>Sustainable Development Patterns</b>		3		
<b>Encourages alternative transportation.</b> Two of the following are met: 1. Site Plan includes a dedicated ride share loading space 2. Project includes <u>interior</u> bike storage with one space for 60% of residential units and at least 200 sq. ft. dedicated space for bicycle maintenance 3. On-site parking ratio is less than 0.8 per unit (multi-family) or 2:1,000sf (commercial). Shared parking agreements with adjacent/nearby property owners are encouraged and will not count towards the on-site parking ratio. 4. Project provides at least one dedicated carshare vehicle per 200 units	3		3	W/application: site plan with parking calculations and dedicated rideshare loading space; narrative statement regarding bike parking and carshare vehicle @Building Permit: Site verifying parking spaces, floor plan with bike space, agreement with ride share company(or other)
<b>Subtotal</b>		<b>20</b>	<b>11</b>	
Economic Impact		Maximum Points Available per Subcategory	Points Earned by Applicant (fill in green boxes)	What to submit with application and at building permit if qualifying for these points
<b>Generates Gross Receipts Taxes.</b> Small pockets of retail can be especially impactful in supporting local economies. Retail space will trigger occupancy requirements within the first years of completion in the lease agreement.				W/ Application: site plan/floor plans with calculation @ Building Permit: confirm on site plan with calculation @ Lease: Annual minimum occupancy requirements will be written into lease.

## Appendix B: Redevelopment Tax Abetment Community Benefit Matrix

At least 1,000 square feet of interior retail space (for rent to commercial user and not to be used as residential leasing or amenity space)	1.5	1.5	1.5	
<b>Adds Density.</b> MR Areas are areas of change. Projects should maximize the allowable density to create vibrant urban districts. <i>Can only get points in one line item</i>		3.5		W/ Application: provide site plan with calculation @ Building Permit: confirm on site plan with calculation
<i>Mixed Use and Residential Projects</i>				
15-19.99 dwelling units/acre	0.5			
20-49.99 dwelling units/acre	1.5		1.5	
50-99.99 dwelling units/acre	2.5			
100+ dwelling units/acre	3.5			
<i>Projects without Residential Uses</i>				
Floor Area Ratio > 2	2.5			
Floor Area Ratio > 3	3.5			
<b>Supports Local and Underrepresented Businesses.</b> MRA aims, where possible, to support local and underrepresented businesses. If the applicant is not local, MRA encourages hiring a local workforce to the extent possible.		5		
Legal applicant entity is a minority, LGBTQ+, veteran, or women-owned business	1.5			Application: Applicable third party certification
Legal applicant entity is a local business	1		1	Application: W-9 self-certification; business license
Contractor is a minority, LGBTQ+, veteran, or women-owned business	1.5			Application: Applicable third party certification At building permit issuance, prior to groundbreaking: Provide contract with entity identified in application, or other entity that meets the criteria
Contractor is a local businesses	1		1	Application: W-9 self-certification; business license At building permit issuance, prior to groundbreaking: Provide contract with entity identified in application, or other entity that meets the criteria
<b>Subtotal</b>		<b>10</b>	<b>3</b>	

Placemaking		Maximum Points Available per Subcategory	Points Earned by Applicant (fill in green boxes)	What to submit with application and at building permit if qualifying for these points
<b>Historic Preservation.</b> If applicable, project protects and preserves historic structures, districts, sites, objects or designed landscapes from deterioration or destruction. Building or landscape being preserved must be officially recognized by the City of Albuquerque, State of New Mexico, or listed in the National Register of Historic Places.	2	1		W/ Application: Documentation of historic registration and description of how the asset will be preserved through this project.
<b>Enhanced Streetscape</b>		3.5		W/ Application: provide site plan/landscape plan @ Building Permit: confirm on site/landscape plan
Building structure or restaurant/bar patio edge is aligned to minimum front setback outlined in IDO zoning requirements.	1.5		1	W/ Application: provide site plan/landscape plan @ Building Permit: confirm on site/landscape plan
Include two of the following enhanced streetscape improvements: -Widened sidewalks by at least 2-feet above IDO minimum along arterial streets, -Increased landscape planting requirements (by at least 20%) in public areas -Providing a bus shelter ( <i>must indicate communication and coordination with the Transit Department</i> ) -3 pieces of urban furniture components -Pedestrian-scale lighting along arterial sidewalk -Other streetscape amenity as approved by MRA	2		2	W/ Application: provide site plan/landscape plan and include description of which streetscape improvements are being met. Request more instructions from MRA Staff for earning increased landscaping points. @ Building Permit: confirm on site/landscape plan
<b>Public Space Amenity.</b> If the site can accommodate and is appropriate for public spaces, projects with public areas can foster a sense of community and connectedness. <i>Can only get points in one line item</i>		3		
On-site public space at least 500 contiguous sq. ft. such as a pocket park, plaza, playground, or performance area. Public space shall be accessible to the public generally 9-5; five days per week.	2		3	W/ Application: provide site plan and explanation of IDO usable open space minimum requirements. @ Building Permit: confirm on site plan @ Lease: Written into lease agreement.
On-site public space at least 1000 contiguous sq. ft. such as a pocket park, plaza, playground, community garden, or performance area. Public space shall be accessible to the public 9-5; five days per week.	3			W/ Application: provide site plan and explanation of IDO usable open space minimum requirements. @ Building Permit: confirm on site plan @ Lease: Written into lease agreement.
<b>Culture &amp; Art.</b> Project includes a mural that is at least 150 sq. ft or other significant artistic feature such as a large sculpture, artistic lighting, etc. Art must be located within prominent public view.	1.5	1.5	1.5	W/ Application: provide site plan @ Building Permit: confirm on site plan
<b>Rooftop or Elevated Deck.</b> Project includes an outdoor deck on the second floor or higher. Deck must be at least 500sf. Deck must be available for use by public patrons such as hotel guests/restaurant or bar patrons/office users (dependent on building type). Rooftop decks available exclusive for residential users does not qualify.	1	1		W/ Application: provide site plan/landscape plan @ Building Permit: confirm on site/landscape plan
<b>Subtotal</b>		<b>10</b>	<b>7.5</b>	

	Minimum Required	Total Points Available	Total Points Earned
<b>TOTAL POINTS</b>	<b>10</b>	<b>40</b>	<b>21.5</b>

**PROJECT DETAILS:**

Project name:  
Lomas Tower Apartments

Location:  
200 Lomas Blvd, Albuquerque, NM 87102

Developer:  
Lomas Tower Developer LLC

SF of land: 107,593  
Building gross SF: 156,173  
Building rentable SF: 83,520

Construction start (year): 2025  
Completion year: 2026

**DEVELOPMENT PROGRAM:**

Residential units:  
Studio:  
1-bed: 60  
2-bed: 40  
3-bed:  
Other:  
Hotel keys:  
Retail rentable SF: 9,000  
Office rentable SF:  
  
Other rentable SF:  
Description of other rentable SF:  
None

Parking (number of spaces): 275  
Structured or surface? surface

Project amenities:  
Office  
Community room  
fitness room  
computer room

**PROPOSED PUBLIC ASSISTANCE STRUCTURE:**

#####

**DEVELOPER TARGET RATE OF RETURN:**

Stabilized Yield on Cost: N/A      Unleveraged IRR: N/A  
Stabilized Cash-on-Cash Return: N/A      Leveraged IRR: N/A

**DEVELOPMENT SOURCES**

Source	Amount
Permanent Loan	\$8,270,000
4% LIHTC equity	\$20,999,645
Deffered Developer Fee	\$2,738,730
MRA Funds	\$4,000,000
County Asbestos Remediation Fu	\$5,000,000
State Housing Gap Funds	\$10,000,000

**TOTAL SOURCES \$51,008,375**

**Construction Debt**

Loan amount	\$23,113,300
Interest rate	7.34%
Term	36 months
Construction period (years)	20 months

**Permanent Debt**

Loan amount	\$8,270,000
Interest rate	5.82%
Amortization period	40
Going-In cap rate assumption	5.00%

**DEVELOPMENT BUDGET**

Uses/Development Costs	Amount
<b>Acquisition Costs</b>	
Land and Bldg purchase	\$5,500,000

**Total Acquisition Costs \$5,500,000**

**Site Preparation Costs**

in construction number below	

**Total Site Preparation Costs \$0**

**Hard Construction Costs**

Hard Construction Costs	\$23,684,211
General Requirements	\$1,421,053
GC Overhead	\$473,684
GC Profit	\$1,421,053
Construction Contingency	\$4,050,000
Building Permit	\$236,842
Insurance	\$405,000
Low voltage and cable	\$500,000
Furniture, Fixtures and Equipment	\$300,000
GC Payment and Performance Bond	\$337,500

Uses/Development Costs	Amount
<b>Soft Costs</b>	
Architect and engineering	\$918,000
Market studies, apparisals other reporting	\$192,500
Loan Origination Fees	\$229,708
Legal	\$525,000
Perm Loan Fees	\$63,550
Construction Loan Interest	\$3,146,847
Title Fees	\$125,675

**Total Soft Costs \$5,201,280**

**Tenant Improvements**


**Total Tenant Improvements Costs \$0**

**Financing Costs**

Tax Credit Fees	\$341,579
Cost of Issuance	\$428,460

**Total Financing Costs \$770,039**

**Developer Fees**

LIHTC Developer Fee	\$6,202,093

**Total Developer Fees \$6,202,093**

**Reserves and Other Costs**

**Total Hard Construction Costs**                      **\$32,829,343**

Operating Reserve	\$378,244
Lease up Reserve	\$127,376
<b>Total Reserves and Other Costs</b>	<b>\$505,620</b>

<b>TOTAL DEVELOPMENT COSTS</b>	<b>\$51,008,375</b>
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**10-YEAR CASH FLOW**

Stabilization year:

Year 10 terminal cap rate assumption:

Calendar year:

Revenues	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Rental Revenue	\$1,138,497	\$1,161,267	\$1,184,492	\$1,208,182	\$1,232,346	\$1,256,993	\$1,282,133	\$1,307,775	\$1,333,931	\$1,360,609
Other Income	\$76,500	\$78,030	\$79,591	\$81,182	\$82,806	\$84,462	\$86,151	\$87,874	\$89,632	\$91,425
<i>Add more rows above, if needed</i>										
<b>Total Revenues</b>	<b>\$1,214,997</b>	<b>\$1,239,297</b>	<b>\$1,264,083</b>	<b>\$1,289,365</b>	<b>\$1,315,152</b>	<b>\$1,341,455</b>	<b>\$1,368,284</b>	<b>\$1,395,650</b>	<b>\$1,423,563</b>	<b>\$1,452,034</b>

Expenses	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
G&A	\$25,000	\$25,750	\$26,523	\$27,318	\$28,138	\$28,982	\$29,851	\$30,747	\$31,669	\$32,619
Payroll and taxes	\$160,000	\$164,800	\$169,744	\$174,836	\$180,081	\$185,484	\$191,048	\$196,780	\$202,683	\$208,764
Utilities	\$115,000	\$118,450	\$122,004	\$125,664	\$129,434	\$133,317	\$137,316	\$141,435	\$145,679	\$150,049
R&M	\$67,500	\$69,525	\$71,611	\$73,759	\$75,972	\$78,251	\$80,599	\$83,016	\$85,507	\$88,072
Management Fee	\$48,660	\$50,120	\$51,623	\$53,172	\$54,767	\$56,410	\$58,103	\$59,846	\$61,641	\$63,490
Insurance	\$80,000	\$82,400	\$84,872	\$87,418	\$90,041	\$92,742	\$95,524	\$98,390	\$101,342	\$104,382
Real Estate Taxes	\$75,000	\$77,250	\$79,568	\$81,955	\$84,413	\$86,946	\$89,554	\$92,241	\$95,008	\$97,858
<i>Add more rows above, if needed</i>										
<b>Total Expenses</b>	<b>\$571,160</b>	<b>\$588,295</b>	<b>\$605,944</b>	<b>\$624,122</b>	<b>\$642,846</b>	<b>\$662,131</b>	<b>\$681,995</b>	<b>\$702,455</b>	<b>\$723,528</b>	<b>\$745,234</b>

<b>Net Operating Income</b>	<b>\$643,837</b>	<b>\$651,002</b>	<b>\$658,139</b>	<b>\$665,243</b>	<b>\$672,306</b>	<b>\$679,324</b>	<b>\$686,289</b>	<b>\$693,195</b>	<b>\$700,034</b>	<b>\$706,800</b>
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<b>Debt Service</b>	<input type="text" value="\$533,824"/>									
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<b>Cash Flow After Debt Service</b>	<b>\$110,013</b>	<b>\$117,178</b>	<b>\$124,315</b>	<b>\$131,419</b>	<b>\$138,482</b>	<b>\$145,500</b>	<b>\$152,465</b>	<b>\$159,371</b>	<b>\$166,210</b>	<b>\$172,976</b>
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Exhibit F

Metropolitan Redevelopment Agency

RFP Letter of Acknowledgement

\_\_\_\_\_ acknowledges that I/we have read and understand the Housing Conversion RFP and all published addenda posted at <https://www.cabq.gov/mra/request-for-proposals>. Additionally, \_\_\_\_\_ acknowledges that the City will require the following for any Project proposed on the Subject Site:

1. Civil Rights Compliance: All contractors must certify that they shall comply and act in accordance with all provisions of the Albuquerque Human Rights Ordinance, the New Mexico Human Rights Act, Title VII of the U.S. Civil Rights Act of 1964, as amended, and all laws and resolutions relating to the enforcement of civil rights.
2. Debarment or Ineligibility Compliance: All contractors must certify that they have not been debarred or otherwise found ineligible to receive funds by any agency of the federal government, the State of New Mexico, any local public body of the State, or any state of the United States. Should any contractor receive notice of debarment, suspension, ineligibility or exclusion, that contractor shall notify the City in writing immediately.
3. All contractors working on the Project being proposed will be required to pay prevailing wages per the New Mexico Public Works Minimum Wage Act, Sections 13-4-10 to 13-4-17 NMSA, regardless of whether this is deemed to be a public works project or a private project.
4. The Developer will comply with the New Mexico Subcontractors Fair Practices Act, the New Mexico Subcontractors Prompt Payment Act, contractor(s) and subcontractor(s) registration as required by Section 13-4-13.1 NMSA.
5. The Developer will comply with the Public Works Apprentice and Training Act, prevailing wages per the New Mexico Public Works Minimum Wage Act, Sections 13-4-10 to 13-4-17 NMSA.

\_\_\_\_\_  
Signature



SECTION 1: CONTACT INFORMATION AND TAXPAYER IDENTIFICATION NUMBER

NAME (as shown on your income tax return). Name is required on this line; do not leave this line blank.

Fairview Housing Partners Ltd.

BUSINESS NAME/ disregarded entity name, if different from above.

PRIMARY ADDRESS (number, street, and apt or suite no) 680 5th Avenue, 17th Floor
REMITTANCE ADDRESS (number, street, and apt or suite no)
CITY, STATE, and ZIP CODE New York, NY 10019
REMITTANCE CITY, STATE, and ZIP CODE
PHONE
EMAIL ADDRESS

SOCIAL SECURITY NUMBER OR EMPLOYER IDENTIFICATION NUMBER New Mexico CRS TAX ID (if applicable)
88 - 2491672

TAX CLASSIFICATION (check only one)
INDIVIDUAL/SOLE PROPRIETOR or single-member LLC
PARTNERSHIP
LIMITED LIABILITY COMPANY
501(C)3/NON-PROFIT ORGANIZATION

EXEMPTIONS (codes apply to certain entities, not individuals; see instructions)
EXEMPT PAYEE CODE (if any)
EXEMPTION FROM FATCA REPORTING CODE (if any)

SECTION 2: BUSINESS DEMOGRAPHICS (CHECK ALL THAT APPLY)

Local Business
Doing Business Locally
Woman Owned Business
Minority Business Enterprise (MBE) Owned
LGBTQ+ Owned Business
None of the Above Categories Apply
Hispanic American
Native American
Black or African American
Asian-Indian American
Asian-Pacific American

SECTION 3: PURCHASE ORDERS (COMPLETE ONLY IF YOU ACCEPT POs)

ELECTRONIC POs AND INVOICES (select one)
Transcepta (preferred method)
Email
PO CONTACT INFORMATION
FULL NAME
EMAIL ADDRESS

SECTION 4: CERTIFICATION

Under penalties of perjury, I certify that:
1. The number shown on this form is my correct taxpayer identification number...
2. I am not subject to backup withholding because...
3. I am a U.S. citizen or other U.S. person...
4. The FATCA code(s) entered on this form...
Certification Instructions. You must cross out item 2 above if you have been notified by the IRS...

The Internal Revenue Service does not require your consent to any provision on this document other than the certifications required to avoid backup withholding.
SIGNATURE of U.S. person DATE 09/26/2024
PRINT NAME Thom Amdur TITLE Executive Director

SUBMIT FORM

## **Section 1 – Contact Information and Taxpayer Identification Number**

Information on how to fill out Section 1 can be found at: <https://www.irs.gov/pub/irs-pdf/fw9.pdf>

## **Section 2 – Business Demographics**

- A. Select all for which the business has self-certified or for which it believes it is eligible.
- B. The Greater Albuquerque Metropolitan Area includes all locations within the City of Albuquerque and Bernalillo County.
- C. A local business is a business that is headquartered *and* maintains its principal office and place of business in the Greater Albuquerque Metropolitan Area.
- D. A place of business is a location which is staffed and open to the public on a regular basis, if applicable.
- E. Minority is defined to include Hispanic Americans, Black or African Americans, Native Americans, Asian-Pacific Americans, and Asian-Indian Americans.
- F. LGBTQ+ is defined to include all gender and sexual minorities including lesbian, gay, bisexual, transgender, queer, questioning, intersex, and asexual people.



SECTION 1: CONTACT INFORMATION AND TAXPAYER IDENTIFICATION NUMBER

NAME (as shown on your income tax return). Name is required on this line; do not leave this line blank.

Lincoln Avenue Capital Management, LLC

BUSINESS NAME/ disregarded entity name, if different from above.

Lincoln Capital Acquisition LLC

PRIMARY ADDRESS (number, street, and apt or suite no)

401 Wilshire Blvd, 11th Floor

REMITTANCE ADDRESS (number, street, and apt or suite no)

CITY, STATE, and ZIP CODE

Santa Monica, CA 90401

REMITTANCE CITY, STATE, and ZIP CODE

PHONE

EMAIL ADDRESS

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

New Mexico CRS TAX ID (if applicable)

SSN boxes

83-1529707

Tax ID boxes

TAX CLASSIFICATION (check only one)

INDIVIDUAL/SOLE PROPRIETOR or single-member LLC C CORPORATION S CORPORATION

PARTNERSHIP

TRUST/ESTATE

LIMITED LIABILITY COMPANY-- Enter the tax classification (C=C Corporation, S=S Corporation, P=Partnership)

Note: For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single- member owner.

501(C)3/NON-PROFIT ORGANIZATION

OTHER (SEE INSTRUCTIONS)

EXEMPTIONS (codes apply to certain entities, not individuals; see instructions)

EXEMPT PAYEE CODE (if any)

EXEMPTION FROM FATCA REPORTING CODE (if any)

SECTION 2: BUSINESS DEMOGRAPHICS (CHECK ALL THAT APPLY)

Local Business - Headquartered and maintains its principal office and place of business within the Greater Albuquerque Metropolitan Area (City of Albuquerque or Bernalillo County).

Doing Business Locally - Either not headquartered or does not maintain its principal office and place of business here, but maintains a storefront in the Greater Albuquerque Metropolitan Area and employs one or more City of Albuquerque or Bernalillo County residents.

Woman Owned Business - At least 51% owned and controlled by one or more women, in the case of a publicly-owned business, at least 51% of the stock of which is owned by one or more women.

Minority Business Enterprise (MBE) Owned - At least 51% owned and controlled by one or more racial/ethnic minorities or, in the case of a publicly-owned business, at least 51% of the stock of which is owned by one or more racial/ethnic minorities. Please specify the race/ethnicity of minority owners (question to the right).

LGBTQ+ Owned Business - At least 51% owned and controlled by one or more LGBTQ+ individuals, in the case of a publicly-owned business, at least 51% of the stock of which is owned by one or more LGBTQ+ individuals.

None of the Above Categories Apply

If your business is MBE-owned, please specify the race/ethnicity of minority owner(s). Check all that apply:

- Hispanic American
Native American
Black or African American
Asian-Indian American
Asian-Pacific American

SECTION 3: PURCHASE ORDERS (COMPLETE ONLY IF YOU ACCEPT POs)

ELECTRONIC POs AND INVOICES (select one)

Transcepta (preferred method)

Email

PO CONTACT INFORMATION

FULL NAME

EMAIL ADDRESS

SECTION 4: CERTIFICATION

Under penalties of perjury, I certify that:

- 1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined in the instructions); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification Instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN.

The Internal Revenue Service does not require your consent to any provision on this document other than the certifications required to avoid backup withholding.

SIGNATURE of U.S. person

DATE 09/26/2024

PRINT NAME

Tyler Conger

TITLE Vice President

SUBMIT FORM

## **Section 1 – Contact Information and Taxpayer Identification Number**

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- B. The Greater Albuquerque Metropolitan Area includes all locations within the City of Albuquerque and Bernalillo County.
- C. A local business is a business that is headquartered *and* maintains its principal office and place of business in the Greater Albuquerque Metropolitan Area.
- D. A place of business is a location which is staffed and open to the public on a regular basis, if applicable.
- E. Minority is defined to include Hispanic Americans, Black or African Americans, Native Americans, Asian-Pacific Americans, and Asian-Indian Americans.
- F. LGBTQ+ is defined to include all gender and sexual minorities including lesbian, gay, bisexual, transgender, queer, questioning, intersex, and asexual people.



**LETTER OF INTEREST**

September 26, 2024

Mr. Rusty Snow  
Lincoln Avenue Communities  
401 Wilshire Blvd, 11th Floor  
Santa Monica, CA 90401

**RE: Project Name: Wells Fargo Tower**  
**Location: Albuquerque, NM**

Dear Mr. Snow:

Berkadia Affordable Tax Credit Solutions (“Berkadia”) is pleased to provide you with this Letter of Interest for Wells Fargo Tower (the “Project”), a proposed 100-unit affordable housing development located in Albuquerque, NM. We are providing this letter in connection with the 4% low-income housing tax credit application and proposals for other soft financing sources to evidence our interest in making an equity investment in the Project as the tax credit investor, based on the information and terms set forth on Exhibit A, attached hereto.

The provisions of this Letter of Interest are non-binding and not intended to create or constitute any liability of legally binding obligation between the parties and is given for the sole purpose of inclusion with your tax credit application and other financing proposals. Once you receive your allocation and other financing commitments, Berkadia will endeavor to obtain placement of this deal into one of our funds subject to completion of our standard due diligence process, approval by the Berkadia Investment Committee and certain other conditions and requirements to be determined at a later date.

Sincerely,

A handwritten signature in black ink, appearing to read "Justin Sigmon".

Justin Sigmon  
Director - Acquisitions  
Berkadia Affordable Tax Credit Solutions



## EXHIBIT A:

The terms and conditions set forth herein are based on the following information and assumptions:

### I. DEAL INFORMATION:

a. Type of Construction:	Acq./Rehab
b. Number of Units:	100
c. Number of Buildings:	1
d. Tenancy Type:	Family
e. Total Federal Tax Credit Allocation:	\$24,139,936
f. Total Federal Credits to LP (99.99%):	\$24,137,522
g. Price Per Federal Credit:	\$0.87
h. Total Equity:	\$20,999,645

### II. TIMING AND TAX CREDIT INFORMATION

a. Estimated Closing Date:	October 2025
b. Construction Completion Date:	April 2027
c. 100% Qualified Occupancy Date:	August 2027
d. Stabilized Operations Date:	October 2027
e. Applicable Percentage:	100.00%
f. Applicable Tax Credit Rate:	4.00%
g. Use of Bonus Depreciation:	Yes

### III. CAPITAL CONTRIBUTIONS

- a. \$0.87 per dollar of federal tax credit.
- b. Installment Payments:
  - i. \$3,149,947 (15.00%) at Closing.
  - ii. \$5,249,911 (25.00%) at the later of April 1, 2026, Construction Completion and receipt of the Final Cost Certification.
  - iii. \$11,549,805 (55.00%) at later of October 1, 2027, 95% Physical Occupancy, funding of Permanent Loans, 100% Qualified Occupancy, or 100% Credit Qualification, achievement of a Debt Service Coverage Ratio of 1.15x for three (3) consecutive months.
  - iv. \$1,049,982 (5.00%) at the later of October 1, 2027 or receipt of Form 8609.

### IV. RESERVES/GUARANTEES

- a. Replacement Reserve: Annual deposits of \$300 per unit per year trended at 3.0% throughout the compliance period, which amount is subject to final underwriting.

# **BERKADIA<sup>®</sup>**

- b. Operating Reserve: \$378,244 (minimum 4 months OERDS)
- c. Completion Guaranty: Unlimited through Stabilization
- d. Operating Deficit Guaranty: Capped at 8 months of Operating Expenses, Replacement Reserves and Debt Service for 5 years following Stabilization.
- e. Tax Credit Guaranty: Unlimited through the compliance period.
- f. Other: Repurchase, Environmental, Section 8: As further described in the Partnership Agreement.

## **V. DEVELOPER FEE**

- a. Estimated Development Fee: \$6,202,093
- b. Cash Developer Fee: \$3,463,363
- c. Deferred Developer Fee: \$2,738,730



September 26, 2024

Mr. Rusty Snow  
Lincoln Avenue Communities  
401 Wilshire Blvd, 11<sup>th</sup> Floor  
Santa Monica, CA 90401

**RE: TERM SHEET FOR A BERKADIA CONSTRUCTION LOAN AND A FORWARD COMMITMENT FOR A FIXED RATE TAX EXEMPT MORTGAGE FREDDIE MAC TAX EXEMPT LOAN  
PROPERTY: WELLS FARGO TOWER- A 100-UNIT MULTIFAMILY PROJECT LOCATED IN ALBUQUERQUE, NM  
BERKADIA LOAN NUMBER: TBD**

Construction Loan Amount: \$8,270,000 (Tax-Exempt) + \$14,700,765 (Taxable) subject to a Maximum Loan to project cost ("Project Cost") of 80%.

Perm Loan Amount: \$8,270,000

Commitment Period (Construction Phase): 30 Months (plus one 6-month extension with Lender and Freddie Mac approval).

Permanent Loan Term: 180 Months (15-year Loan Term), commencing on the Conversion Date.

Amortization: Commencing on the Conversion Date, a 480 Month Amortization Period

Prepayment Type: 174 Month Yield Maintenance Period and open at Par thereafter

Maximum LTV: 90.0% of the final underwritten value of the Property.

Minimum Actual DSCR: 1.15x, as underwritten at the estimated interest rate set forth below.

Construction Interest Rate: Estimated to be **7.34%**. The final interest rate is subject to market conditions.

Perm Interest Rate: Fixed Rate - Estimated to be **5.82%**. Issuer and Trustee fees are excluded in the aforementioned Interest Rate. The final interest rate is subject to market conditions at the time of rate lock.

Interest Accrual: Actual/360

Recourse: The Construction Loan will be full recourse until Stabilization. The Freddie Mac Loan will be non-recourse after Stabilization, except that Borrower and each party identified ("Guarantors") will be personally liable (jointly and severally) for all standard exceptions to non-recourse liability and for environmental compliance and violations, all as set forth more fully in the Loan Documents (copies to be provided upon request). The financial condition of the Guarantor is subject in all respect to review and approval by Berkadia and Freddie Mac.

Tax Credit Equity Provider: To be determined.

Construction Loan Origination Fee: 0.75% of the final Construction Loan Amount

Permanent Loan Origination Fee: 0.75% of the final Construction Loan Amount

Due Diligence Expense Estimates: Bank set up fees: \$0

Appraisal:	\$9,500
Property Needs Assessment:	\$6,500
Title and Survey Review:	(included in legal fee)
Insurance Review:	\$1,900
Phase I Environmental:	\$4,500
Seismic Reports:	\$4,000
Market Study:	\$0
Due Diligence / UW Fee:	\$5,000
Plan & Cost Review:	\$8,500
Construction Monitoring Reports:	\$1,950 (per month)

Conversion Fee: Greater of \$2,500 or actual expenses. Borrower will be responsible for Funding Lender expenses associated with the Conversion underwriting, an accounting of any expenses will be provided to Borrower.

Standby Fees: 0.07% per year for each year of the Forward Commitment Period of 0.175% for the 30-month forward period

Construction Loan Legal Fees: TBD

Permanent Loan Legal Fees: \$55,000

Collection of Impounds/Escrows at Conversion:

Real Estate Taxes:	Required
Insurance:	Required
Replacement Reserves:	Required
Repairs:	Collected if required by Lender, based on third party reports.

The need and amount of all Impounds/Escrows are subject to final approval during underwriting.

Other Special Conditions:

1. Berkadia will require 15% of the total LIHTC equity to be funded at closing and will require an unconditional guarantee from a Credit Worthy Entity (the "LIHTC Guarantor") to fund the balance of the LIHTC equity required to complete construction and maintain the Loan in balance. terms and conditions outlined herein are subject in part to Berkadia and Freddie Mac's underwriting and approval of the LIHTC Guarantor.
2. Minimum hard cost contingency of 10% will be required along with a Guaranteed Maximum Price Contract (or equivalent) from a General Contractor with experience and track record acceptable to Berkadia.
3. Freddie Mac may at its full sole discretion modify the terms of this quote to include a Covid Debt Service Reserve equal to nine months of amortizing debt service (DSR) at Conversion, such as to mitigate the risk associated with an incomplete submission, decline in collections, or any change in property performance. The DSR for loans that are amortization, or partial interest only will be calculated based on amortizing debt service payments; the DSR for loans that are interest only for the entire term of the loan will be calculated based on interest only debt service payment. Note: Currently Freddie Mac has indicated that properties with eight years remaining on the initial 15-year LIHTC compliance period may be exempt from Covid Escrows.
4. Most Recent Full and Partial Month's Collections: For loans converting before the 15th of the month, the preceding month's collection must be provided prior to Conversion. For loans converting on or after 15th of the month, a partial current month's collection must be delivered prior to Conversion.
5. Most Recent Rent Rolls: an updated rent roll dated within 7 days of the Conversion Date must be provided
6. The TEL Program requires a cooperative Governmental Lender to enter into a Project Loan Agreement and Funding Loan Agreement (and other ancillary documents, certificates, etc.). The Project Loan Agreement is between the Governmental Entity, a Fiscal Agent (e.g. a trustee) and the Borrower where the Governmental Entity is making a mortgage loan to the Borrower with the proceeds the Governmental Entity is receiving from the Funding Loan from Construction Lender (the Initial Funding Lender) who ultimately assigns the Funding Loan to Berkadia as provided in the Construction Phase Financing Agreement. As required in the Freddie Mac form documents, interest payments per the mortgage loan will be exempt from federal and state income taxes and, as such, an unqualified tax-exempt opinion from nationally recognized bond counsel will be required. Any additional requirements that may be imposed by the Governmental Entity must be approved and documented by Freddie Mac.
7. The Property will be subject to one or more Regulatory Agreements and Declaration of Restrictive Covenants ("Regulatory Agreement"), which shall be subject to review and approval by Funding Lender

and Freddie Mac in their sole discretion and which, in all events, will terminate upon foreclosure of the Security Instrument or upon a transfer of the Property by instrument in lieu of foreclosure. To the extent required by Freddie Mac, the Regulatory Agreement shall be subordinated to mortgage/deed of trust/deed to secure debt securing the Loan.

8. Satisfactory Freddie Mac site inspection prior to Rate Lock
9. Third Party reports: 1) PCA, Environmental (Phase I), Wood-Damaging Insect, and Appraisal - less than or equal to six months before delivery of the full underwriting package; 2) Flood Zone, O&M Plans, and Seismic (if applicable), all dated less than twelve months of the full underwriting package.
10. Restricted rents must be underwritten to the lower of in-place rents, restricted rents, or market rents. Berkadia acknowledges that the Borrower intends to use Income Averaging.
11. Expenses and economic vacancy to be supported by appraisal and comparable data.
12. Issuer and TEL related fees must be included in underwritten expenses.
13. Satisfactory review of construction documents by Freddie Mac.
14. Freddie Mac satisfactory review of LIHTC syndicator documentation including Form 1115 and summary of track record, experience, and recapture history over the past 5-years.
15. Freddie Mac compliant soft Subordinate Debt.
16. Freddie Mac requires Lender to monitor construction progress through completion.
17. Freddie Mac compliant Borrower structure.
18. Freddie Mac will allow unsubordinated Ground Lease with Governmental Agencies. Ground Lease must be compliant and is subject to review by Freddie Mac.
19. At Conversion, underwritten NRI must be less than or equal to T-3 collections based on the Property's stabilized performance.
20. If the performance of the Property exceeds the pro-forma rents, occupancy and other criteria used by Freddie Mac to underwrite the Loans at the time of Commitment, Berkadia may request at Conversion, that the Loan Amount be increased or decreased by an amount that does not exceed 10% with no change in rate.
21. Interest Reserve will be subject to full Lender review of construction schedule and draw projects. Will be greater of 1) Lender's monthly cash flow model + 100 bps or 2) LIHTC Investor model.

Evaluation and processing of this Application will not begin until Borrower has (a) submitted this Application by executing and returning a copy to Lender (by original, email or facsimile) at the address shown below and (b) wired funds for the Due Diligence Deposit, Legal Deposit and the Freddie Mac Application Fee in the amount of \$27,500 in accordance with the wire instructions shown below. Lender will not commence evaluation of this Application, and the terms outlined in this Application will have no effect, unless this Application is submitted and the Due Diligence Deposit and the Freddie Mac Application Fee are paid in full.

**Mailing Address to Funding Lender:**

Tim Leonhard  
Berkadia Commercial Mortgage LLC  
5960 Berkshire Lane, Suite 1000  
Dallas, TX 75225  
Phone: 214-360-3849  
Email: tim.leonhard@berkadia.com

**Wire Instructions to Funding Lender:**

TD Bank, N.A.	
Wilmington, DE	
Reference:	Wells Fargo Tower
Wire Routing Number:	031101266
Beneficiary Name:	Berkadia Commercial Mortgage LLC
Account Number:	4394297498

On behalf of Berkadia Commercial Mortgage LLC, we appreciate the opportunity to service your financial needs and look forward to working with you.

Berkadia Commercial Mortgage LLC

By: Timothy R Leonhard  
Tim Leonhard  
Senior Managing Director

**BORROWER / SPONSOR AUTHORIZATION & SIGNATURE**

By signing below, the undersigned authorize Funding Lender to process and evaluate this Application and agree that a Loan substantially on the terms and conditions described in this Application will be acceptable. The undersigned (i) make the representations of Borrower stated in this Application, (ii) agree to perform or cause to be performed all obligations of Borrower stated in this Application and (iii) jointly and severally agree to pay all fees, expenses and liabilities contemplated as an obligation of Borrower under this Application. Each person signing below represents that he/she has proper authority to execute this Application.

**SCHEDULE A**  
**SPE Requirements**

Generally, each Borrower and each SPE Equity Owner (if applicable) must be a Single Purpose Entity (SPE). If the Borrower is a TIC, each tenant must be an SPE.

**FOR LOANS LESS THAN \$5,000,000:**

Borrower must be a single asset entity, but is not required to be a SPE, bankruptcy-remote entity. The Property must be Borrower's sole asset and its operation Borrower's sole business.

**FOR LOANS BETWEEN \$5,000,000 AND \$100,000,000 OR LESS:**

1. Borrower must be a bankruptcy-remote **SPE** which complies with Rating Agency requirements. The Property must be Borrower's sole asset and its operation must be Borrower's sole business.
2. The Property must be held by a newly-formed SPE Borrower; however, a recycled SPE may be acceptable if Lender requirements are met. If a recycled SPE is contemplated, contact Lender.
3. For loans \$15,000,000.00 and less, a single member LLC Borrower may be formed in any jurisdiction. For loans more than \$15,000,000.00, a single member LLC Borrower must be formed in Delaware and have either a corporate springing member or two natural persons as springing members; a Delaware single member LLC legal opinion is also required.
4. For loans of \$25,000,000.00 or more (or loans in pools totaling such amount), Borrower must have an SPE Equity Owner (i.e., its managing member or general partner must be an SPE), unless Borrower is structured as a corporation or a Delaware single member limited liability company ("**DESM LLC**"). [Note: If Borrower or any SPE Equity Owner is a single member limited liability company, that entity must be formed in Delaware.] If Borrower is a limited partnership, all general partners must be SPEs.
5. The organizational documents of Borrower and any SPE Equity Owner must contain separateness covenants which are substantively compatible with those in the Loan Documents.
6. For loans of \$40,000,000.00 or more, a substantive non-consolidation opinion is required; that opinion will be reviewed by Freddie Mac's outside counsel.
  - "Rating Agency" means Fitch, Inc., Moody's Investors Service, Inc. or Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., any successor to the same, or any other nationally recognized statistical rating organization.
  - This Exhibit summarizes limited aspects of Rating Agency SPE requirements, as supplemented by CME Program requirements. Borrower should confirm that the counsel it retains to represent it for the Loan is familiar with Rating Agency requirements and commercial mortgaged-backed securitization programs. Retaining counsel who lacks that expertise will result in a commensurate increase in the fees of Lender's counsel and, for loans of \$40,000,000.00 or more, Freddie Mac's outside counsel retained for review of the non-consolidation opinion.

**EXHIBIT A**

**Calculation of the Borrower Breakage Fee**

The Borrower Breakage Fee will be the greater of (A) or (B) below:

- (A) 0.5% of the Rate Locked Mortgage Amount; or
- (B) The product obtained by multiplying:
  - (1) the Rate Locked Mortgage Amount
  - by**
  - (2) the value obtained by subtracting
    - a. the Monthly Yield Rate at Breakage less 0.4167 basis points
    - from**
    - b. the Monthly Applicable Yield Rate at Rate-Lock
  - by**
  - (3) the Present Value Factor

**For purposes of this Subsection (3) the following definitions will apply:**

**Breakage Date:** the earliest of (i) the date of a Rejection of the Mortgage, (ii) the date the Borrower notifies the Seller or Freddie Mac that it will not or cannot originate the Mortgage, (iii) the date Seller notifies Freddie Mac of its inability to deliver the Mortgage, or (iv) the Mandatory Delivery Date

**Rate Locked Mortgage Amount:** the amount of the Mortgage set forth at rate lock.

**Yield Rate at Breakage:** As of the close of the trading session on the Breakage Date, the yield rate with a maturity equal to the term of the Index set forth at rate lock, found among the Daily Treasury Yield Curve Rates, commonly known as the Constant Maturity Treasury (CMT) rates, as reported on the U.S. Department of the Treasury website.

The Yield Rate at Breakage will be expressed as a decimal to two digits.

If no published CMT maturity matches the term of the Index, Lender will interpolate as a decimal to two digits the yield rate between (i) the CMT with a maturity closest to, but shorter than, the term of the Index, and (ii) the CMT with a maturity closest to, but longer than, the term of the Index, as follows:

$$\left[ \left( \frac{B-A}{D-C} \right) \times (E-C) \right] + A$$

- A = yield rate for the CMT with a maturity shorter than the term of the Index
- B = yield rate for the CMT with a maturity longer than the term of the Index
- C = number of months to maturity for the CMT maturity shorter than the term of the Index
- D = number of months to maturity for the CMT maturity longer than the term of the Index
- E = number of months in the term of the Index

In the event the U.S. Department of the Treasury ceases publication of the CMT rates, the Yield Rate at Breakage will equal the yield rate on the U.S Treasury security which is not callable or indexed to inflation and which has a maturity closest to (but not shorter than) the term of the Index.

The selection of an alternate security pursuant to this Section will be made in Freddie Mac's discretion.

