First Street North Anchor Mixed-Use Development Opportunity
Request for Developer Proposals Response

Submitted by
Sturgeon Development Partners
August 31, 2015
Sturgeon Development partners (SDP) is pleased to submit for your consideration a development proposal aimed at achieving the goals as outlined in the RFP through the employment of our unique blend of contemporary private sector expertise, including an ability to foster a sense of place through a balance of uses, experience working with a vast range of materials and processes, and connections to a wide array of funding opportunities. SDP consists of a partnership between Vanessa Sturgeon, Nick Fritel, and Robert Pile, a dynamic trifecta of modern real estate professionals. We have also partnered with Bob Thompson of TVA Architects and Bart Ricketts of Lease Crutcher Lewis Construction to assist in development of this proposal and the assessment of its feasibility. Our team has a local connection to the site and an emotional investment in seeing it redeveloped into something bigger and better than it was before, both Vanessa Sturgeon and Bart Ricketts are long-term LO residents, which will provide unparalleled motivation to help create something everyone involved can be proud of.

We contemplated two potential options for the site: one that included mid-rise multi-family buildings with retail at ground level on one of the sites, with a hotel on the other; and another that included mid-rise office with ground level retail on one of the sites, with a hotel on the other. The appendix includes massing for the scenario that we chose, which is multi-family and hotel as this option better aligns with the objectives of the community and the City. Our proposal outlines a development that will complement the existing improvements in the neighborhood as well as satisfy the goals outlined in the RFP.

The development team has a successful track record of working together on projects such as the Fox Tower and Park Avenue West, both in downtown Portland.
Developer Team/Statement of Qualifications

Introduction
Sturgeon Development Partners (SDP) is pleased to submit for your consideration a development proposal aimed at exceeding the goals as outlined in the RFP. Through the employment of our unique blend of contemporary private sector expertise and connections to a wide array of funding opportunities, we are confident we can deliver a project that functions and performs beyond expectation. We partnered with TVA Architects and Lease Crutcher Lewis to assist in the development of this proposal and the assessment of its feasibility.

Developer Team
SDP consists of Vanessa Sturgeon, Nick Fritel, and Robert Pile, a dynamic trifecta of modern real estate professionals. We consider ourselves development craftspeople, carefully shaping projects with meticulous care and attention to detail. We specialize in efficiency and creating long term stability through development strategies that balance uses and seek to maximize the inherent, unique strengths of a project’s site.

SDP is a women owned business with Principal Vanessa Sturgeon as the majority owner. Principal Nick Fritel is a CFA Charter Holder with extensive experience in real estate finance, and Principal Robert Pile is a LEED GA well versed and experienced in the green building field both in terms of construction and operations.

As the scale of a project increases, so does the need to develop relationships with neighborhood stakeholders and the various governmental agencies responsible for administering public policy. The portfolio of real estate we’ve successfully developed in downtown Portland is testament to our ability to satisfy the volume and complexity of the interests involved. From local to state to federal, we’ve worked with all levels of jurisdiction, and often times most of them at once.

Qualifications
The legacy of any real estate project is in the values it exemplifies. Our legacy is 3 of downtown Portland’s most iconic mixed use high rises, developed over the course of 30 years, which serve as statements of our commitment to Portland and to urban development. The principals of SDP are the developers of the Park Avenue West Tower, which is currently under construction in downtown Portland. Park Avenue West is pre-certified LEED Platinum, making it one of the most sustainably designed and constructed buildings in the State. Other notable developments we have been integral parts of include the Fox Tower Garage Expansion and Mill Plain Plaza. More information on all 3 projects can be found at www.tmtdevelopment.com/properties.php.

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Development Concept

Our development concept consists of two components: a small, boutique style hotel, and a small multifamily building. Both components would have ground floor retail and subgrade parking. Both of these uses would be excellent additions to the downtown Lake Oswego area.

The hotel concept, designed for the west block, is particularly exciting, as there is currently only one such short stay option within a several mile radius. Demand for additional hotel rooms seems evident, and we were pleased to receive an extremely interested response from the variety of operators we reached out to (see Appendix B). Each of them recognize there is a market to be satisfied in downtown Lake Oswego and they are eager to be a part of increasingly robust fabric of the area.

The hotel will be four floors with one level of below grade parking. On the ground level include approximately 5,000 square feet of space for the lobby, meeting space and a café fronting B Avenue. There will also be approximately 3,000 square feet of retail on 1st Avenue. The remaining ground floor area will include entrance to the parking facility with over 100 stalls.

