

PUD 5th STREET HEADQUARTERS PROPOSAL FOR PURCHASE & DEVELOPMENT OF “THE STATION”



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Team Qualifications / Experience

The Project Team

We are responding to this proposal as a developer / builder / architect team. All three of our firms have ties to Chelan County, as detailed herein. We believe that this combination will lead to an integrated vision for the project with excellent design, real-time pricing and buildability input and an experienced developer coordinating the efforts of the team while interfacing with community stakeholders and the City of Wenatchee. We are internally referring to the project as “The Station,” celebrating both the adjacent railway and the completed project as a place to gather, work and play.

Thank you for the opportunity to submit our proposal for purchase and development of the PUD headquarters site in Wenatchee, Washington. We have reviewed the Request for Proposal and the Action Plan for “Our Valley Our Future” and we are excited about potentially becoming a part of that vision.

Developer: GTS Development LLC

Website: www.gtsdevelopment.com
www.chelanlookout.com
Contact: Ted Schroth, Owner / Manager
Address: 169 Lake Ave West
Kirkland WA 98033
Phone: 425.503.2200
Email: ted@gtsdevelopment.com

Builder: Avara Construction

Website: www.avaraconstruction.com
Contact: Benjamin Petter, President
Address: 15333 NE 90th Street, Suite S,
Redmond WA 98052
Phone: 206.365.4440
Email: bpetter@avaraconstruction.com

Architect: Graham Baba Architects

Website: www.grahambabaarchitects.com
Contact: Brett Baba, Co-Founder
Address: 1507 Belmont Avenue, Suite 200
Seattle WA 98122
Phone: 206.323.9932
Email: brett@grahambaba.com



GTS DEVELOPMENT LLC

As an urban infill developer, GTS Development LLC focuses on finding in-city opportunities with a concentration on historical rehabilitation and adaptive re-use projects. Our projects in the Pike-Pine Triangle of Seattle exemplify this focus. We are laser focused on place-making, whether in large or in small towns, as demonstrated with the Lookout at Lake Chelan.

Ted Schroth, the founder and sole principal of GTS, believes that architecture is at its best when informed by its neighborhood context, and when buildings are filled with satisfied occupants, whether they are homeowners, apartment tenants, office tenants, retailers or artists. GTS strives to create unique communities within each building which contribute to the surrounding community as a whole.

It is our hope that our residents and tenants, their friends and customers will enjoy the buildings we have brought to life for many years to come



AVARA CONSTRUCTION

Avara Construction was born out of the commitment to providing our clients with an exceptional construction service experience. Several years ago, we recognized that there was an opportunity to support the construction network with a higher caliber of service and the commitment to better relationships at every layer. We realized that in order to provide the market with this level of service, we would have to create it ourselves.

At Avara, we focus on improving the quality of the conversation surrounding the construction experience. We communicate often and transparently with our clients, ensuring that they understand the process and their project. We encourage our internal teammates to be actively involved and engaged in keeping our clients' interests in mind, and we empower our team with the highest levels of respect and support. We are committed to our service partners through a proactive and team-focused approach; we ensure that they have an exceptional management experience and the project resources they need to be successful.

Most importantly, we recognize that everyone we interact with must be engaged symbiotically to continue to support the promises we have made. We give each of our partners (clients, teammates, and trade partners) an exceptional platform that they can count on. We promote a solutions-focused culture to ensure we are all engaged in a productive effort and driven to focus on the most successful end result for our clients. We embrace a platform of growth and opportunity to support the ambitions of the most talented leaders. As we have grown over the years, we have expanded from exclusively serving the Corporate Office sector to also supporting markets in Lab and R&D, Biotech, Retail and Restaurants, Renovations, and Multi-Family.

Our team is a close-knit, collaborative group and actively works together to support the needs of our projects and clients. We have a diverse and capable team with expertise across many construction disciplines, which allows us to tackle some of the toughest projects in the region and execute seamlessly.

Our involvement with 'The Station' project will include an active role in the development planning through preconstruction services to the project team. This highly engaged effort includes planning and support during the design processes, preparation of conceptual budgeting throughout each phase, preparation of project schedules, and engagement of the project's technical partners during the planning phases. This involvement by a construction professional throughout the development process will ensure that there are no surprises as the project's details come into focus, as well as a well-aligned interest in seeking ways to reduce overall costs while increasing overall value and impact.

Avara and its team are excited about the growth and energy in Wenatchee, and we are seeking ways to support the Wenatchee community.

Org Chart



GRAHAM BABA ARCHITECTS

GRAHAM BABA ARCHITECTS is a vibrant Seattle architecture firm recognized for the successful place-making of commercial, residential and arts spaces. Whether through the renovation of existing buildings or in new construction, the firm believes authenticity can - and should - be found in every building by use of honest materials such as metals, wood and glass celebrated in their natural state.

Through subtle and economical design moves, Graham Baba creates places that tell a story, places that people are drawn to and spaces that encourage social interaction and community. The Graham Baba team is driven by thoughtful creativity and collaboration and works to celebrate the embedded qualities of spaces as well as the potential of a site and program and client vision. Graham Baba's employees are all deeply involved in their project development processes; they are essential in producing the project designs and design deliverables required by each unique client and project.

Jim Graham and Brett Baba founded Graham Baba Architects in 2006, and have deep roots in the Pacific Northwest and its unique design, culture, and community ethos. Maintaining the creative and supportive culture that enables its designers to do their best possible work is seen as vital to the success of the firm; so while the firm has evolved in its ability to handle increasingly complex projects, growth has come in incremental, strategic and measured steps. With a team now thirty-eight strong, Graham Baba is excited in the coming years to complete a number of significant projects which will highlight the firms' current capabilities and to further develop relationships with clients that share our values, enjoy our spirit of collaboration and challenge us to do our best possible work.

How We Work

Graham Baba Architects believes that each client and each project deserves a unique approach. The project team will propose a schedule, process and work-plan at the very outset of the project and then work collaboratively with the major stakeholders to ensure that the process will accommodate the budget, schedule and stakeholder approvals before proceeding.

While our process varies from project to project, there are some core components in our design approach and the way we engage our clients that remain unchanged:

Authenticity: Our work is true to its place, the values of our clients and the materials from which we build.

Research: We seek precedents not just in our own work, but in the very best design we find world-wide. We gather feedback from the users and community and build these values and ideas into our design process.

Craft: Our team obsesses over the craft and detail of construction, ensuring that the "big" ideas of a project translate into the multitude of small moments, experiences and textures that build a rich environmental experience.

Collaboration: Working collaboratively with other designers, engineers, our owners, and community stakeholders is baked into our DNA. We believe that careful listening involves not only offering a voice to the entire team, but also ensuring that their ideas can truly inform the final project design.

Responsibility: We understand that the very best design is one that must be built on a budget and schedule that results in financial success for our clients. We understand the impact a building has on the environment and we take a restorative approach to the decisions we make about the building, site, and neighborhood.

Fun: We believe that a great project requires a great experience. We seek to keep the process engaging and rewarding for all involved.



Selected Resumes



GRAHAM BABA ARCHITECTS

Jim Graham

FOUNDING PARTNER

Jim is an award-winning architect with over 25 years of practice and brings a keen sensitivity and relentless creativity to his projects. He excels at leading large collaborative teams through complex projects. He is an expert in shepherding projects through Design Review Boards, his boundless enthusiasm for each project contagious to the panels. Jim seeks out of the box solutions and has an exceptional ability to create social opportunities for a variety of users within an environment. His depth of understanding from the overall project to the ultimate detail brings a rich insight to creating an inviting and welcoming place for all.

PROFESSIONAL EXPERIENCE

2006 - present Graham Baba Architects - *Seattle, WA*
 1999 - 2006 James Graham Architect - *Seattle, WA*
 1993 - 1999 Olson Sundberg Architects - *Seattle, WA*

SELECTED PROJECTS

Pybus Market - *Wenatchee, WA*
 Madison Public Market - *Madison, WI*
 Melrose Market - *Seattle, WA*
 The Hanger at Kenmore Town Square - *Kenmore, WA*
 Chophouse Row - *Seattle, WA*
 Ballard Operations Building SPU - *Seattle, WA*
 The Armory at Seattle Center - *Seattle, WA*
 Pratt Fine Arts Center - *Seattle, WA*
 The Grand Central Block - *Seattle, WA*
 The Studios - *Seattle, WA*
 The Publix - *Seattle, WA*
 Artefact Offices - *Seattle, WA*
 University of Washington North Campus Dining - *Seattle, WA*
 University of Washington Suzzallo Library Starbucks Cafe - *Seattle, WA*
 The HUB - *Seattle and Kirkland, WA*
 The Reserve Roastery - *Seattle, WA*
 325 Westlake - MadArt - *Seattle, WA*
 The Kolstrand Building - *Seattle, WA*
 Block 41 - *Seattle, WA*
 American Hotel - *Seattle, WA*
 Building 115 - *Seattle, WA*
 Washington State Convention Center Public Realm Design - *Seattle, WA*
 Terry Ave. Building: Bravehorse Tavern & Cuoco - *Seattle, WA*
 Fremont Collective - *Seattle, WA*
 Assembly Hall at Via6 - *Seattle, WA*

SELECTED PROJECTS WHILE AT OTHER FIRMS

Chapel of St. Ignatius - *Seattle, WA*
 Washington State History Museum - *Tacoma, WA*

EDUCATION

University of Illinois Urbana Champaign
 Master of Architecture, 1992
 University of Illinois Urbana Champaign
 Bachelor of Science in Architectural Studies, 1990

REGISTRATION

Architect, Washington
 CO, NY, TX, NV



GRAHAM BABA ARCHITECTS

Brett Baba

FOUNDING PARTNER

A Yakima native, Brett Baba is an award-winning architect with over 40 years of experience. He has worked extensively with other nearby cities to provide them with successful and transformative buildings that have contributed to their revitalization. He is intimately familiar with the history, challenges, and opportunities associated with central Washington communities. As design principal, Brett will lead Graham Baba's design efforts and deliver a project that the city of Wenatchee can be proud of for decades to come.