**Applicable Yield Rate at Rate Lock:** the yield rate on the Index at Rate Lock (set forth at rate lock)

**Monthly Applicable Yield Rate at Rate-Lock:** the Applicable Yield Rate at Rate Lock divided by 12

**Monthly Yield Rate at Breakage:** the Yield Rate at Breakage divided by 12

**Present Value Factor:** the factor that discounts to present value the costs resulting to Freddie Mac from the difference in the Applicable Yield Rate at Rate-Lock and the Yield Rate at Breakage calculated using the following formula:

$$\frac{1 - (1 + r)^{-n}}{(r)}$$

r = Monthly Yield Rate at Breakage

n = the number of months in the Mortgage term (set forth at rate lock)

#### Assignment of Borrower Breakage Fee to Freddie Mac

Lender intends to assign the Borrower's obligation to pay the Borrower Breakage Fee under this Lender's Application to Freddie Mac and deliver to Freddie Mac the Good Faith Deposit in payment of its obligation to pay any Breakage Fee it owes to Freddie Mac in connection with this Mortgage. Borrower hereby consents to the assignment to Freddie Mac by Lender of Borrower's obligation to pay the Borrower Breakage Fee under this Lender's Application and the delivery to Freddie Mac of the Good Faith Deposit. Borrower acknowledges that any such assignment to Freddie Mac will in no way alter or diminish Borrower's obligation to Lender under this Lender's Application; provided, however, to the extent that Borrower has paid the Borrower Breakage Fee to Freddie Mac directly, Lender will not be entitled to collect such fee. Borrower confirms and acknowledges that if the Borrower Breakage Fee becomes due, pursuant to such assignment, Freddie Mac may demand that Borrower pay the Borrower Breakage Fee directly to Freddie Mac and Freddie Mac will not be required to pursue its remedies first against Lender.

#### Waiver of Right to Assert Defenses

By execution of this Lender's Application, Borrower waives, to the fullest extent permitted by applicable law, the right to assert against Freddie Mac as assignee of Lender, any claim or defense to the claim assigned that arises out of transactions or relationships between Borrower and Lender, including, but not limited to, claims or defenses for fraud or set-off. By execution of this Lender's Application, Borrower acknowledges and agrees that this waiver is entered into knowingly and voluntarily with the benefit of competent legal counsel.

#### Waiver of Right to Contest Liquidated Damages

By execution of this Lender's Application, Borrower waives, to the fullest extent permitted by applicable law, any defense as to the validity of any liquidated damages set forth in this Lender's Application on the grounds that such liquidated damages are void as penalties or are not reasonably related to the actual damages. By execution of this Lender's Application, Borrower acknowledges and agrees that this waiver is entered into knowingly and voluntarily with the benefit of competent legal counsel.

LINCOLN AVENUE COMMUNITIES

SUMMARIZED FINANCIAL INFORMATION  
AND INDEPENDENT ACCOUNTANT'S REPORT

JUNE 30, 2024





## INDEPENDENT ACCOUNTANT'S REPORT

To the Owners

Lincoln Avenue Communities

Management is responsible for the preparation and fair presentation of the accompanying Summarized Balance Sheet of Lincoln Avenue Communities as of June 30, 2024 in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services Committee of the AICPA. We did not audit or review the Summarized Balance Sheet of Lincoln Avenue Communities nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on the Summarized Balance Sheet of L Lincoln Avenue Communities.

Management has elected to make certain departures from accounting principles generally accepted in the United States of America. These departures include not consolidating certain underlying real estate assets and measuring investments in real estate at a different measurement than fair value as defined by accounting standards.

Management has elected to omit substantially all the disclosures required by the accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's Summarized Balance Sheet. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Atlanta, Georgia

*Tidwell Group, LLC*

September 6, 2024

**LINCOLN AVENUE COMMUNITIES\***

**SUMMARIZED BALANCE SHEET**

**As of June 30, 2024**

<b>ASSETS</b>	<b>Lincoln Avenue Capital LLC</b>	<b>Lincoln Avenue Capital Management LLC</b>	<b>LAC Guarantor Holdings LLC</b>	<b>Eliminations</b>	<b>LAC and Affiliates (combined)</b>
Cash and cash equivalents	\$ 517,714	\$ 5,007,414	\$ 735,245	\$ -	\$ 6,260,373
Restricted cash	309,457	1,683,179	116,576	-	2,109,212 (1)
Marketable securities	4,032,373	-	2,383,479	-	6,415,852 (2)
Development fee receivable, net	12,083,519	-	7,333,450	-	19,416,969 (3)
Investments in real estate	31,539,636	20,502	-	-	31,560,138 (4)
Other assets	9,365,856	92,687,792	40,336	(12,334,286)	89,759,698 (5)
<b>Total assets</b>	<b>57,848,555</b>	<b>99,398,887</b>	<b>10,609,086</b>	<b>(12,334,286)</b>	<b>155,522,242</b>
<b>Total liabilities</b>	<b>10,869,898</b>	<b>62,620,820</b>	<b>310,629</b>	<b>(2,366,040)</b>	<b>71,435,307 (6)</b>
<b>Net assets</b>	<b>\$ 46,978,657</b>	<b>\$ 36,778,067</b>	<b>\$ 10,298,457</b>	<b>\$ (9,968,246)</b>	<b>\$ 84,086,935</b>

\* Certain affiliate entities have been omitted from this report.

(1) The Company records cash held in escrow with third-party escrow agents that is restricted in any manner, such as held in escrow with a qualified intermediary associated with an exchange transaction under Section 1031 of the United States Internal Revenue Code, as Restricted cash.

(2) The Company invests in publicly traded securities, and classifies them as available-for-sale. Marketable securities are recorded at fair value.

(3) Among the amount, \$4,243,355 is expected to be received within 12 months of Balance Sheet date.

(4) As of the balance sheet date, Lincoln Avenue Capital LLC ("LAC") has direct and indirect ownership interests in 4 real estate properties and one land parcel across 2 U.S. states and totaling 785 residential units. Further, Lincoln Avenue Capital Management LLC ("LACM") has indirect ownership in 16 real estate properties across 9 U.S. states and totaling 2,600 residential units, including units under construction. The Company's investments in real estate are reported at their estimated fair value, less existing debt, pre-payment penalties associated with extinguishing such debt, and proceeds allocable to third-party ownership. In estimating fair value, we consider multiple techniques including discounted cash flow models, direct capitalization, and multiples of cash flow after debt service.

(5) Other assets balance consists primarily of Due from affiliates, Notes receivable, Pursuit costs, Equity investments, Fees receivable, and Right-of-use asset, net, as well as other miscellaneous assets such as Fixed assets and prepaid assets. Intercompany receivable, Notes receivable, and Accrued interest between LAC and its corporate operating entity LACM have been eliminated. Also, Equity investment in LAC Guarantor Holdings LLC has been eliminated.

(6) Total liabilities balance consists primarily of Accounts payable and accrued expenses, Notes payable, Due to affiliates, and Right-of-use liabilities, net. Intercompany payable, Notes payable, and Accrued interest between LAC and LACM have been eliminated.

## ABOUT LINCOLN AVENUE COMMUNITIES

These financial statements contain the combined accounts of Lincoln Avenue Capital LLC, Lincoln Avenue Capital Management LLC, and LAC Guarantor Holdings LLC (collectively, Lincoln Avenue Communities, the “Company,” “Us,” “Our,” or “We”). The Company is a leading developer and investor in affordable housing real estate nationwide and is headquartered in Santa Monica, California.

Each real estate holding has a unique single-purpose entity (“SPE”) that is the legal owner/borrower of the real estate. Lincoln Avenue Capital LLC is a holding company that maintains ownership in real estate properties through interests in the underlying SPEs. Lincoln Avenue Capital Management LLC is the corporate management/operating entity that is responsible for our corporate overhead, including employee salaries, and earns fees from each SPE for advisory and management services. LAC Guarantor Holdings LLC serves as guarantor for real estate properties under the Company’s ownership in exchange for corresponding guarantor fees. Both Lincoln Avenue Capital Management LLC and LAC Guarantor Holdings LLC may also hold a minority interest in real estate properties and/or related developer entities.

Since our founding in 2016, we have been driven by a commitment to provide individuals and families with quality, sustainable, and affordable homes while delivering social, environmental, and financial returns.

We measure our impact against a triple bottom line and believe that businesses thrive when they are delivering financial, social, and environmental returns. The challenges from the pandemic have only brought greater focus to the importance of our work. COVID-19 has revealed the inextricable link between affordable housing and public health – and heightened the pressing need for quality, affordable homes.

Our company brings together a diverse and innovative team – with a range of experience inside the affordable housing industry and across the business, government, and nonprofit sectors – all of whom are focused on putting forward solutions that will generate returns for generations to come.

Our vision is to raise the standards in affordable housing investing, ownership, and development with integrity, excellence, teamwork, and accountability. Our team members are dedicated to this vision, while creating long-term value for our stakeholders and in the communities we operate. The Company’s investments strengthen communities. We create and implement a range of innovative solutions to support our residents and communities.

**LINCOLN AVENUE CAPITAL LLC &  
LINCOLN AVENUE CAPITAL MANAGEMENT LLC (\*)**

**SCHEDULE OF INVESTMENTS IN REAL ESTATE**

**As of March 31, 2024**

INVESTMENTS IN REAL ESTATE	Cost	Fair Value	Unrealized Gains / (Losses)
Bluffs at Evergreen	\$ 8,514,534	\$ 4,257,267	\$ (4,257,267)
Madison Manor	1,000,000	1,000,000	-
Timber Sound	-	7,733,157	7,733,157
Huntington Reserve	-	16,921,743	16,921,743
Cabana Club Parcel	273,806	5,577,180	5,303,374
Interquest Ridge	1	-	(1)
South Forty	2	17,777	17,775
Tivoli Place	-	11,036	11,036
Wyndham Pointe Apartments	1	2	1
<b>Total investments in real estate</b>	<b>\$ 9,788,344</b>	<b>\$ 35,518,162</b>	<b>\$ 25,729,818</b>

(\*) Further has interest in 12 additional Real Estate properties without current fair value : St John Homes, Dwell at Greenridge, Gates at Summerville, Bradley Square, Arbors at Windsor Lake, Chippenham Place, Beech St. Sr Lofts, Huron Vista, Residences at Huron, Ike Sims, and Lexington Hills & Concord Village, Willis Senior Lofts

**LINCOLN AVENUE CAPITAL LLC &  
LAC GUARANTOR HOLDINGS LLC**

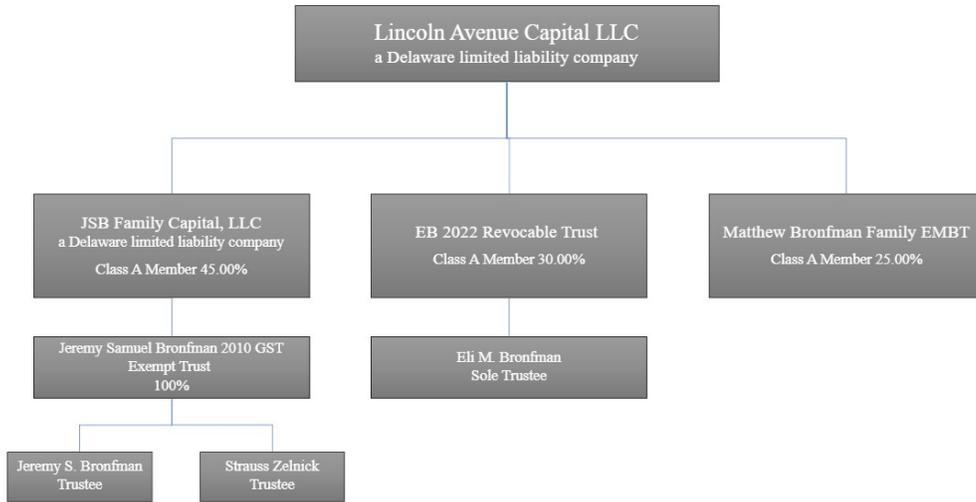
**SCHEDULE OF DEVELOPMENT FEE RECEIVABLE**

**As of June 30, 2024**

DEVELOPMENT FEE RECEIVABLE	% of units completed	Developer fee receivable
Spanish Park	100%	\$ 5,968,955
Cabana Club	100%	6,112,247
Tivoli Place	64%	1,622,347
Pinyon	29%	24,316
Fort Vancouver	100%	11,009
Hampton Point	100%	33,490
Lakeside Commons	100%	17,548
Santa Clara II	98%	4,911,531
Stratford Point	100%	53,282
Whittell I & II	100%	404,074
Lexington Club	100%	233,117
Worthington Point	100%	18,314
Oakwood Trails	10%	4,943
Sea Breeze Gardens	6%	1,796
<b>Total Development Fee Receivable</b>		<b>\$ 19,416,969</b>

## ORGANIZATIONAL STRUCTURES

### Lincoln Avenue Capital LLC



### Lincoln Avenue Capital Management LLC



### LAC Guarantor Holdings LLC



LINCOLN AVENUE CAPITAL LLC AND AFFILIATES

SUMMARIZED FINANCIAL INFORMATION  
AND INDEPENDENT ACCOUNTANT'S REPORT

DECEMBER 31, 2023

**TIDWELL**  
  
group



## INDEPENDENT ACCOUNTANT'S REPORT

To the Owners

Lincoln Avenue Capital LLC and Affiliates

Management is responsible for the preparation and fair presentation of the accompanying Summarized Balance Sheet of Lincoln Avenue Capital LLC and Affiliates as of December 31, 2023 in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services Committee of the AICPA. We did not audit or review the Summarized Balance Sheet of Lincoln Avenue Capital LLC and Affiliates nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on the Summarized Balance Sheet of Lincoln Avenue Capital LLC and Affiliates.

Management has elected to make certain departures from accounting principles generally accepted in the United States of America. These departures include not consolidating certain underlying real estate assets and measuring investments in real estate at a different measurement than fair value as defined by accounting standards.

Management has elected to omit substantially all the disclosures required by the accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's Summarized Balance Sheet. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Tidwell Group, LLC*

Atlanta, Georgia

March 22, 2024

**LINCOLN AVENUE CAPITAL LLC AND AFFILIATES\***

**SUMMARIZED BALANCE SHEET**

**As of December 31, 2023**

	Lincoln Avenue Capital LLC	Lincoln Avenue Capital Management LLC	LAC Guarantor Holdings LLC	Eliminations	LAC and Affiliates (combined)
<b>ASSETS</b>					
Cash and cash equivalents	\$ 401,165	\$ 15,945,711	\$ 1,482,002	\$ -	\$ 17,828,878
Restricted cash	445,001	702,200	132,856	-	1,280,057 (1)
Marketable securities	3,307,818	-	1,269,050	-	4,576,868 (2)
Development fee receivable, net	12,051,205	-	5,429,502	-	17,480,707 (3)
Investments in real estate	32,290,260	17,779	-	-	32,308,039 (4)
Other assets	7,829,481	86,842,146	49,279	(10,079,792)	84,641,114 (5)
<b>Total assets</b>	<b>56,324,930</b>	<b>103,507,836</b>	<b>8,362,689</b>	<b>(10,079,792)</b>	<b>158,115,663</b>
<b>Total liabilities</b>	12,407,180	63,089,651	206,052	(1,980,900)	73,721,983 (6)
<b>Net assets</b>	<b>\$ 43,917,750</b>	<b>\$ 40,418,185</b>	<b>\$ 8,156,637</b>	<b>\$ (8,098,892)</b>	<b>\$ 84,393,680</b>

\* Certain affiliate entities have been omitted from this report.

(1) The Company records cash held in escrow with third-party escrow agents that is restricted in any manner, such as held in escrow with a qualified intermediary associated with an exchange transaction under Section 1031 of the United States Internal Revenue Code, as Restricted cash.

(2) The Company invests in publicly traded securities, and classifies them as available-for-sale. Marketable securities are recorded at fair value.

(3) Among the amount, \$3,485,391 is expected to be received within 12 months of Balance Sheet date.

(4) As of the balance sheet date, Lincoln Avenue Capital LLC ("LAC") has direct and indirect ownership interests in 4 real estate properties and one land parcel across 2 U.S. states and totaling 785 residential units. Further, Lincoln Avenue Capital Management LLC ("LACM") has indirect ownership in 16 real estate properties across 8 U.S. states and totaling 2,596 residential units, including units under construction. The Company's investments in real estate are reported at their estimated fair value, less existing debt, pre-payment penalties associated with extinguishing such debt, and proceeds allocable to third-party ownership. In estimating fair value, we consider multiple techniques including discounted cash flow models, direct capitalization, and multiples of cash flow after debt service.

(5) Other assets balance consists primarily of Due from affiliates, Notes receivable, Pursuit costs, Equity investments, Fees receivable, and Right-of-use asset, net, as well as other miscellaneous assets such as Fixed assets and prepaid assets. Intercompany receivable, Notes receivable, and Accrued interest between LAC and its corporate operating entity LACM have been eliminated. Also, Equity investment in LAC Guarantor Holdings LLC has been eliminated.

(6) Total liabilities balance consists primarily of Accounts payable and accrued expenses, Notes payable, Due to affiliates, and Right-of-use liabilities, net. Intercompany payable, Notes payable, and Accrued interest between LAC and LACM have been eliminated.

## ABOUT LINCOLN AVENUE CAPITAL

These financial statements contain the combined accounts of Lincoln Avenue Capital LLC, Lincoln Avenue Capital Management LLC, and LAC Guarantor Holdings LLC (collectively, the “Company,” “Us,” “Our,” or “We”). The Company is a leading developer and investor in affordable housing real estate nationwide and is headquartered in Santa Monica, California.

Each real estate holding has a unique single-purpose entity (“SPE”) that is the legal owner/borrower of the real estate. Lincoln Avenue Capital LLC is a holding company that maintains ownership in real estate properties through interests in the underlying SPEs. Lincoln Avenue Capital Management LLC is the corporate management/operating entity that is responsible for our corporate overhead, including employee salaries, and earns fees from each SPE for advisory and management services. LAC Guarantor Holdings LLC serves as guarantor for real estate properties under the Company’s ownership in exchange for corresponding guarantor fees. Both Lincoln Avenue Capital Management LLC and LAC Guarantor Holdings LLC may also hold a minority interest in real estate properties and/or related developer entities.

Since our founding in 2016, we have been driven by a commitment to provide individuals and families with quality, sustainable, and affordable homes while delivering social, environmental, and financial returns.

We measure our impact against a triple bottom line and believe that businesses thrive when they are delivering financial, social, and environmental returns. The challenges from the pandemic have only brought greater focus to the importance of our work. COVID-19 has revealed the inextricable link between affordable housing and public health – and heightened the pressing need for quality, affordable homes.

Our company brings together a diverse and innovative team – with a range of experience inside the affordable housing industry and across the business, government, and nonprofit sectors – all of whom are focused on putting forward solutions that will generate returns for generations to come.

Our vision is to raise the standards in affordable housing investing, ownership, and development with integrity, excellence, teamwork, and accountability. Our team members are dedicated to this vision, while creating long-term value for our stakeholders and in the communities we operate. The Company’s investments strengthen communities. We create and implement a range of innovative solutions to support our residents and communities.

**LINCOLN AVENUE CAPITAL LLC &  
LINCOLN AVENUE CAPITAL MANAGEMENT LLC (\*)**  
**SCHEDULE OF INVESTMENTS IN REAL ESTATE**  
**As of December 31, 2023**

INVESTMENTS IN REAL ESTATE	Cost	Fair Value	Unrealized Gains / (Losses)
Bluffs at Evergreen	\$ 8,394,534	\$ 4,197,267	\$ (4,197,267)
Madison Manor	1,000,000	1,000,000	-
Timber Sound	-	6,591,738	6,591,738
Huntington Reserve	-	14,924,075	14,924,075
Cabana Club Parcel	273,806	5,577,180	5,303,374
Wyndham Pointe Apartments	1	1	-
Interquest Ridge	1	-	(1)
South Forty	3	17,774	17,771
Tivoli Place	-	4	4
<b>Total investments in real estate</b>	<b>\$ 9,668,345</b>	<b>\$ 32,308,039</b>	<b>\$ 22,639,694</b>

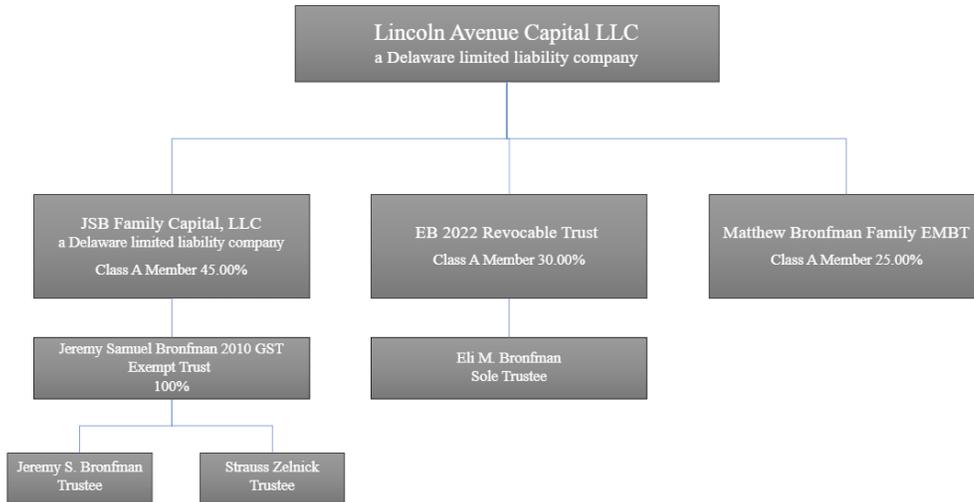
(\*) Further has interest in 12 additional Real Estate properties without current fair value : St John Homes, Dwell at Greenridge, Gates at Summerville, Bradley Square, Arbors at Windsor Lake, Chippenham Place, Beech St. Sr Lofts, Huron Vista, Residences at Huron, Ike Sims, and Lexington Hills & Concord Village, Willis Senior Lofts

**LINCOLN AVENUE CAPITAL LLC &  
LAC GUARANTOR HOLDINGS LLC**  
**SCHEDULE OF DEVELOPMENT FEE RECEIVABLE**  
**As of December 31, 2023**

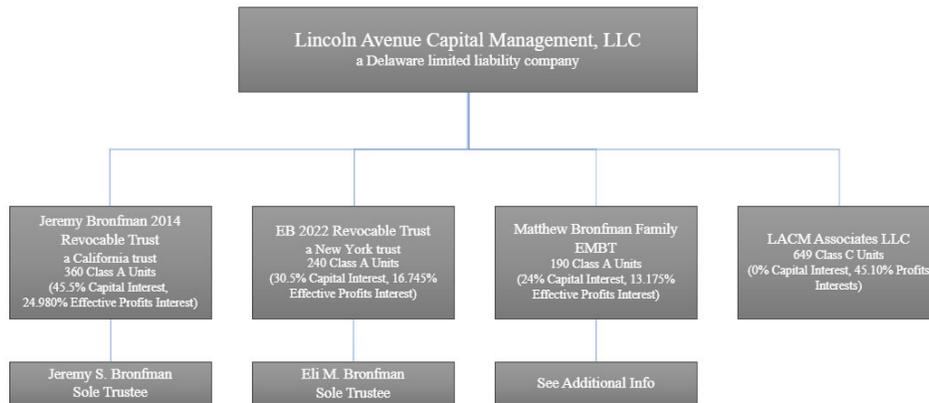
DEVELOPMENT FEE RECEIVABLE	% of units completed	Amount earned	Amount paid to date	Developer fee receivable
Timber Sound	100%	\$ 4,528,936	\$ 4,528,936	\$ -
Caroline Arms	100%	3,339,834	3,339,834	-
Cameron Creek	100%	2,552,575	2,552,575	-
Douglas Pointe	100%	4,167,158	4,167,158	-
Logan Heights	100%	7,234,971	7,234,971	-
Spanish Park	100%	4,850,753	-	4,850,753
Cabana Club	100%	9,018,138	1,820,003	7,198,135
Stratford	100%	84,060	12,930	71,130
Lexington	100%	295,603	25,971	269,631
Fort Vancouver	100%	47,777	35,043	12,734
Whittell	100%	498,153	22,594	475,559
Lakeside	99%	20,083	-	20,083
Santa Clara II	98%	4,522,851	-	4,522,851
Hampton Point	98%	37,968	-	37,968
Pinyon	7%	2,768	-	2,768
Worthington Point	92%	19,094	-	19,094
<b>Total Development Fee Receivable</b>		<b>\$ 41,220,722</b>	<b>\$ 23,740,015</b>	<b>\$ 17,480,707</b>

## ORGANIZATIONAL STRUCTURES

### Lincoln Avenue Capital LLC



### Lincoln Avenue Capital Management LLC



### LAC Guarantor Holdings LLC





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Fairview Housing Partner Ltd.'s mission is to acquire and preserve affordable housing, develop programming and services to serve the residents and community, and educate and advocate for housing affordability. Additionally, Fairview serves as a soft lender, leveraging available funds to lend into projects as a nonprofit sponsor. Fairview has also received grants from major philanthropic donors which has been used to enhance and stabilize residents' lives.

Deal Name	State	Closing Date	# of Units	Involvement	ROFR	Services
Avon Crossing	NC	Dec 30, 2022	160	Managing Member	After 20 years	Resident services
South Forty	MT	May 11, 2023	101	General Partner	1 year after compliance period	
Chippenham Place	VA	May 23, 2023	144	Limited Partner	N/A	
Pendleton Townhomes	NC	Aug 16, 2023	88	General Partner	After 20 years	
Willis Senior Lofts	IL	Oct 5, 2023	60	Conduit Lender	After compliance period	Resident services
Cottonwood Ranch	AZ	Dec 15, 2023	300	General Partner	After option period until it's 2 <sup>nd</sup> anniversary	Oversee management company

## **Executive Leadership Team**

**Chairman, Jeremy Bronfman** - Jeremy is the CEO and Founder of Lincoln Avenue Capital. He is responsible for all major business decisions at the company and drives strategy across all LAC verticals. In the five years since LAC's founding, Jeremy has overseen the expansion of the LAC portfolio to more than 22,000 units nationwide.

Before founding Lincoln Avenue Capital, Jeremy served as CEO of Enigma Technologies Inc., a software company with major Fortune 500 investors, and an Investment Associate at Island Capital (the parent entity of CIII Capital Partners) and JANA Partners. Jeremy began his career



680 5th Avenue, Floor 17, New York, NY 10019 | [fairviewhousingpartners.org](http://fairviewhousingpartners.org)

at Iroquois Capital, where he became a Partner and identified opportunities in PIPE investments in small cap public companies.

**Board Member, Sam Sidhu** - Sam Sidhu joined the board of Customers Bancorp in 2012 and, as part of succession planning, became the fulltime Chief Operating Officer of the bank in January 2020. He was promoted to President & Chief Executive Officer of Customers Bank in July 2021. Under Sam's leadership the bank has embraced technological advances to expand the company's product offerings, services, and markets; and doubled its assets.

Prior to joining Customers Bank fulltime, Sam founded and served as CEO of Megalith Capital Management, a real estate focused private equity firm making investments primarily in New York City. He previously worked in private equity with Providence Equity Partners and investment banking with Goldman Sachs.

Sam holds a BA from the Wharton School of Business at the University of Pennsylvania and an MBA from the Harvard Business School. He was appointed to the New York Stock Exchange's Listed Company Advisory Board, a select group of thirty leading executives who guide the Exchange's public policy advocacy. He is active with the Milken Institute and the Midsize Banks Coalition of America. Sam and his wife are the parents of three young children.

**Board Member, David Boccio** - David Boccio is the head of Levitt & Boccio's affordable housing practice group and has over 30 years of experience with residential housing matters. David has extensive transactional experience with complex real estate financings involving the use of tax-exempt and taxable bonds backed by letters of credit, Fannie Mae/Freddie Mac credit enhancement, mortgage insurance and hedging products and bonds directly placed with private purchasers.

David's transactions often include low income housing tax credits, historic tax credits, inclusionary housing zoning bonuses, real estate tax abatements and other federal, state or city affordable housing incentives. David's transactions frequently involve the inclusion of affordable housing in mixed-use developments which also contain market rate rentals, for-sale condominiums and commercial components. His transactions are collaborative ventures in which David works with developers, governmental agencies, lenders, credit enhancers, bond counsel and underwriters, bond purchasers, tax credit investors and joint venture partners among others to create a real estate development plan on terms agreed to by all parties.

**Executive Director, Thom Amdur** - Thom is a nationally recognized leader in affordable housing and community development policy. Prior to joining Fairview Housing Partners, he served as President of the National Housing & Rehabilitation Association (NH&RA), where he received the NHP Foundation's Affordable Housing Advocacy Award in 2018.

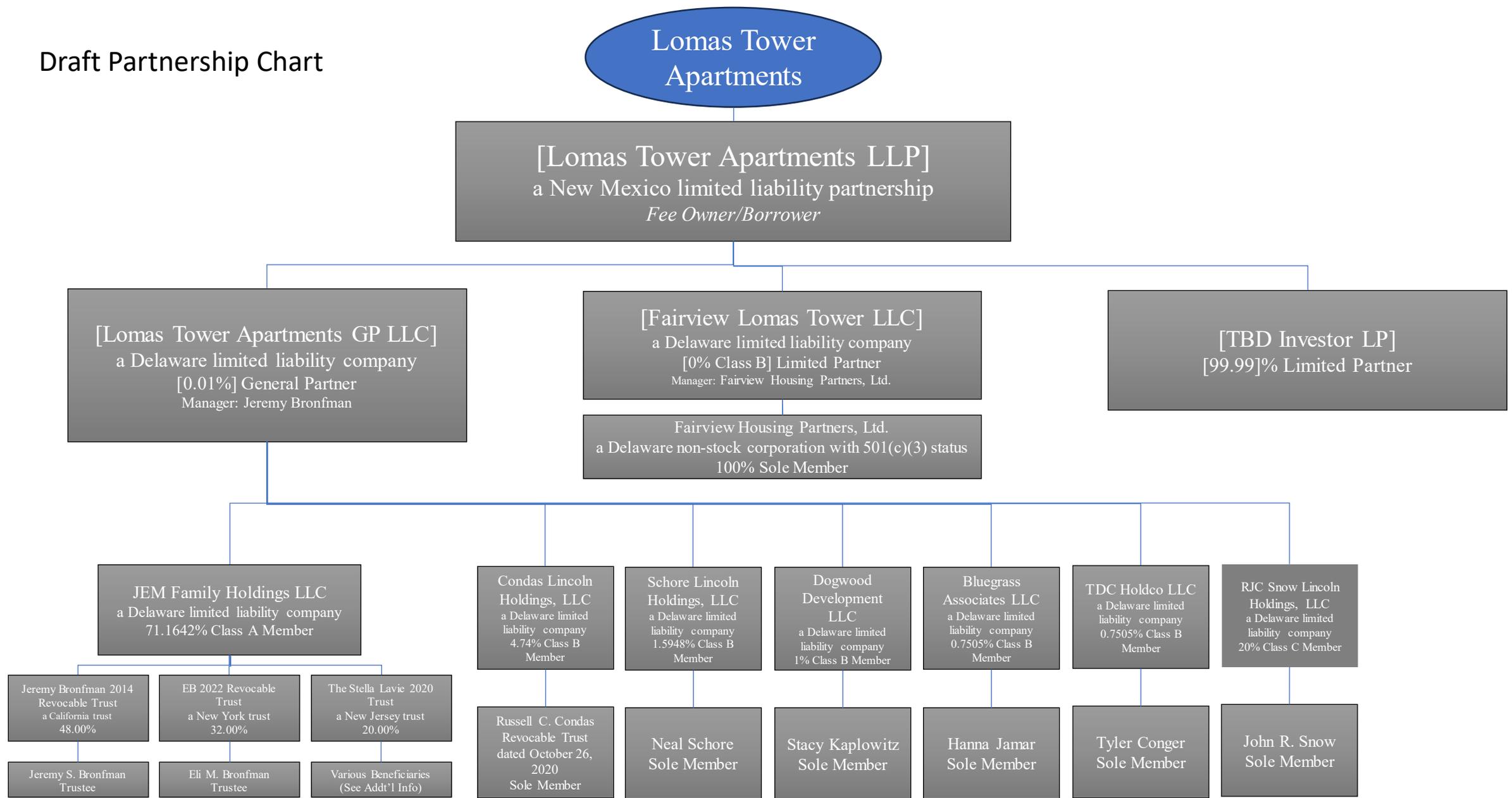


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Thom serves on the Board of Directors of numerous community development organizations including the Affordable Housing Tax Credit Coalition and the International Center for Appropriate and Sustainable Technology. He is an advisory board member and peer reviewer for the Stewards of Affordable Housing for the Future's Certified Organization for Resident Engagement and Services (CORES) Certification and serves on the Washington Metro Region advisory board for the Equitable Development Initiative.

**Deputy Director, Justin Walker** - Mr. Walker is a business development professional with over 20 years' experience helping global corporations, nonprofits and start-ups grow. He has expertise in marketing products and services, managing P&L, improving governing board engagement and affordable housing. He joins Fairview Housing Partners to oversee business development efforts, lead fundraising activities, expand resident service delivery efforts, and manage strategic partnerships focused on the creation and preservation of affordable housing. Additionally, Mr. Walker remains engaged legislative affairs through board member service and grassroots advocacy. He holds an MBA from Regis University and resides in the Kansas City area with his wife and daughter.

# Draft Partnership Chart



# Additional Information

## **Jeremy Bronfman 2014 Revocable Trust**

Beneficiary and Trustee: Jeremy Bronfman

## **EB 2022 Revocable Trust**

Beneficiary and Trustee: Eli Bronfman

## **The Stella Lavie 2020 Trust**

### **Beneficiary**

Joint Descendants of Melanie and Matthew Bronfman

### **Trustee**

Matthew Bronfman and Almog Geva

## **Russell C. Condas Revocable Trust dated October 26, 2020**

### **Beneficiary**

Primary Beneficiary:

Elizabeth K. Condas Revocable Trust dated October 26, 2020

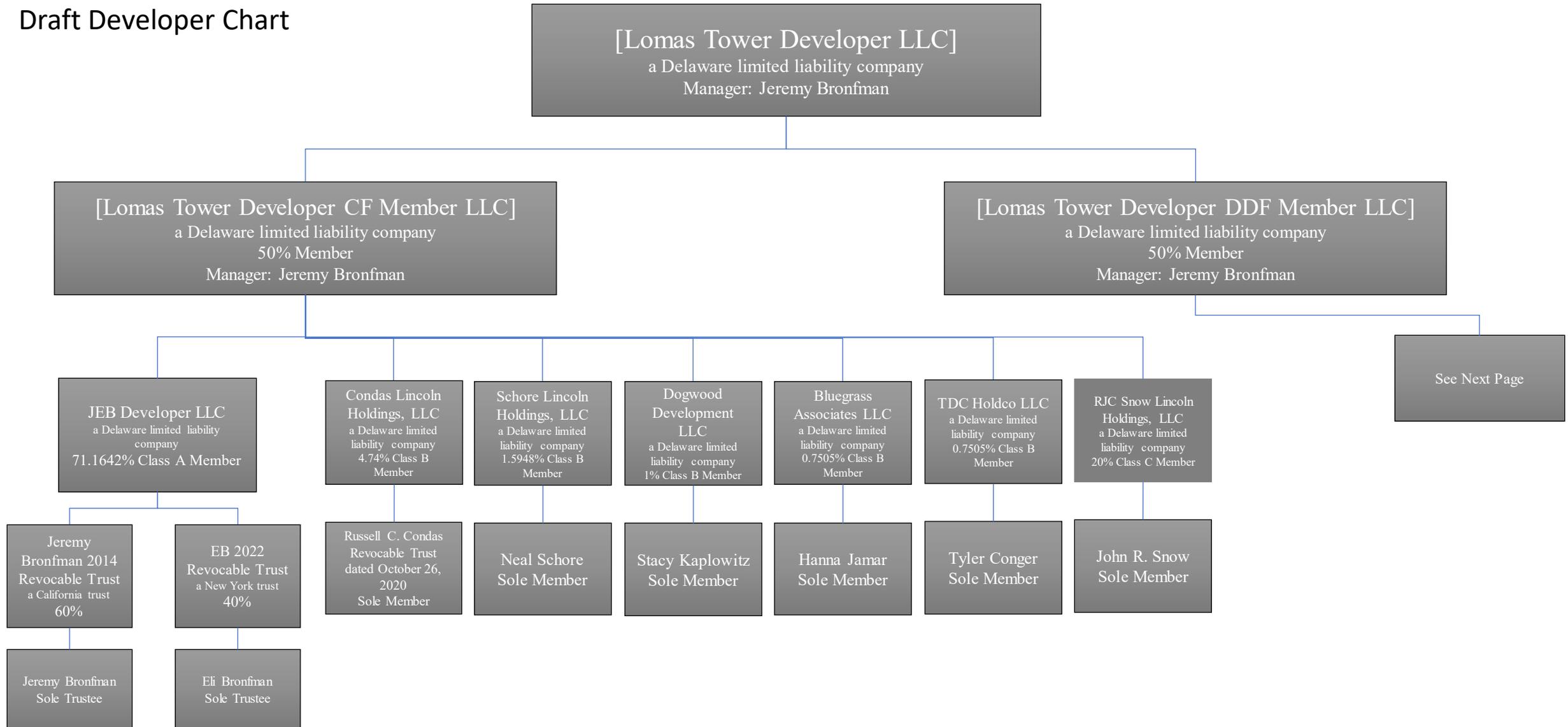
Secondary Beneficiary:

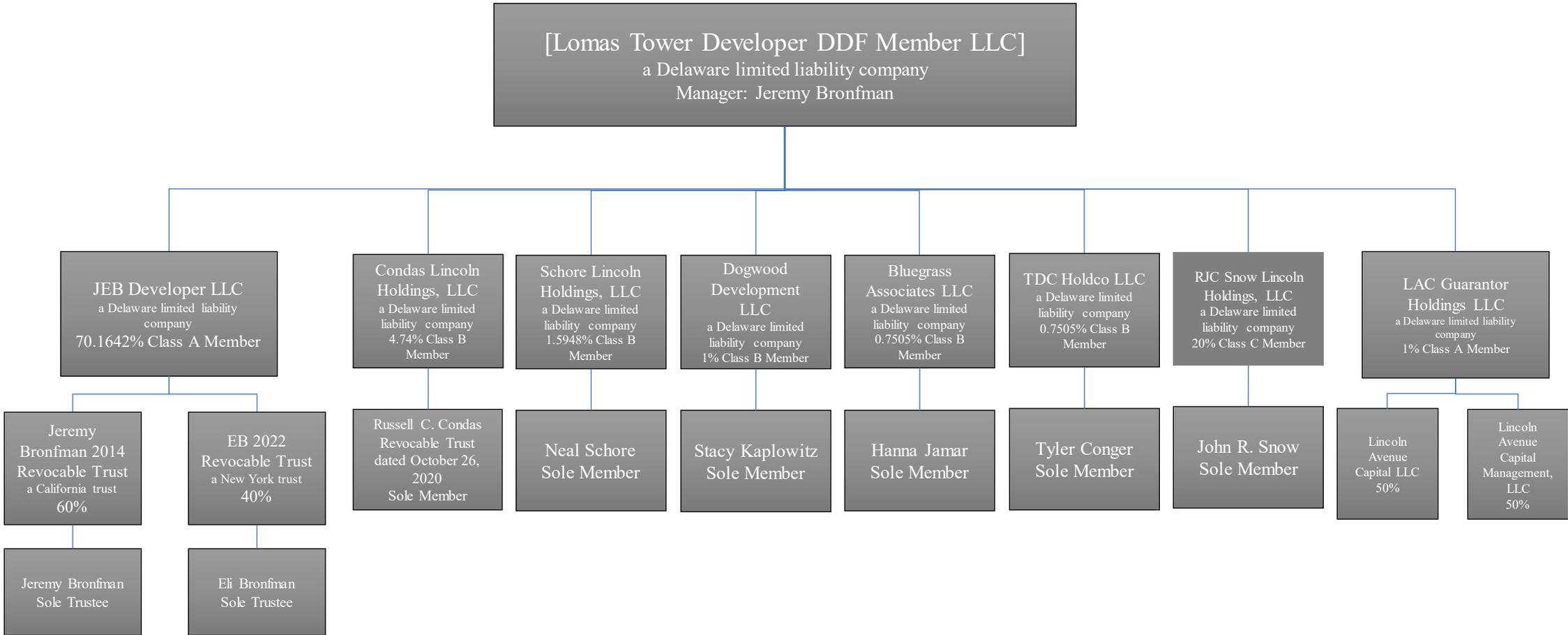
Coleman J. Condas and any future siblings

### **Trustee**

Russell C. Condas

# Draft Developer Chart





# Additional Information

## **Jeremy Bronfman 2014 Revocable Trust**

Beneficiary and Trustee: Jeremy Bronfman

## **EB 2022 Revocable Trust**

Beneficiary and Trustee: Eli Bronfman

## **Russell C. Condas Revocable Trust dated October 26, 2020**

### **Beneficiary**

Primary Beneficiary:

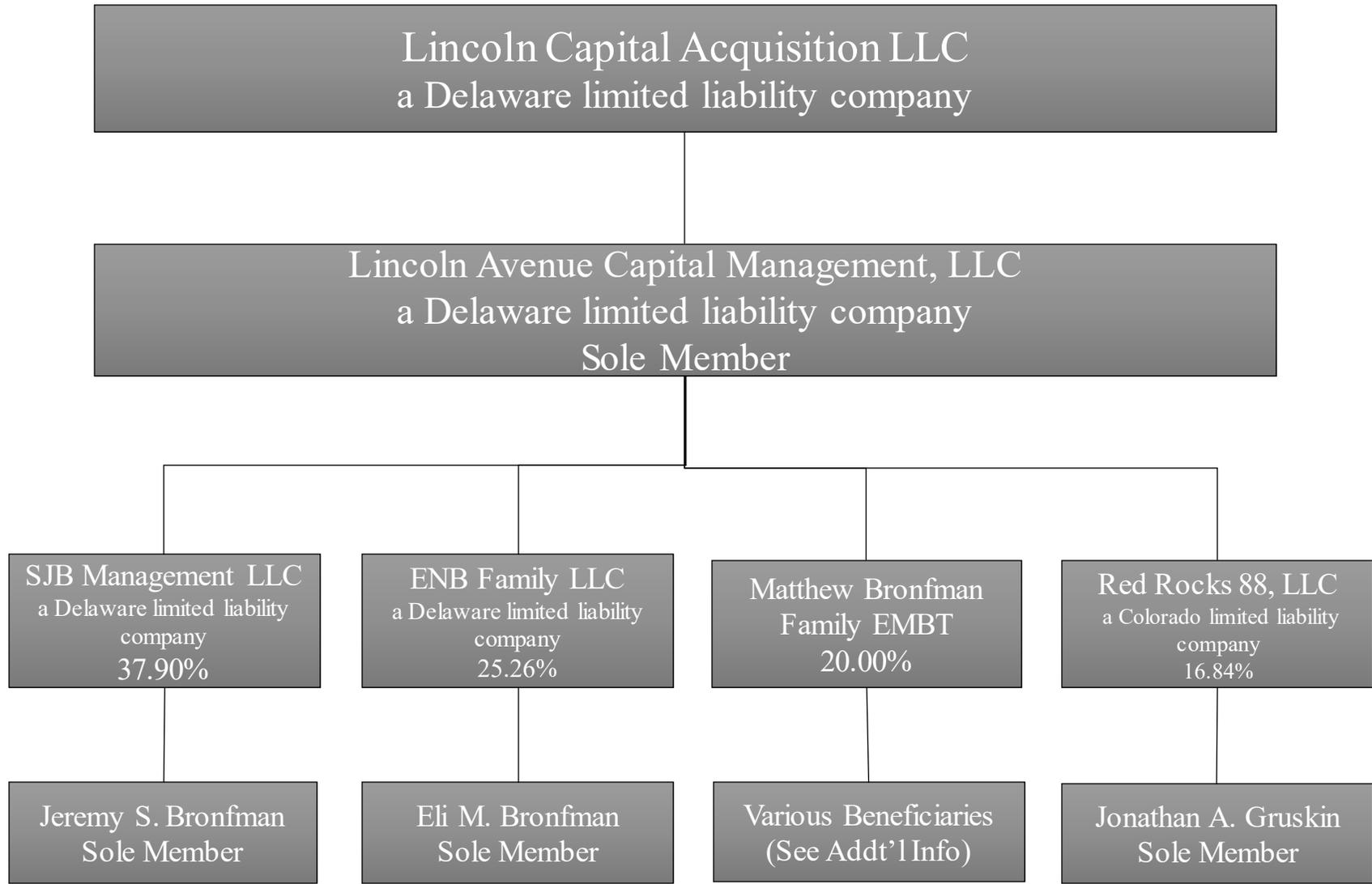
Elizabeth K. Condas Revocable Trust dated October 26,  
2020

Secondary Beneficiary:

Coleman J. Condas and any future siblings

### **Trustee**

Russell C. Condas



Lincoln Capital Acquisition LLC  
a Delaware limited liability company

Lincoln Avenue Capital Management, LLC  
a Delaware limited liability company  
Sole Member

SJB Management LLC  
a Delaware limited liability company  
37.90%

Jeremy S. Bronfman  
Sole Member

ENB Family LLC  
a Delaware limited liability company  
25.26%

Eli M. Bronfman  
Sole Member

Matthew Bronfman  
Family EMBT  
20.00%

Various Beneficiaries  
(See Addt'l Info)

Red Rocks 88, LLC  
a Colorado limited liability company  
16.84%

Jonathan A. Gruskin  
Sole Member



# Multifamily Community Design

**Dekker**  
Architecture in Progress

[DekkerDesign.org](https://DekkerDesign.org)

# ARCHITECTURE ISN'T JUST ABOUT DESIGNING BUILDINGS.

It's about orienting spaces around people's needs. The people who use its rooms, who finance it, who construct it, those who make decisions that affect it. Designing a structure is about the people who live and work in and around it, and the lives it will impact for generations to come.