The multifamily concept, on the east block, is aimed at increasing the proximity of available housing to the vibrant and increasingly active downtown. This will include a four story mixed-use building consisting of three levels of rental apartments above ground floor retail and one level of subgrade parking. The project size of approximately 60 units is a fraction of the near by Wizer Block development and is designed to compliment, not compete with, that development. The architecture is intended to blend into the existing village style of downtown Lake Oswego. The ground floor of the apartment building will include lobby and retail space along B Avenue with additional retail fronting 1st Avenue. The three levels of residential will go vertical on the west side of the site, preserving views east towards the river and overlooking the ground level courtyard. The subgrade parking structure will include 95 stalls, providing an abundance of parking for the residents and not putting pressure on the street parking in the neighborhood.

We believe the design and use that is presented satisfies and builds upon majority of the responses to the neighborhood survey that was provided in the due diligence information by including the following:

- Equal mix of residential and commercial uses
- Parking ratio of 1.50+/unit, satisfying the parking preference of one stall per bedroom (including studios)
- Architecture provides varying heights within each block by including courtyard areas on the lower levels

The increased density in the neighborhood will benefit the local downtown business climate through permanent residents as well as tourist opportunities.
The capitalization of the mixed-use development will be comprised of private capital through a mix of bank financing and private investors. The nature of the site being separated into different tax lots provides greater flexibility in capitalization options for both debt and equity. This gives us the ability to seek construction financing from a single source lender for both properties or split it between two banks to achieve the most competitive terms. In either scenario there will likely be separate loans made for each component of the development. Likewise, the private investors may have different risk profiles and/or preferences for which property type they invest.

The total construction costs for the development is anticipated to be approximately $31 million, not including the land acquisition from City of Lake Oswego (as outlined in the RFP, the land price will be determined in the context of the DDA). Sturgeon Development Partners will seek construction financing of 65% - 70% of development cost on the East Block for the mixed-use development of apartments over ground floor retail. The construction loan for the West Block for the development of the hotel will likely be at a lower leverage point, in the 60% - 65% range of development costs. This would require $10 - $12 million in total equity to complete the development of both properties.

Potential capitalization ranges are summarized below:

<table>
<thead>
<tr>
<th></th>
<th>East Block</th>
<th>West Block</th>
<th>Total Cost</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Apartments</td>
<td>Hotel</td>
<td></td>
</tr>
<tr>
<td>Land Cost</td>
<td>TBD</td>
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<td>$11,300,000</td>
<td>$14,300,000</td>
<td>$25,600,000</td>
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<td>Soft Costs</td>
<td>$2,500,000</td>
<td>$3,100,000</td>
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<tr>
<td>Total Costs</td>
<td>$13,800,000</td>
<td>$17,400,000</td>
<td>$31,200,000</td>
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### Capitalization

#### Low Leverage Range

<table>
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<th>West Block</th>
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</thead>
<tbody>
<tr>
<td>Debt</td>
<td>$8,970,000</td>
<td>$10,440,000</td>
<td>$15,410,000</td>
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<tr>
<td>Equity</td>
<td>$4,830,000</td>
<td>$6,960,000</td>
<td>$11,790,000</td>
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<tr>
<td>Total</td>
<td>$13,800,000</td>
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<td>$31,200,000</td>
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</tbody>
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#### Mid Leverage Range

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<th>West Block</th>
<th>Total Cost</th>
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<tr>
<td>Debt</td>
<td>$9,660,000</td>
<td>$11,310,000</td>
<td>$20,970,000</td>
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<tr>
<td>Equity</td>
<td>$4,140,000</td>
<td>$6,090,000</td>
<td>$10,230,000</td>
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<tr>
<td>Total</td>
<td>$13,800,000</td>
<td>$17,400,000</td>
<td>$31,200,000</td>
</tr>
</tbody>
</table>
The leadership of Sturgeon Development Partners has deep relationships with capital providers on the debt and equity side of the capital stack through their involvement with TMT Development. Past projects have ranged from $10 million to almost $200 million and are summarized below along with projects currently in the planning stage:

- **Park Avenue West (2015):** 30 story mixed use tower in downtown Portland scheduled for completion in December 2015; Portland, OR: $199 million total project cost

- **Mill Plain Plaza (2004):** Whole Foods anchored shopping center; Vancouver, WA: $10.6 million total project cost