PROFESSIONAL EXPERIENCE

2006 - present Graham Baba Architects - *Seattle, WA*
 1994 - 2006 Olson Sundberg Kundig Allen Architects - *Seattle, WA*
 1989 - 1994 Valus & Carpenter Associates, *Westport, CT*
 1987 - 1989 Self Employment/Consulting Architect, *New York, NY*
 1985 - 1986 Shavey Chester McManigal Architects, *Seattle, WA*
 1983 - 1985 Olson Walker Architects, *Seattle, WA*
 1982 - 1983 Ralph Anderson Koch & Duarte Architects, *Seattle, WA*
 1978 - 1980 The Knipper Dunn Partnership, *Yakima, WA*

SELECTED PROJECTS

Columbia Street Adaptive Reuse - *Wenatchee, WA*
 Port of Sunnyside Restaurant Adaptive Reuse - *Sunnyside, WA*
 College Ave Steam Plant - *Pullman WA*
 Pybus Market - *Wenatchee, WA*
 Cascadian Warehouse - *Wenatchee, WA*
 Rock Island Smelter Adaptive Reuse - *Rock Island, WA*
 The Armory @ Seattle Center - *Seattle, WA*
 The Kolstrand Building - *Seattle, WA*
 Smith Tower Observation Deck Renovation - *Seattle, WA*
 325 Westlake - *Seattle, WA*
 Cascadian Warehouse Adaptive Reuse - *Wenatchee, WA*
 Yakima Central Plaza - *Yakima WA*
 Port of Vancouver Market - *Vancouver, WA*
 Alaska North Satellite Lounge - *SeaTac, WA*
 Yakima Market Feasibility Study - *Yakima, WA*
 Grand Central Block - *Seattle, WA*
 Town Center Master Plan - *Woodinville, WA*
 Pratt Fine Arts Center - *Seattle, WA*
 Resort Master Plan - *HI*
 Washington Fruit & Produce Co. Offices - *Yakima, WA*
 Cowiche Canyon Kitchen - *Yakima, WA*
 Starbucks Olive Way - *Seattle, WA*
 Molbak's Home and Garden - *Woodinville, WA*

SELECTED PROJECTS WHILE AT OTHER FIRMS

Frye Art Museum - *Seattle, WA*
 Wright Exhibition Gallery - *Seattle, WA*
 Westbank Winery - *Kelowna, BC*
 University of Washington Newman Center - *Seattle, WA*

EDUCATION

University of Washington, Master of Architecture, 1983
 University of Washington, Bachelor of Arts in Environmental Design, 1978

REGISTRATION

Architect, Washington
 Architect, Oregon
 NCARB

Selected Resumes



GRAHAM BABA ARCHITECTS

Brian Jonas

PARTNER

Brian has over 24 years of experience in a broad range of project types and sizes. He is excited equally by the big idea of a project as he is by the smallest detail and particularly enjoys guiding clients through the sometimes complex design and construction processes. Brian has expertise in high performance building envelopes, energy efficiency, adaptive reuse of existing buildings, and design detailing practices.

PROFESSIONAL EXPERIENCE

- 2013 - present Graham Baba Architects, Seattle, WA
- 2008 - 2013 Mahlum Architects, Seattle, WA
- 2005 - 2008 Ziger/Snead Architects, Baltimore, MD
- 1998 - 2005 Olson Sundberg Kundig Allen Architects, Seattle, WA
- 1997 - 1998 GGLO, LLC, Seattle, WA
- 1996 - 1996 Hobart Heron Architects, Belfast, Northern Ireland
- 1995 - 1995 Black River Design, Montpelier, VT

SELECTED PROJECTS

- Columbia Street Adaptive Reuse - *Wenatchee, WA*
- Port of Vancouver Market - *Vancouver, WA*
- Cascadian Warehouse - *Wenatchee, WA*
- Old Wenatchee Jail - *Wenatchee, WA*
- Ballard Food Bank - *Seattle, WA*
- Reserve Roastery & Tasting Room - *Seattle, WA*
- Food Hall, Retail and Gastropub Complex - *Redmond, WA*
- Food Hall - *Redmond, WA*
- Photographic Center Northwest - *Seattle, WA*
- PCC Natural Markets Rebrand and New Store Design - *Multiple Cities, WA*
- University of Washington North Campus Dining Facility - *Seattle, WA*
- 2+U Retail and Public Space Consulting - *Seattle, WA*
- University of Washington Suzzallo Library Starbucks - *Seattle, WA*
- Resort Master Plan - *HI*
- Two Schools - *Seattle, WA*
- Kenmore Hanger - *Kenmore, WA*
- Pratt Fine Arts Center - *Seattle, WA*
- Shaker + Spear Restaurant, Kimpton Palladian Hotel - *Seattle, WA*
- Shooting Star Residence - *Jackson, WY*

SELECTED PROJECTS WHILE AT OTHER FIRMS

- West Campus Student Housing Phase I - *UW, Seattle, WA*
- Nathan Hale High School Renovation/Addition - *Seattle, WA*
- Wheelock Student Center and Dining Hall Renovation/Addition - *UPS, Tacoma, WA*
- School of Nursing Expansion Study - *Johns Hopkins Univ, Baltimore, MD*
- Carey Hall Renovation/Addition - *Gilman School: Baltimore, MD*
- Student Center and Theater - *WCC, Bellingham, WA*
- Parks & People Foundation Campus - *Baltimore MD*
- Maryland SPCA Masterplan - *Baltimore, MD*
- East Baltimore K-8 School Study - *Baltimore, MD*

EDUCATION

- University of Virginia, Master of Architecture, 1997
- University of Pennsylvania, Bachelor of Arts, 1993

REGISTRATION

- Architect, Washington
- LEED AP BD+C
- NCARB



GRAHAM BABA ARCHITECTS

Maureen O'Leary

PARTNER

With over 28 years of architectural practice, Maureen has extensive experience with higher educational institutions and a keen understanding of the complex projects. Maureen is an expert project manager with a rigorous attention to detail and commitment to high quality service. She brings expertise in green design and a collaborative work style to programming, schedule, cost control, and agency coordination.

PROFESSIONAL EXPERIENCE

- 2012 - present Graham Baba Architects - *Seattle, WA*
- 2006 - 2012 Mahlum Architects - *Seattle, WA*
- 1995 - 2006 Sasaki Associates - *San Francisco, CA*
- 1989 - 1992 Millet Associates - *Seattle, WA*

SELECTED PROJECTS

- Alaska Airlines Flagship Lounge - *SeaTac International Airport, Seattle, WA*
- Washington Fruit & Produce Co. - *Yakima, WA*
- Washington State Convention Center Expansion - *Seattle, WA*
- Pybus Market - *Wenatchee, WA*
- Pike Motor Works - *Seattle, WA*
- Microsoft Café 50 - *Redmond, WA*
- Town Center Master Plan - *Woodinville, WA*
- Pratt Fine Arts Center - *Seattle, WA*
- Resort Master Plan - *HI*
- The Studios (for dance) - *Seattle, WA*
- Kenmore Hanger - *Kenmore, WA*
- 325 Westlake / MadArt - *Seattle, WA*
- University of Washington North Campus Dining Facility - *Seattle, WA*
- University of Washington Suzzallo Library Starbucks - *Seattle, WA*
- PCC Natural Markets Rebrand and New Store Design - *Multiple Cities, WA*
- Starbucks Reserve Roastery & Cafe Room - *Seattle, WA*
- Blossoms Preschool - *Yakima, WA*
- Pavilion at Town Green - *Kenmore, WA*
- Giddens School and Lake Washington Girls Middle School - *Seattle, Washington*
- Washington State Convention Center Public Realm Design - *Seattle, WA*
- Molbak's Home and Garden - *Woodinville, WA*

EDUCATION

- Master of Architecture, University of California at Berkeley, 1994
- Bachelor of Arts in Architecture and Urban Planning, University of Washington, 1989

REGISTRATION

- Architect, California, 1999
- Architect, Washington, 2009
- LEED AP

Selected Resumes



Ben Petter
PRESIDENT

Ben makes sure we go above and beyond for our clients. His background includes roles in Entitlement and development, Custom Homebuilding, Investment Real Estate, and 15+ years in Commercial Construction. Ben's focus is on project support and in making sure the entire team has the resources they need to ensure project success and client satisfaction.