The people of Dekker know our responsibility extends further than architecture itself. Because the influence a place has extends far beyond walls, and the stakes involved are higher than any financial investment. To add to it, the needs of the communities a building lives within are changing at an ever-increasing pace. It is no longer enough to design beautiful spaces that abide by the standards of architecture awards. To create environments that better the way we work, learn, heal, play, and live requires innovation. And true innovation is only possible with a perspective that transcends sectors, vendors, clients, and cultures. It includes them all.

For over 60 years, our teams have woven together empathic insights through our diversity of knowledge and expertise, in turn designing places that serve a multitude of changing needs.

**Is  
priceless-  
per-square-  
foot  
a thing?**



**Building  
a sense of home  
into housing.**

# MULTIFAMILY COMMUNITIES

Building housing means more than designing spaces—it means creating a place that feels like home. As our communities grow in size and diversity, technology advances and the very definition of “home” changes from family to family, how do we help our clients create housing that meets the eclectic needs of its residents while also meeting the objectives of the client?

We do our homework. We take into consideration a multitude of factors: rents, vacancy rates, demand and construction costs, to name a few. We also research the building’s future tenants. Who are they, what do they need and how can we create an optimal environment based on their unique circumstances? With our combined knowledge of project financing and the latest trends and metrics, we can provide our clients with flexible solutions while providing our communities with a stronger foundation from which to grow.

## EXPERIENCE & CAPABILITIES

- Master-planned Communities
- Affordable Housing
- Market Rate Apartments
- High-end, Luxury Apartments
- Townhomes
- Mixed-use Development
- Transit-oriented Development
- Senior Living Communities: independent living, assisted living, memory care
- Environmental and human sustainability integration
- Building systems integration: central hot water systems, smart home technologies, PV and EV readiness, etc.
- Design and documentation for tax credit applications
- Incorporation of federal and state financing requirements and incentives

# Sustainability in Multifamily Communities

*We create spaces for people to live and call home.*

At Dekker we believe these places should incorporate strategies for optimal human wellbeing and environmental sustainability. With 23 LEED APs, 6 WELL APs, 2 SITES APs, 4 Fitwel ambassadors, and a Building Performance Analysis Team (BPAT) on staff, sustainability is a key factor in our design process. Dekker is committed to sustainability, which is why we are a proud AIA 2030 Signatory. Together—with our clients and hundreds of leaders in design and construction—we are working to change current building practices. We want to create places that not only celebrate communities, but that also honor and preserve natural resources—and ensure a healthy world that persists for generations to come.

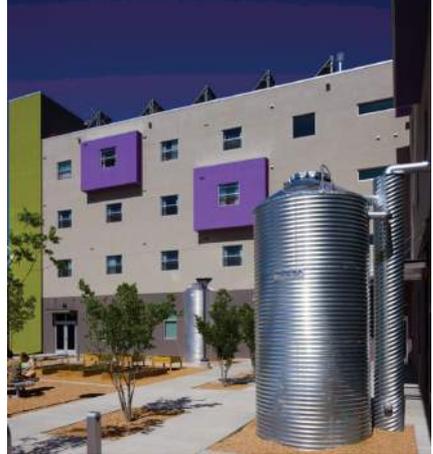
From master planning to material selection, site analysis to operations, our design teams have a deep knowledge of sustainability practices that not only help the global environment, but also incorporate daily wellness experiences to help create healthy lifestyles.

## SERVICES PROVIDED

- Site analysis: solar access studies, shade studies, wind analysis
- Programming for sustainability: wellness and environmental concepts
- Building Performance Analysis Team: Iterative Building Performance Analysis
- Daylighting / Lighting analysis, glare control
- Indoor air quality strategies
- Photovoltaic and Hydronic System integration and optimization, e.g., solar energy and solar hot water collector systems
- Energy Modeling (EUI) with estimated energy savings and cost analysis
- Sustainable material selection and specification
- Building envelope studies: Energy Efficiency, Acoustics, and Durability
- Active design strategies
- Post-occupancy evaluation
- Wellness operations consultation
- Grant and tax incentive support
- CPTED Universal Design
- Greywater systems

## HERS IECC REQUIREMENTS / CERTIFICATION CAPABILITIES

- LEED v4, LEED for Homes
- WELL Certification
- SITES
- ENERGY STAR Certification
- ENERGY STAR for New Homes
- Enterprise Green Communities Certification
- Fitwel
- Crime Prevention Through Environmental Design (CPTED)
- NGBS Certification





*Imperial Building*

## WELL Building Standard®

The WELL Building Standard® focuses on human health and wellbeing in the built environment. This evolving standard is supported by years of research with leading scientists, doctors, architects, and wellness thought leaders.

Similar to LEED, the WELL Building Standard® incorporates three levels of certification: silver, gold, and platinum. Ratings are based on scores in seven wellness categories relevant to occupant health and wellbeing including air, water, nourishment, light, fitness, comfort, and mind. Design standards include everything from building materials to filtered water, to a ban on trans fat products, to activity incentive programs. The WELL Building Standard® is truly the next step in sustainable design, incorporating both human and environmental health.

### ACTIVE DESIGN & WELLNESS

Because Americans spend 90 percent of their time indoors, the building community has a tremendous opportunity to help people adopt healthier lifestyles. Through active design and WELL Building Standard® principles, we can combat obesity and other national health issues that currently cost the U.S. an estimated \$344 billion each year.

Dekker is currently working with clients in all markets to achieve WELL Certification™ for multifamily communities. Dekker has already proven its commitment to active design principles, winning an international *Center for Active Design: Excellence* award for Casitas de Colores, and we are looking for more opportunities to achieve WELL in residential, commercial, mixed-use, educational, and healthcare design.



## AFFORDABLE MULTIFAMILY COMMUNITIES

- 550 Paseo Multifamily
- Alpine Vista on Barnes Road
- Anasazi Village
- Artisan at Sawmill Village
- Bella Vista Apartments
- Calle Cuarta
- Casa Grande
- Casitas de Colores
- Ceja Vista Family Apartments
- Ceja Vista Senior Apartments
- Chaco River
- Downtown at 700 2nd St.
- El Paseo & Paseo Del Sol
- Farolito Senior Community
- Garfield II
- Generations at West Mesa
- Hidden Valley Village
- Imperial Building Mixed-Use
- Luminaria Senior Community
- Nuevo Atrisco Apartments
- Parkside Village
- Prairie Mesa
- Silver Moon Lodge
- Soleras Station
- Sterling Downtown
- The Grove in Los Lunas
- Trailhead at Chamizal
- Valle de Atrisco
- Village at Avalon
- Villas de San Ignacio
- West Berry Senior Apartments



*Soleras Station*

## MARKET RATE MULTIFAMILY COMMUNITIES

- Albuquerque Uptown Apartments
- Allaso JC6
- Allaso Olivine
- Allaso Vineyards
- Altitude at Vizcaya
- Buena Caza
- Cielo Village
- Cortland at P83
- Madera Apartments
- Markana Flats
- Railyard Flats
- Sedona West Apartments
- Sentio at Happy Valley + 35<sup>th</sup>
- The Lofts at Albuquerque High
- The Lofts at Winrock
- The Place at Nob Hill
- Trailhead at Happy Valley + 83<sup>rd</sup>
- Zocalo



Cortland at P83



lobo RAINFOREST

1071



## Lobo Rainforest at Innovate ABQ

*Student Housing / Mixed-Use*

A six-story, mixed-use building encourages new ways of thinking for students and private enterprise. It reactivates a UNM satellite campus, providing student housing, offices, flex spaces, and incubator space.

*Location*

**Albuquerque, NM**

*Size*

**310 Units**

*Project Completion*

**2017**



## **Railyard Flats**

*Market Rate Multifamily Community*

The first multifamily apartment project in the Santa Fe Railyard District—a catalyst for the development's live-work-play mission and innovative urban design.

*Location*

**Santa Fe, NM**

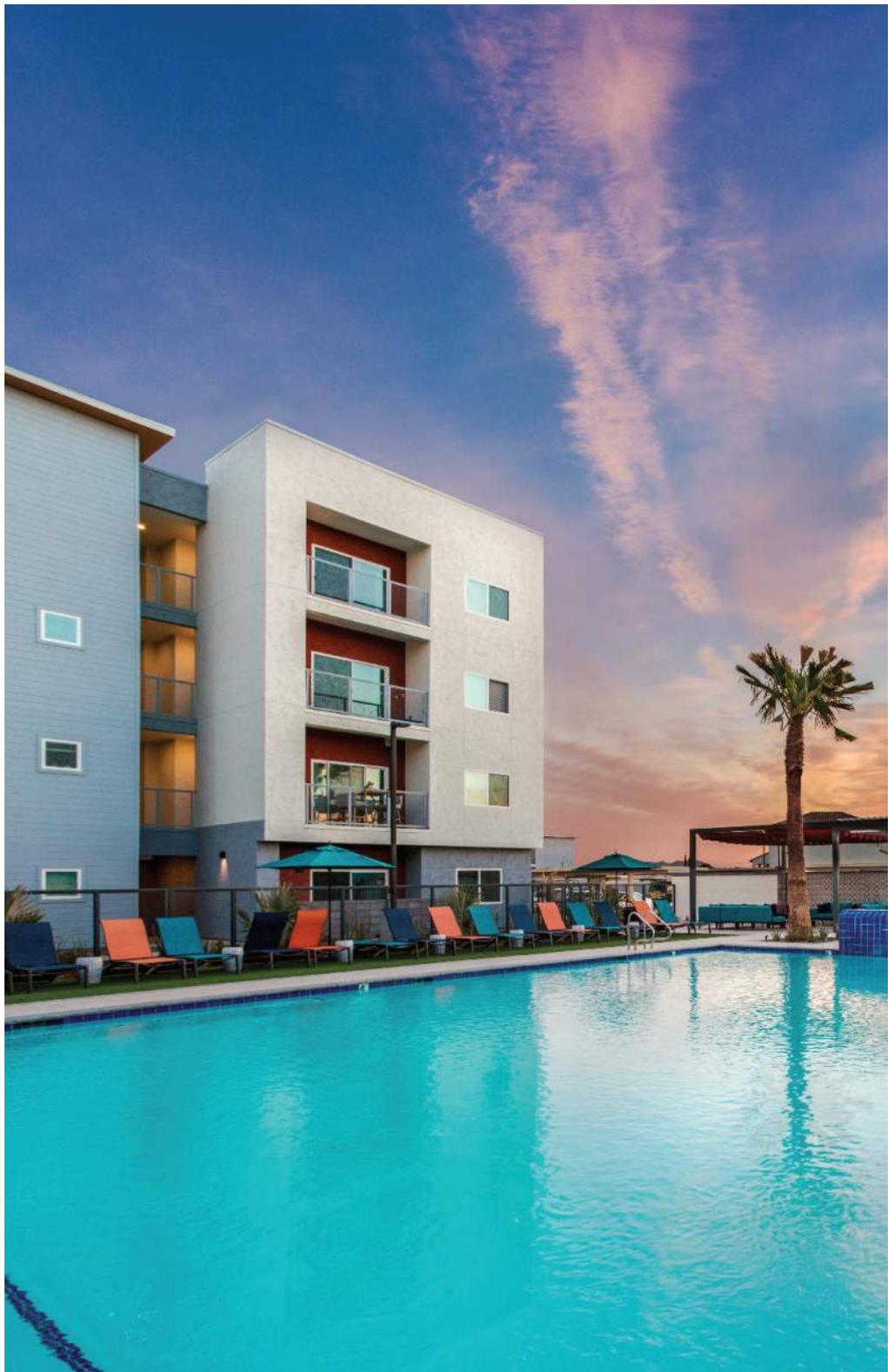
*Size*

**58 Units**

*Project Completion*

**2018**







## **Cortland at P83**

### *Market Rate Multifamily Community*

A 16-acre development with ample open space, shared recreational spaces, vibrant landscaping, luxury amenities, and improved pedestrian walkways.

*Location*  
**Peoria, AZ**

*Size*  
**352 Units**

*Project Completion*  
**2020**



## Amaran Senior Living

*Assisted Living and Memory Care*

This innovative, first of its kind senior community, uses Montessori principles to engage aging adults in meaningful ways, promoting independence while encouraging them to contribute to their community.

*Location*

**Albuquerque, NM**

*Size*

**72 Units**

*Project Completion*

**2021**







## **Sterling Downtown**

*Affordable Multifamily Community / LIHTC 9%*

An urban infill community enhanced by walkability, safety and security features, and driven to meet the health and wellness needs of the community's residents.

*Location*

**Albuquerque, NM**

*Size*

**107 Units**

*Project Completion*

**2018**



## Imperial Building

*Affordable / LIHTC 9%*

An affordable, mixed-income, mixed-use development downtown with a rooftop community garden, local grocery store at the ground level, and underground parking—working to eliminate the neighborhood's food desert.

*Location*

**Albuquerque, NM**

*Size*

**74 Units**

*Project Completion*

**2016**







## Casitas de Colores

*Affordable Multifamily Community / LIHTC 9%*

This mixed income, multifamily community provides affordable workforce and market rate housing within the heart of downtown Albuquerque.

*Location*

**Albuquerque, NM**

*Size*

**71 Units**

*Project Completion*

**2014**



## San Juan College

### *Student Housing*

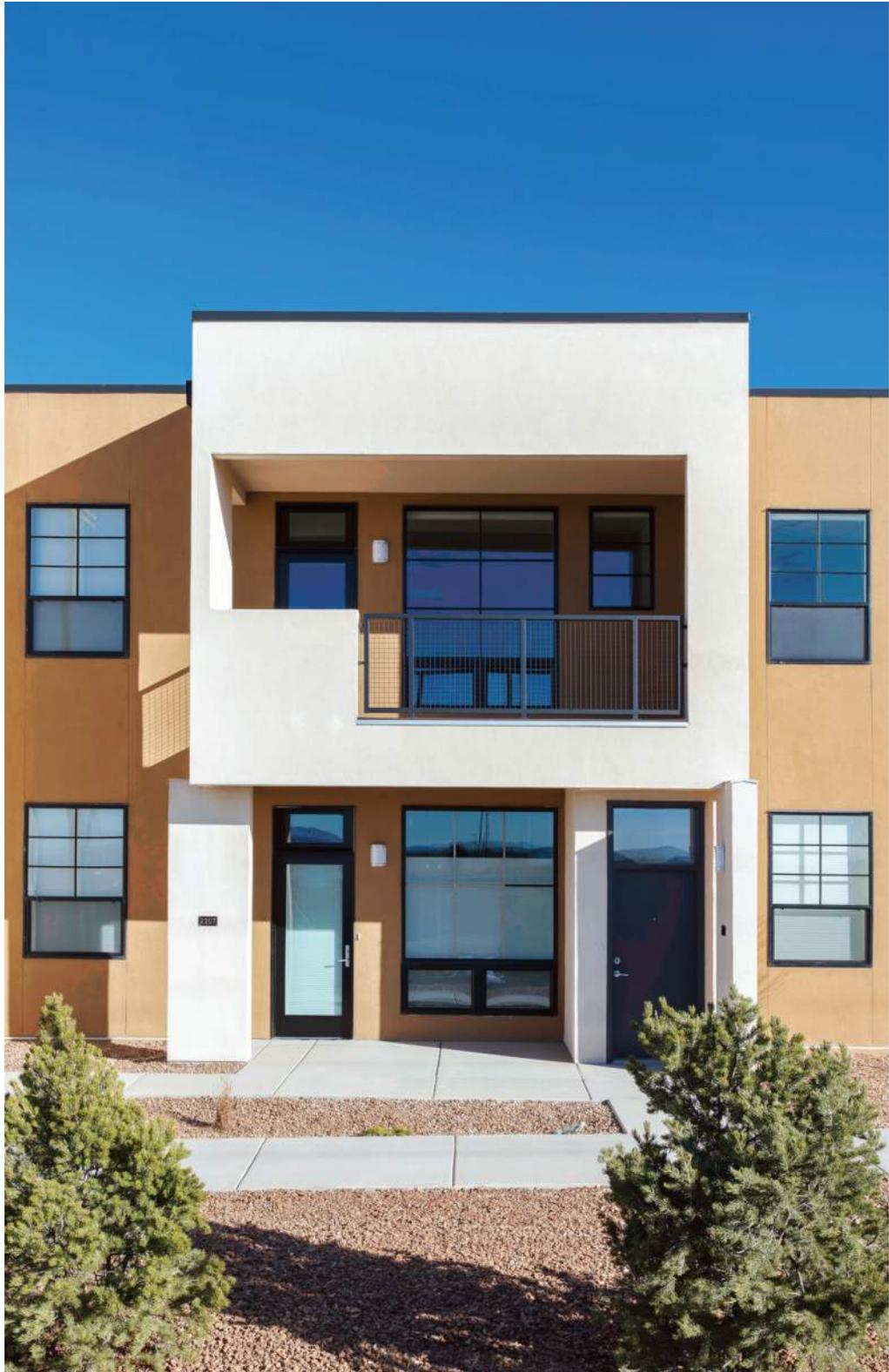
The introduction of on-campus dormitories opens San Juan College to out-of-area prospects. The three-story building brings 150 new beds, scenic views, and student support to the College.

*Location*  
**Farmington, NM**

*Size*  
**150 Beds**

*Project Completion*  
**2022**







## Altitude at Vizcaya

*Market Rate Multifamily Community*

This infill project expands and refreshes an existing community while increasing neighborhood appeal.

Through navigating intensive City regulations, it harmonizes modernity with local context providing residents with luxury living.

*Location*

**Santa Fe, NM**

*Size*

**52 Units**

*Project Completion*

**2021**



## Villa Sendero

*Luxury Apartments*

This 258 unit multifamily community is a strikingly modern interpretation of Santa Fe's traditional building forms. The community consists of 10 three story buildings of one, two, and three bedroom units and a community clubhouse.

*Location*

**Santa Fe, NM**

*Size*

**258 Units**

*Project Completion*

**2023**







## Luminaria Senior Community

An affordable senior living community located in the heart of the East Gateway Metropolitan Redevelopment Area and along historic Route 66, this project will capture the historic essence of Route 66 in a contemporary light, while infilling a previously developed lot.

*Location*

**Albuquerque, NM**

*Size*

**92 Units**

*Project Completion*

**2022**



## Sentio

### Luxury Apartments

This luxury multifamily apartment community is sited on a 13.0 acre site located in the north valley of Phoenix. The community consists of 325 units designed into six (6) three-story wood-framed buildings and a community clubhouse.

#### Location

**Phoenix, AZ**

#### Size

**325 Units**

#### Project Completion

**2023**







## Projects In Progress



*Trailhead (Happy Valley and 83rd)*



*Canada Bonita*



*Markana Flats*



*Allaso JC6*



*Allaso Olivine*



*Trailhead at Chamizal*



*Farolito*



*Encino Gardens*



*Garfield II*



*Calle Cuarta*



*The Lofts at Winrock*



*Mesa Del Sol Apartments*



## Hannah Feil Greenhood

AIA, WELL AP, LEED AP BD+C

Studio Leader /  
Principal, Multifamily Communities

Hannah is a principal and architect at Dekker with specialization in multifamily housing, senior living, and mixed-use projects. She co-leads the firm's Multifamily Communities Studio, leading projects in more than 7 states and a team of 30 across multiple offices. Hannah has been a critical component of the firm's integration of technology with sustainability and leads the firm's Health and Wellness Initiative which integrates evidence-based design to promote well-being in the built environment.

Hannah was an early adopter of universal and active design and one of the first WELL Accredited Professionals in the country (#247)—a certification that signifies knowledge in human wellness in the built environment. She has also actively worked to share her knowledge with clients and other industry leaders by presenting locally and nationally and publishing articles about the WELL Building Standard, multifamily housing, and technology.

Hannah strives to bring communities to their full potential by creating places for communities to grow and strongly believes that high quality, resilient housing for people of all walks of life is the heart of all communities.

### EDUCATION

- Master of Architecture, University of Oregon
- Bachelor of Arts, Architecture, University of Washington

### PROFESSIONAL REGISTRATIONS

- Registered Architect, NM, SD
- LEED Accredited Professional
- WELL Accredited Professional
- NCARB Certified
- Fitwel Ambassador

### PROFESSIONAL AFFILIATIONS

- American Institute of Architects, Member
- NAIOP NM, Board Member, National Forum Representative
- NAIOP Developing Leaders Council, Giving Back Chair, Executive Council Member
- The Greater Albuquerque Chamber of Commerce, Leadership Albuquerque, Class of 2015
- CREW NM, Member, Community Outreach Committee



## James A. Favata

AIA, NCARB, LEED AP BD+C

Design Leader /  
Principal, Multifamily Communities

James is a principal, design leader, and registered architect who focuses on directing public and private projects in the multifamily communities, luxury, market rate, affordable, mixed-use, student housing, and hospitality segments across the country. He has a quarter century of experience in the residential community. James is collaborative, engaging, and understands that a project is never just about the building. He combines his knowledge of project financing, trends, metrics, and an in depth understanding of the surrounding community to support both the client and the future tenants. The resulting design solutions welcome people home with a greater sense of wellbeing, security, and comfort.

### EDUCATION

- Bachelor of Science, Architectural Technology, New York Institute of Technology

### PROFESSIONAL REGISTRATIONS

- Registered Architect, AZ, NM
- LEED Accredited Professional
- NCARB Certified

### PROFESSIONAL AFFILIATIONS

- American Institute of Architects, Member
- Urban Land Institute (ULI), Member



## Dale Dekker

AIA, AICP

Founding Principal /  
Brand Ambassador

Dale is an original founder of Dekker. Dale has extensive experience in architecture and planning projects that are socially, economically, and environmentally sustainable. He has contributed to high tech, one-of-a-kind research facilities for Sandia National Labs, award-winning school designs across the Southwest, and large-scale master plans. In addition to enhancing communities and quality of life through the built environment, Dale also participates on a variety of boards and commissions dedicated to economic development, education, sustainability, and of particular interest to Dale, water and its use in the urban landscape. As an experienced architect and planner, Dale is committed to building a better state and community.

### EDUCATION

- Bachelor of Architecture, Design Option, Texas Tech University

### PROFESSIONAL REGISTRATIONS

- Registered Architect, AZ, NM, UT, CO, WY, TX, NV
- American Institute of Certified Planners, Certified

### PROFESSIONAL AFFILIATIONS

- American Institute of Architects, Member
- American Institute of Certified Planners, Member
- American Planning Association, Member
- NAIPOP, NM Chapter Past President, Member
- Urban Land Institute (ULI), Member and Past District Council Chair
- Rio Grande Water Fund, Founding Member and Current Board Member
- Association for Learning Environments, Member
- The Greater Albuquerque Chamber of Commerce, Vice Chair of Energy, Renewables & Water, Member



## Daniel Monk

AIA, LEED AP

Design Advisor,  
Multifamily Communities

Dan is a project manager/project architect with over 18 years of experience in residential and commercial projects, including both for sale and for rent multifamily projects and custom design/build homes. He brings sound technical knowledge developed through extensive design, construction management and construction administration experience. Dan understands the complex nature of housing projects, and is very detail-oriented in regards to the initial design, management, and production of construction drawings. Dan understands how to appropriately detail buildings and sites for different areas of New Mexico based on his past experience in Santa Fe, Las Vegas, and Albuquerque. Dan believes that every project should be an opportunity to craft a thoughtful solution that fits the client's aspirations, the established budget and the market demand.

### EDUCATION

- Master of Architecture, University of New Mexico
- Bachelor of Arts, Architecture, University of New Mexico

### PROFESSIONAL REGISTRATIONS

- Registered Architect, NM
- LEED Accredited Professional

### PROFESSIONAL AFFILIATIONS

- American Institute of Architects, Member

# Dekker

[DekkerDesign.org](https://DekkerDesign.org)

## Bios for 200 Lomas City RFP

### Adam Silverman--

Adam is a native New Mexican who grew up in Albuquerque. He attended the University Colorado-Boulder and received Bachelor's degree Arts and Sciences in 2002. Adam started his commercial real estate career in Southern California's Inland Empire in late 2002. His focus was on brokerage for industrial, office, and portfolio management. During his time as a broker in California he completed over 390 sale and lease transactions totaling approximately 3,000,000 square feet with a transaction value of \$105,000,000. Adam moved back to Albuquerque in mid-2015 to work with his father Paul and brother David who make up Geltmore, LLC. Since his return to Albuquerque, Adam took over all of the asset management for the company portfolio and has been involved in several transactions throughout the state and facilitated the launch of multiple hospitality operations including Electric Playhouse, M'Tucci's 25, and M'tucci's Bar Roma and the new Ex Novo restaurant and Tap Room in Downtown ABQ. Adam has serves on several committees and boards over the years including the NAIOP Executive Board, (incoming chapter president for 2025), ABQ Bio Park Advisory Board, Congregation Albert Building Committee, Children's Greif Center Building Committee, Leadership New Mexico Curriculum Committee, and the Albuquerque Country Club House and Grounds Committee.

### Paul Silverman--

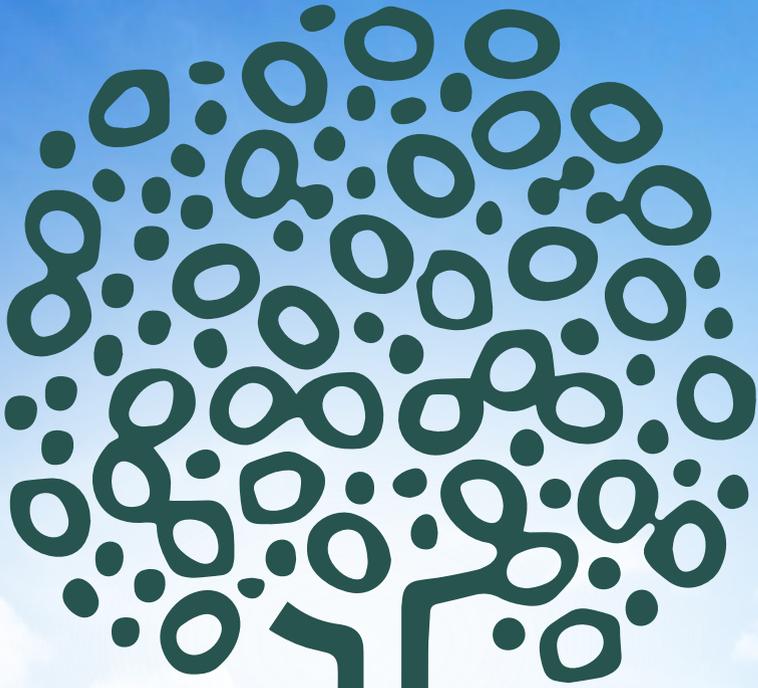
Paul is a Texas transplant but has been in New Mexico since 1977. After graduating from the University of Texas with a Bachelor of Business Administration he was hired as the 6-person in what is now the CBRE office in Dallas, Texas. He was then lured to New Mexico by his first wife after a small stint owning and operating a tugboat filling station in Freeport, TX. After arriving in New Mexico, he leveraged his contacts in Dallas and brought the Trammell Crow Company to New Mexico in 1979. As area partner between 1980-1991, Paul completed 26 large scale commercial developments throughout the State. One of these is the project at 125 Lincoln/150 Washington in Downtown Santa Fe. It was the first project in New Mexico to use an IRB to finance an office building. Many of these projects are landmarks in the communities and still in operation today. In 1991 the Trammell Crow Company moved away from development and Paul and 183 other partners left the company. In May 1991 Paul formed Geltmore, LLC and continued his path to create successful projects. Some of those include a 30-acre residential subdivision on Albuquerque West Side, the Wal-Mart and Home Depot at Coors and I-40 in Albuquerque, the PetCo Center in Roswell, and more recently (alongside his son David) they completed the Imperial Building in Downtown Albuquerque that brought the first grocery store to Downtown in more than 50 years. In 2020 Paul turned over most of the commercial Real Estate work over to his sons Adam and David and now focuses his time on growing New Mexico based start-up business and guiding his sons in their efforts to grow the real estate business.

### David Silverman

David is a native New Mexican who grew up in Albuquerque. He attended the University of Colorado-Boulder where he received a Bachelor of Science- Business Administration in 2005. In 2006 David moved

## Bios for 200 Lomas City RFP

to San Diego, CA to begin his real estate career working with one of the top retail brokerage firms in the area. He worked with a number of national credit tenants and landlords. In 2012 David moved back to Albuquerque to work with his father Paul to grow the family development business. Shortly thereafter, David and Paul began the development process on the Imperial Building in Downtown Albuquerque. Upon completion in 2016 the Imperial Building was one of the first mixed-use affordable housing projects (with a grocery store) built in downtown in over 50 years. Currently David leads Geltmore, LLC in its retail development pursuits and is the CFO for the company. David is charged with structuring joint venture partnerships, arranging financing, and coordination development and redevelopment activities. He takes great pride in being a steward of his community and serves on the Board of NAIOP NM, Albuquerque Community Foundation Future Fund, Downtown ABQ Main Street Initiative, Organizing Committee of SOMOS ABQ, and is the Co-Chair of MiABQ.



# GROWING OUR IMPACT



2024 IMPACT REPORT



# STRENGTHENING COMMUNITIES

# PROVIDING AFFORDABLE HOMES

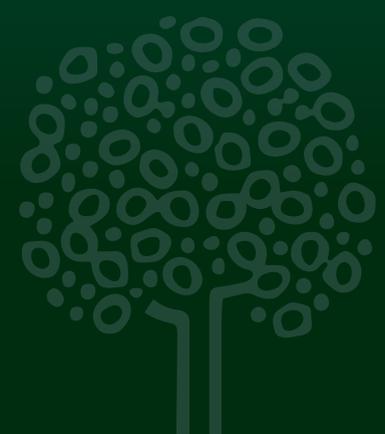


TABLE OF CONTENTS



1

2

3

4

5

**A MESSAGE..... 4  
FROM OUR CEO**

**OUR COMPANY..... 5**

WHO WE ARE.....6

OUR ORGANIZATION .....7

OUR GROWTH .....8

AREAS OF FOCUS.....9

**ECONOMIC .....10  
IMPACT**

WHO WE SERVE..... 11

MAXIMIZING OUR  
IMPACT THROUGH  
REGIONAL GROWTH..... 12

REGIONAL PROJECT  
PARTNER SPOTLIGHT ..... 13

**RESIDENT ..... 14  
SERVICES AND  
COMMUNITY  
IMPACT**

OUR APPROACH TO ASSET SERVICES ..... 15

EXPANDING OUR PARTNERSHIPS..... 17

**ENVIRONMENTAL..... 18  
IMPACT**

INVESTING IN  
SUSTAINABILITY  
AND RESILIENCE ..... 19

LEVERAGING SOLAR ENERGY..... 20

INTERQUEST RIDGE..... 21

**LOOKING AHEAD ..... 23**

IMPACTFUL POLICY  
FOR AMERICA'S  
HOUSING SHORTAGE..... 24

IN THE NEWS..... 25



# A MESSAGE FROM OUR CEO



**Since Lincoln Avenue Communities' founding in 2016, we have built and preserved thousands of high-quality, affordable homes that form the foundation for long-term resilient communities. Amid significant economic challenges, historic levels of inflation and a nationwide housing crisis, our work is having an immediate positive impact on communities nationwide and will continue to support our residents in the future through our long-term affordability commitments.**

Unprecedented challenges demand innovative solutions. Lincoln Avenue Communities applies bold, creative thinking that holistically addresses the affordable housing crisis. Our mission is to build and grow resilient communities nationwide through affordable housing, and to that end we have significantly expanded the affordable housing stock by preserving hundreds of affordable housing communities and breaking ground on thousands of new affordable apartments across the 28 states where we have a presence. We also deepened our engagement with political, community, and business leaders to advocate for policies that will expand our impact and support families and individuals across the country.

Today, we're proud that more than 75,000 residents at 150 properties in 28 states call an LAC community their home. At each property, we've put residents first by strengthening our relationships with dozens of local and national organizations that connect our residents with essential services ranging from health care and nutritional assistance to education and career development resources. Through these partnerships, we reinforce our commitment to supporting and strengthening our communities.

This report highlights the tremendous impact our organization has across the country, building,

**“Today, we're proud that more than 75,000 residents at 150 properties in 28 states call an LAC community their home.”**

preserving, and maintaining affordable homes. It underscores our commitment to building resilient communities through the work we have already done, and our many strategies we are looking forward to implementing in the coming years. We're excited to continue to grow our impact and support our communities in 2024 as one of the leading affordable housing developers in the United States.

Jeremy Bronfman  
Chief Executive Officer



1

OUR COMPANY

# WHO WE ARE

**Lincoln Avenue Communities is one of the nation's leading acquirers and developers of affordable housing.**

Since our founding in 2016, LAC has prioritized supporting our residents and investing in the places they call home. This year, we updated our name to better reflect our focus on building resilient communities across the country.



## Our Firm at a Glance



**150+ COMMUNITIES**



**27,000+ UNITS**



**28 STATES**

# OUR ORGANIZATION

Lincoln Avenue Communities brings together a national perspective and deep local knowledge of the communities we serve.

Headquartered in Santa Monica and New York City and with team members across an additional 14 states, we are dedicated to finding innovative solutions to America's affordable housing shortage.