- **Fox Tower Parking Garage Expansion (2006):** five level sub-grade parking structure below Director Park connected to the Fox Tower; Portland, OR: $18 million total project cost

- **Studio Building Renovation/Redevelopment (in planning):** 9 story office building originally constructed in 1926. Plans include repurposing the Guild Theatre and significant renovation to the office floors; Portland, OR: $10 million total project cost

- **Hawthorne Apartments (in planning):** currently in design phase, this will be a four story apartment building with ground floor retail; Portland, OR: $16 million total project cost

The above transactions have provided opportunities to establish relationships with large institutional lenders such as MetLife, Cigna, ING and PCCP as well as regional banks including First Republic Bank, Umpqua Bank and US Bank. The equity investor pool for this size of transaction is going to primarily consist of high net worth individuals however there may be interest from select institutional equity partners. The investor profile will be more defined as construction costs, pro forma and return parameters are fine tuned. In either scenario, the leadership of Sturgeon Development Partners will be investing personal funds into the project and will be general partner of the ownership entity.

Although the price and structure of the land purchase from the City of Lake Oswego will be part of the Disposition and Development Agreement ("DDA"), there are many additional areas that the City will realize a return on the existing public investment as outlined below:

- **Assessed Property Values:** the increase in assessed property values will provide annual incremental revenue.

- **Building Permit:** this will be an additional one-time revenue generator for the City to realize.

- **Transient Lodging Tax:** the 6% tax will provide significant annual revenue for the City. The hotel is preliminarily projected to achieve over $3 million in annual room revenue translating into over $180,000 of tax revenue every year.

- **Retail Presence:** both buildings will have ground floor retail catering to the neighborhood.

The project will be developed as a market rate transaction so Sturgeon Development Partners will not seek financing from public jurisdictions or tax incentives to complete the development.
Public Outreach

Our team views every development project as having a public element. To create a successful project, community input is an integral part of the process.

In 2010, we built a Wal-Mart in North Portland. As you can imagine, this was no small task with Sam Adams as Mayor (Sam is notoriously anti-Wal-Mart and proudly displayed a No Wal-Mart sign in his office window). Our first course of action was to engage the neighborhood association, meeting with them several times before we filed our permit application. The Columbia Corridor Neighborhood Association membership expressed a deep concern that the Wal-Mart not look like your average Wal-Mart. They also enthusiastically expressed their desire for employment opportunities in the neighborhood because of the convenient access to transit between the local neighborhoods and the shopping center where Wal-Mart located (Delta Park Shopping Center). Over the next few months we designed the first completely custom Wal-Mart in the nation. Three sides of the store boasted large windows, driving new merchandising plans for the store. We designed a beautiful and functional green roof and landscaped the parking lot and grounds abundantly with native plants and grasses. Since traffic is a regular issue within busy shopping centers, our team, to include traffic experts, presented our traffic study to the neighborhood and demonstrated how traffic would circulate through the streets of the shopping center and the parking lot.

While we worked with the neighborhood association, Sam Adams personally went door to door and queried residents on their feelings about the neighborhood. Our understanding is that, after speaking with 12 different residents who all happily supported the project, his staff urged him to allow the project to move forward. The end result was a building that the neighborhood had reviewed several times and provided input, which we incorporated into the plan.

Wal-Mart executives later revealed to us that they had chosen our team to develop their first Portland store since the failure of their attempt to build one at Jantzen Beach because of our reputation for community engagement and solid reputation for working with City government to produce a project that is successful, architecturally significant and advances the community.

The creation of Director Park in downtown Portland was also a significant learning opportunity for our team. The public input on that park was invaluable in the formation of the landscape architecture of the space; which has turned out to be a huge success, widely used by members of the community from all walks of life. The public input led to the inclusion of a glass canopy that shields park users from the rain while allowing light through- a wonderful outcome.