EDUCATION AND AWARDS

University of Washington - Bachelors in Finance (2004)
University of Washington - Commercial Real Estate (2011)
University of Washington - Construction Management (2012)
PSBJ - 40 Under 40 (2016)

RELEVANT EXPERIENCE

DIRECTOR OF DEVELOPMENT AND ACQUISITIONS - Homebuilder - Kirkland, WA - 2004-2009

Responsible for market research, strategic acquisitions, due diligence, deal structure, and implementation of long-term investment strategy for new project opportunities.
Directed the complete entitlement and site development process for many short plats.
Oversight of the homebuilding process for approximately 45 custom and spec homes.
Primarily operated in the Kirkland, Bellevue, Clyde Hill, and Medina neighborhoods.

PRESIDENT - Construction General Contractor - Seattle, WA - 2011-2015

Consolidated and streamlined the efforts of an in-house construction and maintenance company. Grew the company over 500% within a 4-year period to support additional client needs outside of the portfolio.
Supported the Acquisition and Due Diligence efforts within the Gibraltar real estate portfolio. Active Investment Partner in new acquisitions.

INVESTMENT PARTNER - Syndicated Private Equity Real Estate Investment Portfolio - Seattle, WA - 2011-2015

Supported the Acquisition and Due Diligence efforts within a 1,000 Unit, \$350MM real estate portfolio. Active Investment Partner in new acquisitions.

FOUNDER AND PRESIDENT - Avara Construction - 2015-Current

Founded Avara Construction out of the need for a higher level of service profile in the Tenant Improvement construction market. Oversaw growth and scalability of over 650% within a 5-year period.

- Multi-Time honoree of the PSBJ 'Fastest Growing Companies' Lists
- Multi-Time honoree of 'Best Places to Work'
- Current market expansion into Multi-Family Construction.



Roger Capestany
SENIOR PROJECT MANAGER

RESPONSIBILITIES

- Manages day to day operational and tactical aspects of each project milestone.
- Develops a cost-effective plan and schedule for completion of project following a logical pattern for utilization of resources.
- Oversees performance of all trade contractors and reviews architectural and engineering drawings to make sure that all specifications and regulations are being followed by the construction team.

RECENT PROJECTS

Holland America	160,000 SF	SkB Architects	\$12 MM
Project Nitro	17,000 SF	Kang Modern	\$6.5 MM
Nastech Pharmaceuticals	15,000 SF	SAB Architects	\$4.5 MM
Weber Thompson	9,500 SF	Burgess Design	\$1.7 MM
UW Transportation	12,000 SF	Rolluda Architects	\$2.2 MM
Himalaya Capital	5,300 SF	JPC Architects	\$1.1 MM
Accretive Technologies	35,700 SF	Interior Architects	\$1.75 MM
RIC Capital Improvements	10,995 SF	Burgess Design	\$2 MM
NW Biotherapeutics	11,000 SF	Sheldon Architecture	\$3.2 MM
Project Bridge	8,500 SF	Gensler	\$4.5 MM
Graybar Renton	100,000	SF Stock & Associates	\$1.2 MM
CV Day School	4,800 SF	Patano Studio	\$3.1 MM
Omeros	4,200 SF	Stock & Associates	\$1.7 MM
Safeco Suite Conversion	8,500 SF	UrbanAdd	\$3.5 MM

NOTABLE PROJECTS

Seattle Children's RI	66,000 SF	Perkins & Will	\$23.1 MM
901 5th Parking Garage	NA	Burgess Architects	\$1.3 MM
W Hotel Lobby	7,000 SF	Skylab	\$1.9 MM
Westin Seattle	17,000 SF	Mark G Anderson	\$2.5 MM
King Co. Library	3,200 SF	NA	\$750 K
Westland Distillery	13,135 SF	UrbanAdd	\$2.2 MM
Market Place Tower	3,800 SF	SkB Architects	\$2.2 MM
Lincoln Square Food Hall	6,200 SF	LMN Architects	\$5.1 MM



Fred Reykdal
SENIOR PROJECT MANAGER

Fred is primarily responsible for the delivery and management of Avara's ground up / new construction division. He brings 15 years of experience in the multifamily, hospitality, athletic facility, retail, and Tenant Improvement sectors, with a keen focus on New Construction projects. As a Senior Project Manager Fred will manage the day to day construction activities including: safety, ethics, quality, cost monitoring, customer expectations.

EDUCATION

University of Washington, Construction Management Degree

EXPERIENCE

15 Years in Commercial Construction

RELEVANT EXPERIENCE

LILLEHAMMER APARTMENTS - SEATTLE, WA - \$13,600,000

The Lillehammer Apartments in Seattle total 81,541 SF of residential apartments in varying sizes of 89 residential units, 4 Live/Work units, and 2 commercial spaces. The project infrastructure consisted of 4 levels of wood framing over a concrete podium.

VIBE APARTMENTS - SEATTLE, WA - \$8,200,000

Also known as the Fremont Green Apartments located in Seattle, the project consisted of 66 residential units, 1 Live/Work unit, and 1 commercial retail space. It's 48,683 SF that consisted of 3 levels of wood framing over a concrete podium. The project also won the Construction Award for Mixed Use Construction.

1711 112TH APARTMENTS - SEATTLE, WA - \$4,400,000

The 1711 12th Ave Apartments are located in Seattle WA was a 21,269 SF new construction building with full site development. The building consists of 35 residential units and 2 Live/Work units. The infrastructure incorporates 4 levels of wood framing over slab on grade concrete.

THE CLARK APARTMENTS - RENTON, WA - \$5,800,000

The Clark Apartments in Seattle is a tower with 24 residential units and main level office / retail space. The building is 3 levels of wood framing over main level concrete podium, and over 1 level of underground parking.

BALLINGER APARTMENTS - SEATTLE, WA - \$71,000,000

This apartment complex consisted of 21 high end residential units with a separate commercial building totaling 33,828 SF. It's a building with 3 levels of wood framing over a concrete podium.

7011 ROOSEVELT APARTMENTS - SEATTLE, WA - \$8,800,000

7011 Roosevelt Apartments located in Seattle consists of 53, residential units and 3 Live/Work units totaling 33,432 SF. The building is 5 levels of wood framing over slab on grade with daylight basement.

TALTA TOWNHOMES - SEATTLE, WA - \$17,600,000

Located in Seattle, the Talta Townhomes is a 96,000 SF condominium tower that incorporated 8 buildings with 33 townhome units and 20 Live/Work units. And an additional 4 buildings located on the concrete podium with parking garages.

Developer's Project Experience

THE LOOKOUT AT LAKE CHELAN

Lake Chelan, WA

The Lookout is a 90-acre resort in Lake Chelan based on principles of New Urbanism. The completed community will include approximately 300 homes including a 70-slip marina, beach & lagoon, boat and jet ski rentals, various retail partners, multiple pools, vineyards, parks, a 1,000-foot long iconic "green street," walking trails, a recreation center and other amenities.

To date, we have sold 217 home sites in multiple phases. Over 150 homes have been completed to date, roughly 40 are under construction and another 30 or so are in design and permitting. Our vacation rental currently company manages over 100 homes- in 2021 we generated \$7M in rental revenue for our owners.

The City of Chelan points to the Lookout as a "how to do it right" development. We are one of the few communities who successfully operate vacation rentals in a manner that is not detrimental to the overall community, and many of our owners live in the resort year-round in harmony with our vacation guests. The millions of dollars in tax revenue and tourism that our project has produced are helping to transform the Lake Chelan Valley.

In addition to building and operating our own project, the Lookout's ownership team and staff have been extensively engaged in the community. We donated a site to the Seven Acres Foundation for construction of a community center, which is currently under construction. We hope to partner in a similar fashion with the Wenatchee YMCA at the PUD site. We have also donated to local sports teams and other charities, hosted local wine events in partnership with our vineyard operator (Amos Rome), have hosted multiple concerts and events including the Lake Chelan Jazz Festival, and welcomed the local community to our streets, parks and pickle ball courts. We partnered with Evergreen Mountain Bike Alliance to construct a mountain bike trail through our vineyards, and planned and built connecting walking trails and event collaboration with the adjacent Vin du Lac Winery.

Finally, we have partnered with other local companies to do what they do best and provide amenities both to our project owners and guests, and to residents of the Chelan Valley. In addition to Seven Acres' community center, these partners include Shoreline Watercraft and Boat Rentals, Lakeside Coffee and Amos Rome Vineyards. We are actively working on additional commercial partnerships in the Valley. We believe that cooperation and partnership with existing local businesses is critical and if chosen as the successful RFP respondent, we would apply the same sensibilities to development at the Station.