ORIGINATION



DEVELOPMENT



CONSTRUCTION  
MANAGEMENT



ASSET  
SERVICES



RESIDENT  
SERVICES



POLICY &  
IMPACT



FINANCE &  
ACCOUNTING

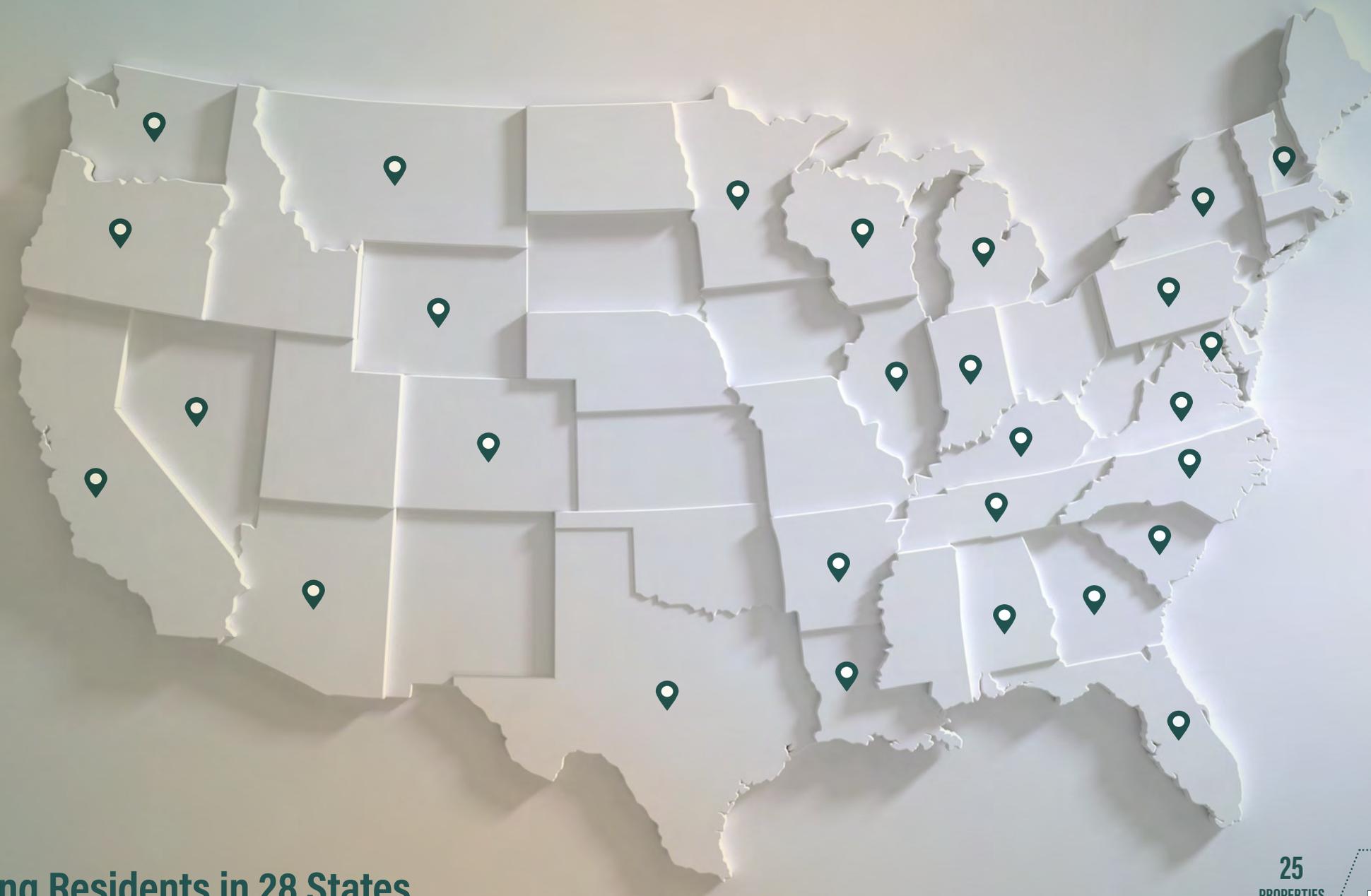


LEGAL



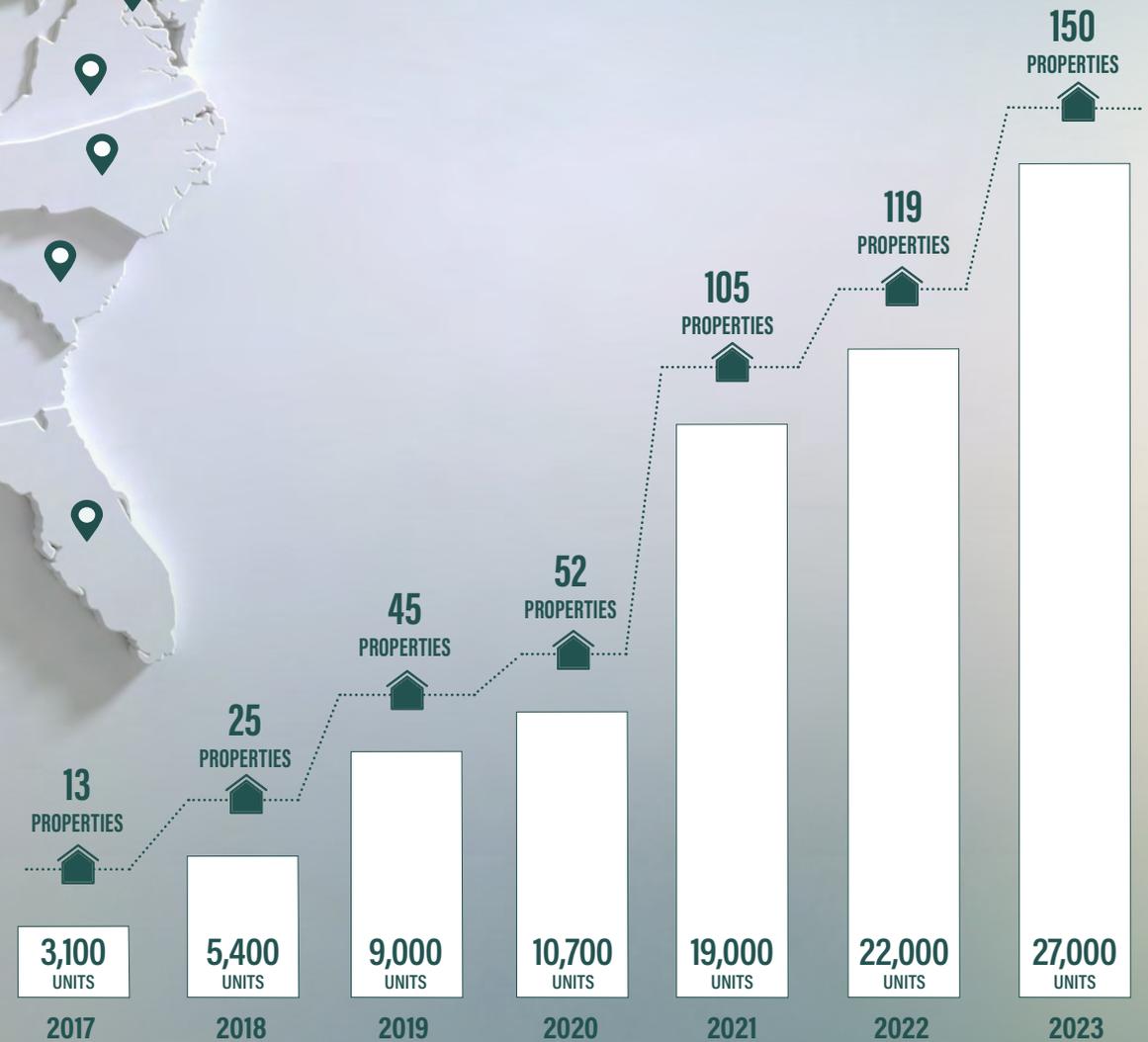
STRATEGY &  
OPERATIONS

# OUR GROWTH



## Serving Residents in 28 States

- |            |          |           |                |                |            |
|------------|----------|-----------|----------------|----------------|------------|
| Arizona    | Florida  | Louisiana | Nevada         | Pennsylvania   | Washington |
| Alabama    | Georgia  | Maryland  | New Hampshire  | South Carolina | Wisconsin  |
| Arkansas   | Illinois | Michigan  | New York       | Tennessee      | Wyoming    |
| California | Indiana  | Minnesota | North Carolina | Texas          |            |
| Colorado   | Kentucky | Montana   | Oregon         | Virginia       |            |



# AREAS OF FOCUS

**Lincoln Avenue Communities is working to address America's affordable housing shortage.**

## **New Construction**

Developing new units is essential to growing the nation's affordable housing stock. In 2023, Lincoln Avenue Communities broke ground on nine new construction developments, and we're committed to accelerating our efforts to build affordable, sustainable homes from the ground up throughout the United States.

## **Preservation**

LAC preserves existing affordable housing properties in communities across the country, ensuring that these critical units are not converted to market-rate rentals and remain available for future generations. We also work to enhance the quality and resiliency of the homes we provide for our residents.

## **Workforce Housing**

Lincoln Avenue Communities provides long-term stability for middle income families and individuals. By preserving at-risk naturally occurring affordable housing (NOAH) for residents earning between 80% - 120% of the local Area Median Income (AMI), we can help more people live closer to where they work.



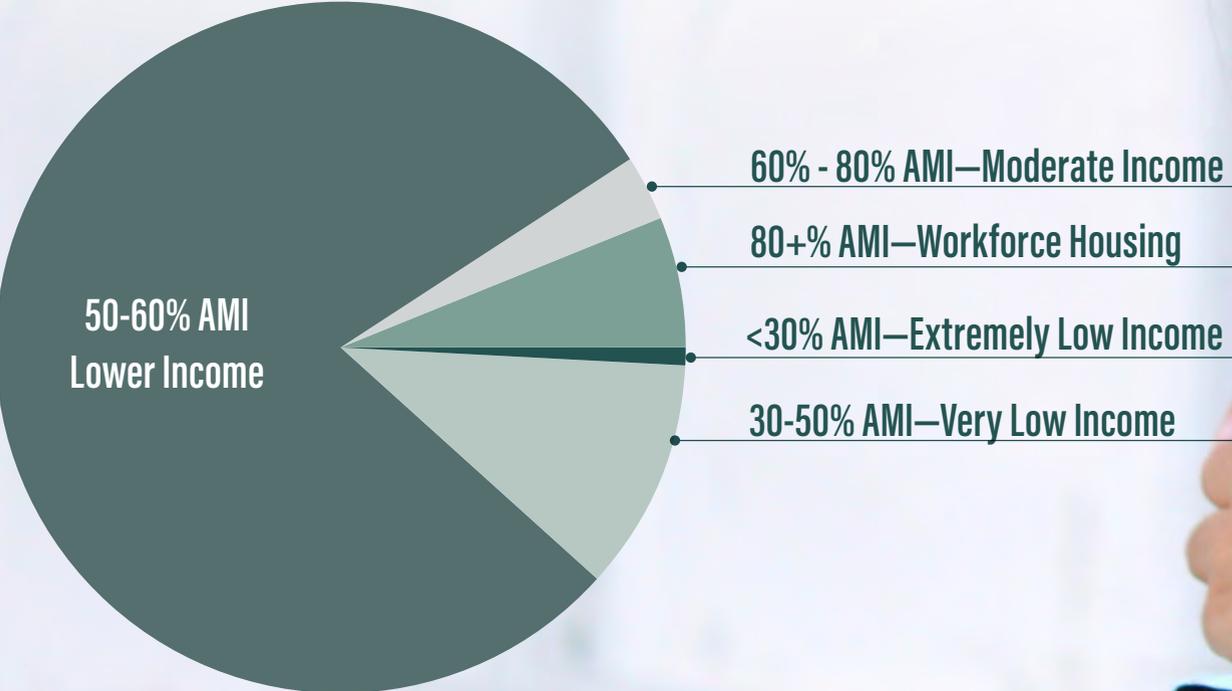


2

# ECONOMIC IMPACT

# WHO WE SERVE

Lincoln Avenue Communities is a leading developer of quality, affordable homes in communities throughout the U.S. Today, we are proud to serve lower- and middle-income individuals, families, and seniors at 150 properties in 28 states.



# MAXIMIZING OUR IMPACT THROUGH REGIONAL GROWTH

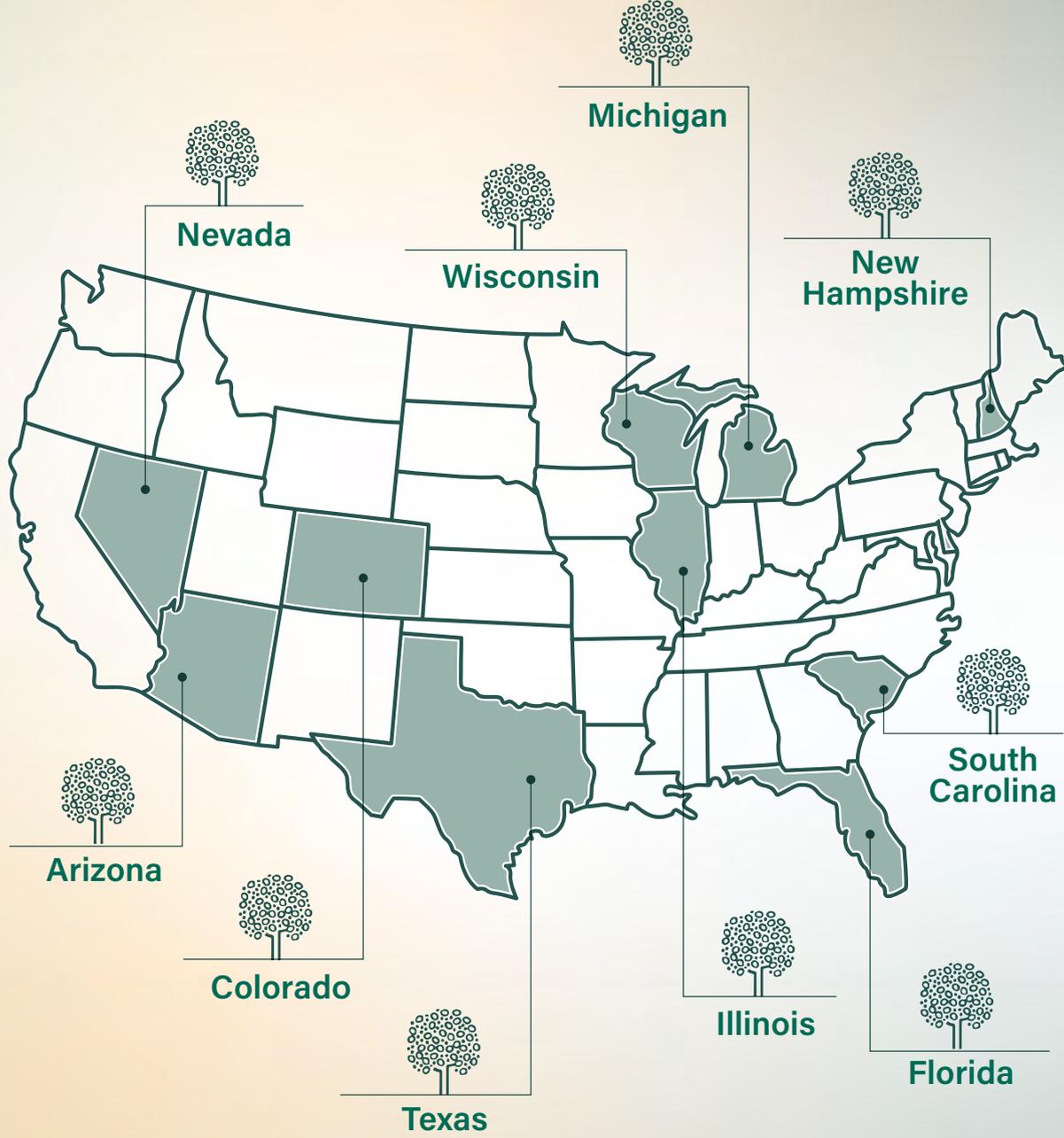
Lincoln Avenue Communities is expanding its impact throughout the United States with an emphasis on ground-up new development and the preservation of existing affordable housing.



LAC's development partners find and implement innovative solutions to the housing shortages experienced by communities throughout the United States.

Many of our developers have spent decades living and working within their respective regions, giving them extensive experience and insight into the affordable housing needs of the communities in which they work.

## 18 Active New Construction Projects



# REGIONAL PROJECT PARTNER SPOTLIGHT BLAKE HOPKINS

Blake Hopkins, Vice President and Regional Project Partner based in the Dallas-Fort Worth area, has nearly 15 years of development experience in communities throughout the country.

## Leon Creek Flats San Antonio

In 2023, Blake led LAC's collaboration with San Antonio city leaders and local finance partners to break ground on Leon Creek Flats, a new ground-up construction project that will bring 308 units of affordable housing to a key area of the city. Supported by San Antonio's Affordable Housing Bond program, Leon Creek Flats will be 100% affordable and will provide 47 deeply affordable units for families earning less than 30% of the Area Median Income.

The property will provide community amenities including a swimming pool, dog park and playground, as well as a free after-school education program on site and other valuable resident services.



**308 UNITS**  
**100% AFFORDABLE**  
**47 DEEPLY AFFORDABLE UNITS**



— Blake Hopkins  
Vice President and  
Regional Project Partner

“LAC is committed to building high-quality affordable homes in communities where residents are burdened by high housing costs. The work we’re doing in places like San Antonio is directly helping address the region’s affordable housing crisis.”



3

# RESIDENT SERVICES AND COMMUNITY IMPACT

# OUR APPROACH TO ASSET SERVICES



LAC is proud to invest in our residents through a variety of programs and on-site resources. We regularly host Family Resources Days at our properties across the country to connect residents with local non-profits and service providers, along with donation drives, educational field trips for children, and other beneficial programs and events.

*“LAC has provided an enjoyable, safe, luxury-like community. They are always looking for ways to improve and serve the community, from renovations to food donations to resident activities.”*

— Jessica Shedrick, resident



## Family Resource Days

In 2023, LAC hosted 10 Family Resource Days to help residents access educational and career development programs, nutrition assistance, health care services, and other valuable resources in their community. These valuable events also provide an opportunity for residents to spend time with their neighbors, engage with the broader community and enjoy complimentary meals from local vendors.



*“LAC’s Family Resource Day at Troutdale Terrace brought many resources together in one place with several local organizations that provide help and services. Since the event, our East Country Food Pantry has welcomed over 30 residents to the pantry every week.”*

— Julie Weindel  
Director of the East County Food Pantry at Smith Memorial Presbyterian Church

# PLAY BALL PARK

In partnership with Morgan Stanley and the National Baseball Hall of Fame, LAC sponsored a field trip in July 2023 for Seattle-area children and families, including residents of LAC's affordable housing community in Everett, Wash., to visit Play Ball Park at Major League Baseball's 2023 All-Star Week.



The interactive event at Lumen Field in Seattle gave children an opportunity to learn about baseball history, engage with MLB players and explore exhibits with Hall of Fame memorabilia.



The visit to Play Ball Park is part of LAC's broader collaboration with Morgan Stanley and the Baseball Hall of Fame to provide educational opportunities for students in lower-income communities, including children at LAC properties across the country. Since 2021, this award-winning Multi-City Afterschool Program has supported third-grade through eighth-grade students across the country by teaching core curriculum subjects through the lens of baseball.

# EXPANDING OUR PARTNERSHIPS

In 2023, LAC launched a rent reporting program with Esusu to help residents establish or improve their credit history – a vital step toward sustained financial stability. This partnership has had a significant impact on thousands of LAC residents and is now expanding to cover the company's nationwide portfolio of properties.

## So far, LAC and Esusu have:

- Helped more than 280 residents establish a credit score for the first time;
- Raised credit scores for two-thirds of all enrolled residents;
- Boosted credit scores by 41 points on average; and
- Lifted more than 200 residents from subprime to prime credit, giving them greater borrowing power at reduced costs.



These improvements in financial standing have helped dozens of LAC residents obtain new credit cards or educational, mortgage and auto loans. Perhaps most impactful, LAC has delivered rent relief for 21 residents that were facing eviction through its collaboration with Esusu's and The Stable Home Fund.

“ At Lincoln Avenue Communities, we believe it's critical to find innovative ways of supporting our residents on their housing journeys.

– Thom Amdur,  
Senior Vice President  
for Policy & Impact





4

# ENVIRONMENTAL IMPACT

# INVESTING IN SUSTAINABILITY AND RESILIENCY

LAC is committed to building resilient communities and enhancing environmental sustainability across our national portfolio of properties, through our dual approach of low-environmental-impact new construction and rehabilitation deals.



## New Construction

All of LAC's ground-up developments incorporate industry-leading sustainability features that prioritize energy and water efficiency and promote clean energy generation where applicable, including solar panel installations. These communities are built to remain resilient for the long-term and to minimize environmental impact, including through LAC's collaboration with local landscape designers to create climate-conscious landscapes.

## Rehabilitation

LAC's preservation of existing affordable housing often includes major rehabilitation of properties. These renovations are designed to not only enhance the quality of residents' homes but to improve the environmental sustainability of each community through the installation of low-flow water fixtures, energy-efficient appliances and other features that conserve natural resources and can lower utility costs.

## By the Numbers

In 2023, LAC installed low-flow fixtures at nine properties. Water consumption at these properties is expected to drop by an average of 48.6%.



PROJECTED WATER SAVINGS (%)

70

Clarcona Grove

61

Malibu Gardens

56

Sunrise Commons

54

Fox Hollow

48

Worthington Point

47

Wyndham Pointe

46

Pendleton Townhomes

42

Palms on Ashley River

14

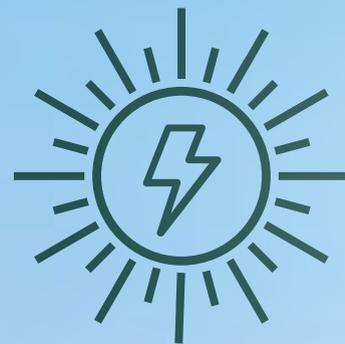
Greens of Concord

# LEVERAGING SOLAR ENERGY

**Lincoln Avenue Communities continues to implement innovative solar energy projects across its portfolio.**

Two of LAC's newest ground-up developments, Cottonwood Ranch Apartments and 52 at Park Apartments, will offset 70% and 100% of electrical consumption, respectively, by leveraging both rooftop and carport solar components.

Beginning in 2024, every deal completed by LAC - both new developments and acquisitions - will be considered for a significant solar component to promote renewable energy.



## Cottonwood Ranch Apartments will:

- Offset 70% of the property's entire electric consumption
- Produce 2,081,000 kWh annually
- Feature a 995 kW AC system with 2,452 solar panels



# CASE STUDY: INTERQUEST RIDGE APARTMENTS

In 2023, Colorado Springs residents began moving into InterQuest Ridge – LAC’s first ground-up affordable housing development. The property provides 240 units of high-quality, sustainable housing in a key area of northern Colorado Springs where affordable homes are needed.

InterQuest Ridge embodies LAC’s commitment to building resilient properties and stronger communities. The community is 100% affordable in an area of Colorado Springs with a high rent burden and no other affordable housing units within five miles. It incorporates a range of sustainability features such as electric vehicle charging stations, energy-efficient appliances, and low-flow water fixtures, and is designed to meet the National Green Building Standard’s Bronze Certification.



240 UNITS

20 UNITS

FOR VETERANS AND  
THEIR FAMILIES



The property also reserves 20 units for local veterans and their families through a collaboration with the Mt. Carmel Veterans Service Center, helping to address the distinct housing challenges faced by veterans in Colorado Springs – one of the nation’s largest veteran populations. This impactful partnership represents LAC’s thoughtful approach to meeting the specific needs of the communities in which we work.



## A Model for Ground-up Impact

InterQuest Ridge laid the groundwork for LAC’s new construction program, which saw significant growth in 2023 with new ground-up developments underway in Florida, Illinois, Michigan, Nevada, New Hampshire, South Carolina and Texas.

Like InterQuest Ridge, these new affordable housing communities are carefully designed to create housing affordability where it’s most needed and to support residents through on-site programs such as health care services for seniors or after-school tutoring for children. LAC is also doubling down on sustainability by incorporating solar energy systems and other efficiency features in every new construction deal and acquisition going forward.



**“ LAC structured the deal to reserve 20 of these highly impactful units for Mt. Carmel’s clients. As a result, we will be able to offer much-needed affordable housing to veterans and their families, forever changing the impact we are able to make in our community.**

— Bob McLaughlin  
Executive Director,  
Mt. Carmel Veterans Service Center





5

LOOKING AHEAD

# IMPACTFUL POLICY FOR AMERICA'S HOUSING

**LAC is committed to supporting policies beneficial to affordable housing and community development.**

In 2023, we advocated for:

- The expansion of the Low-Income Housing Tax Credit (LIHTC) program;
- The adoption of the Affordable Housing Credit Improvement Act;
- Addressing challenges in obtaining insurance at affordable housing communities;
- Strategies at the state and local levels to expand affordable housing production; and
- The implementation of the Inflation Reduction Act, including funding to improve sustainability within affordable housing.

**LAC team members additionally:**

- Collaborated with elected officials, staff and witnesses on two Congressional hearings focused on the rising cost of insurance and its impact on affordable housing;
- Drafted two white papers on workforce housing strategies and impediments in the affordable housing insurance marketplace;
- Presented at 24 industry conferences and on 30 panels on insurance strategy, sustainability, preservation finance, and bond finance, among other topics; and
- Submitted 49 sets of comments to pieces of legislation or regulation in 42 states.



LAC is proud to engage with and contribute to dozens of national and state-level organizations supporting affordable housing expansion. In 2023, we joined the Housing Advisory Group, National Association of Home Builders, National Leased Housing Association, Ohio Housing Council and the California Housing Consortium. We look forward to continuing our advocacy work in 2024.



**NEW HAMPSHIRE UNION LEADER**

[https://www.unionleader.com/news/homes/groundbreaking-held-for-affordable-housing-project-at-former-manchester-police-station-site/article\\_bd14d76a-7d02-5734-84e0-aea35533cb.html](https://www.unionleader.com/news/homes/groundbreaking-held-for-affordable-housing-project-at-former-manchester-police-station-site/article_bd14d76a-7d02-5734-84e0-aea35533cb.html)

EDITOR'S PICK

**Groundbreaking held for affordable housing project at former Manchester police station site**

By Paul Feely Union Leader Staff  
Nov 29, 2023

[Read More >](#)

**m LIVE Michigan**

**Ypsilanti affordable housing developments break ground**

By Lucas Smetlic Larson | [lsmetliclarson@mlive.com](mailto:lsmetliclarson@mlive.com)

Lucas Smetlic Larson | The Ann Arbor News 1 / 5

**Ypsilanti affordable housing developments break ground**  
Construction equipment and ceremonial shovels mark a ground-breaking ceremony on Wednesday, May 24, 2023 at the Huron Vista and The Residences at Huron developments at 845

[Read More >](#)

**15 WMTV** Madison, WI 35°

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**From hot dogs to housing, first developments on former Oscar Mayer plant**

FIGURE 13 - Today (at left) and Vision (above)

After operating on Madison's north side for almost 100 years, the Oscar Mayer plant closed its doors for good in 2017.

By Maria Lisignoli  
Published Jan. 5, 2023 at 6:04 PM PST

MADISON, Wis. (WMTV) - After operating on Madison's north side for almost 100 years, the Oscar Mayer plant closed its doors for good in 2017. Now, for one of the first times since its closure, developers are breaking ground on the Oscar Mayer campus to create affordable housing.

Located on the former parking lot and green space of the Oscar Mayer plant at 2007 Roth Ave., Lincoln Avenue Capital Regional Project Partner Kevin McDonnell is constructing two new affordable housing developments. The

[Read More >](#)

**NORTHERN NEVADA BUSINESS WEEKLY**

**252 units coming to Moana Lane and Neil Road**

Lincoln Avenue Capital recently broke ground on Pleyon Apartments, which consists of 252 units across two five-story buildings and a 280-space parking garage on 2.92 acres.

By Vito Solis  
Wednesday, November 15, 2023

Share this  
Comment, Retweet, Email, Facebook, Twitter

"Transforming the large vacant lot at the corner of Moana Lane and Neil Road into a world-class affordable housing apartment complex has already been a 27-month journey for developer Lincoln Avenue Capital, and the project is truly just beginning.

Lincoln Avenue Capital recently broke ground on Pleyon Apartments, which consists of 252 units across two five-story buildings and a 280-space parking garage on 2.92 acres. It's much more housing density than a typical project for Lincoln Avenue Capital, which is an active owner or investor in more than 120 affordable housing projects encompassing about 25,000 units in 23 states, said Ben Taylor, vice president and project partner for Lincoln Avenue Capital.

"That's quite dense for affordable housing," Taylor said. "Typically, we are a little more spread out. We are close to 90 units an acre there, and a lot of the affordable we build is closer to 20 to 25 units per acre.

"We designed it to look like new, modern market-rate luxury apartments," Taylor added. "We are expecting to really change the landscape at the Moana Lane and Neil Road intersection and hopefully give a real boost to that neighborhood."

The two apartment buildings will be connected with sky bridges on the third, fourth and fifth floors extending from the five-story parking garage. Work has commenced on the parking garage, which is expected to be completed late next year. The two housing buildings, meanwhile, will wrap and hide the parking structure and are expected to come online in the spring and summer of 2025.

[Read More >](#)

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**Nearly 1,000 new affordable housing units coming to Osceola County, commissioner says**

Updated: 7:11 PM EDT Apr 20, 2023

Megan Mellado

**OSCEOLA COUNTY, Fla.** - More than 250 affordable housing units are planned on Old Vineland Road in Kissimmee.

Lincoln Avenue Capital just bought a more than 13-acre property for about \$3.6 million to build a community called Salix on Vine.

[Read More >](#)

**11 NEWS** YOUR BREAKING NEWS LEADER Colorado Springs, CO 59°

News Weather Sports Contests 11 Cares

**Colorado Springs exceeds affordable housing goal**

UPDATE AFFORDABLE HOUSING IN COLORADO SPRINGS

After surpassing a thousand affordable units in 2022, the city is working to help build more units for 2023.

By Aaron Vitale  
Published Jan. 9, 2023 at 5:34 PM PST

COLORADO SPRINGS, Colo. (KXTV) - After exceeding a goal for building affordable housing, the city of Colorado Springs is looking to help build more units. That comes from city officials with the Home COS program.

After the launch of Home COS, Mayor John Suthers proposed a challenge for the city: build at least a thousand affordable units per year.

"I'm really excited to announce that we have surpassed, once again, the thousand unit goal, and we did the same thing last year," Kate Sunden, the city's affordable housing coordinator said.

Now, the city is focusing on building more units for 2023. For the city's definition of "affordable," anyone who moves into one of the units built by a company working with the city under the Home COS program will not pay more than 30% of their annual income.

[Read More >](#)



**LOS ANGELES**

401 Wilshire Blvd., Floor 11, Santa Monica, CA 90401

Tel: 1.424.222.8253

**NEW YORK**

680 Fifth Ave., Floor 17, New York, NY 10019

Tel: 1.646.585.5525

**DENVER**

44 Cook St., Suite 510, Denver, CO 80206

Tel: 1.303.309.2131



# PAVILION

CONSTRUCTION



Building Your Vision



PHOTO COURTESY OF PATRICK COULIE

# TABLE OF CONTENTS

- 03** A Look at Our Firm
- 12** Our Work
- 19** Our People
- 22** Our Course of Action During Design
- 28** Our General Expertise
- 34** Construction Management, Safety & Quality
- 42** References



# A LOOK AT OUR FIRM

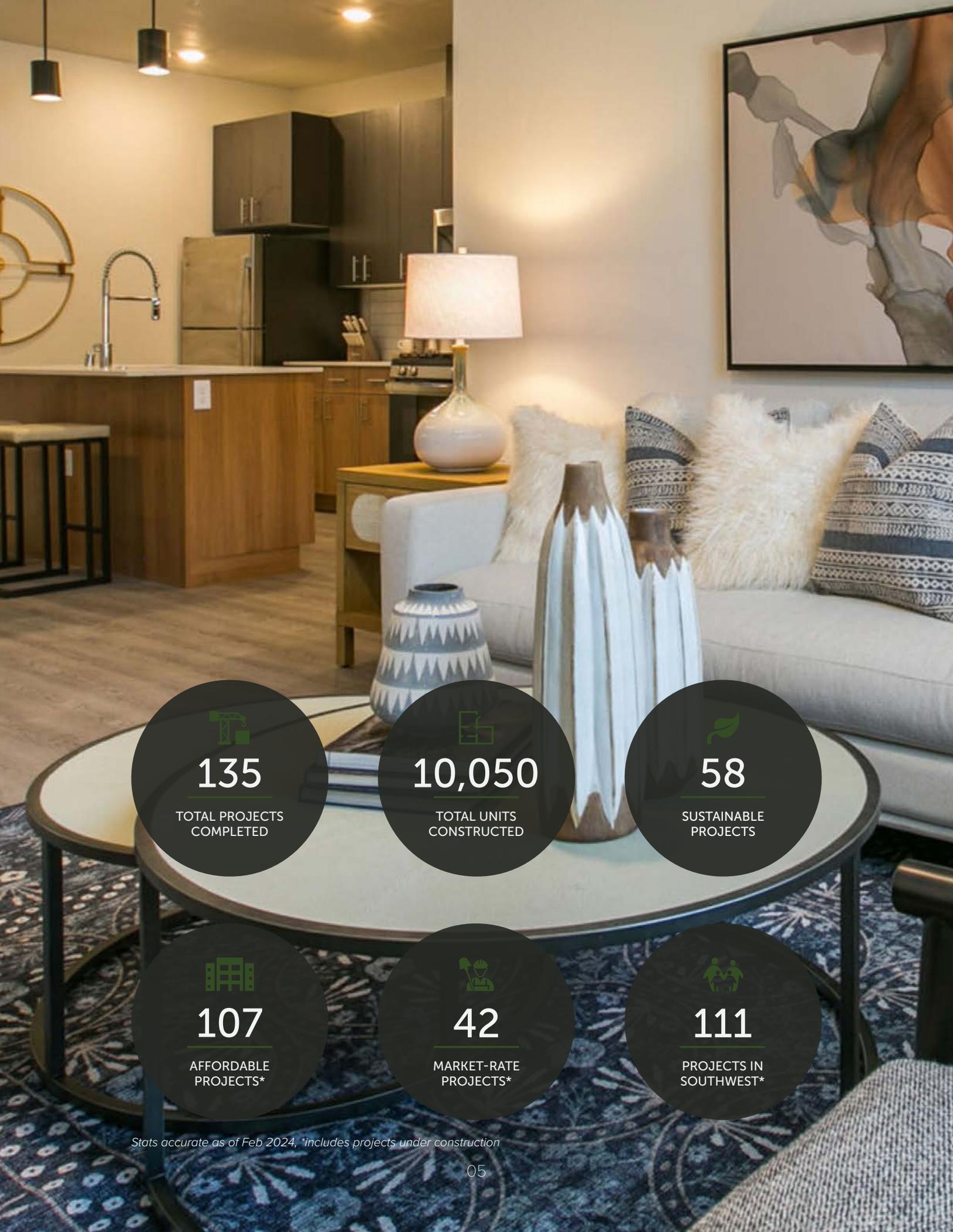
# ABOUT US

At Pavilion Construction, we understand our growth has been fueled by repeat business with satisfied clients. We have emerged as an industry leader through our focus on the client, establishing reputable contracting services at unparalleled standards.

Pavilion Construction's staff is made up of industry leading individuals who love to build. We are unified and passionate about achieving project goals and exceeding our client's expectation.

Through an intentionally created approach to our projects, Pavilion Construction pro-actively works on your behalf to provide solutions that control costs, maintain schedules, and assure high quality. One of the most recognized values provided by our company is how we ensure the project team works together and the project delivery process is seamless.





135

TOTAL PROJECTS COMPLETED



10,050

TOTAL UNITS CONSTRUCTED



58

SUSTAINABLE PROJECTS



107

AFFORDABLE PROJECTS\*



42

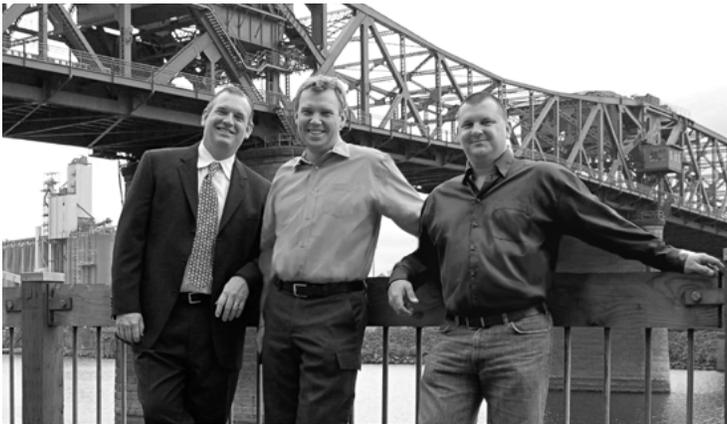
MARKET-RATE PROJECTS\*



111

PROJECTS IN SOUTHWEST\*

*Stats accurate as of Feb 2024, \*includes projects under construction*



Our founders Derek Mannelin, Brian Gerritz and Rob Olson

## HISTORY

In 1993 Derek Mannelin (CEO) had a vision to deliver value-minded General Contracting services to multi-family housing clients. Derek's vision became prominent as he successfully administered over \$360 million of contracts in his short period before teaming up with Brian Gerritz (President) in 1998. For the next four years as Project Manager, Brian provided the necessary capacity for their general contracting services to deliver projects in

three additional Western states. Through consistent superior client experiences, the duo was able to continuously increase their annual revenue, reaching \$52 million in 2004. After graduating from operating multiple subcontracting firms, Rob Olson joined the team in 2004. Rob continued to raise the bar through his strong capabilities of project management. Rob's organizational expertise inspires our team members to efficiently complete each project in a timely manner.

Following their expertise and experience within an owner/builders environment, Derek, Brian, and Rob desired to offer General Contracting services to more clients. In 2007, the three founded Pavilion Construction. After establishing Pavilion, the three began acquiring exceptional individuals from joining associates whom each have a unified approach in providing professional client services. Having such superior construction management join the Pavilion team has ensured our ability to efficiently administer Construction operations and guarantee quality asset delivery.

Through persistent hard work and dedication, Pavilion's systems found great success with new clientele. In 2010, Pavilion expanded beyond multi-family housing into hospitality, retail, office, industrial, municipality, and historic renovations. This diversity in sectors opened the door to attract new clients while maintaining previous relationships through the passionate dedication of our team members' attention towards clients' goals and proficient management systems. Through honest hard-work and collaboration with our clients, we have been provided the opportunity to extend our presence beyond the original contracting licenses in California, New Mexico, and Oregon and moved into Texas, Colorado, Arizona, Idaho, Montana, Nevada, Utah, and Washington.

As Pavilion moves forward, we understand our growth has been fueled by repeat business which is why it is our desire to establish long-term, ongoing contracting relationships with our clients. Pavilion has emerged as an industry leader through our unified focus of "***Building Your Vision,***" establishing reputable contracting services at unparalleled standards. We stay true to our focus from our industry leading individuals, unified in the passionate standards and goals Pavilion Construction aspires to provide.



# CONSTRUCTION MANAGEMENT SERVICES

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## **SAFETY & QUALITY ASSURANCE**

Pavilion Construction is committed to managing risk and ensuring the safety and quality of all projects through a comprehensive, reliable field operations management system. Outlined fully in the Pavilion Pride Field Manual, Pavilion Construction's quality assurance and safety risk management system provides guidelines and directives to maintain operational consistency and efficiency while ensuring best practices to enhance the quality and success of all construction projects. Pavilion operations and estimating collaborate to develop a project specific Quality Assurance Checklist program for each project prior to mobilization. These checklists are sequenced with each critical path segment of work and are executed by the Project Superintendent or his delegated staff. Pavilion Quality Assurance Checklist enhances the quality of your project, assuring that assemblies are done right the first time and removing common schedule slippage. By clearly communicating responsibility, providing explicit documents and directives, and performing routine inspections to enforce accountability upon our colleagues and ourselves, we will ensure timely completion, in strict accordance with the documents, achieving the highest level of quality.

## **PRE-CONSTRUCTION CONSULTING**

A successful construction project starts with a solid foundation. And we don't just mean concrete. Prior to beginning a project, Pavilion Construction provides a pre-construction consulting phase that bridges the gap between design, development, and construction. Through an extensive review process that includes constructibility, design-build services, cost estimating and preliminary budgeting,

and value engineering, among many other evaluations and estimates, our team will work with the design team to provide you with a comprehensive plan that will serve as a valuable guide for your project.

## **CONSTRUCTION**

With a team focus on "*Building Your Vision*", Pavilion Construction maintains this mission by supporting each client from the pre-construction phase through the post-construction phase. Here at Pavilion we have assimilated a team combined of industry leading talents to provide true "design-build" contracting services. This capability is a benefit to our clients who engage traditional delivery models as well. Through our Quality Assurance and Safety Risk Managerial Practices, Pavilion ensures accurate execution of construction assemblies and materials that are in unity with our collaborated construction plans. Pavilion upholds our construction standards through our Field Manual that integrates comprehensive quality assurance methods. These methods streamline communication across each project to enhance worker and property risk management. Pavilion firmly believes in adding value to each client's vision through clear and consistent communication from our Project Managers. By performing routine inspection in accordance with our construction documents, Pavilion will regularly inform clients with any project updates or cost component updates. Pavilion Construction relies on the quality commitment of our field staff to ensure day-to-day operations are conducted both accurately and efficiently.

Pavilion recognizes that problems will occur and unforeseen conditions will be discovered, our field operations staff are accustomed to working professionally with our clients and design staff to retain the original intent and provide zero-cost solutions. Communication is shared daily with Pavilion Executive staff and the design team through electronic daily reports and photos. Our field professionals regularly review project plans and progress to further enhance the quality of the project. Pavilion is pleased to provide warranty claims servicing to the owner of our projects and works seamlessly with management companies to streamline service calls. We understand it is our duty to take care of our clients from the planning process until the project is fully implemented.