Our past experience with government and neighborhood stakeholders demonstrates our ability to take a collaborative approach to achieve the best development program.
# Proposed Development Schedule

| (In Months) | 0 | 1  | 2  | 3   | 4  | 5  | 6  | 7   | 8  | 9  | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 |
|-------------|---|----|----|-----|----|----|----|-----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Award       |   |    |    |     |    |    |    |     |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| DDA         |   |    |    |     |    |    |    |     |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Design      |   |    |    |     |    |    |    |     |    |    |    |    |    | 4 months |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Permitting  |   |    |    |     |    |    |    |     |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |
| Hotel       |   |    |    |     |    |    |    |     |    |    |    |    |    |    |    |    |    |    |    |    |    | 12 months |    |    |    |    |    |    |
| Multifamily |   |    |    |     |    |    |    |     |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    |    | 12 months |    |

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References

Finance Reference:
Casey Davidson
Managing Director
HFF
503-224-5566
cdavidson@hfflp.com

Equity Reference:
Karin Barber
Managing Director and Senior Trust Officer
First Republic Trust Company
503-471-4920
kbarber@firstrepublic.com

Lender Reference:
Nathan Elliot
Regional Director
John Hancock Real Estate Finance
925-939-6970
nelliott@hancock.com

Tenant Reference:
Wally Van Valkenburg
Managing Partner
Stoel Rives
503-294-9514
wvanvalkenburg@stoel.com

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Sturgeon Development Partners, through their experience with TMT Development, has a tangible track record of completing high-quality mixed-use developments throughout the Portland metro area. As outlined in the Financial Capacity section of this RFP, this experience includes urban high-rise towers and suburban shopping center development. In addition to past projects, we are actively working on two additional projects consisting of CBD historic office building renovation and ground-up apartment building, similar in scale to the proposed residential development. Additionally, our ability to bring high quality tenants is demonstrated by the hotel operators (Hilton and Starwood) that have expressed their interest in being involved in the proposed development.

The proposed development concept addresses majority of the topics presented in the neighborhood questionnaire and includes funding from market rate sources.

The ability of SDP to secure financing is demonstrated through the activity with TMT Development. Having secured over $400 million in commercial real estate financing over the last four years, we have confidence in our ability to achieve the necessary financing for the proposed development. This has been achieved through maintaining impeccable relationships with our capital providers.

Our ability to work with the appropriate stakeholders, as previously outlined, is focused around a hands-on approach and understanding the differing points of view. This particular site is important to our team since two of us are part of the stakeholder group as residence of Lake Oswego.
Appendices

1.) Appendix A – Preliminary Development Sketches
2.) Appendix B – Letters of interest from potential hotel operators
3.) Appendix C – Letter of reference from Casey Davidson, Managing Director, HFF Portland
4.) Appendix D – Key team member resumes
5.) Appendix E – Qualifications of TVA and LCL
Appendix A – Preliminary Development Sketches

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Development Concept - North Anchor Project

LAKE OSWEGO, OREGON
Lake Oswego, Oregon
North Anchor Project

**Hotel Lobby / Cafe / Meeting**
5,000 sf

**Retail**
3,000 sf

**Parking Entrance**
Level 1 / Lower Level 2
102 cars

**1st Street**

**Retail**
4,200 sf

**Apartment Lobby / Retail**
6,800 sf

**Apartment Courtyard**

**Parking**
102 cars
Level 1 / Lower Level 2

**Hotel**

**Ground Floor Plan / L-1**

**Apartment**

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North Anchor Project
Lake Oswego, Oregon
North Anchor Project
Lake Oswego, Oregon

Hotel
Levels 2-4
30 units per floor
Total unit count: 90

Apartments
Levels 2-4
20 units per floor
Total unit count: 60
Appendix B – Letters of interest from potential hotel operators

your values, our mission
August 24, 2015

Vanessa Sturgeon  
Principal  
Sturgeon Development Partners  
16840 Alder Circle  
Lake Oswego, OR 97034

RE: Canopy by Hilton – Lake Oswego, OR

Dear Vanessa,

Thank you for your inquiry regarding the opportunity to develop a hotel in downtown Lake Oswego, OR. Hilton Worldwide is interested in working with Sturgeon Development Partners on this development of a Canopy by Hilton hotel and at this time, the Canopy brand is available for Lake Oswego.

As you are aware, it is the policy and practice of the company to enter into license agreements for specific locations only after formal application for the franchise has been received, processed and duly considered by our Franchise Committee. Once you are in a position to file the formal application, we will be happy to process those documents and should be able to give you a decision within approximately 90 days.

I look forward to working with you in the near future to discuss moving this opportunity forward.

Thank you for your interest in Hilton Worldwide.