Design Team:

- GCH Planning and Design
Jerry Coburn and Murray Hutchins (www.gchsite.com)
- Laurence Qamar Architecture and Town Planning
- Nash Architects
Mike Johnson (www.nash-architects.com)
- Graham Baba Architects
Brett Baba (www.grahambabaarchitects.com)
- SkB Architects
Kyle Gaffney and Brian Collins (www.skbatchitects.com)
- Parametrix Engineers
Russell Pettit and Darren Sandeno (www.parametrix.com)
- Felten Group Engineers (<https://www.feltengroup.com/>)
- Nelson Geotechnical Engineers
Dave Nelson (<https://www.nelsongeotech.com/>)

Builder Team:

- Bluwater Construction
Ben Petter (www.bluwaterhomes.com)
- Harkey Construction
Dave Harkey (www.chelancontractor.com)
- Impel Construction
Justin Hamlin (www.impelconstruction.com)
- KRCI Construction
Pat King (www.krci.net)

City of Chelan Partners:

- Wade Ferris, City Administrator
- Craig Gildroy, Head Planner (recently deceased)
- John Ajax, Planner
- Linda Jo Williams, Permit Coordinator
- Jake Youngren, Director of Public Works
- Tom Tupling, City Engineer
- Luis Gonzalez, Building Official

City Council Partners:

- Erin McCardle
- Servando Robledo (also Lookout's Director of Resort Operations)
- Tim Hollingsworth (also the Lookout's surveyor)

Retail / Commercial Partners:

- Seven Acres Foundation
Ben Williams & Adam Rynd (<https://sevenacresfoundation.org/>)
- Shoreline Watercraft and Boat Rentals
Stacy Byquist (<https://shorelinewatercraft.com/>)
- Lakeside Coffee
Jolene Baker (<https://www.instagram.com/lakesidecoffeehousechelan/>)
- Amos Rome Vineyards
Travis Clark (<https://www.amosrome.com/>)

Lending Partners:

- Cashmere Valley Bank
Greg Oakes and Russ Jones
- North Cascades Bank
Charlie Guildner
- Coldstream Capital
Chris Blakeslee
- Homestreet Bank
Darren Fricke
- JP Morgan
David Kirtman

Developer's Project Experience

TRACE LOFTS / TRACE NORTH

Seattle, WA

This was a \$45.5M mixed-use project (Retail + 5 Stories of Residential) including 17,000 sf of retail and 142 residential units in two buildings. Trace Lofts was an adaptive reuse of a post and beam building originally built in 1918, adding a 2-story penthouse for a total of 42 lofts units and converting the building's basement into parking. Next door at Trace North, we constructed a new 100-unit building with a retail podium, along with 144 underground parking stalls for a total of over 200 parking stalls in the two buildings.

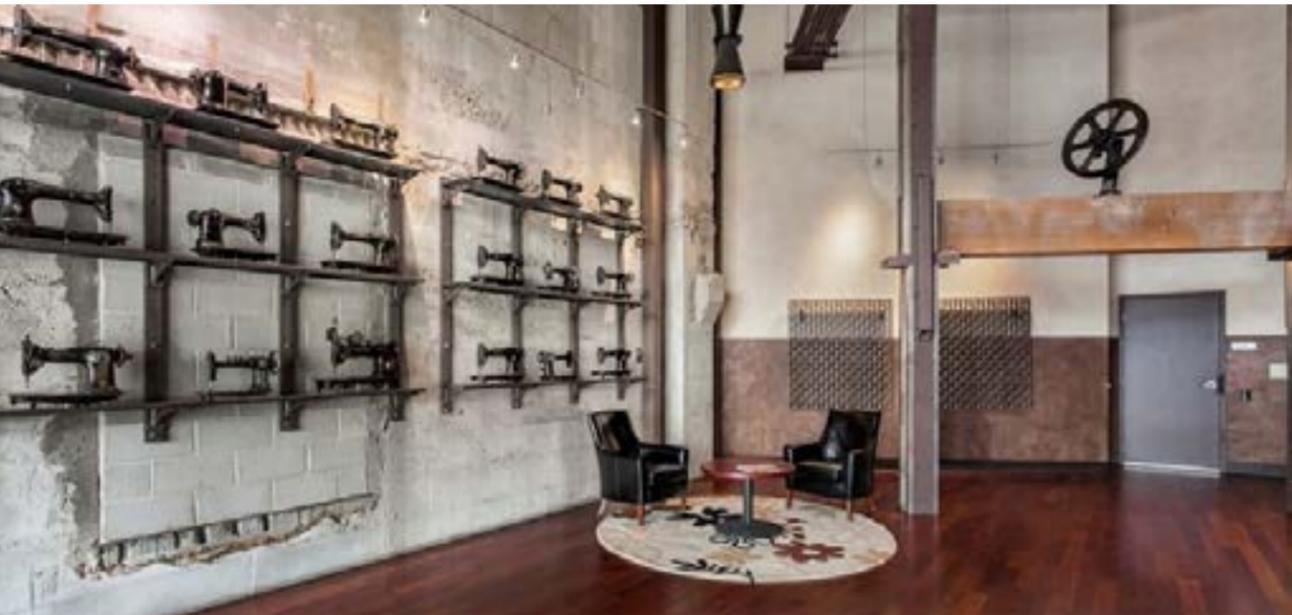
Our streetscape was carefully planned to maximize the pedestrian experience after consultation with successful urban projects such as University Village and the Pearl District in Portland.

All seven retail spaces are 100% leased with diverse tenants, and all 142 condominiums are sold despite being completed at the beginning of the recession, demonstrating to us that quality of design and craftsmanship will always be popular, helping us survive tough times while many other projects failed, even as residential values plummeted over 30% in some cases during the recession.

One of the major challenges of the Trace project was undergrounding the power lines for the entire block. This was a 4-year, \$2M undertaking which took coordination with the City of Seattle, City Light, numerous consultants and contractors and extensive cooperation with our neighboring developer Liz Dunn whose developments include Agnes Lofts, the Piston & Ring building and the award-winning Chophouse Row, which we toured with Frank Kuntz and Steve King several years ago. To date, no other developer on Capitol Hill has been able to underground power lines since most developments lack the scale of the cooperative effort between our development and Liz Dunn's. This project scale is similar to the Station, and we envision similar transformative initiatives for the neighborhood if our team is chosen including extension of the angled parking and pedestrian corridor as seen in the downtown core to the south.

Just as the vision for the PUD Headquarters site is to transform and set a new standard for downtown Wenatchee, this project accomplished the same for Capitol Hill. Prior to our project's construction, Capitol Hill was full of bars, tattoo shops and cheap retail. After we completed our project, we attracted top-tier restaurants such as Barrio, <https://www.barriorestaurant.com/> (owned by the Heavy Restaurant Group, which also owns Purple Café) and Tavern Law (<https://www.tavernlaw.com/>), among others.





Design Team:

Johnson Oaklief Architecture & Planning, Stevan Johnson and Jeff Oaklief (www.j-arch.com)
 Swenson Say Faget Engineers, Paul Faget and Blaze Bresko (<https://ssfengineers.com/>)
 Two9 Design, Robin Freeman (www.two9design.com)
 KPFF Engineering (www.kpff.com)

Builder:

RAFN, Tom Ambrey (www.rafn.com)

Joint Venture Partner:

Citation Management Group, John Hogan

Lending Partners:

Bank of America, Mark Dibble
 M&T Bank, Sean Sunderland

Developer's Project Experience

ODDFELLOWS BUILDING

Seattle, WA

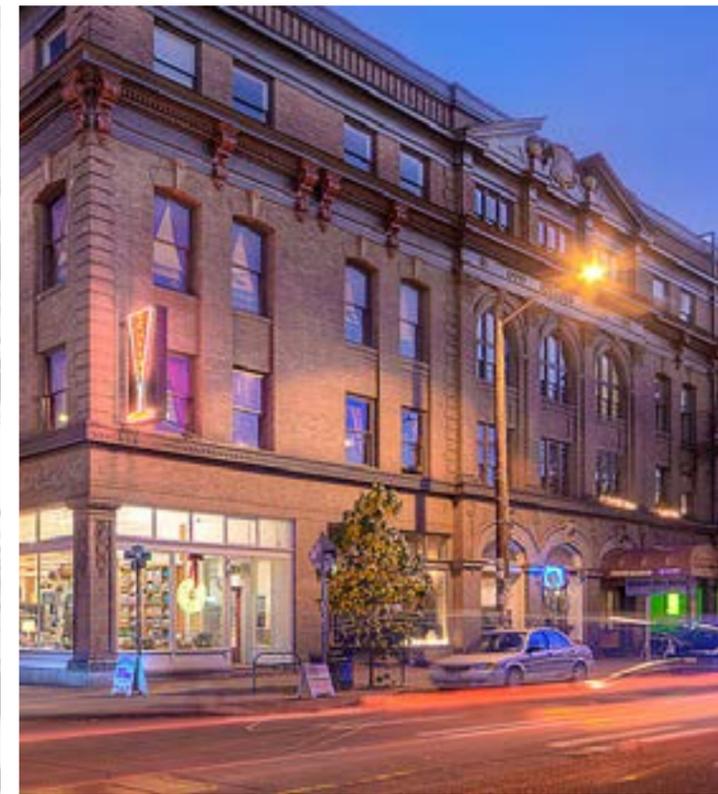
Adaptive re-use of a 54,000sf mixed-use historic building originally constructed in 1908. The project included restoration of the building's exterior, installation of brand new sprinkler, electrical and plumbing systems, while bringing the building into compliance with current building and fire codes including refurbishing the City's oldest working elevator.

Construction is 100% complete and the building leased to mostly new tenants including retailers, a dancing ballroom, restaurants and ice cream shop, numerous commercial and office tenants, most recently including Meta (formerly Facebook). Our hope for the Station would be to attract large tech firms such as Meta to Wenatchee for the office component of the project.

We have worked very hard, especially during the pandemic, to help our legacy tenants (Century Ballroom and Tin Table; <https://www.centuryballroom.com/home/>) and OddFellows Café (<http://www.oddfellowscafe.com/>) survive despite extremely challenging economic times including the Covid-19 pandemic and the occupation known as CHOP / CHAZ. Many of our tenants are patronized by regulars and our building has often been called "Capitol Hill's living room."