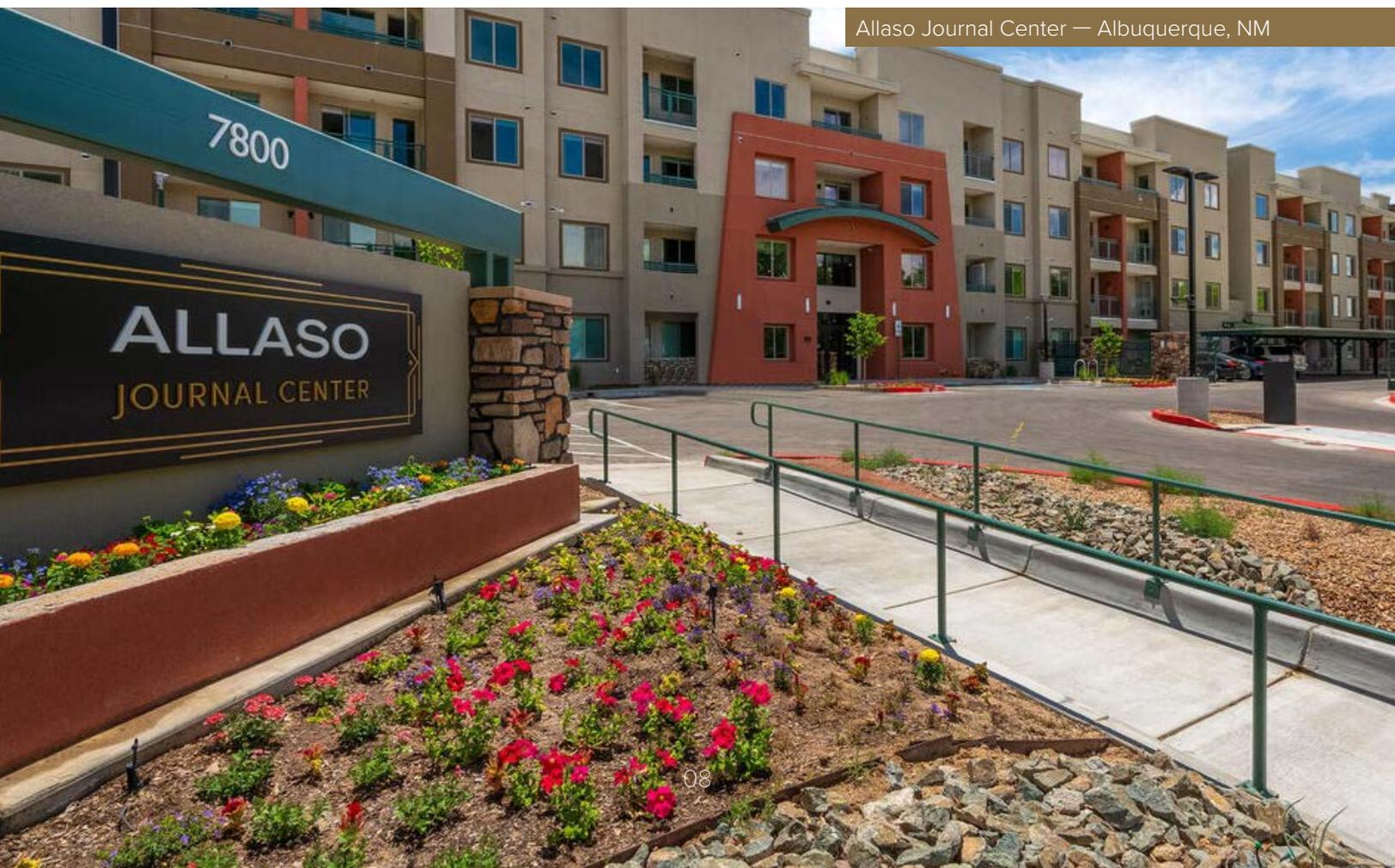
### **FF&E COORDINATION**

Our team of hospitality experts understand that you only get one time to make a first impression and you must reach that first impression as soon as possible. Pavilion works from the start of Construction to coordinate with Owner FF&E

vendors, integrating them into the scheduling dialogue and facilitating all product submittals. Long lead items are carefully managed and accommodations are made to work FF&E scheduling constraints into the success of the overall Construction delivery timeline.

### **POST-CONSTRUCTION**

Here at Pavilion our team continues to provide services and resources to our new building owners through proactive communication and personal interaction. To assure quality services have been performed, Pavilion provides timely investigation, discovery, and resolution to all warranty claims. Pavilion Construction is pleased to provide warranty claims servicing to the developer of each project. Through a combination of product testing and demonstration of achievement through documentation, Pavilion Construction is your partner in achieving the widely recognized honors such as the inclusion in the growth list of Green Communities or designation as *LEED certified*.



Allaso Journal Center — Albuquerque, NM



Overture — Albuquerque, NM

# STATEMENT OF QUALIFICATIONS

## LEADERSHIP

Derek Mannelin, Chief Executive Officer and Co-Founder  
Brian Gerritz, President and Co-Founder  
Rob Olson, Chief Operations Officer and Co-Founder

## LOCATIONS

### PORTLAND OFFICE

15455 SW Hallmark Drive  
Lake Oswego, OR 97035  
Phone: 503-290-5005

### ALBUQUERQUE OFFICE

8900 Washington St NE  
Albuquerque, NM 87113  
Phone: 505-346-0085

### DALLAS OFFICE

3418 Midcourt Rd, Ste 119  
Carrollton, TX 75006  
Phone: 505-346-0085

## SERVICES

Feasibility and Cost Studies  
Pre-Construction Consulting and Management  
Design-Build and Design-Assist Contractor Consultation  
Construction Management and General Contracting Services  
LEED or Sustainable Program Contractor Consultation  
Renovations, Repositions, and Adaptive Re-Use  
Capital and Tenant Improvements

## SECTORS

- Multi-Family
- Mixed-Use
- Student Housing
- Senior Living
- Historic Renovations
- Affordable Housing
- Retail/Office
- Hospitality
- Sustainable Building
- Light Industrial
- Renovations/Adaptive Re-Use
- Education

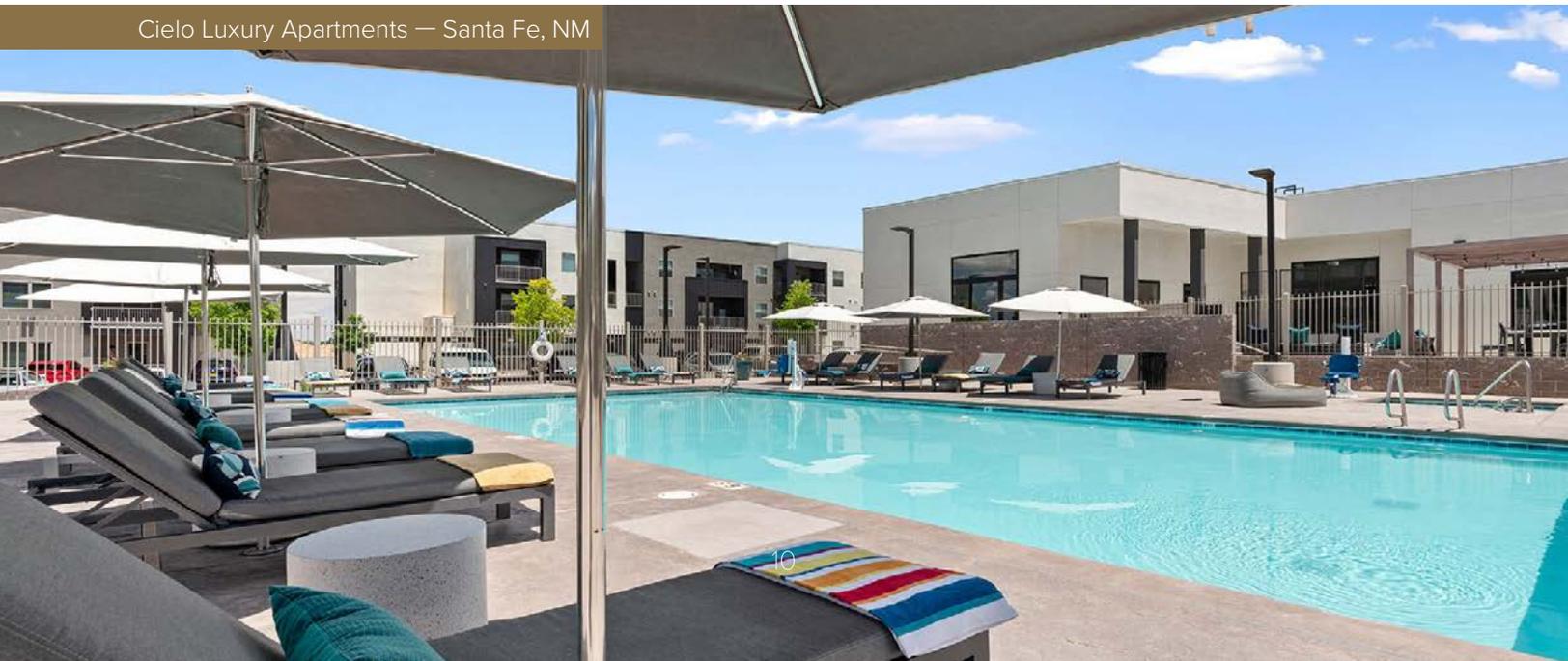
## REGIONALITY

- Arizona
- California
- Colorado
- Idaho
- Utah
- Montana
- Nevada
- New Mexico
- Oregon
- Texas
- Washington

## ORGANIZATION

Years in Business as a General Contractor: Since 1993  
Years in Business as Pavilion Construction: Established 2007  
Principals previously conducted business at GSL Properties, Inc.

Cielo Luxury Apartments — Santa Fe, NM



## LICENSES

Arizona	ROC261350
California	935391
Colorado	20151504689
Idaho	RCE-29036
Montana	160266
Nevada	0072993 Bid Limit: Unlimited
New Mexico	353433   License Classification: GB98   Resident Contractor L173473728
Oregon	198792
Texas	801226410
Utah	9179880-5501
Washington	CCPAVILCN872BH

## EXPERIENCE

Self-Performing Work: None

Claims and Suits: None

Within the last five years, has any officer or principal of your organization ever been an officer or principal of another organization when it failed to complete a construction contract? No

Projects List: See project profiles attached

## QUALITY ASSURANCE AND SAFETY RISK MANAGEMENT

Pavilion Pride Field Manual (PPFM) - Operational and managerial practices that ensure accurate execution of construction assemblies and materials, in accordance with the construction documents and on a consistent basis. PPFM integrates comprehensive quality assurance methods, from design concept to Certificate of Occupancy. Identifies key subcontractor employee team leaders to streamline communication across the project to enhance worker and property risk management.

## CERTIFICATION

The undersigned certifies under oath that the information provided herein is true and sufficiently complete as not to be misleading.

Electronically signed and transmitted by bgerritz@pavilionconstruction.com. Original signature and hard copy available upon request.

Brian Gerritz, President  
Pavilion Construction





Allaso High Desert, currently under construction — Albuquerque, NM

# OUR WORK



## NUEVO ATRISCO ALBUQUERQUE, NM

Consisting of one, two, and three-bedroom options across four stories, Nuevo Atrisco brings 88 units of living for the Albuquerque community. Eighty of the units are LIHTC-funded, while six are live/work spaces, owned separately. Nuevo Atrisco is designed for families with multi-bedroom units, as well as community spaces with play areas, community garden, community room, rooftop deck, and more. There is 42,000 SF of commercial space dedicated to retail, restaurant, and plaza space. Multiple forms of funding were utilized including MFA, LIHTC, and the Workforce Housing Trust Fund.

*Nuevo Atrisco  
received a 2021  
NAIOP New Mexico  
Merit Award in  
Multifamily*

### FEATURES

**SCOPE:**  
New Construction

**UNITS:**  
88 Units

**OWNER:**  
YES Housing

**PROJECT TYPE:**  
Affordable Housing

**STORIES:**  
4 Stories

**ARCHITECT:**  
Dekker Perich Sabatini

**BUILDING AREA:**  
113,173 SF

**BUILDINGS:**  
1 Building

**SUSTAINABILITY:**  
LEED Silver Certification



## ALLASO JOURNAL CENTER ALBUQUERQUE, NM

Allaso Journal Center is a four story, 158-unit, urban, elevator-served, highly amenitized resort-style community. Its location in the affluent northeast heights of Albuquerque offers tremendous potential for tenants seeking high-quality, urban-style living with convenient access to the most successful business park in New Mexico, Albuquerque Journal Center. The amenity areas include a resort style pool, spa, cabanas, barbecue grills, gathering spaces, and lush landscaping throughout the community. The units feature high quality finishes, nine and ten foot ceilings, and elevators for convenient access to units. Allaso Journal Center will be the first multifamily project built in the Journal Center.

### FEATURES

**SCOPE:**  
New Construction

**UNITS:**  
158 Units

**OWNER:**  
Titan Development

**PROJECT TYPE:**  
Market-Rate

**BUILDINGS:**  
1 Building

**ARCHITECT:**  
ORB Architecture

**BUILDING AREA:**  
176,063 SF



## DESERT HOPE LAS CRUCES, NM

Desert Hope is an adaptive reuse of 20 two-bedroom units into 40 efficiency units, along with the addition of amenity space, including a community building, community gardens, parking, a library, landscaping, and more. These 40 units are targeted toward homeless and chronically-ill homeless Las Cruces at our below 30% of the area's AMI. Within one two-story building, these permanent supportive housing units provide a safe haven for people in the community, and even feature furnishings including a futon, dresser, bike hook, table and chairs, cookware, and more. Each of the existing 20 units were divided into two efficiency units, housing a galley kitchen, bathroom, and living space for sleeping. Pavilion was proud to complete this crucial LIHTC-funded project with Mesilla Valley Public Housing Authority and Mesilla Valley Community og Hope. At the ribbon cutting ceremony in August 2021, Owners, City of Las Cruces officials, including the mayor, New Mexico Coalition to End Homelessness, and many more key players were present - proving how impactful this affordable housing project is to the community.

*"That's 40 people that aren't sleeping in a tent or on the street" - Natalie Green, housing and neighborhood services manager for the City of Las Cruces*

*2022 NAIOP Awards of Excellence Best Multi-Family Project*

### FEATURES

**SCOPE:**

Adaptive Reuse

**PROJECT TYPE:**

Affordable Housing

**UNITS:**

40 Units

**BUILDING AREA:**

20,771 SF

**STORIES:**

2 Stories

**BUILDINGS:**

1 Building + Community

**OWNER:**

Mesilla Valley Public Housing Authority

**ARCHITECT:**

JV DeSousa



# OVERTURE ALBUQUERQUE ALBUQUERQUE, NM

Overture boasts 174 units of luxury senior living rooms spread across four stories. This mix of 1 and 2-bedroom units will have modern finishes, providing luxury living for the active 55+ community in Albuquerque. This senior community boasts a similar number of stories, has similar amenities, and has similar levels of modern fixtures and finishes for the Albuquerque community to enjoy. Overture provides “an easy place to meet new friends, do the things you already love as well as pursue new interests. *It’s no wonder Overture Albuquerque was awarded Silver Finalist in 2022 NAHB Best of 55+ Housing.*

*Best of 55+ Housing Awards - Silver*

## FEATURES

**SCOPE:**  
New Construction

**UNITS:**  
174 Units

**OWNER:**  
Greystar Development Group

**PROJECT TYPE:**  
Luxury Senior Living

**STORIES:**  
4 Stories

**ARCHITECT:**  
Meeks + Partners, Co

**BUILDING AREA:**  
177,289 SF



## PAISANO GREEN COMMUNITY EL PASO, TX

The Housing Authority of El Paso (HOME) had a vision of constructing the “greenest” affordable housing development in the country. With the innovation of architect WORKSHOP 8, this community is amongst the finest at balancing the way in which buildings interact with the environment and the way in which the tenants interact with the development.

No other public housing community in the US matches the performance standards of the Paisano. Situated on a previously vacant site, the community adds new life and sustainability to the neighborhood. The property is a net-zero energy building and will receive both *LEED Platinum* and *Enterprise Green Communities* certifications. With the energy-generating solar panels alone, it is anticipated that neither the tenants nor HOME will ever have to pay a substantial utility bill. Paisano Green features wind turbines, rooftop solar panels, air-source heat-pump water heaters, Energy Star appliances, drought tolerant landscape, including strategically designed north and south-facing windows and canopies for increased protection from excessive glare and solar heat gain.

*As the first Net-Zero, LEED Platinum public housing community in the nation; truly exemplary of what future public housing is sure to be, Paisano is at the forefront of the “Green” Revolution.*

### FEATURES

**SCOPE:**  
New Construction

**UNITS:**  
73 Units

**OWNER:**  
HOME

**PROJECT TYPE:**  
Affordable Housing

**STORIES:**  
1 & 3 Stories

**ARCHITECT:**  
WORKSHOP 8

**BUILDING AREA:**  
33,948 SF

**BUILDINGS:**  
5 Buildings

**SUSTAINABILITY:**  
LEED Platinum, Enterprise Green Communities, Net-Zero



## CAPITOL FLATS SANTA FE, NM

Completed in 2020 and nestled in the urban core of Santa Fe’s most popular neighborhoods, Capitol Flats offers 139 units across four stories. Tenants can enjoy amenities such as a fitness center, Amazon lockers, lounge, co-working area, outdoor patio with lounge area and fire table, reserved parking, and more to give true convenience, walkability, and sense of community to all that are lucky to live at Capitol Flats. *It’s no wonder Capitol Flats won AGC New Mexico’s 2022 Best Buildings.*

**AGC New Mexico’s  
2022 Best Buildings  
Award - \$10-\$20  
MM**

### FEATURES

**SCOPE:**

New Construction

**PROJECT TYPE:**

Multi-Family /

Market-Rate

**BUILDING AREA:**

144,000 SF

**UNITS:**

139 Units

**STORIES:**

4 Stories

**OWNER:**

Aberg Property Company

**ARCHITECT:**

HEDK Architects



OUR PEOPLE

# KEY PERSONNEL

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**DEREK MANNELIN**  
**CHIEF EXECUTIVE OFFICER & CO-FOUNDER**

Derek is a proven leader with the ability to inspire and motivate team members from architects to onsite personnel to clients. He is a seasoned and effective negotiator, thrives in a challenging environment and has well developed instincts for innovative solutions. Over three decades under his belt, Derek is well versed in construction laws and regulations of multiple states. Derek has successfully completed nearly 40,000 units at over half a billion dollars.



**BRIAN GERRITZ**  
**PRESIDENT & CO-FOUNDER**

Brian is an extremely active, hands-on founder who is responsible for overall contractor performance. He leads by providing timely solutions for the management of the cost-quality-time equation and never hesitates to insert himself as a vital catalyst to the entire project team. He ensures that proprietary construction management methods and client services work seamlessly to deliver every objective of a project. Brian has a strong track record of successfully completing multi-million dollar affordable housing construction projects both on time and under budget. With a competency in risk management, Brian encourages communication and assignment of repetitious task to improve the quality of product and reduce cost at both the project and company operation management level. Providing executive leadership for all multi-family-oriented general contracting, Brian strives to increase the quality of the product and standardize company operations day-in and day-out.



**ROB OLSON**  
**CHIEF OPERATIONS OFFICER & CO-FOUNDER**

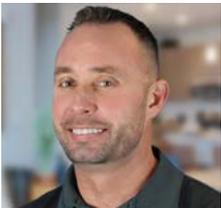
Rob started his career in the building industry and as a subcontractor and business owner. He was one of the original founders of Pavilion Construction and has become a stable and consistent leader. He has an extensive background in building technologies and methods; from the exterior building envelope to the detailed finishes. One of his responsibilities will be to provide appropriate and adequate resources to assure the project is successful in regards to schedule, budget and construction quality. He is constantly looking ahead to identify issues in their infancy, before they mature into larger challenges. Rob's honest, straight-forward communication is well respected when challenges arise. He has successfully lead value engineering efforts on several projects following design-bid processes that required additional cost reductions prior to ground breaking.



## **SONJA SAPORITO** **CHIEF FINANCIAL OFFICER**

Sonja is highly accomplished accounting and finance professional with 20 years of hands-on experience in the real estate and construction industry for multimillion-dollar organizations. Her background as a licensed CPA supports her ability to communicate and engage with all levels within the project team.

A Portland, Oregon native, Sonja has a BS in Accounting from University of Portland. She is a licensed Certified Public Accountant and oversees the daily operations of the accounting department at Pavilion. She ensures the construction draws are submitted timely and accurately. She manages the financial performance of the company. Sonja has demonstrated the ability to streamline and optimize business operations that drive growth, efficiency and bottom-line results.



## **IRA GRIFFIN** **EXECUTIVE VICE PRESIDENT**

Ira is a dedicated, natural leader who motivates and inspires the team. He has the experience to provide the best solutions to challenges, while maintaining an easy-going demeanor. His shared time between the field and the office offers great perspective and added value to the project team. Ira provides key decision-makers with the tools necessary to make best solutions for the opportunities and challenges a project may face. He is a dedicated natural born leader whose two decades of experience benefit him with a unique ability to motivate and inspire individuals to not only achieve, but exceed the goals and expectations of each project. Ira is engaged in all project operations and conflict/opportunity resolution in regards to site safety, quality control, scheduling, and overall site management.

Skyview Terrace — Hobbs, NM





OUR COURSE OF  
ACTION DURING DESIGN

# PRE-CONSTRUCTION

---

Pavilion has successfully maintained a pre-construction process that incorporates the expertise of specialized subcontracted trades, fairly compensates them for contributions, and maintains an equal, open-bid process. Subcontractors selected by Pavilion to provide design-assist services (collaboration, review and comment, alternate material investigation) are evaluated as to whether they are simply extending knowledge of their craft or are their services “meaningful” contributions to which the “project is receiving significant benefit”. Generally the MEP’s trades (and perhaps others) are considered to be providing “meaningful” contributions. If needed, Pavilion solicits and with the Owner’s approval, engages these trades in an hourly compensation package for contributing value to the design. However, Pavilion recommends that the MEP documents be independently stamped by an independent engineer. Utilizing the expertise of installing trades in the design process is a great cost benefit to the Owner and generally the costs are minimal.

Pavilion’s approach to Pre-Construction services is focused upon fully informing our clients of constructability, material costs

and durability, and labor market conditions. During the course of constructing over 10,000 apartment units, Pavilion’s leadership has witnessed things that work well and those that don’t. As Pavilion consults with the project team during Pre-Construction, we add value by enhancing the design intent, contributing time savings (labor savings) recommendations to assemblies and sequencing of the work. Pavilion’s history with all building materials, structural and finishes, allows us to offer timely cost and performance recommendations to ensure our clients are well informed to make critical decisions. Below are the value added interaction points at which Pavilion would prefer to engage:

## **POST-AWARD MEETING DISCUSSION**

aimed at identifying financing sources, requirements related to financing, mission linked goals of the Owner for the project, discovery of similar Owner deliveries (understanding of successes and areas where improvement is sought), introduction to full project design team, understanding of design motivation and priorities, Owner commitments, and identification of project challenges or constraints.



**Pre-Construction (Design/Permitting/ Finance) Scheduling** Pavilion contributes to creation of Pre-Construction schedule by offering MEP's design consultations, utility and permit coordination meetings, pricing milestones, contract milestones, and subcontractor consultations. Pavilion will also develop the project's construction schedule during pre-construction, with input from the Owner on Occupancy constraints, to include sequence of buildings/floors/units, and all required construction activities. This schedule will be developed in conjunction with the scopes and estimates for the project.

This is all maximized by the following:

**DESIGN EVOLUTION** From established schedule, Pavilion would consult with the team at predetermined intervals. For each progressing stage of documents, Pavilion offers the most value and efficiency when

opportunity is given for collaborative discussion with the team prior to actual drawing/engineering efforts are expended. Following each collaborative session, the designer's process executing drawings and calculations. The team then reviews discoveries made during drawings, code, and calculations evaluating congruency to initial discussions and moves forward repeating the collaboration, drawing, evaluation sequencing. Pavilion anticipates that these evolutions may include some or all of the following design phases (subject to current design status and scope): architectural priorities and finance program requirements, structural design, civil design, shoring, utility coordination, MEP's design, specialty, and public works. Pavilion will introduce or solicit subcontract experts where necessary to contribute additional value to the design evolution.

Medano Heights — El Paso, TX



**PREPARATION FOR SUB-TIER PRICING/BIDDING** Throughout the design evolution, Pavilion analyzes the Construction Documents for clarity, completeness, and tightly coordinating to ensure that when presented to the sub-tier bidders the design intent is easily understood and priced competitively and accurately. Pricing and Bidding intervals will be identified during the scheduling meeting. Pavilion will analyze the sub-tier pricing, organize recommendations to the project team, and present findings to the project team related to budget expectations.

**PERMIT APPROVAL COORDINATION** Pavilion prefers to engage in discussion regarding permit compliance. The project design is generally complete at the time of permit feedback. Pavilion can assist in identifying solutions regarding necessary design modifications.

**VALUE ENGINEERING** Upon initiation and request of the Owner, Value Engineering may be done for this project. Various options may be considered for the approval for areas of potential improvements/cost savings. All items approved will become part of the final contract documents.



# PAVILION'S INTEGRATED APPROACH TO SUBCONTRACTORS

Once design documents and material specifications have been finalized with the project team, Pavilion Construction inherits the responsibility of communicating the project's intent and goals to our vast number of qualified subcontractors and suppliers that will be called upon to construct this project. The Pre-Construction period is when Pavilion formulates the plan for successful achievement of sustainable goals. Pavilion Construction recognizes its role as a leader to our subcontracted trades. Through this leadership, time and resources are allocated to educate and inform the principals, estimators, superintendents, foremen, and tradesmen. After specifications and goals are set, Pavilion's request for subcontract proposals to include the specific requirements of your project that pertain to ways in which the work is constructed and the mandate for supplying specified materials.

From initial bid, the expectations of our client and the design team have been clearly communicated to the vendors that will eventually collectively construct the sustainable project. All aspects of agency compliance are disclosed to subs from the first contact with the project. Bids from subcontractors will be qualified in regards to the materials being supplied and subcontractor acknowledgment of best practices to be implemented.

Upon selection of subcontractors, the requirements of vendor performance are given special attention in the subcontract document, effectively soliciting a contractual commitment from the subcontractor to facilitate their work in a manner consistent with the Owner's goals of the project. The contractual obligations, demand that planning begins immediately regarding implementation and documentation.

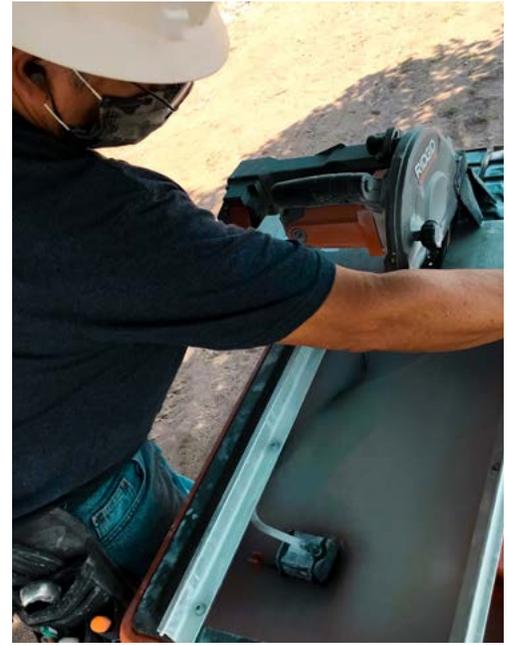
Discussion and documentation are shared between Pavilion and its vendors such as material submittals, discussions regarding waste elimination and management, and the handling or storage of materials prior to incorporation into the work.

Through these discussions a number of specific plans are drafted to guide both Pavilion Construction and our vendors through the construction practice.

After plans have been drafted, Pavilion Construction holds a pre-construction meeting with each vendor to discuss traditional topics as well as Sustainable Building requirements. Beyond individual meetings with each vendor, Pavilion Construction facilitates job wide pre-construction meetings aimed at educating the individual tradesman and communicating best practices and safety procedures to be implemented.

# BUDGET, SCHEDULING AND PROCESS

In summary, over Pavilion's 15 years in the multi-family market, we have maintained a progressive approach to managing a timely project completion through a variety of monitoring systems. Developing a detailed and traceable schedule is the first step to the timely start of any project, and with extensive experience between our estimating/scheduling departments, we are able to create a schedule to follow for the duration of the project. With daily checks in place, we become aware at the first sign of discrepancy and have actions in place to counteract any delays. By estimating our projects independently as well as incorporating subcontractor bids, we are able to arrive at numbers we believe give the most accurate portrayal of actual project costs. We also have extensive experience on working with and evaluating Value Engineering options to help our clients complete their project within budget and with maximum potential. Pavilion prides itself in our ability to communicate effectively throughout the construction process to meet the goals of the Owner/Client while maintaining positive, lasting relationships.



Nuevo Atrisco — Albuquerque, NM





Springs at Allison Valley — Colorado Springs, CO

# GENERAL EXPERTISE



## SERVICES

Pavilion Construction offers a full spectrum of general contracting services including Feasibility and Cost Studies, Pre-Construction Consulting and Management, Design-Build/Design Assist, Risk and Safety Management, LEED/Sustainability Consultation, and Capital and Tenant Improvements.

## DYNAMIC APPROACH

To ensure the successful delivery of our client's projects, we will go beyond the status quo, establishing ourselves as a key player on the owner/architect team. We will monitor and adjust our proprietary Logistics/Construction Management Plans to assure 100% of the project's objectives are met on time, on budget, and of high quality.

## TALENT

Our staff has experience with projects of all complexities and magnitudes. The high caliber of our staff is clearly illustrated through their resumes and testimonials. They were attracted to our company for their depth of skills, education and experience.

## OPERATIONS

To minimize risk, maximize performance, and assure project safety, Pavilion Construction has established a system of standardized field operations that help foster consistency across our entire staff in all the geographical locations of our projects. Our clients receive the same level of expertise, high quality service, and product no matter where they take us.

## SYNERGY

Pavilion Construction prides itself in becoming our client's building partner. From initial mobilization to demobilization, our clients have complete access to the expertise of our team, working directly with key decision makers committed to ensuring the success of the project.

## BENEFITS

Through an individualized approach to our projects, Pavilion Construction proactively works on our client's behalf to provide solutions that control costs, maintain schedules, and assure high quality.

# SUSTAINABILITY

Pavilion is proud to have delivered nearly 4,000 sustainable units to-date. These communities enhance the durability of Owner assets, improve the health and livability for tenants, and responsibly consume resources. We have delivered multiple sustainable projects including LEED Platinum, Net-Zero, Built Green, Green Communities Standards, and Evergreen Sustainable Design Standard Communities. The following page contains a list of these deliveries.

When targeting LEED Certification levels, there are several options available towards achieving specific points and the overall project points. Pavilion's wealth of knowledge in green building assemblies, available equipment, and material options has greatly added value to our clients goals. During Pre-Construction, Pavilion will engage in all green building discussions from the project beginning. From there, our Team will continue to identify ways of enhancing green building points while limiting significant expenses. As the project breaks ground, our site staff manage waste and recycling programs, complying with all green related submittal documentation, perform quality control inspections of assemblies and installations, and coordinate all third-party interaction at the site.

 58 Projects

 3.44 Million Square Feet

 3,779 Units

 Value of Nearly \$412 Million

HACEP's Paisano Green Senior Housing Project, constructed by Pavilion. As *the nation's first Net-Zero, LEED Platinum public housing community*, this project is truly exemplary of what future public housing is sure to be. Paisano is at the forefront of the "Green" Revolution — El Paso, TX



# SKILL TRAINING

Acute skill shortages have been known to be one of the industry's most prominent challenges. Pavilion Construction's approach to skill training is based upon our passion to empower team members with the support of achieving long-term career goals. Pavilion prides itself on taking a very active role in facilitating the introductions, dialogue, and employment opportunity data at our projects.

As General Contractor to the project, we have the ability to truly institute contractual procedures geared for achievement in participation in skill training. During bid solicitations to sub-tiers, we broadcast workforce goals of the project to local subcontracted trades and encourage them to disclose any preferential status their company may be certified to. These classifications are taken into great consideration during sub awards and weighted with relevancy to the project goals. Once the sub tier roster has been filled, Pavilion takes further action by lending a hand to educational resources and auditing functions to provide sub tiers the opportunity to achieve personal and project specific goals. Training is interactive, hands-on, and designed to provide job skills for a possible career in construction or other related trades. Through practicing construction tasks in supervised environment with training participants, Pavilion provides them the opportunity to understand what it takes to be successfully employed in the construction industry, especially related to teamwork, production, attendance and material use.

Over the last several years, Pavilion Construction has consistently administered the necessary functions to increase employment opportunities by both hiring target demographics directly and by pro-actively educating and assisting our sub award companies. Through strategic outreach and education Pavilion Construction will routinely deliver results in all endeavors.

Ventura at Tradewinds — Midland, TX



## RELIABLE STAFFING SOURCES

Pavilion knows that our team members are our special sauce. Our successes and continued growth are due to the diverse skills and experience of the individuals who make up the Pavilion staff, as well as the repeat subcontracting trades we partner with. Retaining reliable and qualified team members, whether they are Pavilion employees, subcontracted companies, or trade workforce labor, they are instrumental to the performance of a project. We seek hard working, driven individuals and businesses that share our passion for delivering quality assets for our clients, provide exceptional customer service and are dedicated to bettering themselves and others.

Our process of ensuring reliable work force staffing begins way before even stepping foot on site. During bid solicitation, negotiation of subcontract award and throughout duration of construction, Pavilion will maintain and facilitate open dialogue between subcontractors and key decision makers to ensure that qualified candidates have access to employment opportunities and evaluation processes if any work load staffing risk is presented.

## EQUAL EMPLOYMENT OPPORTUNITY

Pavilion Construction is an equal opportunity employer that complies with all applicable laws prohibiting discrimination based on race, color, sex, age, religion, national origin or ancestry, physical or mental disability, marital status, sexual orientation, veteran status, and any other basis protected by federal and state laws. This applies to all terms and conditions of employment, including but not limited to, hiring, placement, promotion, termination, layoff, transfers, and leaves of absence, compensation and training.



Pavilion Construction expressly prohibits all such unlawful discrimination and all persons involved in the operations of Pavilion Construction are prohibited from engaging in any type of discriminatory conduct. If an employee has any questions or concerns about discrimination in the workplace, his or he is encouraged to bring their concerns about discrimination in the workplace to the attention of your immediate supervisor, regardless of whether you or someone else is the subject of discrimination.

Once an employee has expressed their concerns, Pavilion Construction will conduct an investigation. Pavilion Construction prohibits any and all retaliation for submitting a report of unlawful discrimination and for cooperating in any investigation. Any manager or employee who retaliates against the person making the complaint will be disciplined, up to and including termination from employment. Additionally, if the investigation determines a prohibited discrimination occurred, Pavilion Construction will take disciplinary action up to and including termination of employment.

# WMBE / DBE Participation & Apprenticeship

*At Pavilion Construction, we commit our experience, market understanding and all of our dedicated personnel to ensure that our projects achieve the social goals and finance requirements of their respective owners. With the majority of Pavilion's clients accessing public funding sources, we are accustomed to achieving the desired outcomes our clients lay forth, increasing opportunities for advancement and providing opportunities for local labor and subcontractors.*

## **SUBCONTRACTOR SELECTION**

Pavilion's leadership team evaluates the independent goals set forth on each project. Section 3, WMBE, and Apprenticeship requirements have shaped our intentions for introducing our work to the subcontractor market. The key markets Pavilion operates in are areas that continually experience growth in building activity and Pavilion recognizes the challenges and opportunities of today's market place. When projects are combined with a Section 3 standard and an apprenticeship utilization goal, the availability and selection of subcontractors capable of fulfilling multiple finance goals becomes critical.

## **SECTION 3**

Pavilion's success with Section 3 initiatives have hinged on the communication and networking amongst the Section 3 Stakeholders, Contractor, Subcontractors, Housing Authority, Employment Agencies, and Section 3 qualified companies and individuals. Pavilion works closely with the other procured Subcontractors to identify new hire opportunities at the project. Our greatest successes have come from pairing employment

opportunities with individuals that are known to Housing Authorities or local employment agencies, ensuring that opportunities are communicated amongst the network of stakeholders.

## **APPRENTICESHIP**

Apprenticeship participation is now a standard requirement on several Pavilion projects due to regional ordinances. Pavilion engages with union entities as well as merit shops with registered apprenticeship programs. These intentions of recruitment are designed to interest and solicit competition amongst several trade specific companies, all with capabilities of delivering apprenticeship opportunities.

## **WMBE / DBE**

Pavilion has the willingness and ability to involve WMBE / DBE subcontractors and suppliers, and our company always strives to meet participation goals. Pavilion sees the value in bringing in a wide range of subcontractors to each project. Our Project Managers are trained and have extensive experience in working with all field staff and completing the necessary reporting.





Broadway McKnight — Albuquerque, NM

# CONSTRUCTION MANAGEMENT, SAFETY & QUALITY CONTROL

# CONSTRUCTION MANAGEMENT PLAN

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## PROJECT MANAGEMENT

### LABOR

The Project Superintendent will be responsible for Pavilion's management of subcontractor production. Each subcontractor will provide a designated superintendent/foreman that will direct the subcontracted work. A weekly project meeting will be held with all subcontractors to resolve issues and review production. Subcontractors shall coordinate their workforce, but will follow any direction set forth by the Project Superintendent.

### MATERIALS

The Project Engineer will manage all submittals in the Submittal Schedule and coordinate submissions in the approval process. Upon approval, the Project Superintendent will coordinate with subcontractor's delivery dates with project schedule. All subcontractors and suppliers will receive the project and submittal schedules and periodic updates. Subcontractors and suppliers shall provide timely notice of any material delivery delays.

### SCHEDULE

The Project Manager will provide the project schedule and update monthly for the duration of the project. Subcontractors

will receive updates of the project schedule along with four-week look ahead schedules that will be issued by the Project Superintendent.

### COST CONTROL

The Project Manager will manage all cost control in the project. Changes, pay applications, and other costs issues will be managed as identified in the contract documents.

### QUALITY CONTROL

The Project Superintendent will be responsible for quality control and will be assisted by the Project Manager and Project Engineer. All subcontractors will provide submittals of their quality control program for approval or adopt Pavilion's program.

### SAFETY

The Superintendent is charge of on-site safety under the direction of Pavilion's Director of Safety and with guidance from our partner SFI Compliance, Inc. They will be assisted by the Project Manager. All subcontractors will provide submittals of their safety program for approval or adopt Pavilion's program. All programs must meet OSHA and Pavilion standards.



# INFORMATION MANAGEMENT SYSTEMS

## PROJECT MANAGEMENT

Internally, Procore provides total project information tracking from design to close-out for the management team. The following activities are generated and tracked through integrated logs while being easily accessible:

- Requests for Information (RFI)
- Architectural Supplemental Information (ASI)
- Potential Change Orders (PCO)
- Contracts and Purchase Orders
- Safety and Quality reports and inspections
- Submittals
- Punch lists
- Correspondence
- Project directories
- Meeting minutes
- Daily logs and closeouts

This software allows us to provide standardized documentation, which leads to timely resolution of all issues. The use of Procore provides a complete record of the

project through completion and is a tool that supports all concerns throughout the construction process.

## ACCOUNTING

Pavilion utilizes Viewpoint Vista construction and accounting software. This software provides Pavilion with the tools to provide the client with accurate information in a timely manner. Some of the benefits of this powerful accounting software are as follows:

- Vista has the flexibility to design reports based on customer needs.
- Vista tracks Subcontracts and Purchase Orders to ensure that over payments are not made to vendors.
- Project Managers can download information into project management software for further analysis.
- Vista maintains balance between Job Cost records and the General Ledger to ensure that only specific job related costs hit each separate project.



Information generated inside of Viewpoint Vista is integrated into Oracle Textura Payment Management software. Textura is a collaborative, internet-based solution that allows Pavilion to streamline the construction payment process even further. It creates automated communication between Pavilion and its subcontractors, including invoice submission, evaluation, modifications, approvals, compliance requirements, payment holds, and more.

Textura speeds up the project, automates or eliminates many time-consuming and manual tasks in the pay application process. Instead of printing physical checks, funds are disbursed via direct deposit to invoicing parties. Lien waivers are collected and easily tracked. Compliance management documentation is distributed, tracked, and maintained.

These benefits allow Pavilion and its subcontractors to be instantly on the same page, increasing efficiencies and reducing risks for all parties involved. Pavilion's construction management software improves project outcomes from beginning to end.



Capitol Flats - Santa Fe, NM

## SCHEDULING

Microsoft Project is the standard Pavilion planning and scheduling tool of choice for use on the project. It embodies the perfect combination of ease-of-use and Critical Path Method (CPM) scheduling power. With this software, updates, analysis, and forecasting progress are fundamental reporting. Communication is simplified with professional quality reports and graphics. Some of their specific characteristics are as follows:

- Ease of workability
- Real-time information
- Resource loading
- Speedy updates
- Baseline establishment
- Critical path tracking

This tool affords the project team the analytical capability to quickly model different scenarios for management requirements. Data pivoting provides a view of the project from every perspective beyond outlining and WBS. No matter how the Project Team decides to observe the project, Microsoft Project will provide the view needed. By utilizing this tool, Pavilion will have additional support in keeping the project on track and communicating to all team members.