Sincerely,

Lisa Waldron  
Director – Development  
Northwest Region
August 28, 2015

Vanessa Sturgeon  
*Sturgeon Development Partners*  
16840 Alder Circle  
Lake Oswego, OR 97034

RE: Proposed Four Points by Sheraton Hotel in Lake Oswego, OR

Dear Ms. Sturgeon,

On behalf of Starwood Hotels & Resorts Worldwide, I am delighted to express our interest in building our relationship with Sturgeon Development Partners to offer our Four Points by Sheraton brand to the proposed development at B Avenue between 2nd Street and 1st Street.

Upon review of the hotel location, we believe this to be a great opportunity and market to offer either the Four Points by Sheraton brand. Four Points by Sheraton leverages the power of Starwood Hotels & Resorts while offering our SPG members who desire a unique hotel experience in a great city such as Lake Oswego.

Please note that this is a non-binding letter which speaks only to our level of interest and in no way should be interpreted as approval of a deal or execution of an agreement.

Thank you again, we look forward to working with you on this very exciting project.

Kind Regards,

Jennifer J. Bergamo  
Director, Development West
Appendix C – Letter of Reference

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August 31, 2015

To whom it may concern

c/o Mr. Nick Fritel
Sturgeon Development Partners
805 SW Broadway Suite 2020
Portland, OR 97205

Re: Construction Loan Parameters and qualifications for Sturgeon Development Partners as potential developer for the First Street North Anchor mixed use development located in Lake Oswego, Oregon.

As a Managing Director of HFF, one the leading Capital Markets intermediaries in the United States, it is my opinion that a range of lending sources would have genuine interest in financing the construction of a mixed use multi-family apartment and hotel property on the First Street North Anchor site.

Sources of debt capital would range from regional and national money center banks, debt funds and insurance companies.

Banks would provide loan amounts in the range of 65-75% loan to cost on a recourse basis with pricing ranging from Libor + 225-325. These same banks and others would provide lower loan proceeds in the range of 55-65% loan to cost on a non, or partial recourse basis with slightly higher pricing.

Debt funds would provide loan amounts in the range of 70-80% loan to cost on a non-recourse basis but at higher pricing in the neighborhood of Libor + 750.

Insurance companies would provide loan amounts in the range of 55-60% loan to cost, requiring a repayment guarantee during construction but then “rolling” to a permanent, non-recourse fixed rate loan at certificate of occupancy. These loan structures are known as “construction to permanent” loans.

HFF has considerable experience in originating and structuring construction loans. In the last three years (since January of 2012) HFF has originated just under $16.8 Billion in 302 construction loans across the country. Year to date, HFF has closed $2.98 Billion in 68 construction loans.

Our relationship with Vanessa Sturgeon and Nick Fritel through their involvement with TMT Development dates back to 1999, having financed fifteen different real estate transactions totaling just over $477 Million. Lender relationships are of the highest caliber: Metropolitan Life, ING (now Voya), Lincoln Financial, TIAA-CREF, Aegon, Cigna and Bank of America.

Mrs. Sturgeon and Mr. Fritel are two of the most talented and honorable people I have ever worked with.

Sincerely,

Casey Davidson
Managing Director

1000 SW Broadway  •  Suite 900  •  Portland, OR 97205
Tel (503) 224-0444  •  Fax (503) 224-4333  •  www.hfflp.com
Appendix D – Key team member resumes

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Vanessa Sturgeon
President & CEO

PERSONAL SUMMARY
Commercial Real Estate executive with 14 years’ experience in development, portfolio management and property management. Successful at leading a top five commercial real estate firm in Portland while managing a 9 million square foot northwest real estate portfolio comprised of residential, industrial, retail and office properties with a portfolio asset value in excess of $550M. With a focus on strong financial, operational, and a top-performing, multi-functional team, Vanessa maintains a consistent track record of successfully delivering full lifecycle implementations to tight time scales and within budget. Projects include the Fox Tower, Mill Plain Plaza and Park Avenue West Tower.

KEY SKILLS AND COMPETENCIES
- Decisive and forward thinking, with strong vision and strategic capability.
- Ability to network and build relationships with clients at every level.
- Experience of operating within highly competitive markets.
- Motivational and credible with highly effective interpersonal skills.
- Operationally strong, financially aware and commercially astute.
- Robust and business-focused approach to running a company.
- Possessing a proven track record in senior management.
- Proven ability to identify new business opportunities.
- An enterprising and creative thinker, with exceptional financial acumen.

WORK EXPERIENCE

TMT Development – Portland, Oregon
PRESIDENT & CHIEF EXECUTIVE OFFICER Current
President & CEO for a top Portland commercial real estate firm, responsible for planning strategic business objectives. Ensuring delivery of high quality projects always within time, cost and quality parameters.