In addition to our legacy tenants, the OddFellows Building has attracted boutique national and international retailers such as Ann & Valentin (<https://anneetvalentin.com/en/>) and Le Labo Fragrances (<https://www.lalabofragrances.com/>). Such retail on Capitol Hill would be unthinkable just a few years ago- our projects have helped "make the market."





Design Team:

Johnson Oaklief Architecture & Planning
 Stevan Johnson and Jeff Oaklief (www.j-arch.com)
 Swenson Say Faget Engineers
 Paul Faget and Blaze Bresko (<https://ssfengineers.com/>)
 Two9 Design
 Robin Freeman (www.two9design.com)

Builder:

CHINN Construction
 Kevin Chinn (www.chinnconstruction.com)

Lending Partners:

Cascade Bank, Dawn Jones
 Cashmere Valley Bank, Greg Oakes
 Peoples Bank, Pradeep Naga

Developer's Project Experience

1144 EASTLAKE AVENUE EAST

Seattle, WA

New 82,000sf Class A post-tension concrete office building in South Lake Union, fully leased. This project was conceived in 1998 and completed in 2002, right after the "dot com bubble" burst and tenants were few and far between.

The obstacles involved with this project were many and presented a nearly impossible development paradigm- now emblematic of trying to do business in Seattle. Some of these obstacles included:

- Hostile neighbors / neighborhood council who eventually became fans of our project after trying to kill it.
- Negotiating tieback easements with SeaTran (now SDOT), neighbors and WSDOT for tieback easements for our shoring walls. WSDOT lost our application twice and this easement alone took over 2 years to obtain- our tiebacks for our tallest shoring wall (63' high) were over 100' long and went underneath I-5.
- Environmentally critical "steep slopes" requiring exemptions from City of Seattle.
- Design Review Commission obstacles.
- Objections from the Landmarks Board of Seattle, who tried to force us to preserve dangerously dilapidated old houses and render the site un-developable, which would have made the properties we purchased unsellable for their owners.
- Dirty soils onsite requiring cleanup.

In other words, if there was a development obstacle, our project had it, including a recession. We overcame all these obstacles through persistence and working with neighborhood stakeholders to build a beautiful building that stands today as a legacy and a home for Seattle Cancer Care Alliance, helping thousands of families battle cancer.



Design Team:

Lance Mueller Architects, Lance Mueller (www.lma-architects.com)
KPF Engineering (www.kpff.com)

Builder:

BAUGH Construction, Scott Lee (now www.skanska.com)

Joint Venture Partner:

Teutsch Partners, John Teutsch (<https://www.teutsch.com/>)

Lending Partners:

Key Bank, Tracy Edgers
Principal Life Insurance, Gary Beem
State Farm Life Insurance, Gary Beem

Team Project Experience

ADDITIONAL GTS DEVELOPMENT LLC PROJECTS:

2501 Eastlake Ave East, Seattle (completed 2014)

7,500 sf strip mall on 18,000sf of developable land; purchased, renovated and refinanced.

The Strand (221 Belmont Ave. East, Seattle) (completed 2007)

18-unit apartment building; renovated, re-tenanted and refinanced.

The Harrison (316 East Harrison, Seattle) (completed 2006)

18-unit apartment building; renovated, re-tenanted and refinanced. New unit added.

The Austin (409 10th Ave East, Seattle) (completed 2006)

20-unit apartment building; renovated, re-tenanted and refinanced.

Rowan Condominium (525 16th Ave East, Seattle) (completed 2005)

14-unit condominium conversion.

Thunderbird Apartments (315 Belmont Ave East, Seattle) (completed 2003)

16-unit apartment building; renovated, repositioned and resold.

Trillium (7925 Densmore Ave North, Seattle) (completed 2003)

10-unit condominium conversion.

Luna Condominium (4310 Dayton Ave North, Seattle) (completed 2002)

7-unit condominium conversion, adding a new unit in the building's basement.

Solstice at Fremont (3671 Dayton Ave North, Seattle) (completed 2001)

New construction 12-unit condominium modeled after "Scandinavian farmhouse" design.

461 North 39th Street, Seattle (completed 2001)

5-unit apartment building renovated, repositioned and sold.

1830 and 1840 Market Street, Kirkland (completed 2000)

Adjacent apartment buildings, acquired and sold in 2004 for re-development.

Wildwood at Magnolia (2324 West Newton St, Seattle) (completed 2000)

9-unit condominium conversion.

The 440 at Greenlake (440 NE 73rd St, Seattle) (completed 1999)

6-unit condominium conversion.



ROWAN CONDOMINIUM



THE STRAND



THE SOLSTICE AT FREMONT



THE AUSTIN

Team Project Experience



AVARA PROJECTS:

Fitness Projects

- LA Fitness – Roosevelt
30,000 SF
\$4.7MM (Interior only)
- LA Fitness – Tacoma
40,000 SF – Complete build of fitness facility including a Olympic swimming pool, locker rooms, etc..
Very similar to the potential YMCA partnership
\$4.5MM (Interior only)
- F5 (Multiple Locations)

Restaurants

- Rocky Pond Tasting Room (Wine Tasting)
2,600 SF
\$1.5MM
- Alexandria Nicole Cellars (Wine Tasting + Full Kitchen)
5,500 SF
\$2.0MM
- Tsillan Cellars (Wine Tasting)
3,000 SF
\$1.5MM
- Swanky Scoop Ice Cream (Retail)
1,100 SF
\$500K
- Waterways (Restaurant + Kitchen)
3,600 SF
\$1.1MM
- Anchorhead Coffee
1,100 SF
\$400K

Class-A Office – Technology Sector

- Sprout Social
21,500 SF
\$2.3MM
- MOZ
19,000 SF
\$1.9MM
- Market Leader
18,000 SF
\$1.5MM
- UiPath
18,000 SF
\$2.4MM
- Eagleview Technologies
60,000 SF
\$5.5MM

Class-A Office – Professional Services

- Fox Rothschild
22,000 SF
\$3.8MM
- Sweeney Conrad
23,000 SF
\$2.2MM
- BakerHostetler
23,000 SF
\$4.5MM
- PRK
11,000 SF
\$900K
- USI
60,000 SF
\$6.0MM
- Waldron and Company
15,000 SF
\$1.6MM
- Comcast HQ
24,000 SF
\$2.5MM
- Sound Transit
41,000 SF
\$2.7MM



HENDON



VIBE FREMONT



ALEXANDRIA NICOLE CELLARS



TALTA



LILEHAMMER



LOCUST CIDER

Team Project Experience

GRAHAM BABA ARCHITECTS

Revitalizing Urban Places:

Graham Baba creates transformative places through diverse collaboration and creative thinking -- we believe even underutilized or under-performing places can be reinvigorated in exciting new ways. We discover and harness assets through judicious community engagement, visioning, design, branding, and implementation to raise each place to a uniquely prominent and competitive position. Graham Baba Architects is dedicated to bringing life to public spaces -- through ingenious economical design moves, we turn assets into economic opportunities, catalytic projects, and vibrant sustainable communities.

Shaping Communities:

For large urban centers, small communities, or locales seeking to work together, GBA provides the insight, management, and public involvement needed to structure complex plans and partnerships that set a clear course for a community's future. We have significant experience in gathering and incorporating input from our clients, community groups, other stakeholders and the community-at-large. Our strength lies in hearing these many voices, synthesizing their concerns and then working with our clients to filter this information into the design of our projects.

Catalyzing and Implementing Projects:

Not every project arrives fully defined. We are adept at listening and helping our clients discover the partners, the project champions, and the funding to answer multi-faceted needs and make big ideas happen. We can coalesce, develop, and manage the vision, and explain complex ideas along the way.

Early Interventions:

We are routinely called upon by our clients to evaluate existing sites and buildings at the very outset of a development project and often before they even invest in a purchase. We are nimble, creative thinkers that help our public and private clients see opportunities that others have missed and provide the feasibility data needed to proceed with a plan of action with confidence.



PYBUS MARKET

Location: Wenatchee, WA
Size: 25,000 SF
Completed: 2013
Role: Architect of Record
Client: Port of Chelan
Regulatory Body: City of Wenatchee
Contact: Mark Urdahl
Executive Director
509.663.5159
mark@ccpd.com

Located in the City of Wenatchee's Columbia Riverfront area, the Pybus Market represents the culmination of many years of dreams for the Port of Chelan County and the City of Wenatchee. The overall goal was to create a 'sense of place' and community that contains the essence of the history and culture of the City of Wenatchee through the renovation of a steel fabrication plant and site.