## COMMUNICATION

### MEETINGS

#### OWNER-ARCHITECT-CONTRACTOR PROJECT MEETINGS

The Project Manager will lead the bi-weekly (or as needed) meeting to review the status of the project including items such as submittals, RFIs, changes, schedule, utilities, and a walk-through of the project. Pay applications will be reviewed and processed during the last meeting of the month.

#### SUBCONTRACTOR WEEKLY MEETING

The Project Superintendent will lead a weekly meeting to review the project schedule for upcoming activities. During this meeting, coordination of work, material deliveries, and equipment will be discussed.



Platinum Apartments is a 75 unit luxury apartment complex. It is the areas only LEED Platinum building for sustainable living, and features 90% water efficiency. — Albuquerque, NM

## **SAFETY MEETINGS**

The Project Superintendent will lead a weekly meeting with all subcontractors to review the project schedule for upcoming activities and tasks. All parties will identify potential hazards associated with those tasks and current project conditions in order to plan for removing or mitigating potential dangers, ensuring a safe and productive environment. The Project Superintendent will lead a weekly meeting with all subcontractors to review the project schedule for upcoming activities and tasks. All parties will identify potential hazards associated with those tasks and current project conditions in order to plan for removing or mitigating potential dangers, ensuring a safe and productive environment.

## **OTHER MEETINGS**

All project team members will have laptops and smart phones available for transfer of information in a timely manner. A cloud-type location will be set up for transfer of documents such as plans, submittals, and large documents that will be controlled and monitored by the team.

## **SITE**

The combined capabilities of our field personnel, qualified trades, and senior project management staff will fulfill the requirements and expectations set forth by the Project Owner. Pavilion asserts that both performance risk and financial risk are competently managed with daily rigor and principal oversight.

Pavilion recognizes the importance of minimizing the disturbance of the neighboring properties and tenants, appropriately coordinating the deliveries of materials.

Springs at 2534 — Johnstown, CO



## MOBILIZATION

Pavilion's management will identify critical path items to make certain the team is prepared and informed for implementation and sequencing. The Project Superintendent will maintain a production schedule and communicate it not only to the project team but also to the neighboring properties at a high level so they know what will be going on that month in their neighborhood.

Pavilion's senior executive management including the Owner's Project Manager, Architect's Project Manager, and the Project Superintendent are expected to be intimately involved in the immediate pre-construction activities, during which Pavilion will answer to the importance of site safety, facilitate awareness of site constraints, construction schedule, submittal coordination, daily reporting, inspections, and overall expectations to the quality of work performed.

## START-UP (SYSTEMS)

As the project nears completion, the Project Superintendent will lead the start-up process by ensuring that all MEP trades have completed their required activities to insure a proper startup. On some of our projects, we have worked with a separate commissioning

consultant and the interface was performed very professionally. Pavilion is prepared to interface and lead in whichever methodology is chosen.

## TESTING & BALANCE

The test and balance process for the mechanical system will be performed by a qualified subcontractor and all documentation well provided as required.

## PUNCH LIST

A pre-punch list work completed by all subcontractors at Pavilion's direction will greatly reduce the number of punch list items. The final punch list will be generated by the Project Architect and Owner and then administered by Pavilion to ensure proper completion.

## CLOSE-OUT

All required documentation will be processed and provided in accordance with the contract documents. This includes Operation & Maintenance (O&M) Manuals, warranties and inspection reports. All Owner training will be accomplished and documented to ensure the safe operation of the project's systems after occupancy. All extra material, keys, and tools will be transferred with accompanying documentation.

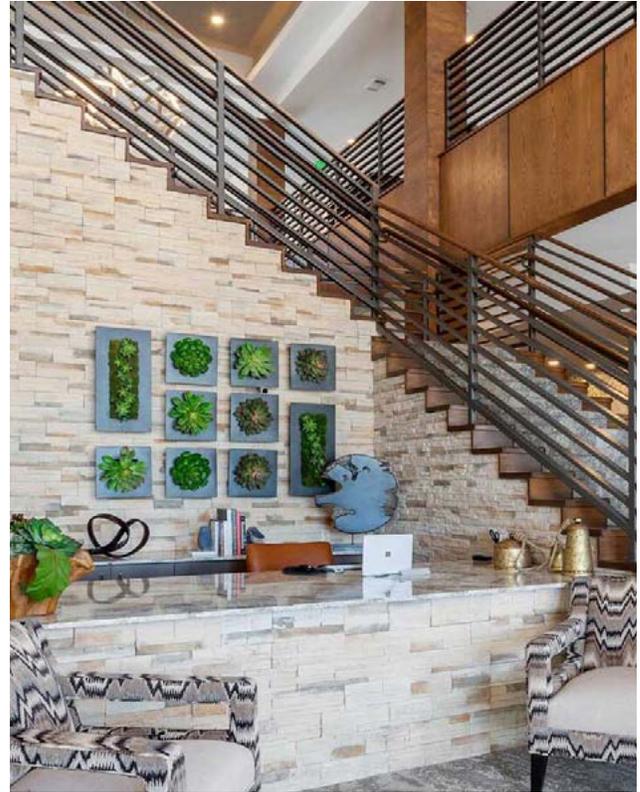
Village in the Bosque — Bernalillo, NM



## SCHEDULING & COORDINATION

The project schedules are fully developed during the pre-construction stage, taking into account physical constraints of the project as well as Owner input regarding shared expectations and collaborative solutions will enable preemptive sequencing of work. It is extremely imperative that communication channels are properly utilized and that precise and clear representation of expectations, timelines, and deliverables are understood. Pavilion will effectively secure time commitments for performing critical elements of the work from parties involved. Pavilion prepares memoranda, organizes a 4-week and 6-week schedule outlook, and regularly implements progress and coordination meetings with key decision makers (Owner, Architect, Subcontractors, Suppliers, Testing Agencies, and other authorized entities) to make certain that past “open” items are brought to immediate resolution, as well as “real time” and future project needs are addressed. Pavilion will secure commitments and communicate how current and subsequent activities will be of solution.

Although the construction schedule will be a document regularly maintained by the project team to measure progress, Pavilion communicates scheduling intricacies in far greater detail with our subcontractors. As Pavilion manages the weekly and daily goals set forth in detailed schedules delivered to our subcontractors, our collective goal is that the project is constructed within the timeline proposed. Furthermore, Pavilion and our subcontractors regularly devise plans in which we can advance the schedule, working towards greater efficiency and productivity.



Pavilion takes careful consideration and methodical planning when it comes to safety and sequencing of work, including phased occupancies and tenant relocations. We know our team’s strategy is only perfected by collaborative efforts among the General Contractor, Owner, and the governing authorities. Pavilion will communicate well in advance of scheduled deliveries (meetings, project correspondence, bulletin, and newsletter). Pavilion will notify the Owner, project neighbors, and post approximate hours of high-volume subcontractor traffic, including days in which oversized, loud machinery will be utilized, dust or debris will be most nuisance, or access is restricted. We will implement traffic control procedures, administer safety meetings, log and track safety concerns, while consistently communicating the importance of a safe working environment to all.



Cielo Luxury Apartments — Santa Fe, NM

# REFERENCES



"Working with Pavilion Construction was a great experience with their construction expertise and collaboration with the Ankrom Moisan team to bring our design elements to life."

Kenneth Canavarro  
Senior Associate  
Ankrom Moisan

"Pavilion Construction has provided a hands-on approach to this project to carry it from ideation to production. They are comprised of a talented team of superintendents, project engineers, project managers, and back-office support, something that was noticeable from the start."

Nic Whittaker  
Senior Director of Development  
Greystar

"Marquis has been in business for 30 years and enjoys partnerships like ours with Pavilion Construction. We recommend them as a contractor for future projects."

Scott Miller  
VP of Development  
Marquis Companies

# GREYSTAR®

July 28, 2020

To Whom it May Concern:

Greystar has worked with Pavilion Construction to complete the Overture Albuquerque project in Albuquerque, New Mexico. This state-of-the-art facility with 174 units with modern finishes, resort-style pool and spa, clubhouse, courtyard, and more.

Pavilion Construction has provided a hands-on approach to this project to carry it from ideation to production. They are comprised of a talented team of superintendents, project engineers, project managers, and back-office support, something that was noticeable from the start. It is with our pleasure to recommend Pavilion as a notable General Contractor that should be considered for a project.

Thank you,



Nic Whittaker  
Senior Director of Development  
Greystar  
512-473-4221 | [nwhittaker@greystar.com](mailto:nwhittaker@greystar.com)



March 4, 2019

To Whom it May Concern:

YES Housing has been partnering with Pavilion Construction for many years. Together, we have constructed and renovated properties in Belen, Las Cruces, Albuquerque, Clovis, Hobbs, Deming, Gallup, and Los Alamos in New Mexico, as well as San Elizario, Texas. Projects completed include Solar Villa Apartments, Presidio Dolores Apartments, Mesa Del Norte, Mountain View Apartments, Sunset Hills, New Leaf Community Living, Bella Vista, and La Hacienda Apartments. Touching multiple facets of the industry, we have built for affordable housing, senior living, and ADA living, while receiving meeting MFA Green Standards multiple times, as well as receiving Enterprise Green Communities Certifications. It has been a great experience working with Pavilion Construction on all of these projects and we look forward to doing so in future projects serving the Southwest region. Pavilion is without a doubt a dependable and extremely hands-on and hard-working General Contractor that we recommend for any project. YES Housing is willing to answer any other questions you may have about Pavilion Construction.

Michelle Den Bleyker  
VP of Real Estate Development  
YES Housing, Inc.  
mdenbleyker@yeshousing.org  
(432) 530-7978



February 28, 2019

To Whom it May Concern:

Thomas Gifford Architect is more than pleased to recommend Pavilion Construction as a General Contractor. We have an extensive history of collaboration. In 2013, we completed the New Mexico Aids Services Apartment Housing project, bringing an adaptive-reuse to the ten units. Other projects we have since completed include the Hooghan Hózhó Apartments in Gallup, New Mexico, Santa Fe Community Living new construction and renovations, various UFAS ADA projects, the historic George W. Baines Complex & Charles R. Morehead Apartments in El Paso, Texas, Villa Hermosa Senior Living in Santa Fe, and Pacheco Courtyard Apartments, which are currently under construction in Santa Fe.

It has been our pleasure serving the greater New Mexico community alongside Pavilion Construction in all of these projects, as they have been a dedicated and hard-working team that sees projects through to completion. We look forward to future projects with Pavilion and can without a doubt recommend them for their General Contracting services.

If you have any questions, please don't hesitate to reach out to me. Thank you.

Thomas Gifford | Owner  
Thomas Gifford Architect  
tom@thomasgifford.com  
505-690-5898



February 28, 2019

To Whom it May Concern:

Service Electric Company is pleased to recommend Pavilion Construction as a General Contractor. We have successfully worked with them on nearly all of their projects in New Mexico, Colorado, and Texas. Together, we have taken on projects of all scope, from multi-family to student housing to institutional and everything in between.

Our relationship with Pavilion has been strong as they bring the best work forward and make it a seamless collaboration process, which is why we have had the pleasure of working with them for years as a subcontractor. I absolutely recommend them as a General Contractor that will show up on time and deliver promise project after project.

If you have any questions, please feel free to reach out. Thank you.

Steve Alderete  
Service Electric Co, Inc.  
steve@serviceelectric.org  
505-345-1955

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Earnest Baca  
Kenyon Plastering Inc.  
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Albuquerque, NM 87113  
505-797-7670

Pete Dominguez  
Dominguez Carpet  
100 Cerrillos Road  
Santa Fe, NM 87505  
505-988-3022

## BANKING INSTITUTIONS / LENDERS

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Portland, OR 97204  
503-808-1322

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Matt Herb  
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## **PURCHASE OPTION AGREEMENT**

**(200 Lomas Blvd. NW, Albuquerque, New Mexico)**

9/26/2024

THIS PURCHASE OPTION AGREEMENT (this “Agreement”) is made as of September \_\_, 2024 (the “Effective Date”), by and between 200 LOMAS, LLC, a New Mexico limited liability company (“Optionor”), and LINCOLN CAPITAL ACQUISITION, LLC, a New Mexico limited liability company (“Optionee”).

### **RECITALS**

- A. Optionor has entered into that certain Agreement of Sale dated as of July 23, 2024 between Optionor, as Buyer, and Wells Fargo Bank, N.A. (“Owner”), as Seller (as may be amended from time to time, the “Purchase Contract”), for the purchase of certain real property located in Bernalillo County, New Mexico and identified as tax ID parcels 101405825610332508, 101405825007132510 and 10140582514434207 (the “Contract Property”).
- B. The Contract Property includes that certain real property located at 200 Lomas NE, Albuquerque, New Mexico, consisting of only that certain building known as the Wells Fargo Building (the “Property”). For purposes of clarification and not by way of limitation related thereto, the Property is only a portion of the Contract Property and all portions of the Contract Property that are not the Property shall not be included in this Agreement.
- C. Optionor desires to grant to Optionee an option to acquire Optionor’s interest in the Property at Closing by separate transfer and conveyance to Optionee at closing of the transaction contemplated by the Purchase Contract (the “Closing”) for the purpose of redeveloping floors 2-13 of the building for 4% LIHTC housing multi-family affordable housing (the “Project”) on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of this Agreement, Optionor and Optionee agree as follows:

1. **Purchase Option.**

- 1.1. **Grant of Option.** Optionor hereby grants to Optionee, and Optionee accepts from Optionor, the exclusive option (the “Option”) to acquire from Optionor all of its right, title and interest in the Property from the Owner (the “Assigned Interest”) at Closing.
- 1.2. **Option Premium.** Within three (3) business days after the Effective Date, Optionee shall pay to Optionor, as consideration for the Option granted herein, an option premium in the amount of One Hundred and No/100 Dollars (\$100.00) (the “Option Premium”). The parties acknowledge and agree that the Option Premium is being paid as separate consideration for the Option and will be non-refundable to Optionee except in the case of Optionor’s material breach of this

Agreement. The Option Premium shall not be applied against the Purchase Price at Closing.

2. Purchase Price. As and for a purchase price (the “Purchase Price”) for the Assigned Interest, Optionee shall, if it elects to exercise the Option, (a) pay to Optionor the sum of One Hundred and No/100 Dollars (\$100.00), and (b) if Optionee proceeds to closing of the acquisition of the Property pursuant to the Purchase Contract (“Closing”), (i) pay the sum of Five Million Five Hundred Thousand and No/100ths Dollars (\$5,500,000.00), (ii) concurrently with Closing, cause the Property to be replatted as a commercial condominium, and (iii) concurrently with Closing, convey to Optionor all of the ground level and parking areas of the Property as shall be hereafter negotiated in good faith by Optionor and Optionee and agreed by Optionor and Optionee prior to Closing.
3. Option Exercise and Closing. If Optionee desires to exercise its Option to acquire the Assigned Interest, Optionee shall provide written notice to Optionor of such election (the “Exercise Notice”) not later than December 15, 2024. Thereafter, Optionor shall seek to amend the Purchase Contract resulting in a bifurcated closing with the Property being conveyed to Optionee at Closing and all other of the Contract Property being conveyed to the Optionor at Closing (the “Contract Bifurcation”). The assignment of the Assigned Interest contemplated by this Agreement (the “Assignment Closing”) shall occur at or concurrently with Closing.
  - 3.1. Optionor’s Closing Documents. In conjunction with the Assignment Closing, Optionor shall execute and deliver to Optionee the following (collectively, “Optionor’s Closing Documents”), all in form and content reasonably satisfactory to Optionee:
    - 3.1.1. Assignment of Purchase Contract. An Assignment and Assumption of Purchase Contract approving the Contract Bifurcation (the “Assignment”). Optionor and Optionee agree to cooperate in good faith to obtain any such consents.
    - 3.1.2. Evidence of Optionor’s Authority. Evidence reasonably satisfactory to Optionee reflecting the valid authorization of the person(s) who has/have signed all closing documents on Optionor’s behalf.
    - 3.1.3. Other Documents. All other documents reasonably determined by Optionee (i) to be necessary to transfer the Assigned Interest to Optionee free and clear of all encumbrances, or (ii) which are customarily delivered in transactions similar to the transaction contemplated by this Agreement within the jurisdiction where the Property is located.
  - 3.2. Optionee’s Closing Documents. In conjunction with the Assignment Closing, Optionee will execute and deliver to Optionor the following (collectively, “Optionee’s Closing Documents”):
    - 3.2.1. Assignment of Purchase Contract. Optionee’s executed counterpart of the Assignment.

3.2.2 The remainder of the Purchase Price

- 3.3. Attorney's Fees. Each of the parties will pay its own attorney's fees, except that a party defaulting under this Agreement or any Closing Document will pay the reasonable attorneys' fees and court costs incurred by the non-defaulting party to enforce its rights hereunder.
4. Purchase Contract. Optionor's obligations to perform under this Agreement is specifically contingent on, among other things, the consummation of the Purchase Contract, pursuant to its terms. In the event that the Purchase Contract terminates, for any reason, then this Agreement shall automatically terminate and neither party shall have any right or obligation, one to the other, pursuant to this Agreement.
5. Representations and Warranties by Optionor. Optionor represents and warrants to Optionee as follows:
- 5.1. Existence; Authority. Optionor is duly organized, validly existing and in good standing in the state of its formation, and has the requisite power and authority to enter into and perform this Agreement and Optionor's Closing Documents; such documents have been duly authorized by all necessary action; such documents are valid and binding obligations of Optionor, and are enforceable in accordance with their terms.
- 5.2. Purchase Contract. The Purchase Contract is in full force and effect.
6. Termination. Optionor shall have the right to terminate this Agreement if (i) Optionee does not receive financing sufficient, in Optionor's sole and absolute discretion to purchase the Property at Closing; (ii) Optionor and Optionee have not agreed to a form of condominium replat, covenants, and other documentation related thereto by December 15, 2024; (iii) Owner does not agree to the Contract Bifurcation; (iv) the Purchase Contract is terminated for any reason; (v) or at Optionor's sole and absolute discretion for any reason or no reason.
7. Broker's Commission. Other than Optionor's engagement of Geltmore Real Estate Advisory Team, LLC ("Broker"), each of Optionor and Optionee represent to each other that they have dealt with no other brokers, finders or the like in connection with the transactions contemplated by this Agreement, and no other broker or person is entitled to any commission or finder's fee in connection with such transactions. Optionor shall be responsible to pay any and all fees due to Broker in connection with the Assignment. Owner has engaged separate brokers, finders, or the like, and any commission or finder's fee pursuant to the Purchase Contract shall be paid pursuant to the terms and conditions of the Purchase Contract.
8. Assignment. Optionee may assign its rights under this Agreement to an affiliate of Optionee for purposes of advancing the Project. No other assignment of this Agreement is permitted without Optionor's prior written approval.



Agreement. The term “business day” shall mean Monday through Friday except Federal holidays. If any time period under this Agreement ends on a day other than a business day, then the time period shall be extended until the next business day. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Any party may execute this Agreement and deliver it by email transmission and such Agreement and signature sent by email shall be treated as an original Agreement.

12. Remedies. If Optionee materially defaults under this Agreement, Optionor shall have the right to provide written notice to Optionee of such default. If Optionee fails to cure such default and Optionor does not waive such default within thirty (30) days of the date of delivery of such notice to Optionee, this Agreement will terminate, and upon such termination Optionor will retain the Option Premium as liquidated damages. If Optionor defaults under this Agreement, Optionee may elect to waive the default, or terminate this Agreement and receive back the Option Premium. Optionor hereby waives any and all other remedies available to it at law, in equity, or otherwise.
13. Confidentiality. In the course of performing its rights and obligations under this Agreement, each party may obtain non-public, confidential and/or proprietary information from the other party. Such information that a party receives from the other party, whether oral, written or in any other form and whether furnished before or after the Effective Date, together with any analyses or documents prepared by the recipient party that contains or otherwise reflects such information and is identified by the providing party as confidential, is hereinafter referred to as “Confidential Information.” In addition, the provisions of this Agreement shall also constitute Confidential Information as to both parties. Confidential Information will not include information that is or becomes generally available to the public otherwise than as a result of disclosure by the recipient party or information that is already in, or subsequently comes into, the recipient party’s possession, provided that the source of such information was not, to the recipient party’s knowledge, obligated to keep such information confidential.

Each party agrees that it shall hold Confidential Information in confidence and shall not, without the other party’s prior written consent, disclose Confidential Information, directly or indirectly, in any manner whatsoever, to any other person. The recipient party may disclose Confidential Information to any partners and members, as applicable, of the Optionor and Optionee, attorneys, lenders, potential equity sources, accountants, consultants, advisors, affiliates, agents, contractors or employees to the extent such persons need to know such Confidential Information to assist the party in performing its obligations, or exercising its rights and remedies, under this Agreement and to any person providing or evaluating a proposal to provide financing to the recipient party or any direct or indirect owner of such party; provided in each case that the recipient party shall direct such person to treat such Confidential Information confidentially. Notwithstanding the terms of this Section 17, the recipient party shall be entitled to disclose Confidential Information if, but only to the extent, it is legally required to be disclosed or is otherwise subject to legal, judicial, or regulatory requests for information or documents. The recipient party shall give the other party written notice as soon as practicable of any such disclosure. Without prejudice to the rights and remedies otherwise available to the

parties, each party shall be entitled to the restraint by injunction of any actual or threatened violation of the provisions of this Section 17, it being understood that monetary damages are not an adequate remedy for the breach by either party of its obligations under this Section.

**[SIGNATURE PAGE TO FOLLOW]**

Optionor and Optionee have executed this Agreement as of the date first written above.

**OPTIONOR:**

200 LOMAS, LLC, a New Mexico limited liability company

Signed by:  
*Adam Silverman*  
By: C99075D048C7415...  
Name: Adam Silverman  
Its: Managing Member

**OPTIONEE:**

LINCOLN CAPITAL ACQUISITION, LLC,  
a Delaware limited liability company

DocuSigned by:  
*Russell Condas*  
By: DA927FDFF97B4A0...  
Name: Russell Condas  
Its: Vice President

**AGREEMENT OF SALE**

Albuquerque, New Mexico – 200 Lomas Blvd. NW (BE #s 100006, 100180, 108767)

**KEY PROVISIONS SUMMARY**

Effective Date:	The date this Agreement is executed by the Escrow Agent as shown on the signature page(s) attached hereto ( <u>Section 18.15</u> )	
Seller:	Wells Fargo Bank, N.A.	
Buyer:	200 Lomas, LLC, a New Mexico limited liability company	
Property:	That certain real property located in Bernalillo County, New Mexico, consisting of Bernalillo County tax parcel number(s) 101405825610332508, 101405825007132510 and 10140582514434207, as more particularly described by a legal description attached hereto as <u>Exhibit A</u> , together with all appurtenances, rights, privileges, and easements benefiting, belonging, or pertaining thereto as well as any improvements and fixtures located thereon (except as otherwise provided in <u>Section 10</u> below). The “ <b>Building</b> ” shall be defined as the multi-story building located on that portion of the Property located on Bernalillo County tax parcel number 101405825610332508. The “ <b>Building Parcel</b> ” shall be defined as the Building and land on which the Building sits, which is located on Bernalillo County tax parcel number(s) 101405825610332508.	
Escrow Agent/Title Company:	Michelle Gallegos of First American Title Insurance Company, whose address is 7517 Montgomery NE, Suite B, Albuquerque, NM 87109; email: mlgallegos@firstam.com ( <u>Section 3</u> )	
Earnest Money:	An initial deposit of \$100,000.00 (the “Initial Deposit”) deposited with Escrow Agent pursuant to <u>Section 3</u> below, and, if required pursuant to <u>Section 3</u> , below, an additional deposit of \$100,000.00 (the “Additional Deposit”) deposited with Escrow Agent on or before the expiration of the Inspection Period. The Initial Deposit and the Additional Deposit are referred to collectively as the Earnest Money. ( <u>Section 3</u> )	
Purchase Price:	\$5,070,000.00 ( <u>Section 4</u> )	
Title Period:	Thirty (30) days after the Effective Date ( <u>Section 7.1</u> )	
Inspection Period:	One hundred twenty (120) days after the Effective Date ( <u>Section 7.2</u> )	
Approvals Period	One hundred twenty (120) days after the expiration or waiver of the Inspection Period ( <u>Section 7.3</u> )	
Closing Date:	Not later than thirty-five (35) days after expiration of the Approvals Period ( <u>Section 11.1</u> )	
Financial Services Restrictions:	Two (2) years, unless Seller leases back space for a branch location, in which case the restriction will be coterminous with the lease ( <u>Section 6.3</u> )	
Broker(s):	John Ransom and Tim With of Colliers representing Seller and Geltmore Real Estate Advisory Team, LLC representing Buyer ( <u>Section 17</u> )	
Notices: ( <u>Section 16</u> )	<u>Seller:</u> Wells Fargo CPG	<u>Buyer:</u> 200 Lomas, LLC Attn: Adam Silverman and David Silverman

	<p>Attn: Property Admin (BE #s 100006, 100180, 108767)  MAC D1116-L10  1525 West W.T. Harris Blvd.  Charlotte, NC 28262  E: <a href="mailto:PropertyAdmin@WellsFargo.com">PropertyAdmin@WellsFargo.com</a></p>	<p>PO Box 7459  Albuquerque, New Mexico 87194  E: <a href="mailto:adam@geltmore.com">adam@geltmore.com</a>; <a href="mailto:David@geltmore.com">David@geltmore.com</a>; <a href="mailto:Paul@geltmore.com">Paul@geltmore.com</a></p> <p>With a copy to:  The Cash Law Firm  Attn: Amber Cash  PO Box 20718  Albuquerque, New Mexico 87154  E: <a href="mailto:ACash@cashlawoffices.com">ACash@cashlawoffices.com</a></p>
<p>Exhibits:</p>	<p>Exhibit A – Legal Description of Property  Exhibit B – Approved List of Invasive Due Diligences  Exhibit C – Schedule of Existing Leases  Exhibit D – Due Diligence Information  Exhibit E – Form of Deed  Exhibits F – Form of Assignment of Leases  Exhibit H – Form of General Assignment and Assumption Agreement  Exhibit I – Form of Tenant Estoppel  Exhibit J – Notice to Tenants</p>	

## AGREEMENT OF SALE

**THIS AGREEMENT OF SALE (“Agreement”)** is entered into as of the Effective Date by Seller and Buyer.

The parties agree as follows:

**1. Key Provisions Summary; Enumeration of Exhibits.** References in the body of this Agreement to a portion of the Key Provisions Summary (e.g., the defined terms in the left-hand column of the Key Provisions Summary) shall be deemed and construed to incorporate all the terms provided under each such referenced portion of the Key Provisions Summary. References in the Key Provisions Summary to a portion of the body of this Agreement (e.g., Section references in the right-hand column of the Key Provisions Summary) shall be deemed and construed to incorporate all the terms provided under each such referenced portion of the body of this Agreement. Notwithstanding anything set forth above, if there is any inconsistency between the Key Provisions Summary and another portion of this Agreement, the terms of the Key Provisions Summary shall control. The Exhibits enumerated in the Key Provisions Summary and attached to this Agreement are incorporated in this Agreement by reference and are to be construed as a part of this Agreement. Each party shall perform any obligations on its part as set forth in any and all such Exhibits. Except where otherwise expressly provided for in this Agreement, any consent or approval required under this Agreement shall not be unreasonably withheld, delayed, or conditioned.

**2. Agreement of Sale and Purchase; South Parking Parcel.** Subject to the terms and conditions of this Agreement. Seller shall sell to Buyer, and Buyer shall purchase from Seller, the Property.

Seller hereby discloses and Buyer acknowledges that the portion of the Property identified as Bernalillo County tax parcel number 101405825007132510 (the “**South Parking Parcel**”) is not currently owned by Seller and the Seller has the option (the “**Option**”), pursuant to that certain Lease Agreement dated October 28, 1991 (the “**Parking Lot Lease**”) between Sierra Vista Partnership, a New Mexico general partnership (“**Sierra Vista**”), as landlord, seller, and predecessor in interest to Sierra Vista Partnership, a New Mexico general partnership, the original landlord, and United New Mexico Real Estate Services, Inc., a New Mexico corporation, as tenant, buyer and predecessor in interest to Seller, to acquire fee ownership of the South Parking Parcel. Seller is the successor in interest to United New Mexico Real Estate Services, Inc., a New Mexico corporation. Upon information and belief the parties expect the following to be true, though no representation or warranty is made with regard to the following statements: Coughlen Financial Services Inc (“**Coughlen**”) purports to be the successor landlord under the Parking Lot Lease, is the current registered owner of the South Parking Parcel for tax assessment purposes pursuant to the publicly available records with the Bernalillo County Assessor’s Office, and is the entity to which Seller has been making payments pursuant to the Parking Lot Lease. Seller hereby discloses and Buyer acknowledges that the Title Company has taken the position that a quiet title action must be commenced to resolve certain clouds on title necessary to convey the South Parking Parcel to Buyer (either directly or indirectly) pursuant to the Option (the “**South Parking Parcel Title Resolution**”). It shall be Buyer’s responsibility to take any and all action that may be reasonable or necessary, in Buyer’s sole discretion, to complete the South Parking Parcel Title Resolution. If

Buyer fails or refuses to take action necessary to complete the South Parking Parcel Title Resolution, or is unsuccessful in completing the South Parking Parcel Title Resolution prior to the expiration of the Approvals Period, then Buyer shall satisfy itself as to the status of title for the South Parking Parcel and take title to Seller's leasehold interest in the South Parking Parcel at Closing as set forth in the immediately following grammatical paragraph below. Within thirty (30) days after the Effective Date, Seller shall submit to Coughlen (the "**South Parcel Owner**") a proposed amendment to the Parking Lot Lease whereby Seller exercises the option to purchase the South Parking Parcel pursuant to the option provided for in the Parking Lot Lease and the South Parcel Owner agrees to deliver to the Title Company a deed to the South Parking Parcel (the "**South Parking Parcel Deed**") in the name of Buyer, to be held in trust and delivered to Buyer at the Closing. Seller will work in good faith with Buyer to cause the South Parking Parcel Deed to be delivered to the Title Company within a reasonable time after the Effective Date and held in trust by the Title Company, pending Closing and payments made pursuant to the Parking Lot Lease for the exercise of the option pursuant thereto. Notwithstanding anything herein to the contrary, if the South Parking Parcel Deed is being delivered to Buyer and recorded at the Closing, then at the Closing Seller shall pay to the South Parcel Owner the Thirty Thousand and No/100ths Dollars (\$30,000.00) purchase price for the South Parking Parcel required by the Parking Lot Lease. If at the Closing Seller's rights under the Parking Lot Lease are being assigned to Buyer pursuant to the immediately following grammatical paragraph, then at the Closing, and in addition to other reductions in the Purchase Price expressly provided in this Agreement, the Purchase Price will be reduced by a sum equal to Thirty Thousand and No/100ths Dollars (\$30,000.00).

Buyer and Seller agree that it shall be a condition to both Buyer's and Seller's obligation to proceed with the Closing that the South Parking Parcel Title Resolution is sufficient for the Title Company to issue a Title Policy as to fee title to the South Parking Parcel has been completed, unless Buyer waives such condition for the South Parking Parcel in writing prior to Closing. If Buyer does waive the condition, then Buyer will take at Closing and Seller shall deliver to Buyer at Closing a quitclaim deed of Seller's interest in the South Parking Parcel (the "**South Parcel Quitclaim Deed**") and quitclaim assignment and assumption of Seller's interest in the Parking Lot Lease (the "**South Parcel Quitclaim Assignment**"). Except as specifically provided for herein, it shall be Buyer's responsibility to take any and all action that may be reasonable or necessary, in Buyer's sole discretion, to complete the South Parking Parcel Title Resolution; provided that, Seller shall reasonably cooperate in Buyer's efforts related to the South Parking Parcel Title Resolution so long as Seller is not required to make any financial expenditure related thereto (except for Seller's obligation to pay the purchase price of the South Parking Parcel as expressly provided for herein). In the event that the South Parking Parcel Title Resolution is not completed on or before the expiration of the Approvals Period, then Buyer may, at Buyer's sole election (i) terminate this Agreement by written notice to the Seller and to the Title Company, in which case Buyer shall receive the Earnest Money, inclusive of the Non-Refundable Deposit, and neither party shall have any duty or obligation, one to the other, after such notice of termination, excepting only those that specifically survive termination; (ii) proceed to Closing on the sale of the Property, excluding the South Parking Parcel, pursuant to the remaining terms and obligations of this Agreement, except that (y) Seller shall deliver to Buyer at Closing the South Parcel Quitclaim Deed and South Parcel Quitclaim Assignment and otherwise assign, transfer, convey and quitclaim any and all interest that Seller has in the South Parking Parcel, without any representation or warranty with regard to the South Parking Parcel or Seller's interest therein; and (z) the Purchase Price will be reduced by a sum equal to Fifteen Thousand and No/100ths Dollars (\$15,000.00); or (iii) by written amendment

to this Agreement, the Parties may agree to modify the terms and obligations of the vesting of the South Parking Parcel. The conditions to Closing set forth in this Section 2 are referred to herein as the “**South Parking Parcel Conditions**”. In the event that Buyer or Seller becomes aware of any condition, facts or circumstances related to the South Parcel Owner’s ability or willingness to resolve the clouds on title to the South Parking Parcel or otherwise participate in the South Parking Parcel Title Resolution, then such party shall make such written disclosure to the other Party within thirty-six (36) hours of obtaining knowledge thereof.

### 3. **Earnest Money.**

3.1. On or before 5:00 p.m. on the third business day after the Effective Date, Buyer shall deposit with the Escrow Agent (as set forth in the Key Provisions Summary) the Initial Deposit (as set forth in the Key Provisions Summary). Additionally, unless this Agreement is terminated pursuant to Section 7.2 below, on or before the expiration of the Inspection Period Buyer shall deposit the Additional Deposit with Escrow Agent. The Initial Deposit and Additional Deposit to be paid by Buyer to Escrow Agent hereunder are included as part of the Earnest Money. Escrow Agent shall deposit the Earnest Money in a non-interest bearing account and shall hold, refund, disburse, and/or distribute, as the case may be, the Earnest Money in accordance with the terms hereof. Unless this Agreement is terminated pursuant to Section 7.2 below, upon the expiration of the Inspection Period Escrow Agent shall release \$50,000.00 of the Initial Deposit (the “**Non-Refundable Deposit**”) to Seller, which funds will immediately become non-refundable to Buyer (except in the event of Seller’s default hereunder or as otherwise contemplated herein (but such amount shall be applied against the Purchase Price)). The remainder of the Earnest Money, excepting only therefrom the Non-Refundable Deposit, shall be fully refundable to the Buyer until the expiration of the Approvals Period.

3.2. Upon request from Escrow Agent, Seller and Buyer shall enter into such escrow agreement as Escrow Agent may reasonably request and shall jointly and severally hold Escrow Agent harmless with respect to the performance of its duties as Escrow Agent, except to the extent caused by the gross negligence or willful or wanton misconduct of Escrow Agent.

### 3.3. **Escrow Agent Terms.**

3.3.1. In the event of a default by Buyer under the terms of this Agreement leading to termination of this Agreement by Seller as provided in Section 12.1 below, or the termination of this Agreement by Seller in accordance with its terms, Escrow Agent is instructed to deliver the Earnest Money to Seller. In the event of a default by Seller under the terms of this Agreement as provided in Section 12.2 below, or the termination of this Agreement by Buyer in accordance with its terms, Escrow Agent is instructed to deliver the Earnest Money then in escrow to Buyer. In the event of a default by Seller under the terms of this Agreement as provided in Section 12.2 below and if the Non-Refundable Deposit has been delivered to Seller, then Seller shall return the Non-Refundable Deposit to the Escrow Agent and Escrow Agent shall deliver the Non-Refundable Deposit to Buyer. If the sale of the Property is closed, Escrow Agent is instructed to deliver the Earnest Money remaining in escrow to Seller to be treated as a credit against the Purchase Price at Closing and delivered to Seller concurrently with the remainder of the Purchase Price.

**3.3.2.** The duties of the Escrow Agent are only as herein specifically provided and purely ministerial in nature and the Escrow Agent incurs no liability whatever except for gross negligence or willful or wanton misconduct. Seller and Buyer each release the Escrow Agent from any act done or omitted to be done by the Escrow Agent in good faith in the performance of its duties hereunder. If Escrow Agent is also attorney for a party hereto, service by the Escrow Agent as Escrow Agent does not disqualify it from representing such party in connection with the transactions provided for in this Agreement.

**3.3.3.** Unless a disbursement is specifically provided for in this Agreement, such as in Section 3.1 above, any request for disbursement of the Earnest Money must be signed by Buyer and Seller; provided, however, that: (1) if either party terminates this Agreement in accordance with its terms, the non-terminating party's joinder in a request for disbursement of the Earnest Money to the terminating party pursuant to such termination is not required and (2) if either party makes a written request for disbursement to Escrow Agent, with a copy to the other party, and the other party fails to object in writing within ten (10) business days, Escrow Agent is authorized to disburse the Earnest Money to the requesting party. In addition, Escrow Agent is authorized to disburse the Earnest Money in accordance with a court order.

**3.3.4.** In connection with this escrow, Buyer and Seller shall execute such additional agreements as Escrow Agent may reasonably request. If, at any time, there exists any dispute or contradiction among the parties hereto with respect to the holding or disposition of the Earnest Money or funds for Closing, or if at any time Escrow Agent is unable to determine to Escrow Agent's sole satisfaction the proper disposition of the Earnest Money or funds for Closing, or Escrow Agent's proper actions with respect to its obligations hereunder, then Escrow Agent may, in its sole discretion, resign as Escrow Agent hereunder by delivery of written notice to all parties hereto, and upon such resignation, Escrow Agent shall pay the Earnest Money or funds for Closing and all interest, if any, earned thereon to (i) any court of competent jurisdiction for holding and disposition in accordance with the instructions of such court, or (ii) any successor escrow agent designated mutually among the parties hereto for holding and disposition in accordance herewith or any successor escrow agreement. Upon such resignation, Escrow Agent has no further obligations under this Agreement. Escrow Agent has no liability to any party hereto or any other person with respect to any such suspension of performance or disbursement into court or successor escrow agent, specifically including any liability or claimed liability that may arise, or be alleged to have arisen, out of or as a result of any delay in the disbursement of the Earnest Money or funds for Closing, or any delay in or with respect to any other action required or requested of Escrow Agent. Buyer and Seller, jointly and severally, shall reimburse Escrow Agent for all costs and expenses of any legal action or proceeding in connection with the Earnest Money, funds for Closing, or Escrow Agent's obligations hereunder, including reasonable attorneys' fees and disbursements actually incurred, and shall indemnify, defend, and hold harmless Escrow Agent from any and all claims, actions, liabilities, judgments, and costs (including reasonable attorneys' fees actually incurred) incurred in connection with the escrow of the Earnest Money or funds for Closing. Escrow Agent is not liable for any loss of the Earnest Money or funds for Closing by (or as a result of failure of) the bank in which such funds are deposited. Escrow Agent may rely upon any instrument, not only as to its due execution, validity, and effectiveness, but also as to the truth and accuracy of any information contained therein, which appears to have been signed or presented by the person or party purporting to sign the same. Escrow Agent is not liable for incidental, indirect, special, consequential, or punitive damages.

#### 4. Purchase Price.

The Purchase Price for the Property (as adjusted by the terms of this Agreement) is payable as follows: (i) Escrow Agent will deliver the Earnest Money then held by Escrow Agent to Seller at Closing (as defined in Section 11); and (ii) Buyer shall pay the balance of the Purchase Price to Seller (or Escrow Agent) at Closing by wired funds. Seller shall provide wire instructions to the Title Company prior to Closing. The Purchase Price will not be adjusted if the number of acres contained in the boundaries of the Property or the square footage of any improvements at the Property is later shown to be more or less than the number of acres or square footage as set forth in the Key Provisions Summary.