- Maintained occupancy in the mid to high 90% range in 2010 & 2011, averaging annual NOI growth of 4.5% over the last three years.
- Successfully restarted construction of Park Avenue West Tower, using strategic planning and creative financing.
- Complex litigation experience and negotiations.

TMT Development – Portland, Oregon
PRESIDENT 2003 - 2010
Provide leadership to position the company at the forefront of the industry.

- Responsible for strategic planning and implementation.
- Responsible for driving the growth of revenue and profit margins.
- Maintained steady NOI growth throughout recession
- Analyzing financial data, operating costs and efficiency.
- Large portfolio management and risk mitigation.
- Cost reduction/profit enhancement.
- Analyzing space requirement and improving asset value.
Identify new opportunities for increased top line revenues.
Personnel development; identify skills gaps and devise hiring strategies.
Investor relations.
Legal, leasing and contract negotiations.
Lead company in the best interest of the owner and shareholders.
Mid-range CEO in training.

TMT Development – Portland, Oregon
PROPERTY DEVELOPER & PROPERTY MANAGER 2001 - 2003

Worked as property developer and the outlying property manager, learning the business from the ground up. Responsible for project management, development and property management of shopping centers, retail and industrial land within the portfolio.

- Developed Mill Pain Plaza Development, realized 1 million dollar revenue since opening in 2004.
- Helped manage Fox Tower development, leasing and revenue maximization.
- Asset and property management.
- Analyzing financial data and operating costs for properties.
- Leasing and contract negotiations.
- Developed and cultivated tenant relationships.
- Construction management.

PROFESSIONAL RECOGNITION
A Place with No Ceiling Award, Portland Business Alliance, 2014
Newsmaker of the Year, Daily Journal of Commerce, 2014
Women of Influence-Orchid Award, Portland Business Journal, 2011
40 under 40, Portland Business Journal, 2010
Volunteer of the Year Appreciation Award, Portland Business Alliance, 2008

CIVIC LEADERSHIP
Portland Business Alliance, Board of Directors and Vice Chair of Membership Services 2012-Present
Portland Business Alliance, Board of Directors and Vice Chair of Downtown Services 2009-2012
Portland Business Alliance, Chair, Central City Standing Committee 2010-2011
Downtown Clean and Safe, Board of Directors 2009-Present
Greater Portland Inc., Board of Directors 2013-Present
NAIOP Commercial Real Estate Development Association, Public Affairs Committee 2011-2014
Portland Chief of Police Foundation, Secretary 2012-2014
Knight Cancer Council 2012-Present
New Avenues for Youth, Board of Directors, Secretary 2008-Present
Pioneer Courthouse Square, Board of Directors 2007-2011
Salvation Army, Board of Directors 2004-2007

ACADEMIC QUALIFICATIONS
Master of Business Administration, Willamette University, Atkinson Graduate School of Management
Willamette University College of Law
Bachelor of Arts Degree Print Communication – Print Journalism, Santa Clara University
Licensed Property Manager, State of Oregon Certification, 2011
ASSETS MANAGED

Park Avenue West
Location: SW Park Avenue, Portland, Oregon 97205
Delivery: Anticipated Q1 2016
Square Feet: 546,000 RSF

Fox Tower
Location: 805 SW Broadway, Portland, Oregon 97205
Year Built: 2000
Square Feet: 524,643 SF, 27 Stories

Studio Building
Location: 919 SW Taylor Street, Portland, Oregon 97205
Year Built: 1927
Building GLA: 33,862 SF
Delta Park Center
1160 N Hayden Meadows Drive, Portland, Oregon 97217
Year Built: 1981-2013
Building GLA: 986,530 SF

Orchards Plaza
Location: 11413 NE 76th Street, Orchards, Washington 98662
Year Built: 2004-2012
Pad Sites:
Ground Lease: 76,100 SF
Improvements: 6,126 SF
Ground lease to Lowes: 522,720 SF

Mill Plain Plaza
Location: 811 SE 160th, Vancouver, Washington 98683
Year Built: 20014
Pad Sites:
Ground Lease: 329,782 SF
Improvements: 62,377 SF
Airport Commerce Center
Location: 12518 NE Airport Way
Year Built: 1997
Building GLA: 79,141 SF

Eaton Building
Location: 622 SW 9th, Portland, Oregon 97205
Year Built: 1904
Building GLA: 17,392 SF
Summary
Highly motivated, versatile team player with a strong background in real estate operations, construction, and development. Approaches problems and tasks with a critical and analytical eye aimed at achieving success in an efficient and innovative way. Able to perform under pressure and to communicate effectively. Excellent public relations and multi-tasking skills.