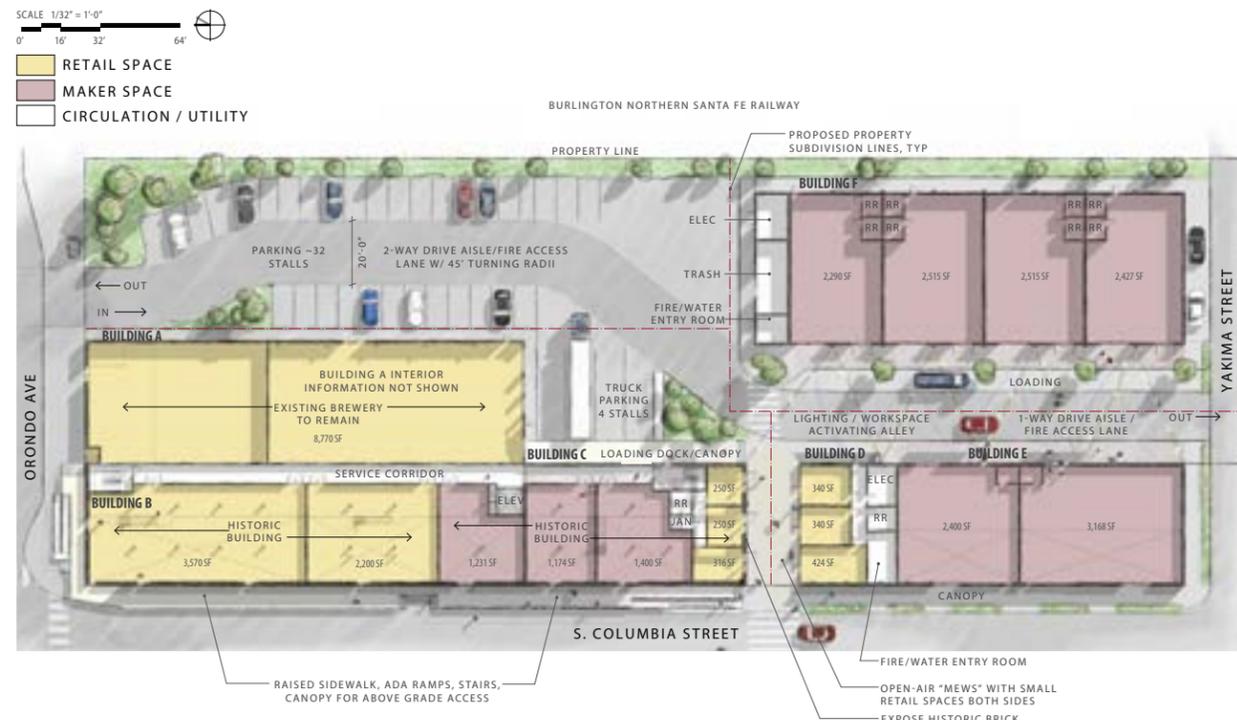


COLUMBIA STREET FEASIBILITY REPORT

Location: Wenatchee, WA
 Size: 58,000 SF
 Completed: 2022



In 2019, the Chelan Douglas Regional Port Authority purchased six buildings that bridge Wenatchee's historic downtown core to the blossoming riverfront district on adjoining parcels that were historically used for cold storage and fruit packing activities. The redevelopment of the Port's Columbia Street properties presents a unique opportunity to further strengthen the downtown area, bringing new economic vitality and setting the bar for redevelopment in the city as well as the greater Wenatchee area. As such, the Port engaged a team led by Graham Baba Architects to review the design and economic feasibility of the adaptive reuse of the site and buildings.



RESORT MASTERPLAN

GRAHAM BABA ARCHITECTS

Location: Hawaii
 Size: 26 Acres
 Completed: 2018

This Graham Baba-led project consists of transforming an existing tennis center and golf course into a vibrant mixed-use, pedestrian-oriented development. GBA's expertise will be utilized to develop a viable program that is authentic to Hawaii.



KENMORE HANGAR

Location: Kenmore, WA
 Size: 5,200 SF
 Completed: 2017

The 5,000-square-foot Kenmore Hangar, a community gathering space, and the 24,000-square-foot Town Green provide a year-round focal point and a symbolic living room for the city. Located in the heart of downtown, the complex touches upon the primal notions of gathering, creating a venue for passive and active recreation while ensuring a home for nature in the rapidly growing community.



TOWN CENTER MASTERPLAN

Location: Woodinville, WA
 Size: 17 Acres
 Completed: 2020

In the New Town Center, we aim to debut a new way of developing and living in the quickly growing realm of the suburban Pacific Northwest. Instead of surrounding people with the over-scaled spaces and the old mode of suburban “big box” development, we set out to combat the car-oriented setting and vicious cycle of development that rewards risk-averse designs, gobbling up more and more resources to propagate more and more of the same.

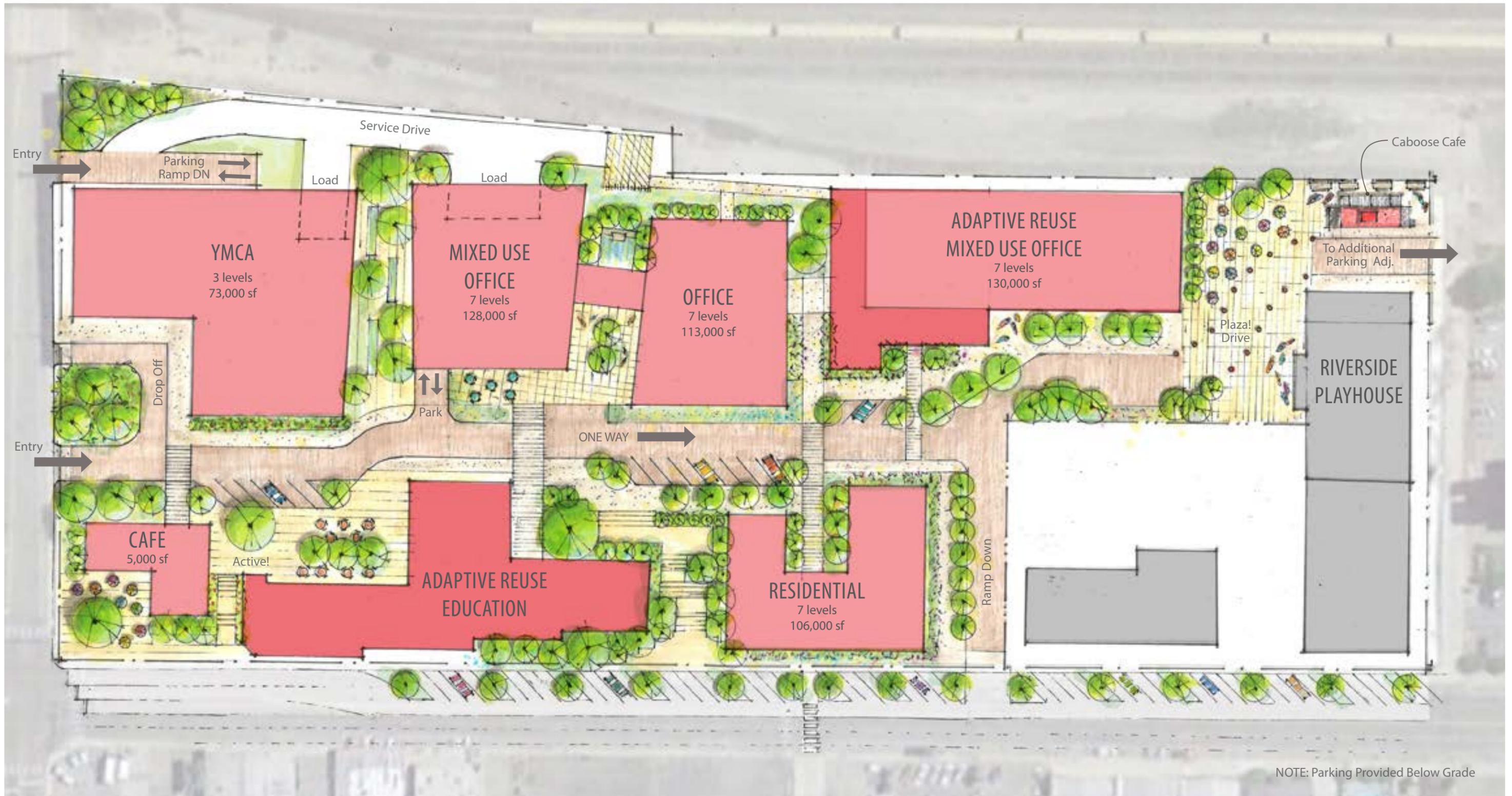
The New Town Center Master Plan cultivates a new heart for the suburban town that cross-pollinates a unique retail & visitation experience with innovative housing and workplaces through nature, landscape design & human-scaled, sustainable design. We envision a thriving community, sprouted from the deep roots of our client’s mission - a place that is “green” inside and out. This joyful and inviting place showcases a new way to live with the earth and with one another by celebrating and embedding nature, sustainability, & human-centered design in all of its shopping, amenities, housing, work, educational experiences and operating practices





Project Vision / Preliminary Concept

Site Plan



Birds Eye View



Conceptual Architectural Scheme

Overall Concept. The Station will be an inviting place, well-conceived with design carefully integrated across the campus. This will be a place that people will want to come to. Once one arrives at the Station, one would park and then eat/shop/play, and potentially use this as the jumping point to go to the Riverfront Park or Downtown Wenatchee.

Placemaking. Creating a 'sense of place' is key to this project. Many real estate projects fail in this regard and simply consist of buildings. We envision applying both the principles of New Urbanism as featured at our Lookout project and excellent urban infill as featured at Trace Lofts / Trace North and OddFellows Building.

Connection. Linking the Station to Waterfront Park (east), Wenatchee Avenue (west) and Downtown Wenatchee and the Convention Center (south) are critical elements and demonstrated in our site plan. This will involve streetscape improvements along Fifth Ave and along Wenatchee Ave, as well as improving the pedestrian friendliness of Fifth under the railroad tracks. The connection to the Convention center should be thoughtful and inviting- likely including demolition of the existing Fish & Wildlife building for a car and pedestrian corridor.