#### 5. Costs and Pro-Rations at Closing.

**5.1. Transfer Taxes, Recording Fees and Other Fees.** Seller shall pay any applicable grantor transfer taxes, the cost to prepare the deed from Seller, the cost of recording all documents necessary to correct or remove defects in or encumbrances upon Seller's title to the Property (if applicable), the cost of the Title Commitment (defined below), one half of the fees charged by Escrow Agent for this transaction contemplated in this Agreement, and the cost of a standard coverage owner's policy of title insurance covering the Property (the "**Title Policy**") in the amount of the Purchase Price. Buyer shall pay one half of the fees charged by Escrow Agent for this transaction contemplated in this Agreement, any Buyer shall pay any applicable grantee transfer taxes, the cost of any title examination fees (excluding the cost of the Title Commitment) or other due diligence costs (including but not limited to any survey obtained by Buyer), the cost of any extended coverage title insurance obtained by Buyer in excess of the portion paid by Seller for the standard coverage policy, the cost of preparing and/or recording all documents to be recorded other than those referred to in the preceding sentence, and any other costs related to the Closing. Each party shall pay its own attorney's fees.

**5.2. Taxes.** Ad valorem taxes and assessments ("**Taxes**") assessed against the Property for the year in which Closing occurs will be pro-rated on a calendar year or fiscal year basis, as applicable, as of the day of Closing. If the Property is in the tax records as separate parcels on the date of Closing, the Taxes will be pro-rated on the basis of time and applied in adjustment of the Purchase Price due at Closing. If any portion of the Property is part of a larger parcel during the calendar year or tax year of the Closing, the Taxes for that portion of the Property will be pro-rated on the basis of acreage (and improvements on such acreage, if any) as well as time, and Buyer shall pay to Seller Buyer's resulting share of the Taxes at Closing and Seller shall pay the Taxes due and payable for the year of Closing on the entire larger parcel of which the Property is a part when the same become due, and Buyer shall, as soon as is practicable, cause the Property to be reflected as a separate parcel in the tax records. If tax bills/notices/assessments have not yet been issued for the current calendar or fiscal year as of Closing, such taxes shall be pro-rated at Closing based upon the most recent tax bill/notice of valuation/assessment available as of the Closing Date, which shall be deemed conclusive between Seller and Buyer for all purposes.

**5.3. Utilities.** If any utility services are presently being provided to the Property, Seller will pay for such services through and including the Closing Date, but thereafter any such services in the name of Seller will be terminated. Notwithstanding the foregoing, Buyer shall transfer all utility services at the Property to Buyer as of the Closing Date. If Buyer fails to so transfer

the utility services, Buyer shall indemnify, hold harmless, pay, and reimburse Seller, its agents, employees, and contractors, from, for, and against any and all suits, actions, claims, costs, fees, sums, amounts, losses, causes of action, damages, liabilities, and expenses (including reasonable attorneys' fees, court costs, and alternative dispute resolution expenses) caused in whole or in part or arising directly or indirectly out of Buyer's failure to so transfer such utilities. The foregoing indemnification obligations of Buyer survive Closing.

**5.4. Existing Leases and other Prorations.** Payments under property vendor contracts and service contracts and expenses related to the Property for the period prior to the Closing Date that have not been collected (and credited to Buyer as hereinafter provided) or which are not collectable (until after the Closing Date) from the tenants under the Existing Leases, shall be prorated as of the Closing; provided that there shall be no double recovery in the proration related hereto. All real estate taxes, assessments, and other expenses related to the Property for the year of Closing and thereafter that have been collected (and credited or delivered to Buyer as hereinafter provided) or that are collectable (after the Closing) from the tenants under the Existing Leases, will not be prorated and will be the responsibility of Buyer. The balances of all common area maintenance fee and similar accounts for each tenant, if any, for all periods from and after Closing will be transferred or credited to Buyer at Closing and Buyer shall be responsible for the payment of any common area expenses becoming payable on or after the Closing Date. The rent under each Existing Lease will be prorated as of the day of the Closing. Any unused security deposits under the Existing Leases shall be transferred or credited to Buyer at Closing and Buyer shall assume all obligations under the Existing Leases related to such security deposits.

## 6. Conveyance of Title.

(i) **Deed.** Subject to Section 2 above with respect to conveyance of title to the South Parking Parcel, Seller shall convey title to the Property to Buyer by special warranty deed in the form attached hereto as Exhibit E, subject to Taxes for the year of Closing which will be pro-rated between the parties at Closing as provided in Section 5.2 above and subject to the leases referenced in Exhibit C attached hereto (the "**Existing Leases**") and subject to matters of survey, easements, encumbrances, restrictions, and any other matters of record, other than defects and encumbrances to be removed, corrected and/or satisfied in accordance with Section 7 below. Seller shall not cause or permit any other defects in or liens, encumbrances, or limitations upon Seller's title to the Property to arise from and after the Effective Date; provided, however, that Seller has no obligation to remove "Fieri Facias" which are not specific to the Property and/or for which Seller is but a garnishee. At Closing, (i) Seller shall assign the Existing Leases to Buyer by executing an Assignment of Leases in the form attached hereto as Exhibit F; (ii) Seller shall make a general assignment to Buyer by executing a General Assignment and Assumption Agreement in the form attached hereto as Exhibit H; (iii) Seller, as Landlord, shall execute a letter for delivery by Buyer to each tenant informing each tenant of the sale of the Property, assignment of the Existing Leases to Buyer, and Buyer's contact and rent payment information (each, a "Tenant Letter" and collectively the "Tenant Letters") in the form attached hereto as Exhibit J; and (iv) Seller shall deliver to Buyer all keys to all locks located on the Property within Seller's possession and control (excluding locks to any safes or other secured areas of Seller which delivery of any keys shall be pursuant to the applicable Seller lease); and (v) Seller shall terminate all contracts relating to the use and operation of the Property other than the Existing Leases, with such termination effective

on or before Closing and no costs or expenses relating thereto surviving Closing or otherwise attributable to Buyer.

**6.1. Legal Description.** Subject to Section 2 above regarding the conveyance of title to the South Parking Parcel, Seller shall convey the Property by a special warranty deed using the legal description of the Property contained in the deed by which Seller obtained title to the Property. If the legal description of the Property from the Title Commitment is different from the legal description for the Property pursuant to which Seller obtained title to the Property (the “**Acquisition Legal Description**”), then, if requested by Buyer, and at Buyer’s expense, Seller also shall also convey by a quit-claim (non-warranty) deed the Property as described in the Title Commitment.

**6.2. Deed Restriction.** The Building Parcel will be conveyed by Seller and accepted by Buyer subject to the following use restriction, which will be set forth in the deed or deeds from Seller:

“**Affiliated Entity**” means any entity that controls, is controlled by, or is under common control with Grantor, including successors by merger, acquisition, or otherwise. “**Financial Services Business**” means a state or national bank; a savings bank; a credit union; a savings and loan institution; a finance company; an industrial bank; a mortgage company; a securities broker or dealer; a trust company; an investment advisor; a wealth manager; and any other business in the financial services industry that accepts deposits; originates loans; cashes checks; provides automated teller machine services; offers trust services; sells stocks, bonds, or mutual funds; provides investment advice; or offers wealth management services. No entity or person other than Grantor or an Affiliated Entity may conduct a Financial Services Business from the Property (the “**Financial Use Restriction**”). In addition, Grantee shall not permit, allow, or install at the Property (exclusive of the South Parking Parcel) any type of signage, whether pylon, monument, plaque, or otherwise, and whether or not interior or exterior, that includes the name or logo of any Financial Services Business other than Grantor (the “**Signage Restriction**”). The Financial Use Restriction and the Signage Restriction are binding upon Grantee and Grantee’s successors and assigns; are deemed to be covenants that touch and concern the land and run with the land; are for the benefit of Grantor and its successors and assigns and its properties located within the same county and state in which the property is located (as well as the counties adjacent thereto). All terms, conditions, restrictions and provisions of this restriction shall unequivocally expire two (2) years after the recording date of this Deed. Grantee acknowledges that a breach of the Financial Use Restriction or the Signage Restriction will cause irreparable damage to Grantor, the exact amount of which will be difficult or impossible to ascertain, and that remedies at law for such

breach will be inadequate. Therefore, if Grantee breaches the Financial Use Restriction or the Signage Restriction, then in addition to any other remedy that might be available at law or in equity, (i) Grantor shall be entitled to specific performance and injunctive relief without the necessity of proving that actual damages are not an adequate remedy and (ii) Grantee shall not raise the defense that there is an adequate remedy at law.

Notwithstanding the foregoing, if, upon the Closing the Buyer, as landlord, and Seller, as tenant, enter into a lease for a portion of the Property for the operation of a retail bank branch, then the foregoing restriction will not be included in the deed but the restriction will be contained in the lease and the restriction will expire upon the expiration or earlier termination of the lease.

## 7. Inspection Period.

7.1. **Inspection of Seller's Title.** Upon the mutual execution and delivery of this Agreement Seller shall request from Escrow Agent a commitment for an extended coverage owner's title insurance policy (the "**Title Commitment**"), together with all exception documents referenced therein. Buyer shall, at Buyer's sole cost and expense, order a current survey (the "**Survey**") of the Property, if at all, within five (5) business days following the Effective Date. Buyer may during the Title Period examine Seller's title to the Property and notify Seller of any defects in or encumbrances upon Seller's title to the Property (the "**Objections**"). Seller may, but is not obligated to, remove, correct, and/or satisfy any Objections. If Buyer fails to notify Seller of any Objections prior to 5:00 p.m. on the last day of the Title Period (the "**Title Notice Deadline**"), then Buyer is deemed to have waived any Objections and to have accepted Seller's title to the Property. If Buyer notifies Seller of any Objections prior to the Title Notice Deadline ("**Buyer's Objections Notice**"), Seller shall notify Buyer within ten (10) business days after receipt of Buyer's Objections Notice ("**Seller's Response Period**") whether or not Seller will seek to remove, correct, and/or satisfy the Objections ("**Seller's Objections Response**"). If Seller fails to notify Buyer of Seller's Objections Response within Seller's Response Period, then Seller is deemed to have elected not to seek to remove, correct, and/or satisfy any Objections. If Seller's Objections Response indicates that Seller will not seek to remove, correct, and/or satisfy all Objections set forth in Buyer's Objections Notice, or if Seller fails to notify Buyer of Seller's Objections within Seller's Response Period, then Buyer may either (i) waive the Objections set forth in Buyer's Objections Notice and proceed with Closing or (ii) terminate this Agreement by giving written notice thereof to Seller not later than five (5) business days after the later of (A) Buyer's receipt of Seller's Objections Response if Seller sent a Seller's Objections Response or (B) the expiration of Seller's Response Period if Seller failed to notify Buyer of Seller's Objections Response within Seller's Response Period. If Buyer fails to so terminate this Agreement, Buyer is deemed to have waived all Objections and to have accepted Seller's title to the Property. If there remain at Closing any Objections that Buyer included in Buyer's Objections Notice for which Seller affirmatively agreed to seek to remove, correct, and/or satisfy in Seller's Objections Response, then Buyer may elect to: (1) consummate the transaction contemplated hereby without regard to such Objections (in which event, the Purchase Price shall not be adjusted because of such Objections) or (2) terminate this Agreement at Closing in which case all of the Earnest Money, inclusive of the Non-Refundable Deposit, shall be refunded and returned promptly to Buyer.

7.2. **Inspection of the Property.** Buyer may during the Inspection Period determine, in Buyer's sole discretion, whether the Property is suitable for Buyer's intended development and/or use thereof. Subject to the limitations set forth in this Section and the requirements set forth in Section 7.3 below, Buyer, its agents, employees, and contractors, may access the Property for the purpose of making inspections, surveys, soil and drainage tests, and generally collecting information deemed necessary by Buyer to make its determination as to the suitability of the Property for Buyer's intended development and/or use, all at Buyer's sole cost and expense. Within ten (10) days after the Effective Date, Seller shall deliver copies of the documents listed on Exhibit D attached hereto (the "**Due Diligence Documents**") to Buyer (but only if such documents exist, are currently in Seller's possession and are reasonably accessible). If Buyer desires to enter upon the Property (or have a representative of or consultant for Buyer enter upon the Property), Buyer shall give Seller five (5) days' prior notice of the time of such proposed entry and Seller (or its representative) is entitled to be present during such entry ("**Buyer's Entry Notice Requirements**"). Buyer shall not have the right to enter into any premises occupied under the Existing Leases without Seller's prior written consent, which shall be arranged by Seller and shall not be unreasonably withheld, conditioned or delayed, and Buyer shall use reasonable efforts to avoid interfering with the operations of any tenant. In addition, Buyer shall not conduct any invasive testing of the Property (e.g., a Phase II environmental assessment, geotechnical borings, etc.) without the prior written consent of Seller (which consent may be withheld in Seller's sole discretion without considering the interests of Buyer). In connection with any such request for consent, Buyer shall furnish to Seller a detailed description of the contemplated testing or sampling work, including a site map indicating the location of the proposed testing or sampling. Buyer expects and intends to conduct invasive testing as such is shown and described on Exhibit B, and such testing is approved by Seller, subject to Buyer's Entry Notice Requirements. Seller shall cooperate in good faith with Buyer during the Inspection Period and shall provide Buyer access to the Property to perform any of Buyer's inspections. The parties shall, prior to any invasive environmental/hazardous substance testing, enter into a separate access agreement governing such invasive testing. Buyer shall conduct such testing/sampling in such a way as to minimize interference with the business operations of Seller, tenants and other occupants, if any, at the Property. Buyer shall furnish to Seller copies of all invasive testing/sampling reports and shall keep such reports confidential unless disclosure is required by applicable law. Notwithstanding anything set forth in this Section to the contrary, if Seller is still open for business at the Property Buyer may not access any vault, safe deposit area, behind the teller counter, or any other secured area of the Property without the prior written consent of Seller or applicable tenant, which shall not be unreasonably withheld, conditioned, or delayed and shall be promptly arranged by Seller, subject to reasonable restrictions, unless prohibited by third party consumer contract or regulation and in the company of a Seller and/or tenant representative. If Buyer delivers written notice to Seller on or before 5:00 p.m. on the last day of the Inspection Period (the "**Inspection Period Deadline**") that the Property is not suitable for Buyer's intended development and/or use thereof, at Buyer's sole discretion, then the Initial Deposit will be returned promptly to Buyer and this Agreement is deemed terminated. If Buyer does not deliver such written notice prior to the Inspection Period Deadline, then Buyer shall deposit the Additional Deposit with Escrow Agent, this Agreement continues to be effective and binding upon the parties, the conditions set forth in this Section 7.2 are deemed to have been satisfied, and the Non-Refundable Deposit will be released to Seller and will be non-refundable to Buyer (except in the event of Seller's default hereunder (but such amount shall be applied against the Purchase Price)).

**7.3. Approval Period.** Not less than thirty (30) days prior to the expiration of the Approvals Period, Buyer shall submit all applications and other materials required for Buyer to obtain any approvals, reasonably necessary in the sole discretion of Buyer, from the applicable departments within the City of Albuquerque (“**City**”) and any other applicable governmental entities for its planned use of the Property, and to obtain any required financing for Buyer’s purchase, construction and redevelopment of the Property (collectively, the “**Approvals**”). During the Approval Period, Buyer shall use diligent and good faith efforts to arrange for the design and otherwise obtain the Approvals. Buyer shall promptly and diligently comply with the procedures and requirements of its lenders, the City or any other government authorities to obtain the Approvals. Buyer shall also provide Seller with regular updates regarding Buyer’s progress in obtaining the Approvals, including within two (2) business days following written request from Seller. Provided Buyer has applied to the City or other applicable governmental entities for its planned use as provided for in the first sentence of this section 7.3, Buyer shall have the right to extend the Approval Period for up to two (2) periods of forty-five (45) days each, which may be exercised by written notice to Seller prior to the expiration of the Approvals Period (as the same may have been extended). Notwithstanding any provision of this Agreement to the contrary, Seller shall have the right to terminate this Agreement if Buyer fails to use diligent and good faith efforts to obtain the Approvals and such failure is not cured within fifteen (15) days following written notice from Seller. If Buyer delivers written notice to Seller on or before 5:00 p.m. on the last day of the Approvals Period (as the same may be extended) that Buyer has not obtained the Approvals or reasonably believes the Approvals will not be obtained prior to the expiration of the Approvals Period, then the Earnest Money, less the Non-Refundable Deposit, if any, will be returned promptly to Buyer and this Agreement is deemed terminated. If Buyer does not deliver such written notice prior to the expiration of the Approvals Period, then this Agreement shall continue to be effective and binding upon the parties.

Unless this Agreement has been terminated pursuant to this Section 7.3, upon the expiration or early waiver of the Approval Period, Seller shall deliver written notice to the landlord under the Parking Lot Lease exercising Seller’s right under that lease to purchase the South Parking Parcel subject to that lease. Seller shall use good faith efforts to either (i) acquire ownership of the South Parking Parcel, or (ii) arrange for transfer of ownership directly to Buyer, upon or prior to the Closing. Notwithstanding any provision of this Agreement to the contrary, Buyer agrees to accept a deed conveying title to the South Parking Parcel directly from the current owner of such parcel to the Buyer at Closing. In the event that the Seller refuses or fails to obtain title to the South Parking Parcel or otherwise cause title to the South Parking Parcel to be conveyed to Buyer at Closing, then Buyer shall have the right to terminate this Agreement pursuant to the provisions contained in section 2, with the Earnest Money (including the Non-Refundable Deposit) being returned to Buyer.

**7.4. Insurance Requirements.** Prior to entering the Property, Buyer shall deliver to Seller a certificate of insurance from Buyer (and from any contractor of Buyer entering the Property) naming Seller as an additional insured and evidencing not less than the following insurance coverage: (i) Commercial General Liability insurance with limits of liability not less than \$2,000,000 per occurrence; (ii) Commercial Auto Liability insurance with combined single limits of liability not less than \$1,000,000; and (iii) Workers’ Compensation insurance in accordance with applicable statutory requirements.

7.5. **Indemnity.** Buyer shall indemnify, hold harmless, pay, and reimburse Seller, its agents, employees, and contractors, from, for, and against any and all suits, actions, claims, costs, fees, sums, amounts, losses, causes of action, damages, liabilities, and expenses (including reasonable attorneys' fees, court costs, and alternative dispute resolution expenses) caused in whole or in material part or arising directly or indirectly out of Buyer or its agents, employees, and contractors entering upon the Property prior to Closing. The foregoing indemnification obligations of Buyer survive the expiration or earlier termination of this Agreement as well as Closing.

7.6. **Estoppel Certificates and SNDA.** Seller shall request estoppel certificates (the "**Tenant Estoppel(s)**") and Subordination and Non-Disturbance Agreements ("**SNDA**") in a form reasonably requested by Buyer or Buyer's lender from each tenant at the Property and deliver the same to Buyer. Estoppel Certificates shall be in the form attached hereto as Exhibit I (unless such alternate form is required pursuant to any tenant lease). Seller shall make good faith efforts to obtain an executed Tenant Estoppel and SNDA from each Tenant at the Property, but Buyer's obligation to consummate the transaction contemplated by this Agreement shall not be conditioned upon Buyer's receipt of any Tenant Estoppels or SNDAs.

7.7. **Existing Leases.** From the Effective Date and thereafter until Closing, Seller shall not alter, amend, modify or otherwise consent to any change to any of the Existing Leases without the prior written consent of Buyer and shall not enter into any new lease for any portion of the Property without Buyer's prior written consent. Seller shall deliver to Buyer all communications relating to the Existing Leases dated after the Effective Date and through Closing by and between Seller (or any property manager) and any tenant or prospective tenant of the Property. Seller shall timely disclose to Buyer any material notifications from any tenant pertaining to any Existing Lease and shall promptly notify Buyer if any tenant under any existing Lease is delayed or delinquent in the payment of rent under any existing Lease from the Effective Date and thereafter. Buyer shall be entitled to communicate with the Tenants from the Effective Date and thereafter.

8. **ATM, Branch and Office Leases.** Buyer and Seller shall at Closing enter into two (2) leases for (a) a retail bank branch within the Building; and (b) one (1) ATM location at the Property.

8.1. **Intentionally Omitted.**

8.2. **Retail Bank Branch Lease.** The premises being leased for the retail bank branch shall be approximately 4,000 square feet of the first (1<sup>st</sup>) floor of the Property. The term of the Lease for the retail branch will commence on the Closing Date and will continue for eight (8) years following the completion of Seller's work to demise the premises, with the option to renew for three (3) additional periods of five (5) years each. Initial annual rent for the branch Lease will be \$22.00 per square foot per annum (payable monthly) beginning upon the completion of Seller's work to demise the premises, and increasing three percent (3%) on each anniversary the completion of Seller's work to demise the premises. No annual or base rent shall be paid during the period from the Closing Date until the completion of Seller's work to demise the premises, but Seller shall pay a pro rata share of common area expenses for the Building from the effective date of the Retail Bank Branch Lease and thereafter. The retail bank branch lease shall include Seller's right

to maintain during the term of the lease certain Building top and monument signage for the additional sum of One Hundred Thousand and No/100ths (\$100,000.00) per annum commencing January 1, 2025. Following the completion of Seller's work to demise the premises all rents shall be on a triple net basis and Seller shall be solely responsible for the cost, expense, and construction relating to the demising of the premises within the Property and all of the tenant improvements related thereto. Seller shall deliver a conceptual space plan to Buyer not later than three (3) business days from the Effective Date. Buyer and Seller agree to negotiate the terms of the Retail Bank Branch Lease in good faith during the first ninety (90) days following the Effective Date, including, but not limited to, the exact location and dimensions of the premises, the plans and designs for the premises. Seller's time period for demising the premises and constructing its leasehold improvements, and the specifications regarding mechanical systems for the premises, including HVAC systems. If Buyer and Seller are not able to agree upon the terms of the Retail Bank Branch Lease within ninety (90) days following the Effective Date then Landlord and Tenant shall each have the right to terminate this Agreement upon written notice to the other party given on or before the expiration of such 90-day period, and following such termination the Earnest Money will be returned to the Buyer and neither party will have any further obligations under this Agreement except for those obligations that expressly survive the termination of this Agreement. The term "**Retail Bank Branch Lease**" shall mean that lease contemplated by the provisions of this Section 8.2 and agreed upon by Buyer and Seller.

**8.3. ATM Lease.** The Lease for the one (1) ATM location will be for an existing ATM location (or other mutually agreeable location) at the Property (the "**ATM Lease**") for a term of five (5) years beginning upon the Closing Date, with the option to renew for one (1) additional period of three (3) years followed by three (3) additional periods of five (5) years each, and Initial annual rent for the ATM Lease shall be \$1,500 per month, payable in equal monthly installments, increasing two percent (2%) at the beginning of each year. The ATM Lease will provide for a right of relocation with the costs of relocation being paid by the requesting party. Buyer and Seller agree to negotiate the terms of the ATM Lease in good faith during the first ninety (90) days following the Effective Date. If Buyer and Seller are not able to agree upon the terms of the ATM Lease within ninety (90) days following the Effective Date then Landlord and Tenant shall each have the right to terminate this Agreement upon written notice to the other party given on or before the expiration of such 90-day period, and following such termination the Earnest Money will be returned to the Buyer and neither party will have any further obligations under this Agreement except for those obligations that expressly survive the termination of this Agreement.

**8.4.** So long as the Retail Bank Branch Lease and/or the ATM Lease remain(s) in effect, Buyer shall not, without the prior written consent of Seller (which consent may be granted or withheld in Seller's sole discretion without considering the interests of Buyer or any third-party) permit the installation or operation of any drive-up ATM or similar drive-up mechanism for effecting financial transactions to be located on the Building Parcel. The Retail Bank Branch Lease shall contain the Financial Use Restriction and the Signage Restriction, which restrictions will remain in effect during the entire term of the Retail Bank Branch Lease, including any renewal terms. The Leases, shall include use restrictions for the Property (e.g., the Property may not be operated as a drug-involved premises (see 21 U.S.C. § 856)) for the duration of the term of the Retail Bank Branch Lease. Execution of the Leases is a condition precedent to Closing and to Seller's obligation to sell the Property to Buyer, unless Seller elects not to enter into any of the leases contemplated by this Section 8, and such election is delivered to Buyer in writing not less than ten (10)

business days prior to the Closing. The Retail Bank Branch Lease shall reserve to Buyer, as landlord under the leases, all roof rights directly over the first-floor of the premises, which shall not extend to the roof rights on the tower portion of the Building.

9. **Risk of Condemnation or Casualty Pending Closing.** All risk of loss to the Property remains upon Seller until the conclusion of the Closing. If, prior to Closing, either (a) condemnation or eminent domain proceedings are commenced by any public authority against the Property, or any part thereof; or (b) the Property, or any part thereof, is damaged by fire or other casualty, then, in either such event, Seller shall give Buyer prompt written notice thereof. After Buyer's receipt of such notice, Buyer may: (i) accept the Property and proceed to Closing subject to the proceedings or casualty (as applicable), whereupon any awards or insurance proceeds (as applicable) will be paid to Buyer, and Seller hereby assigns to Buyer all of Seller's right, title, and interest in and to any such awards or insurance proceeds (as applicable) or (ii) terminate this Agreement, whereupon the parties have no rights, duties, or obligations hereunder, except those specifically stated herein to survive termination of this Agreement. If Buyer does not make the foregoing election prior to the earlier of (A) ten (10) business days after receipt of Seller's notice or (B) the Closing Date, then Buyer is deemed to have elected option (ii) set forth above. Unless this Agreement is terminated, Seller shall be obligated to diligently pursue and obtain any and all insurance proceeds resulting from any casualty. If Buyer elects to terminate the Agreement pursuant to the provisions of this Section 9, then the Earnest Money, less the Non-Refundable Deposit, shall be refunded and returned promptly to Buyer, unless the condemnation, taking damage, destruction, or casualty materially effects Buyer's intended use of the Property, in Buyer's reasonable opinion, in which case the Earnest Money, inclusive of the Non-Refundable Deposit shall be refunded and returned promptly to Buyer.

10. **Condition of Property.** Buyer has the right and has ample opportunity to fully inspect the Property and if Buyer proceeds with the Closing Buyer purchases the Property wholly in "AS IS", "WHERE IS" condition as of the expiration of the Inspection Period, with all faults, and without warranty or representation by Seller whatsoever, express, implied, or statutory, pertaining to the Property including the condition thereof or the suitability or fitness thereof for any particular use or purpose, the merchantability thereof or of any improvement thereon, the value or dimensions thereof, or any other matter with respect to the Property or the improvements thereon. The foregoing notwithstanding, Seller repair, replace and maintain the Property and all portions thereof through and including the Closing substantially the condition as it exists as of the expiration of the Inspection Period. From the Effective Date until Closing, Seller shall maintain insurance on the Property in the amounts maintained by Seller as of the Effective Date. Notwithstanding anything set forth herein to the contrary, to the extent Seller has not already done so, Seller may, prior to the Closing Date, remove from the Property all signs, signage structures, and signage panels; telephone equipment; security systems and equipment (including alarms and cameras); and all equipment and furnishings (including safe deposit boxes, automated teller machines, night deposit boxes, pneumatic tube systems, under counter steel, etc.). In addition, and notwithstanding anything set forth in this Agreement to the contrary, in no event shall any ATM (including any currency, checks, stamps, transaction records, or other contents located therein) or any proprietary or confidential items (e.g., signage, file cabinets, desks, disks, computers, hard drives, etc.) (collectively, "**Banking Equipment**"), nor any artwork of any kind located within the Property ("**Art**"), be transferred to Buyer at Closing and all such Banking Equipment and personal property shall remain the property of Seller.

**10.1 Seller's Representations and Warranties as to the Property.** Seller represents and warrants to Buyer that:

(a) **Existence; Authorization.** Seller is a national banking association duly organized, validly existing, and in good standing under the laws of the United States of America and has the full right, power and authority and has obtained any and all consents required to enter into this Agreement and consummate or cause to be consummated the purchase and sale transaction contemplated by this Agreement. This Agreement and all of the documents to be delivered by Seller at Closing have been and will be properly executed and duly authorized by all requisite action on the part of Seller in accordance with Seller's organizational documents. This Agreement constitutes the legal, valid, and binding obligations of the Seller, enforceable against Seller in accordance with its terms; and

(b) **FIRPTA.** Seller is not a "foreign person," as that term is used and defined in the Internal Revenue Code, Section 1445, as amended.

The representations, warranties and agreements contained in this Section shall (1) be true and accurate as of the Effective Date and at Closing and (2) survive Closing for a period of three (3) months.

**11. Closing.**

**11.1. Closing Date.** The Closing (the "**Closing**") of the acquisition will occur, if at all, at the offices of Escrow Agent or at another place mutually agreed upon by the parties hereto. The date of Closing is the Closing Date set forth in the Key Provisions Summary; provided, however, notwithstanding any provision of this Agreement to the contrary, (i) if the South Parking Parcel Conditions set forth in Section 2 above have not been satisfied by the expiration of the Approvals Period, (ii) neither Buyer nor Seller has elected to terminate this Agreement pursuant to the termination right provided for in Section 2, and (iii) the parties have not, by written amendment to this Agreement, modified the terms and obligations of the vesting of the South Parking Parcel and Sierra Vista Deed, then the Closing Date will automatically be extended by the number of days between the expiration of the Approvals Period and the date when the South Parking Parcel Conditions have been satisfied, but not to exceed ninety (90) days. If the Closing Date is extended pursuant to clause (iii) of this Section 11.1 but the South Parking Parcel Condition has not been satisfied by the end of the additional 90-day period, then Buyer and Seller shall proceed to Closing the sale of the Property excluding the South Parking Parcel on the Closing Date, as extended.

**11.2. Possession.** Unless otherwise agreed, Seller shall deliver possession of the Property at Closing free of any monetary liens and encumbrances (other than the lien for current real property taxes not yet due and payable) placed on the Property by Seller, Seller's predecessors-in-title, or by Seller's vendors, contractors, subcontractors in connection with work performed or materials provided for or on behalf of Seller, and such monetary liens and encumbrances shall be released from the Property by Seller at Seller's sole expense on or before the Closing. Seller shall cause any and all contracts pertaining to the Property, excepting only the Leases, to be terminated effective as of the Closing.

**11.3. Closing Documents.** Seller shall execute and deliver at Closing Seller's deed, a customary owner's affidavit with respect to the Property, an affidavit evidencing Seller's

non-foreign status for federal tax purposes, an assignment of the Leases, a general assignment and assumption agreement and any documents that may be required for the South Parking Parcel pursuant to paragraph 2. At or prior to Closing, each party shall deliver to the other party documents reasonably required by the other party to establish the authority of such party to enter into and close the transactions contemplated hereby and to complete and evidence the acquisition of the Property contemplated hereby, including, without limitation, a closing statement and such other documents as are reasonably necessary or appropriate for the Escrow Agent to cause the issuance of title policy contemplated by the Title Commitment and to issue the satisfy applicable federal requirements for the reporting of real estate transactions.

**11.4. Contingencies to Closing.** Buyer's obligation to purchase the Property and proceed to Closing shall be contingent on the Title Company remaining ready, willing, and able to issue the Title Policy to Buyer at Closing subject only to exceptions approved or deemed approved by Buyer during the Title Period.

**12. Breach, Termination, and Expiration.**

**12.1. Breach by Buyer.** If Buyer fails or refuses to close when required to do so pursuant to the terms and conditions of this Agreement or otherwise breaches or fails to perform under this Agreement and after not less than ten (10) days written notice to Buyer and a right to cure, the Earnest Money will be promptly paid over to Seller as full liquidated damages for Buyer's failure or refusal to close in accordance with the terms of this Agreement. The parties acknowledge the difficulty of ascertaining Seller's damages in such a circumstance and agree that the amount of the Earnest Money represents a reasonable and mutual attempt by Buyer and Seller to anticipate the consequence to Seller of Buyer's breach. Upon the implementation of this Section 12.1, and except for obligations that survive the expiration or earlier termination of this Agreement, this Agreement is deemed terminated and neither party has any rights hereunder to specific performance or to damages other than liquidated damages as provided in this Section 12.1 for Buyer's failure or refusal to close.

**12.2. Breach by Seller.** Notwithstanding anything to the contrary contained herein, if Seller fails or refuses to close when required to do so or otherwise breaches or fails to perform under this Agreement, the Earnest Money, plus an amount equal to Buyer's reasonable and actual costs incurred in connection with this Agreement and the Property, not to exceed \$500,000.00 (the "**Seller's Default Payment**"), will be promptly paid to Buyer as full liquidated damages for Seller's failure or refusal to close in accordance with the terms of this Agreement. The parties acknowledge the difficulty of ascertaining Buyer's damages in such a circumstance and agree that the amount of Seller's Default Payment represents a reasonable and mutual attempt by Seller and Buyer to anticipate the consequence to Buyer of Seller's breach. Upon the implementation of this Section 12.2, and except for obligations that survive the expiration or earlier termination of this Agreement, this Agreement is deemed terminated and neither party has any rights hereunder to specific performance or to damages other than liquidated damages as provided in this Section 12.2 for Seller's failure or refusal to close.

**13. Cancellation of Record of Buyer's Rights.** If this Agreement is terminated prior to Closing, Buyer's rights and interests in and to the Property are deemed void; provided, however,

that Buyer shall, upon request of Seller, execute and deliver to Seller a quit claim deed releasing the Property from any right or interest of Buyer.

**14. Confidentiality.** The Due Diligence Documents and any other materials provided to or made available to Buyer hereunder are confidential and Buyer shall not distribute or disclose them to any person or entity other than to (i) Buyer's directors, officers, employees, and partners, and (ii) those brokers, consultants, attorneys, lenders, or other third parties working with Buyer in connection with this Agreement that need to know such information for the purpose of consummating Closing. If the transaction evidenced hereby fails to close, Buyer shall return to Seller all copies of the Due Diligence Documents and other materials that Seller or its agents delivered to Buyer. **THE FURNISHING OF ANY MATERIALS, DOCUMENTS, REPORTS, OR AGREEMENTS DESCRIBED ABOVE IS NOT TO BE INTERPRETED IN ANY MANNER AS A REPRESENTATION OR WARRANTY OF ANY TYPE OR KIND BY SELLER OR ANY SHAREHOLDER, PARTNER, AGENT, OFFICER, DIRECTOR, OR EMPLOYEE OF SELLER OR ANY OTHER PARTY RELATED IN ANY WAY TO ANY OF THE FOREGOING.** The confidentiality obligations of Buyer survive the expiration or earlier termination of this Agreement.

**15. Assignment.** Buyer shall not assign Buyer's rights under this Agreement without Seller's prior written consent, which may be withheld by Seller in its sole and absolute discretion (it being understood that Seller is entering into this transaction in part because of Buyer's and/or Buyer's principals' specific experience and creditworthiness). Notwithstanding the foregoing to the contrary, Buyer may, however, upon prior written notice to Seller, which notice must be received by Seller at least five (5) business days prior to Closing, assign this Agreement to an entity that controls, is controlled by, or is under common control with Buyer if the assignee expressly assumes all of Buyer's obligations hereunder. Such notice must contain the assignee's full legal name, social security number or TIN (as applicable), full address, and any other information reasonably requested by Seller. Buyer shall not be released from its obligations herein in the event of any such assignment.

**16. Notices.**

**16.1. Written Notice; Delivery Methods.** Each party giving or making any notice, request, demand, consent, approval, or other communication (each, a "**Notice**" (but sometimes "**notice**")) pursuant to this Agreement shall: (i) give the Notice in writing; (ii) cause the Notice to be signed by an authorized representative of the sending party (the sending party's attorney is authorized to sign and send a Notice on behalf of the sending party); and (iii) use one of the following methods of delivery, each of which for purposes of this Agreement is a writing: (a) personal delivery; (b) Certified Mail, return receipt requested, with postage paid; (c) nationally recognized overnight courier, with all fees paid; or (d) email (but only if a party's email address is included in its notice address in the Key Provisions Summary or is otherwise provided to the other party by a Notice).

**16.2. Addresses.** Each party giving a Notice shall address the Notice to the appropriate person at the receiving party (the "**Addressee**") at the address(es) listed in the Notice Addresses section of the Key Provisions Summary or to another Addressee or at another address as designated by a party in a Notice pursuant to this Section 16.

**16.3. Effectiveness of a Notice.** Except as provided elsewhere in this Agreement, a Notice is effective only if the party giving the Notice has complied with the two subsections set forth above in Sections 16.1 and 16.2. A Notice is deemed to have been received by the Addressee as follows: (a) if a Notice is delivered in person, sent by Certified Mail, or sent by nationally recognized overnight courier: on the earlier of the date of delivery or the date the Notice is available for pickup, all as evidenced by the records of the delivering person or entity; (b) if a Notice is sent by email: on the date the email Notice is sent to the Addressee's email address; and (c) if the Addressee rejects or otherwise refuses to accept the Notice (e.g., if the Addressee does not pick up the Notice timely), or if the Notice cannot be delivered because of a change in address for which no Notice was given: upon the rejection, refusal, or inability to deliver the Notice, which shall be deemed to be the date of rejection, refusal, inability to deliver, or availability for pickup, all as evidenced by the records of the delivering person or entity. If a Notice is sent by email, the party sending the Notice also must send, unless such requirement is waived in a return email from the receiving party, a confirmation copy of the Notice by one of the other methods in the first subsection set forth above within three (3) business days after the send date of the email, but the lack of delivery of such other Notice does not negate the email Notice.

**16.4. Delivery Time of Notice.** Notwithstanding the foregoing, if any Notice is received after 5:00 p.m. on a Business Day where the Addressee is located, or on a day that is not a Business Day where the Addressee is located, then the Notice is deemed received at 9:00 a.m. on the next Business Day where the Addressee is located.

**17. Broker(s).** Each party represents to the other that it has had no dealings with any real estate broker, agent, or finder in connection with the negotiation of this Agreement other than the Broker(s) and that it knows of no real estate broker or agent entitled to any commission or finder's fee in connection with this Agreement other than the Broker(s). Seller shall pay to the Broker(s) a commission fee pursuant to a separate written agreement with the Broker(s). Each party shall indemnify and hold harmless the other party from and against any and all claims, demands, losses, liabilities, lawsuits, judgments, costs, and expenses (including attorneys' fees and costs) with respect to any leasing commission, finder's fee, or equivalent compensation alleged to be owing on account of the indemnifying party's dealings with any real estate broker, agent, or finder. The provisions of this Section 17 survive Closing or the earlier termination of this Agreement.

**18. Additional Terms.**

**18.1. Successors or Assigns.** The terms, conditions, covenants, and agreements of this Agreement extend to and are binding upon Seller, Buyer, and their respective heirs, administrators, executors, legal representatives, and permitted successors and assigns, if any.

**18.2. Severability.** If any provision of this Agreement is held to be unenforceable, then that provision is to be construed either by modifying it to the minimum extent necessary to make it enforceable (if permitted by law) or disregarding it (if not). If an unenforceable provision is modified or disregarded in accordance with this Section 18.2, the rest of this Agreement is to remain in effect as written, and the unenforceable provision is to remain as written in any circumstances other than those in which the provision is held to be unenforceable.

**18.3. Waiver.** The parties may waive any provision of this Agreement only by a writing executed by the party or parties against whom the waiver is sought to be enforced. No

failure or delay in exercising any right or remedy or in requiring the satisfaction of any condition under this Agreement, and no act, omission, or course of dealing between the parties, operates as a waiver or estoppel of any right, remedy, or condition. A waiver once given is not to be construed as a waiver on any future occasion or against any other person or entity.

**18.4. Amendment.** The parties may amend this Agreement only by a written agreement of the parties that identifies itself as an amendment to this Agreement.

**18.5. Headings & Interpretation.** The descriptive headings/captions of the sections and subsections of this Agreement are for convenience only, do not constitute a part of this Agreement, and do not affect this Agreement's construction or interpretation. Whenever used in this Agreement: (i) the words "herein", "hereof", and similar words refer to this Agreement in its entirety and not solely to any specific sentence, paragraph, or section; (ii) the words "include," "includes," and "including" mean considered as part of a larger group, incorporate "without limitation", and are not limited to the items recited; (iii) the word "shall" means "is obligated to"; (iv) the word "may" means "is permitted to, but is not obligated to"; and (v) unless otherwise noted reference to a specific Section or Exhibit is a reference to a Section or Exhibit in this Agreement.

**18.6. Choice of Law.** The laws of the state, commonwealth, or jurisdiction where the Property is located (without giving effect to its conflict of laws principles) govern all matters arising out of or relating to this Agreement and the transactions it contemplates, including its interpretation, construction, performance, and enforcement.

**18.7. Authority to Execute.** Each party represents to the other party that this Agreement: (i) resulted from an arm's-length negotiation; (ii) has been duly authorized, executed, and delivered by and on behalf of such party; and (iii) constitutes the valid, binding, and enforceable agreement of such party in accordance with the terms of this Agreement. In addition, Seller represents to Buyer that Seller has the full right, power, and authority to enter into this Agreement without the necessity of obtaining any third party approval (other than those already obtained by Seller) and that the terms of this Agreement do not violate any agreement, loan, condition, covenant, restriction, exclusive, or any other agreement or provisions which existed prior to the date of this Agreement.