Experience
TMT Development Co., Inc. (February 2006 - Present)
Associate Vice President of Operations (2010-Present)
- Manage and supervise the Operations Department
- Consult the President on the development of budgets for new construction projects.
- Assist the Vice President with managing the execution of new development projects.
- Collaborate with the Associate Vice President of Finance in the development of operating budgets.

Director of Operations (2008-2010)
- Supervise staff of 10 to perform day to day operations of company assets.
- Manage nearly eight million square feet of commercial, retail, and industrial space.
- Negotiate lease renewals and extensions.

Property Manager (2007-2008)
- Supervise staff of 5 to maintain and operate two Class A office buildings.
- Provide unparalleled customer service to Class A office and retail tenants.
- Assist the Director of Operations with the execution of capital improvement projects and budget development.

Assistant Property Manager (2006-2007)
- Supervise staff of 2 to maintain and operate several retail shopping centers.
- Interact with retail managers to address a variety of issues.
- Develop ways to maximize revenue and limit costs.

Education
Portland State University
Masters in Real Estate Development
Portland, OR 2014

University of San Diego
Bachelor of Arts, Economics/International Relations
San Diego, CA 2005

Qualifications
- USGBC LEED GA
- Licensed Oregon Property Manager
- Licensed Washington Principle Broker

Civic Involvement
- Chair, New Avenues for Youth Ambassador Board 2015 - Present
- Member, New Avenues for Youth Ambassador Board 2012 - Present
Professional Profile
Seasoned real estate finance professional with ten years of experience in principal investment management and structured debt/equity. Proficient in sophisticated financial analysis, debt/equity underwriting, and portfolio management. Proven record of completing complex transactions in multiple property types and markets with diverse investor profiles.

Experience

TMT Development Co., Portland, Ore  
**Apr. 2011 – Present**
Privately Held Company, Portland MSA Holdings (office, retail, industrial, multi-family): $540 million in real estate holdings, 1.9 million square feet (400k sf under construction), 180 acres of land/ground leases

**Chief Financial Officer**
Nov. 2014 – Present
Provide ongoing financial leadership for the real estate portfolio and work closely with trustees to assist in managing their financial liabilities. Identify and analyze opportunities for future growth of the company including renovation/redevelopment of existing assets as well as new assets/developments.

- Executed sale transactions of 10 assets in 12 months to strategically reshape the portfolio and take advantage of beneficial market conditions.
- Manage budget and correspondence with construction lender for $200 million high rise project.
- Work with operations department to review budgets for all real estate assets
- Collaborate with tax and legal professionals to strategize on potential tax liabilities at the trust level

**Associate Vice President of Finance**
Manage accounting department and lead financial preparation for board meetings with trustees.  
Analyzed and selected most appropriate financing terms for capitalization and refinance of selected assets in the portfolio.

- Lead team to capitalize the construction of a high rise mixed-use tower and refinancing of six assets totaling $285 million in debt
  - Park Avenue West Tower, Portland, OR: Construction Loan for 30 story Mixed-Use CBD tower.
  - Fox Tower, Portland, OR: Refinance of Class A+ trophy CBD office tower.
  - Hayden Meadows Shopping Center, Portland, OR: Refinance for 88 acre mixed use center.
  - Portfolio of four assets, Portland, OR MSA. Cross-collateralized; retail, industrial, residential.
- Perform quarterly and annual presentations of financial results to trustees/board of directors
- Approve economics of lease and sale transactions for CEO prior to execution and board approval
- Restructured accounting department through new processes and procedures to increase productivity and efficiency
- Promoted from Director in March 2013
Nick L. Fritel, CFA
805 SW Broadway, Suite 2020                                                                                  (503) 830-9051
Portland, OR 97205                                                                                           nick@confluencerealestate.com

HFF, Inc, Portland, Ore
Publicly Traded (HF: NYSE), commercial real estate capital markets intermediary with 21 offices across the country.

Worked with local and regional Directors to analyze and underwrite commercial real estate transactions ranging from $10 million to over $100 million. Managed production of proposals for debt and equity investments in those transactions.