Embracing the Train Tracks. With 22 runs per day by the property we are not going to be able to ignore the tracks, so we envision celebrating them with memorabilia, naming the project "The Station," including some industrial / train station architectural cues in some of the buildings and potentially opening up building windows toward the trains.

Embracing History and Geography. The Station will celebrate and echo Wenatchee's history and geography and include historical plaques in green spaces and building lobbies. Building materials will celebrate the aesthetics of the Wenatchee Valley and North Central Washington rather than imposing architectural styles of other areas, as so many real estate projects do (e.g., no "Tuscan" buildings).

Environmentally Friendly. We love the 'Zero Carbon District' concept outlined in the Collins Woerman report and will pursue use of "green" materials and LEED Certification for buildings wherever possible.

Vehicular Access. The area under 'YMCA,' 'New Office' and 'New Residential' would be underground parking. We would retain the access ramp from Wenatchee Avenue and provide a north-south auto / pedestrian central "spine" in the middle of the project including likely demolition of the Fish & Wildlife building to facilitate greater connection to parking to the south, to Downtown Wenatchee and to the Convention Center. We envision this drive lane to be similar to Park Lane in Kirkland – one-way, winding streetscape with angled parking, overhead lights and landscaping. We would design this lane so that it could become a pedestrian corridor during events- orienting parking for underground structures on the north and west sides of the Station.

Pedestrian Access. We consider this a key aspect of the project. The current Fleet Service building "pinches" the sidewalk on Fifth Street and needs to be demolished. Some items we would include to strengthen pedestrian connection to the east include:

- Eliminating the left turn lane, widening the pedestrian corridor
- Creating buffer between cars and pedestrians – curbing and landscaping, trees, pathway lights
- Commission an artist decorate the columns on the underpass
- Increase lighting under the railway bridge to make it inviting and welcoming



Conceptual Architectural Scheme



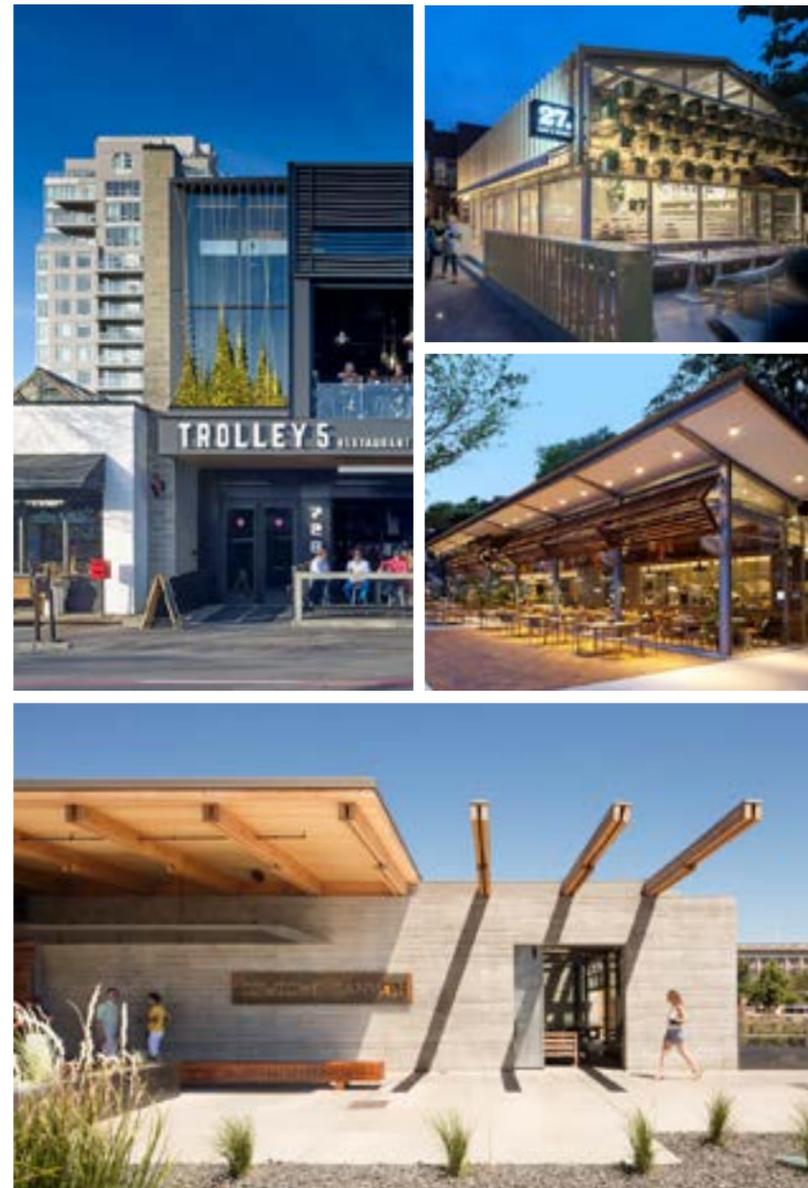
Mixed-Use Office Concept near the RR tracks

- Combine Retail and Office for activated streets
- Varied and beautiful buildings create a sense of place



New Buildings.

- Iconic Retail Building at Wenatchee Ave and Fifth Street.
- Standalone, jewel box retail welcome to all guests, all hours – likely a Brewery/Brewpub, Restaurant/Bar, and/or Coffee Shop
- Outdoor seating and park-like setting to invite people in to the project and provide a “lantern” at the entry to Downtown Wenatchee



Residential

- Mixed-Use concept on Wenatchee Ave
- Wenatchee Ave frontage to be Retail
- ‘Park Lane’ frontage to be Retail



Conceptual Architectural Scheme



Adaptive Re-Use Buildings

- PUD Headquarters Building. Convert to Educational use and possible daycare support for YMCA. Target a Satellite Campus for WVC or an existing four-year college (UW, WSU or Gonzaga).
- Technician's Shop. Adaptive Re-Use to "Pybus" style use
- See concept photos – likely a restaurant/retail use
- Could use the area on either side for a park or courtyard, to integrate restaurant/retail with the use of this building
- Potentially open up the floorplate to invite uses in the basement – allow natural light to go all the way to the basement
- Expose the brick and timbers and re-use as many original materials as possible.



YMCA.

- Standalone, new YMCA building
- See design concept photos – this would be a new, modern building. YMCA has said this will be a 45,000sf building



Riverside Playhouse.

- The playhouse should have its main entry to the south. To the extent possible, the Station would share parking with the playhouse but the lion's share of playhouse parking should be in the existing parking lot to the south. As we did in Chelan with numerous non-profits, we would seek to partner with the playhouse to ensure its success for years to come

Phasing Plan

We anticipate full buildout of The Station to take about 8-10 years. If we are chosen as the successful bidder, we will seek to arrive at a mutually agreeable PSA with the PUD as soon as possible. Our concept includes preservation and adaptive re-use of the Headquarters Building and possibly the Technicians' Shop. These projects would likely be the first to be completed since they are existing buildings.

In addition, as mentioned above, we would seek to partner with the Wenatchee YMCA for a new building in the NE corner of the site, as shown in the above site plan. Given the community benefit of this building, we would do everything in our power to make it happen as soon as possible.

These adaptive re-uses and construction of the YMCA would be the first "stakes in the ground" for the Station and the most critical building blocks of our place-making initiative.



Financial Investments / Feasibility

Financial Investments

Proposed purchase price

We proposed a purchase price of \$4,000,000 with \$250,000 earnest money at mutual acceptance of PSA. The remainder would be paid upon completion of all environmental cleanup and issuance of building permits.

Estimated development costs.

We anticipate this project to be in the range of \$100-120M in total project cost.

Public Funding.