**18.8. No Construction Against Drafting Party.** Seller and Buyer acknowledge that each of them and their respective counsel have had an opportunity to review this Agreement and that this Agreement will not be construed for or against either party merely because such party prepared or drafted this Agreement or any particular provision thereof.

**18.9. Counterparts & Digital Signatures.** The parties may execute this Agreement in multiple counterparts, each of which constitutes an original, and all of which, collectively, constitute only one agreement. The signatures of all parties need not appear on the same counterpart. This Agreement is valid, binding, and enforceable against a party only when executed by an authorized individual on behalf of a party by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature has for all purposes

the same validity, legal effect, and admissibility in evidence as an original manual signature. This Agreement is effective upon delivery of one executed counterpart from each party to the other parties. In proving this Agreement, a party must produce or account only for the executed counterpart of the party to be charged.

**18.10. Damages.** Notwithstanding anything set forth in this Agreement to the contrary, neither party is liable to the other for any special, indirect, punitive, or consequential damages.

**18.11. Time of the Essence.** Time is of the essence in this Agreement.

**18.12. Business Days.** “**Business Day**” (or “**business day**”) means, as to any party, any day that is not a Saturday, Sunday, or other day on which national banks are authorized or required to close in the state, commonwealth, or jurisdiction where the Property is located (“**Bank Holiday**”). To compute a time period under this Agreement when the period is stated in days or a longer unit of time: (i) exclude the day of the event that triggers the period; (ii) count every day, including intermediate Saturdays, Sundays, and Bank Holidays; and (iii) include the last day of the period, but if the last day is a Saturday, Sunday, or Bank Holiday, the period continues to run until the end of the next day that is not a Saturday, Sunday, or Bank Holiday.

**18.13. Attorneys’ Fees.** In the event of any litigation related to this Agreement, whether to enforce its terms, recover for default, or otherwise, if either party receives a judgment or award in its favor (the “**Receiving Party**”) against the other party (the “**Paying Party**”) in such litigation, the Paying Party will pay upon demand all of the Receiving Party’s costs, charges, and expenses (including reasonable attorneys’ fees, court costs, and expert witness fees) arising out of such litigation (including the costs of any appeal related thereto); provided, however, that if prior to commencement of a trial in the litigation the Paying Party offers to pay an amount equal to or in excess of such judgment, settlement, or award, plus applicable cost, charges, and expenses (including reasonable attorneys’ fees, court costs, and expert witness fees) the Receiving Party is not entitled to any such costs, charges, or expenses.

**18.14. Third-Party Beneficiaries.** This Agreement does not and is not intended to confer any rights or remedies upon any person or legal entity other than the signatories.

**18.15. Effective Date.** The date that this Agreement is executed by the Escrow Agent will be deemed to be the Effective Date of this Agreement.

**18.16. Anti-Money Laundering, Sanctions, and Anti-Corruption.**

**18.16.1. “AML Laws”** means all U.S. anti-money laundering laws that criminalize money laundering or any predicate crimes to money laundering. “**Anti-Corruption Laws**” means the U.S. Foreign Corrupt Practices Act and any similar applicable statute, rule, or regulation relating to bribery or corruption. “**Sanctions**” means any economic, trade, or financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes, or anti-terrorism laws imposed from time to time by the United States government including but not limited to those administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control. Each party represents to the other party that it is not a target of Sanctions and will not directly or indirectly transfer any of its interest in the Agreement to a target of Sanctions. At all times during

the term of this Agreement each party shall not violate applicable Sanctions, AML Laws, or Anti-Corruption Laws to the extent that such violation results in it being unlawful for the non-violating party to transact business under the Agreement with the violating party. If a violation occurs that results in it being unlawful for the non-violating party to transact business under the Agreement with the violating party, the non-violating party may suspend, upon written notice thereof to the violating party, any monetary obligations under the Agreement until such time as the violating party is no longer in violation. In addition, if such violation is not cured promptly, the non-violating party may terminate the Agreement upon prior written notice thereof to the violating party.

**18.16.2. “Sanctions Info”** means (i) full legal name, (ii) TIN/SSN for an entity or individual, as applicable, that is a party to the Agreement, and (iii) full current business street address. “**Entity Signatory**” (collectively, “**Entity Signatories**”) means an entity that executes this Agreement directly or indirectly for an entity party. Buyer shall, prior to execution of this Agreement, deliver to Seller a notice setting forth Sanctions Info for all entities and individuals that are a party to the Agreement and for all Entity Signatories (e.g., if the entity executing this Agreement is John Smith LLC (the entity party) by Peter Jones LLC, its sole manager (the Entity Signatory), by Jack Miller, its sole manager, then the notice must include Sanctions Info for John Smith LLC and for Peter Jones LLC, but not for Jack Miller). Thereafter, each party shall, within five (5) business days after receipt of written notice thereof from the other party, deliver to the requesting party a notice setting forth the Sanctions Info (see example above) for all entities and individuals that are a party to the Agreement and for all Entity Signatories.

**18.17. Tax-Free Exchange.** Each party has informed the other that it may desire to have this transaction constitute a tax-free exchange of properties utilizing the provisions of Section 1031 of the Internal Revenue Code of 1986, as amended. Each party agrees to cooperate with the other party to effectuate and facilitate such an exchange, provided that: (a) the exchange does not delay Closing under this Agreement, (b) the non-exchanging party does not incur any additional liability or expense (other than nominal legal fees for reviewing any exchange documentation) as a result of its cooperation, and (c) the non-exchanging party is not required to enter into any contract to purchase any other property, or take title to any property other than the Property. In particular, Buyer may, upon at least five (5) business days’ prior written notice thereof to Seller, assign its rights under this Agreement prior to Closing to a “Qualified Intermediary,” as that term is defined in applicable Treasury Regulations.

**18.18. Intentionally Omitted.**

**19. Intentionally Omitted.**

**20. Offer and Acceptance; Binding Effect.** This Agreement, as executed by the first party to execute this Agreement (the “**Offeror**”), constitutes an offer to the other party to execute this Agreement (the “**Offeree**”). This Agreement is not binding upon either party until each party has executed at least one (1) original or counterpart of this Agreement, initialed any changes hereto, and delivered a copy thereof to the other party.

**21. Merger/Prior Agreements. THIS AGREEMENT CONSTITUTES THE FINAL AGREEMENT BETWEEN THE PARTIES. IT IS THE COMPLETE AND EXCLU-**

**SIVE EXPRESSION OF THE PARTIES' AGREEMENT ON THE MATTERS CONTAINED IN THIS AGREEMENT. ALL PRIOR AND CONTEMPORANEOUS NEGOTIATIONS AND AGREEMENTS BETWEEN THE PARTIES ON THE MATTERS CONTAINED IN THIS AGREEMENT ARE EXPRESSLY MERGED INTO AND SUPERSEDED BY THIS AGREEMENT. THE PROVISIONS OF THIS AGREEMENT MAY NOT BE EXPLAINED, SUPPLEMENTED, OR QUALIFIED THROUGH EVIDENCE OF TRADE USAGE OR A PRIOR COURSE OF DEALINGS. IN ENTERING INTO THIS AGREEMENT, THE PARTIES HAVE NOT RELIED UPON ANY STATEMENT, REPRESENTATION, OR AGREEMENT OF THE OTHER PARTY EXCEPT FOR THOSE EXPRESSLY CONTAINED IN THIS AGREEMENT. THERE IS NO CONDITION PRECEDENT TO THE EFFECTIVENESS OF THIS AGREEMENT OTHER THAN THOSE EXPRESSLY STATED IN THIS AGREEMENT.**

**22. Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH PARTY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY ACTION OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS IT CONTEMPLATES. THIS WAIVER APPLIES TO ANY ACTION OR OTHER LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. EACH PARTY ACKNOWLEDGES THAT IT HAS RECEIVED THE ADVICE OF COMPETENT COUNSEL.**

[Remainder of Page Left Blank Intentionally –  
Signatures on Following Page(s)]

The parties hereby execute this Agreement as of the dates set forth below.

Seller:

**WELLS FARGO BANK, N.A.**

By: David Frederickson

Print Name: David Frederickson

Title: Executive Director

Date: 7/22/2024

By: Jennifer Hansen

Print Name: Jennifer Hansen

Title: Analyst

Date: 7/22/2024

Buyer:

**200 LOMAS, LLC**, a New Mexico limited liability company

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

Print Name: Adam Silverman

Title: Buyer

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

**JOINDER OF ESCROW AGENT**

Escrow Agent hereby acknowledges receipt of a fully executed copy of this Purchase Agreement on July 23 2024, and agrees to be bound by the terms of the Purchase Agreement as it relates to the duties of the Escrow Agent herein, and agrees to perform its obligations set forth herein.

Escrow Agent:

**FIRST AMERICAN TITLE INSURANCE COMPANY**

By: Michelle Gallegos

Print Name: Michelle Gallegos

Title: Escrow Officer

Date: 7/23/2024

The parties hereby execute this Agreement as of the dates set forth below.

Seller:  
**WELLS FARGO BANK, N.A.**  
By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

Buyer:  
**200 LOMAS, LLC**, a New Mexico limited li-  
ability company  
By: [Redacted]  
Print Name: Adam Silverman  
Title: Manager  
Date: 7/19/2024

**JOINDER OF ESCROW AGENT**

Escrow Agent hereby acknowledges receipt of a fully executed copy of this Purchase Agreement on JULY 23 2023, and agrees to be bound by the terms of the Purchase Agreement as it relates to the duties of the Escrow Agent herein, and agrees to perform its obligations set forth herein.

Escrow Agent:  
**FIRST AMERICAN TITLE INSURANCE COMPANY**  
By: Michelle Gallegos  
Print Name: MICHELLE GALLEGOS  
Title: ESCROW OFFICER  
Date: JULY 23, 2023

**EXHIBIT A**

**LEGAL DESCRIPTION**

Parcel 1:

A certain tract or parcel of Land situated in the City of Albuquerque, County of Bernalillo, State of New Mexico, comprising of Block numbered Five (5) of the Francisco Armijo Y Otero Addition, as the same is shown and so designated on the map of said addition filed for record in the Office of the Probate Clerk and Ex-Officio Recorder of Bernalillo County, New Mexico, on March 4, 1892 in Plat Book B3, Page 16, including that portion of vacated Fruit Ave. N.W lying between 2nd Street and 3rd Street and the vacated alley in said Block, and being more particularly described as follows:

Beginning at a point on the southerly right-of-way line of Lomas Avenue, whence the Albuquerque Triangulation Point (Brass Cap) 1-J14 bears N. 25 Deg. 20'09" W., 662.70 feet, said brass cap possessing New Mexico State Plane Coordinates (Central Zone) of X = 380,520.84 and Y = 1,489,142.91;

Thence S. 81 Deg. 07'40" E., 275.14 feet along said southerly right-of-way line to a point of curvature;

Thence 18.86 feet along the arc of a curve to the right, said curve having a radius of 12.00 feet and a chord which bears S. 36 Deg. 06'20" E., 16.98 feet to a point of tangency, said point lying on the westerly right-of-way line of 2nd Street; Thence

following said westerly right-of-way line S. 08 Deg. 55'02" W., 317.62 feet to a point;

Thence S. 08 Deg. 52'50" W., 30.19 feet to the southeast corner of said tract, said point lying on the southerly right-of-way line of vacated Fruit Ave.;

Thence leaving said westerly right-of-way N. 81 Deg. 06'54" W., 299.36 feet along said southerly right-of-way line to the southwest corner of said tract, said point lying on the easterly right-of-way line of 3rd Street;

Thence N. 08 Deg. 57'10" E., 347.77 feet along said easterly right-of-way line to a point of curvature;

Thence 18.83 feet along the arc of a curve to the right, said curve having a radius of 12.00 feet and a chord which bears N. 53 Deg. 54'46" E., 16.95 feet to the point of beginning.

Parcel 2:

A certain tract or parcel of land situated in the City of Albuquerque, County of Bernalillo, State of New Mexico, comprising Block numbered Four (4) of the FRANCISCO ARMIJO Y OTERO ADDITION as the same is shown and designated on the Map of said Addition filed for record in the office of the Probate Clerk and Ex-officio Recorder of Bernalillo County, New Mexico on March 4, 1892 in Plat Book B3, Page 16, including the vacated alley in said Block, and more particularly described as follows:

Beginning at the northwest corner of the tract herein described, said point of being the intersection of the easterly right-of-way line of 3rd street and the southerly right-of-way line of vacated Fruit Avenue., whence Albuquerque triangulation point (Brass Cap) 1-J14 bears N. 12 DEG. 45' 49" W., 976.61 feet, said Brass Cap possessing New Mexico State Plane coordinates (Central Zone) of X = 380,520.84 and Y = 1,489,142.91;

Thence S. 81 DEG. 06' 54" E., 299.36 feet along said southerly right-of-way line to the Northeast corner of said Tract, said point lying on the westerly right-of-way line of 2nd Street;

Thence S. 08 DEG. 52' 51" W., 288.00 feet along said westerly right-of-way line to a point of curvature;

Thence 18.85 feet along the arc of a curve to the right, said curve having a radius of 12.00 feet and a chord which bears S. 53 DEG. 52' 58" W., 16.97 feet to a point of tangency, said point lying on the northerly right-of-way line of Roma Street;

Thence N. 81 DEG. 06' 54" W., 275.74 feet along said northerly right-of-way line to a point of curvature;

Thence 18.85 feet along the arc of a curve to the right, said curve having a radius of 12.00 feet and a chord which bears N. 36 DEG. 04' 52" W., 16.97 feet to a point of tangency, said point lying on the easterly right-of-way line of 3rd Street; Thence N. 08 DEG. 57' 10" E., 287.99 feet along said easterly right-of-way line to the northwest corner of said Tract and Point of beginning.

Parcel 3:

Lots numbered Ten (10) through Sixteen (16), inclusive, and the North Ten feet (10') of Lot Seventeen (17), in Block numbered Six (6), of the Francisco Armijo Y Otero Addition, as shown on the plat of said Addition filed in the Office of the Probate Clerk and Ex-Officio Recorder of Bernalillo County, New Mexico, on March 4, 1892 in Plat Book B3, Page 16.

And

A certain tract of land situate within the City Limits of the City of Albuquerque, New Mexico, lying at the Southeast intersection of Third Street NW and Slate Avenue NW and being identified as an unplatted portion of land lying immediately north of and adjacent to Lot numbered Ten (10) in Block numbered Six (6) of the Francisco Armijo Y Otero Addition to the City of Albuquerque, as the same is shown and designated on the Plat of said Addition, filed in the Office of the Probate Clerk and Ex-Officio Recorder of Bernalillo County, New Mexico, on March 4, 1892.

Being more particularly described by metes and bounds survey as follows:

Beginning at the Southwest corner of the tract herein described, said Southwest corner being common to the Northwest corner of Lot numbered Ten (10) in Block numbered Six (6) of the Francisco Armijo Y Otero Addition to the City of Albuquerque, New Mexico, as the same is shown and designated on the Plat of said Addition, filed in the Office of the Probate Clerk and Ex-Officio Recorder of Bernalillo County, New Mexico, on March 4, 1892, and a point on the Easterly line of Third Street NW; thence,

N. 08°58'23" E., 57.70 feet distance along said Easterly line of Third Street NW to the Northwest Corner of the tract herein described, said Northwest corner being a point on the Southerly line of Slate Avenue NW; thence,

S. 81°01'37" E., 140.98 feet distance along said Southerly line of Slate Avenue NW to the Northeast corner of the tract herein described, said Northeast corner being a point on the Westerly line of a Sixteen (16) foot alley (from said Northeast corner, tie to the City Monument, Brass Cap in Place at the intersection of the Center line of Second Street NW and Slate Avenue bears S. 84°58'30" E., 288.85 feet distance); thence,

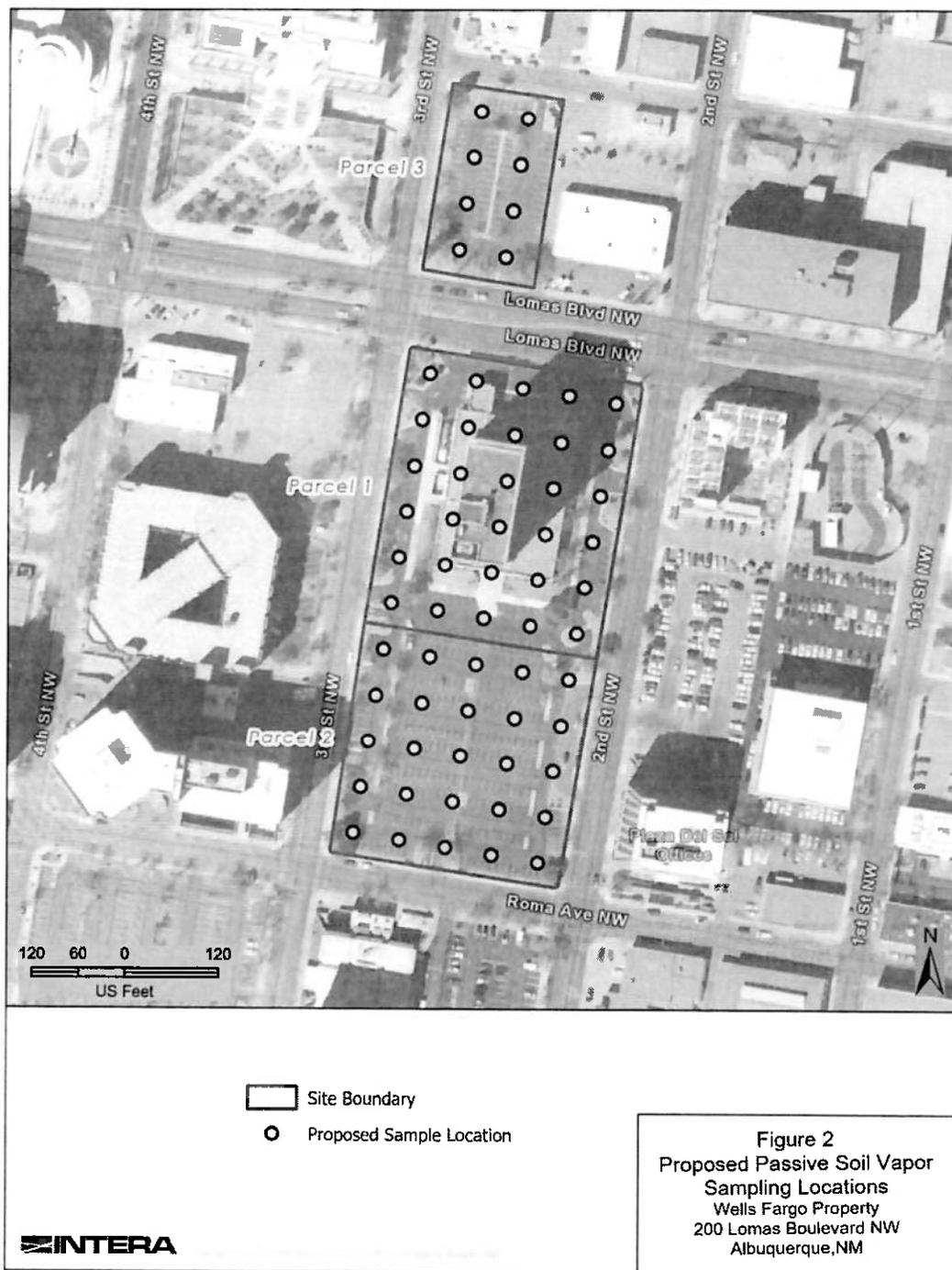
S 08°53'51" W., 57.92 feet distance along said Westerly line of a Sixteen (16) foot alley to the Southeast corner of the tract herein described, said Southeast corner being common to the Northeast corner of aforementioned Lot 10, Block 6, Francisco Armijo Y Otero Addition; thence,

N. 80°56'15" W., 141.06 feet distance to the Southwest corner of the tract herein described and place of beginning

### EXHIBIT B

#### APPROVED LIST OF INVASIVE DUE DILIGENCES

1. Horizontal soil samples in the locations depicted below:



## **EXHIBIT C**

### SCHEDULE OF EXISTING LEASES

1. Lease Agreement with Ken Wagner Law, P.A. dated July 27, 2018, as the same may be amended from time to time.
2. Office Lease Agreement with Thiel Law NM, LLC dated April 30, 2020, as the same may be amended from time to time.
3. Lease Agreement with Verizon Wireless dated June 4, 1985, as the same may be amended from time to time.
4. Parking Lease Agreement with Villianos Commercial, LLC, dated October 16, 2007, as the same may be amended from time to time.
5. Parking Lease Agreement with Leonard Tire & Automotive Repair, Inc. dated August 15, 2008, as the same may be amended from time to time.

**EXHIBIT D**

## DUE DILIGENCE DOCUMENTS

- ALTA Commitment for Title Insurance, issued by First American Title, dated June 27, 2022
  - ALTA Survey, prepared by PARTNER Engineering and Sciences, Inc. (June 18, 2019)
  - BOMA Plans | Floor Plans | Area Analysis
    - AREA ANALYSIS BOMA 2017 FOR OFFICE BUILDINGS, V1A (November 9, 2018)
    - AREA ANALYSIS BOMA 2017 FOR OFFICE BUILDINGS, V1B (November 9, 2018)
    - AutoCAD files for floors 1-12, Basement, Penthouse, Roof
    - Floor Plans – Interactive PDF files for floors 1-12
    - PDF file of all floor plans
  - Environmental Documentation
    - Phase I Environmental Site Assessment prepared by SCHUTZE & Associates, Inc. (March 11, 2019)
    - ASBESTOS OPERATIONS AND MAINTENANCE PROGRAM, prepared by Rhoades Environmental (May 15, 2017)
    - ASBESTOS QUARTERLY AIR MONITORING (February 2014)
    - Asbestos Quarterly Air Monitoring – Project Memorandum & Invoice (February 11, 2014)
    - ASBESTOS QUARTERLY AIR MONITORING (May 2014)
    - Asbestos Quarterly Air Monitoring – Project Memorandum (June 26, 2014)
    - Asbestos TEM Post-abatement Air Clearance Final Report (August 12, 2014)
    - Asbestos General Environment Air Sampling Final Report (August 19, 2014)
    - Asbestos Quarterly Air Monitoring – Project Memorandum (September 2, 2014)
    - ASBESTOS QUARTERLY AIR MONITORING (August 2014)
    - Asbestos Quarterly Air Monitoring – Project Memorandum (January 21, 2015)
    - EPA Documents
      - POTENTIAL SUPERFUND LIABILITY PROTECTIONS FOR PURCHASERS AND LESSEES
      - Common Elements Guide Memo – 2019
      - THIRD FIVE-YEAR REVIEW REPORT FRUIT AVENUE PLUME SUPERFUND SITE EPA ID#: NMD986668911, BERNALILLO COUNTY, NEW MEXICO
  - Property Condition Assessment
    - Property Condition Assessment, prepared by GRS Group (July 7, 2022)
    - Property Condition Assessment, prepared by Marx}Okubo (June 24, 2019)
  - Leases
    - Verizon
-

- Lease Agreement, dated June 4, 1985
- Addendum to Lease, dated June 4, 1985
- Letter, dated June 26, 1985
- Amendment to Lease Agreement, dated April 23, 1986 (Amendment 1)
- Second Amendment to Lease, dated May 11, 2004 (ARCH Wireless??)
- Third Amendment to Lease
- Fourth Amendment to Lease Agreement, dated January 8, 1988
- Fifth Amendment to Lease Agreement, dated January 15, 1990
- Sixth Amendment to Lease Agreement, dated January 29, 1993
- Seventh Amendment to Lease Agreement, dated September 10, 1993
- Letter from Tenant to extend term, dated November 21, 1997
- Letter from Tenant to extend term, dated October 30, 2002
- Eighth Amendment to Lease Agreement, dated June 19, 2003
- Ninth Amendment to Lease, dated December 5, 2003
- Tenth Eighth Amendment to Lease Agreement, dated May 16, 2008
- Ken Wagner Law, P.A.
  - Lease Agreement, dated July 27, 2018
  - Letter from Tenant to extend term, dated June 14, 2022
- Thiel Law NM, LLC
  - Office Lease, dated April 30, 2020
  - Letter from Tenant to extend term, dated December 17, 2020
  - Letter from Tenant to extend term, dated December 16, 2021
- North Parking Lot – Vallianos Commercial
  - Parking Lease Agreement with Slate Street Partners, LLC, dated October 16, 2007
  - First Amendment to Parking Lease Agreement, dated October 25, 2010
  - Assignment of Lease, dated May 30, 2014
  - Second Amendment to Parking Lease Agreement, dated August 10, 2016
  - Assignment of Lease dated December 12, 2019
  - Third Amendment to Parking Lease Agreement, dated
- North Parking Lot – Leonard Tire
  - Parking Lease Agreement with Leonard Tire & Automotive Repair, Inc., dated August 15, 2008
  - First Amendment to Parking Lease Agreement, dated April 13, 2012
  - Second Amendment to Parking Lease Agreement, dated August 23, 2018
- Maintenance Reports
  - Maintenance Report (2022)
  - Maintenance Report (2021)
  - Maintenance Report (2020)
- Utility Bills (Electricity, Gas, Water - 2021, 2022)
- Capital Project List Spreadsheet
- OPEX Spreadsheet 2019-2022
- Roof Inspection Report, prepared by RoofConnect (March 28, 2019)

**EXHIBIT E**

Form of Deed

RECORDING REQUESTED BY  
WHEN RECORDED, RETURN TO:

---

Tax Parcel No:

**SPECIAL WARRANTY DEED**

For valuable consideration, Wells Fargo Bank, N.A., a National Banking Association, successor in interest to \_\_\_\_\_ (“Grantor”), does hereby grant and convey to \_\_\_\_\_, a \_\_\_\_\_ (“Grantee”), the following described real property situated in the County of Bernalillo, State of New Mexico, more particularly described in Exhibit A, attached hereto and incorporated herein by reference thereto (the “Property”). This conveyance is made and accepted subject to non-delinquent taxes and assessments and all matters which appear in the public record as of the date hereof, including those shown on any recorded plat or survey, or that would be revealed by a current/accurate survey or physical inspection of the real property conveyed,

And Grantor hereby binds itself to warrant the title as against all acts of Grantor and none other, subject to the matters set forth herein.

[Remainder of Page Intentionally Left Blank]



[Albuquerque, New Mexico – 200 Lomas Blvd. NW] (BE #s 100006, 100180, 108767)

**Exhibit A to Grant Deed**

Legal Description of Property

**EXHIBIT F****ASSIGNMENT AND ASSUMPTION OF TENANT'S INTEREST IN LEASE**

[Albuquerque, New Mexico – 200 Lomas Blvd. NW] (BE #s 100006, 100180, 108767)

**THIS ASSIGNMENT AND ASSUMPTION OF TENANT'S INTEREST IN LEASE** ("**Agreement**") is entered into by **WELLS FARGO BANK, N.A.** ("**Assignor**") and \_\_\_\_\_ ("**Assignee**") as of the \_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_ (the "**Effective Date**").

Assignor, as landlord, and [Tenant Name], a [\_\_\_\_\_] corporation/limited liability company/partnership, etc.] ("**Tenant**"), as tenant, are parties to that certain [Full Lease Agreement Name] dated [\_\_\_\_\_] as amended by [\_\_\_\_\_] Amendment to Lease] dated [\_\_\_\_\_] (collectively, the "**Lease**"), for the lease of the premises located at 200 Lomas Blvd. NW, Albuquerque, New Mexico, as more particularly described in the Lease (the "**Premises**").

The parties agree as follows:

**23. Assignment and Assumption.** Assignor does hereby transfer, assign, convey, set over, and deliver unto Assignee all of Assignor's right, title, and interest in, to, and under the Lease as of the Effective Date. Assignee does hereby assume and agree to perform all of Assignor's duties, liabilities, and obligations in, to, and under the Lease as of the Effective Date.

**24. Indemnity.** Assignee shall indemnify, defend, and hold harmless Assignor from and against any and all suits, actions, claims, costs, fees, sums, amounts, losses, causes of action, damages, liabilities, and expenses (including reasonable attorneys' fees, court costs, and alternative dispute resolution expenses) arising out of or relating to the Lease from and after the Effective Date (including but not limited to the failure to transfer utility services into Assignee's name). Assignor shall indemnify, defend, and hold harmless Assignee from and against any and all suits, actions, claims, costs, fees, sums, amounts, losses, causes of action, damages, liabilities, and expenses (including reasonable attorneys' fees, court costs, and alternative dispute resolution expenses) claims, including reasonable attorneys' fees, arising out of or relating to the Lease prior to the Effective Date.

**25. Assignor Released.** Assignor is hereby released from any and all obligations and duties owing from Assignor to Landlord under the terms of the Lease arising on or after the Effective Date.

**26. Successors and Assigns.** This Agreement is binding on and inures to the benefit of the parties hereto and their respective successors and assigns.

**27. Authority & Consent.** Each party represents to the other party that this Agreement: (i) resulted from an arm's-length negotiation; (ii) has been duly authorized, executed, and delivered by and on behalf of such party; and (iii) constitutes the valid, binding, and enforceable agreement of such party in accordance with the terms of this Agreement.

**28. No Construction Against Drafting Party.** Assignor and Assignee acknowledge that each of them and their respective counsel have had an opportunity to review this Agreement and that this Agreement will not be construed for or against either party merely because such party prepared or drafted this Agreement or any particular provision thereof.

29. **Counterparts & Digital Signatures.** The parties may execute this Agreement in multiple counterparts, each of which constitutes an original, and all of which, collectively, constitute only one agreement. The signatures of all parties need not appear on the same counterpart. This Agreement is valid, binding, and enforceable against a party only when executed by an authorized individual on behalf of a party by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature has for all purposes the same validity, legal effect, and admissibility in evidence as an original manual signature. This Agreement is effective upon delivery of one executed counterpart from each party to the other parties. In proving this Agreement, a party must produce or account only for the executed counterpart of the party to be charged.

30. **Choice of Law.** The laws of the state, commonwealth, or jurisdiction where the Premises are located (without giving effect to its conflict of laws principles) govern all matters arising out of or relating to this Agreement and the transactions it contemplates, including its interpretation, construction, performance, and enforcement.

31. **Merger/Prior Agreements.** THIS AGREEMENT CONSTITUTES THE FINAL AGREEMENT BETWEEN THE PARTIES. IT IS THE COMPLETE AND EXCLUSIVE EXPRESSION OF THE PARTIES' AGREEMENT ON THE MATTERS CONTAINED IN THIS AGREEMENT. ALL PRIOR AND CONTEMPORANEOUS NEGOTIATIONS AND AGREEMENTS BETWEEN THE PARTIES ON THE MATTERS CONTAINED IN THIS AGREEMENT ARE EXPRESSLY MERGED INTO AND SUPERSEDED BY THIS AGREEMENT. THE PROVISIONS OF THIS AGREEMENT MAY NOT BE EXPLAINED, SUPPLEMENTED, OR QUALIFIED THROUGH EVIDENCE OF TRADE USAGE OR A PRIOR COURSE OF DEALINGS. IN ENTERING INTO THIS AGREEMENT, THE PARTIES HAVE NOT RELIED UPON ANY STATEMENT, REPRESENTATION, WARRANTY, OR AGREEMENT OF THE OTHER PARTY EXCEPT FOR THOSE EXPRESSLY CONTAINED IN THIS AGREEMENT. THERE IS NO CONDITION PRECEDENT TO THE EFFECTIVENESS OF THIS AGREEMENT OTHER THAN THOSE EXPRESSLY STATED IN THIS AGREEMENT.

32. **Agreement Date.** The date this Agreement is signed by the last party to sign it (as indicated by the date associated with that party's signature) will be deemed the date of this Agreement. If a party signs but fails to date a signature, the date that the other party receives the signing party's signature will be deemed to be the date that the signing party signed this Agreement, and the other party may inscribe that date as the date associated with the signing party's signature.

[Remainder of Page Left Blank Intentionally –  
Signatures on Following Page(s)]

The parties hereby execute this Agreement as of the Effective Date.

Assignor:

Assignee:

<ASSIGNOR ENTITY NAME>

<ASSIGNEE ENTITY NAME>

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

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

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

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

Title: \_\_\_\_\_

Title: \_\_\_\_\_

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

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

Title: \_\_\_\_\_

**EXHIBIT H**  
**GENERAL ASSIGNMENT AND ASSUMPTION AGREEMENT**

**THIS GENERAL ASSIGNMENT AND ASSUMPTION AGREEMENT** (this "**Assignment**") is made as of \_\_\_\_\_ by and between \_\_\_\_\_, (the "**Assignor**") and \_\_\_\_\_ (the "**Assignee**").

WHEREAS, Assignor and Assignee have entered into that certain Purchase and Sale Agreement dated as of \_\_\_\_\_ (as may be amended, the "**Sale Agreement**"), whereby Assignor has agreed to sell to Assignee, *inter alia*, the real property located at \_\_\_\_\_, Albuquerque, New Mexico, the improvements located thereon and certain rights appurtenant thereto, all as more particularly described in the Sale Agreement (collectively, the "**Property**"); and

WHEREAS, Assignor owns various items of personal property located in or on the Property and used in the operation of the Property, which may include, without limitation, furniture, furnishings, equipment, fixtures, machinery, and other personal property, but specifically excluding any Banking Equipment and Art (each as defined in the Sale Agreement), which will remain the property of Assignor (the "**Personal Property**"); and the Purchase Agreement contemplates that all of the Personal Property will be transferred and conveyed by Assignor to Assignee; and

WHEREAS, in accordance with the terms of the Sale Agreement, Assignor shall assign to Assignee certain permits, guaranties and warranties relating to the Property, and Assignor and Assignee shall enter into this Assignment;

NOW THEREFORE, in consideration of the premises and the mutual covenants contained herein, the parties hereby agree as follows:

1. **Assignment of Personal Property and Intangible Property.** Assignor hereby assigns, sets over and transfers to Assignee all of Assignor's right, title and interest in, to and under the following, if and only to the extent the same is owned by Assignor and may be assigned or quit-claimed by Assignor: (i) the Personal Property (excluding any Banking Equipment and Art), (ii) all transferable or assignable licenses, permits, registrations, certificates, authorizations and governmental approvals obtained in connection with the design, construction, rehabilitation, use and/or operation of the Property, (iii) intangible property, rights, titles, interests, privileges and appurtenances related to or used in connection with the Property or its operations; and (iv) warranties and guaranties of architects, engineers, contractors, subcontractors, suppliers or material-men involved in the repair, construction, maintenance, design, reconstruction or operation of the Property, or of any equipment or system constituting a part of the Property or the personal property conveyed to Assignee by Assignor concurrently herewith (items in clauses (ii) through (iv), collectively, the "**Intangible Property**").

Assignee hereby accepts the foregoing assignment of Personal Property and Intangible Property and assumes the obligations required to be performed, fulfilled or observed by the owner of the Property under or with respect thereto from and after the date hereof as and to the extent provided in the Sale Agreement. All of the Personal Property is transferred from Assignor

to Assignee "AS IS." Assignor makes no implied warranty of merchantability and no other warranties, either express or implied, concerning the Personal Property. Assignor represents and warrants to Assignee that all costs which accrued prior to the date hereof in connection with the Intangible Property have been paid by Assignor on or before the date hereof and hereby agrees to indemnify and hold Assignee harmless from and against any losses, costs or expenses, including reasonable attorneys' fees, as and when incurred by Assignee with respect to the Intangible Property arising or accruing prior to the date hereof. Assignee hereby agrees to indemnify and hold Assignor harmless from and against any losses, costs or expenses, including reasonable attorneys' fees, as and when incurred by Assignor with respect to the Intangible Property arising or accruing after the date hereof.

2. Miscellaneous. Assignor and Assignee agree to cooperate with each other with respect to the obligations set forth herein. This Assignment and the obligations of the parties hereunder shall be binding upon and inure to the benefit of the parties hereto, their respective legal representatives, successors and assigns, shall be governed by and construed in accordance with the State of New Mexico and may not be modified or amended in any manner other than by a written agreement signed by the party to be charged therewith.

3. Severability. If any term or provision of this Assignment or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Assignment or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Assignment shall be valid and enforced to the fullest extent permitted by law.

4. Counterparts. This Assignment may be executed in counterparts and by electronic (PDF) transmission, each of which shall, for all purposes, be deemed an original, but which together shall constitute one and same instrument.

*[Remainder of page intentionally blank; Signature Page follows]*

IN WITNESS WHEREOF, the parties have caused this Assignment to be executed as of the day and year first above written.

**ASSIGNOR:**

**FORM  
DO NOT SIGN**

**ASSIGNEE:**

By:

**FORM  
DO NOT SIGN**

[Signature page to General Assignment and Assumption Agreement]

**EXHIBIT I**  
**(TO BE USED IF FORM NOT PROVIDED FOR IN LEASE)**

**TENANT ESTOPPEL CERTIFICATE**

THIS TENANT’S ESTOPPEL CERTIFICATE (“Certificate”) is given this \_\_\_\_ day of \_\_\_\_\_, 202\_\_, by \_\_\_\_\_ (“Tenant”) whose address is, \_\_\_\_\_ in favor of \_\_\_\_\_ (“Landlord”) and \_\_\_\_\_ (“Purchaser”) whose address \_\_\_\_\_.

RECITALS:

A. Pursuant to the terms and conditions of that certain Lease [INSERT TITLE OF LEASE] (“Lease”) dated [INSERT DATE], [as supplemented/amended/assigned IF APPLICABLE], Landlord leased to Tenant that certain premises in Bernalillo, County, New Mexico (“Leased Premises”), which Leased Premises are more particularly described in the Lease.

B. Landlord has requested that the Tenant execute and deliver this Certificate with respect to the Lease.

NOW, THEREFORE, in consideration of the above premises, the Tenant hereby makes the following statements for the benefit of Landlord:

1. A copy of the Lease and all amendments and assignments, if any, attached hereto and made a part hereof as Exhibit A is a true, correct and complete copy of the Lease, which Lease is in full force and effect as of the date hereof, and has not been modified or amended, except as follows:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

2. The Lease sets forth the entire agreement between the Landlord and the Tenant relating to the leasing of the Premises, and there are no other agreements, written or oral, relating to the leasing of the Premises.

3. There exists no uncured or outstanding defaults or events of default under the Lease, or events which, with the passage of time, and the giving of notice, or both, would be a default or event of default under the Lease, except:  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_.

4. The monthly base rent paid by Tenant is \$ \_\_\_\_\_ and has been paid through \_\_\_\_\_. Tenant has not prepaid rent for more than one month in advance. The amount of security deposit and all other deposits paid by Tenant to Landlord under the Lease is \$ \_\_\_\_\_. Tenant’s prorata share of Operating Expenses is \_\_\_\_ % and is \$ \_\_\_\_\_ per month.

5. There are no unpaid tenant improvement allowances, operating allowances, rent abatements or other amounts or setoffs due or owing by Landlord to Tenant.

6. Improvements or alterations required to be constructed by Landlord under the Lease, if any, have been completed.

7. The Tenant understands and acknowledges that Landlord and Purchaser are relying upon the representations set forth in this Certificate, and may rely thereon in connection with the assignment of the Lease to the Purchaser.

IN TESTIMONY WHEREOF, witness the signature of the Tenant as of the day and year first set forth above.

**Tenant:**

\_\_\_\_\_

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

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

Attachments to this Estoppel:  
Exhibit A, the Lease

**EXHIBIT J**

**NOTICE TO TENANTS**

To: \_\_\_\_\_

From: \_\_\_\_\_, (“Landlord”)

and **200 Lomas, LLC**, a New Mexico limited liability company (“New Owner”)

Re: New Owner

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

Dear Tenant:

Please be advised that your lease has been transferred to \_\_\_\_\_ (the “New Owner”) as of the date of this Notice. New Owner has assumed the landlord’s obligations under your lease, including the obligation to return any refundable security deposit. Please contact your insurance agent to add New Owner as an additional insured and/or loss payee to your insurance policy. Beginning immediately, notices to Landlord shall be sent to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_

All rent and other payments shall be sent to

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attn: \_\_\_\_\_

Thank you for your cooperation.

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## eSignature Details

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<b>Signer ID:</b>	<b>76YCK2byDDRSHS8sWoVfG9Bn</b>
Signed by:	Adam Silverman
Sent to email:	Adam@geltmore.com
IP Address:	174.196.194.13
Signed at:	Jul 19 2024, 1:03 pm MDT