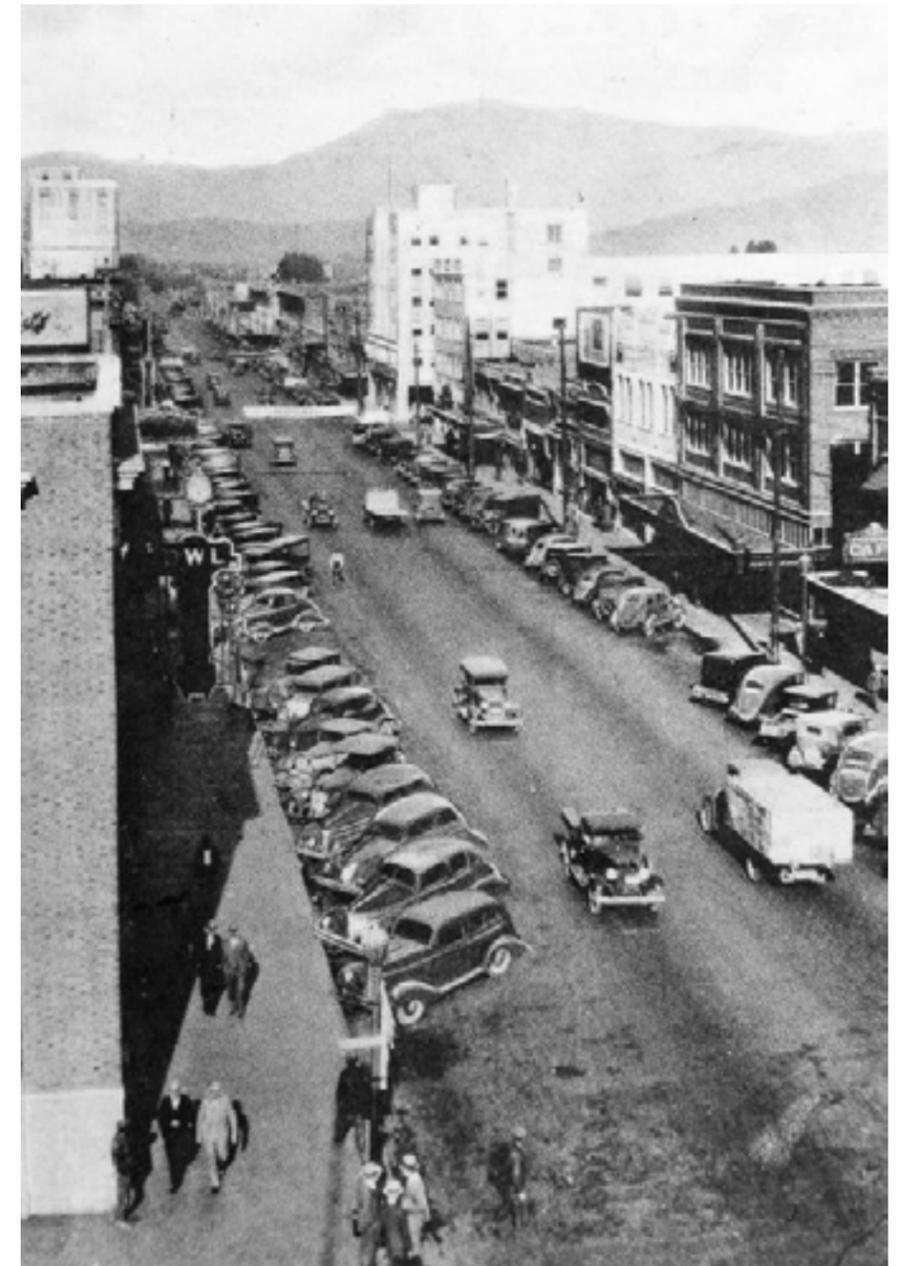
- The YMCA says that it will require approximately \$22M of private and public funding. This sum may be mitigated if they receive more than \$2M for the sale of their existing facility. We anticipate donating the land to the YMCA for its facility, but we would require them to do underground parking to support the facility.
- The City of Wenatchee will need to install the angled parking and pedestrian improvements along Wenatchee Avenue North to facilitate connection of the Station to Downtown Wenatchee.
- The pedestrian corridor to the East on Fifth Avenue (underneath the railroad tracks) will need to be accomplished with public funding.
- Support of the theater will likely require a combination of private and public funding.

Financing.

Developer financials are available upon request. As detailed above in the Featured Projects section, our firm has worked with a wide variety of both construction and permanent lenders. Locally, we have enjoyed a very good working relationship with Cashmere Valley Bank (Greg Oakes, president, phone 509.782.2092) and North Cascades Bank (Charlie Guildner, president, phone 360.319.5419) and would welcome the RFP evaluation team speaking with either of them as references.

Financial Impact.

- Tax Revenue. As with the Lookout at Lake Chelan, we anticipate the Station to generate millions of dollars in sales tax and property tax revenue.
- Job Creation. Again, as at the Lookout, the Station will employ hundreds of consultants and construction workers. In addition, as detailed above we will specifically target a four-year satellite college campus and larger tech-oriented firms (such as our OddFellows tenant, Facebook / Meta) to establish a presence in Wenatchee based on its convenience, sunny weather and relative affordability of housing compared to the Greater Seattle area. If we are successful, this will represent hundreds of new jobs in the local workforce with an average salary of well over \$100,000/year.
- Housing. Our project proposal includes construction of at least one large multifamily building with at least 100 units of new housing.



Feasibility

Project Feasibility.

Until now, the City of Wenatchee's economic realities would not support an ambitious project of this scale. We have been talking with Mayor Kuntz for years about bringing our team to do a project in Wenatchee. However, since rents have historically been a fraction of those in Seattle with only marginally lower construction costs, there is no way a project of this scope would have penciled out.

However, we believe that through a combination of (1) rising rents (2) public / private participation (3) adaptive re-use of two of the buildings on the site (4) an experience project team including a builder with an ownership position in the project and an architecture firm (5) a relatively low acquisition price for the property and (6) "induced demand" creating a magnet for high-caliber, well-paying tenants due to excellent place-making, that the time is finally right for a project like the Station.

We look forward to further discussions and stand ready to answer any questions or meet with decision-makers and stakeholders as appropriate for presentation in person if desired. Thank you for this opportunity!

Product Type	YMCA	Retail - Electric Ave	Office	Retail	Education	Café	Residential	Total
Product Summary								
Building Size	45,000	53,000	318,000	14,813	71,955	5,000	106,000	
Lease Type	free	nnn	nnn	nnn	nnn	nnn		
Capitalized Value								
Lease Revenue								
Lease Rate (\$/Y/SF)	\$ -	\$ 40.00	\$ 30.00	\$ 40.00	\$ 25.00	\$ 40.00	\$ 35.00	
Lease Rate (\$/M/SF)		\$ 3.33	\$ 2.50	\$ 3.33	\$ 2.08	\$ 3.33	\$ 2.92	
Operating Costs for nnn / SF/Y		\$ 6.50	\$ 6.50	\$ 6.50	\$ 6.50	\$ 6.50		
Total Operating Costs		\$ 344,500.00	\$ 2,067,000.00	\$ 96,284.50	\$ 467,707.50	\$ 32,500.00		\$ 3,007,992.00
Other Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Vacancy Rate		-10.00%	-15.00%	-10.00%	0.00%		-5.00%	
Vacancy		\$ (212,000.00)	\$ (1,431,000.00)	\$ (59,252.00)	\$ -	\$ -	\$ (185,500.00)	
Occupancy (Stabilized)		\$ 2,120,000.00	\$ 9,540,000.00	\$ 592,520.00	\$ 1,798,875.00	\$ 200,000.00	\$ 3,710,000.00	
Gross Lease Revenue (Stabilized)	\$ -	\$ 1,907,999.90	\$ 8,108,999.85	\$ 533,267.90	\$ 1,798,875.00	\$ 200,000.00	\$ 3,524,500.00	\$ 16,073,642.65
Operating Expenses								
% of Lease Rate		0%	0%	0%	0%	0%	40%	
Operating Expenses (\$/Yr)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,409,800.00	\$ 1,409,800.00
Net Income	\$ -	\$ 1,907,999.90	\$ 8,108,999.85	\$ 533,267.90	\$ 1,798,875.00	\$ 200,000.00	\$ 2,114,700.00	
Capitalization Rate		6.00%	6.00%	6.00%	6.00%	6.00%	4.50%	
Capitalized Value	\$0.00	\$25,148,955.43	\$106,883,064.21	\$7,028,894.84	\$23,710,602.50	\$2,636,158.99	\$25,985,876.36	\$ 191,393,552.33
Construction Costs								
Hard Costs per SF	\$ 450.00	\$ 225.00	\$ 225.00	\$ 200.00	\$ 50.00	\$ 400.00	\$ 230.00	
Hard Costs (total)	\$ 20,250,000.00	\$ 11,925,000.00	\$ 71,550,000.00	\$ 2,962,600.00	\$ 3,597,750.00	\$ 2,000,000.00	\$ 24,380,000.00	
Soft Costs	\$ 3,037,500.00	\$ 1,788,750.00	\$ 10,732,500.00	\$ 444,390.00	\$ 539,662.50	\$ 300,000.00	\$ 3,657,000.00	
% of Hard Costs	15%	15%	15%	15%	15%	15%	15%	
Core and Shell Costs	\$ 23,287,500.00	\$ 13,713,750.00	\$ 82,282,500.00	\$ 3,406,990.00	\$ 4,137,412.50	\$ 2,300,000.00	\$ 28,037,000.00	\$ 157,165,152.50
TI's \$/SF					\$ 150.00			
Tenant Improvements/FF&E					\$ 10,793,250.00			
Total Construction Costs	\$ 23,287,500.00	\$ 13,713,750.00	\$ 82,282,500.00	\$ 3,406,990.00	\$ 14,930,662.50	\$ 2,300,000.00	\$ 28,037,000.00	\$ 167,958,402.50
Builder Financing								
Loan Draw (% of Construction Costs)		75%	75%	75%	75%	75%	75%	
Loan Fee (% of Loan Draw)		1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	
Interest Rate (% per year)		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Hold period (years)		10	10	10	10	10	10	
Total Financing Costs		\$ (5.66)	\$ (33.94)	\$ (1.41)	\$ (6.16)	\$ (0.95)	\$ (11.57)	\$ (59.68)
Developer Profit								
Profit % of Capitalized Value		10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	
Developer Profit	\$0.00	\$2,514,895.54	\$10,688,306.42	\$702,889.48	\$2,371,060.25	\$263,615.90	\$2,598,587.64	\$ 19,139,355.23
Land Valuation								
Residual Land Value	(\$23,287,500.00)	\$8,920,304.23	\$13,912,223.85	\$2,919,013.95	\$6,408,873.59	\$72,542.14	(\$4,649,722.84)	\$ 4,295,734.92
Land Value - per Acre								
Land Value - per Land Foot								