- Lead analyst for almost 50 transactions in six states on the west coast totaling over $1 billion of capital invested by life insurance companies, national/regional banks, Wall Street investment banks, private equity funds and REIT’s
- Performed market research through site visits including meetings with brokers, appraisers, and owners.
- Provided financial analysis of debt and joint venture equity opportunities including stabilized assets, new construction, value-add, discounted loan payoffs, acquisitions of loan portfolios from FDIC, acquisition of mezzanine tranches and other distressed situations.
- Developed equity underwriting model for joint venture equity opportunities with waterfall splits and preferred returns
- Discussed and structured investment opportunities with potential lenders and equity partners
- Promoted from Real Estate Analyst in January 2008

Representative Transactions at HFF:
- Columbia Business Center, Vancouver, WA: industrial park, $113 million
- San Francisco Gift Center, San Francisco, CA: value-add mixed-use, $83 million
- Trolley Square, Salt Lake City, UT: retail redevelopment, $74 million
- Kilroy Airport Center, Seattle, WA: office towers, $70 million
- Pacific Park Plaza, Honolulu, HI: Office tower, $62 million
- Eastridge Business Park, Vancouver, WA: flex, retail, office, $48 million
- Eastbay Office Portfolio, Oakland/Berkeley, CA: office, $47 million
- Peterkort Centre I & II, Portland, OR: office & medical office, $41 million
- 1000 Broadway Building, Portland, OR: CBD office tower, $38 million

Education
Johnson at Cornell University, Ithaca, NY May 2014
- Master of Business Administration
CFA Charter Holder June 2010
Montana State University, Bozeman, MT Fall 2000-Spring 2004
- Bachelor of Science: Business Finance

Activities and Affiliations
CFA Society of Portland – Board Member 2011 – Present
- Organized 2013 Investment Strategy Dinner with over 300 attendees
- Member since 2010
Junior Achievement Board Member 2015 – Present
A non-profit organization aimed at preparing young people for success in the global economy by focusing on the economics of life.
Appendix E – General Contractor and Architect qualifications

your values, our mission
Company Profile
Lease Crutcher Lewis (Lewis) was founded in 1886 and has been locally owned ever since. At Lewis, where every employee is an owner, our people are personally invested in the success of our clients and empowered to take swift action to meet their goals. Likewise, our company leadership is local, with no added layer of direction from afar.

With offices in Portland and Seattle, the firm puts in place an average of $500 million in construction annually. With a focus on sustainability and significant work in education, urban infill and the public sector, our projects benefit the community and enhance quality of life.

Local Knowledge
As a member of the Pacific Northwest building community for more than a century and a Portland area general contractor for 27 years, Lewis has substantial knowledge of the local labor market and building conditions. We have a long-standing relationship with the local carpenter’s and laborer’s unions, and work with both union and non-union subcontractors on our projects.

Lewis has worked in the local jurisdiction continuously for the last decade, as the General Contractor on the Kruse Way Office portfolio for Shorenstein Realty Services, and for Equity Office Properties, the previous owner. In addition, Lewis is preparing to mobilize one of the largest projects in Lake Oswego in recent history, the Wizer Block redevelopment, next month. We have invested great effort into maintaining outstanding rapport with local businesses, building officials and the community at large. Further, Lewis President & CEO Bart Ricketts is a Lake Oswego resident, personally invested in the local community.

Community Engagement
Lewis’ projects are frequently those that attract a lot of public interest. Our team members are keen on interacting with the public with our clients’ messages in mind. We understand that stakeholders expect clear and effective communication. We proactively engage the community in our projects by means of tours, educational programs and mentorship activities.

Lewis Project Manager Matt Baker and Superintendent Dan Armstrong recently hosted a booth at the Lake Oswego Farmer’s Market. Matt and Dan provided information regarding the upcoming Wizer Block redevelopment and answered questions from community members.
Representative Experience

From transformative renovation projects in vibrant urban neighborhoods to new residential towers with ground floor retail, Lewis is adept at building all types of mixed-use facilities. The following illustrates our most relevant experience.

Urban In-fill & Retail

Union Way
Portland, Oregon
Lewis transformed two underutilized buildings in Portland’s West End into a new, open-air pedestrian alley connecting the two buildings. This AIA award-winning, one-of-a-kind urban retail experience houses a collection of shops and restaurants that create a fresh, authentic retail experience.

Culver Building
Portland, Oregon
Originally built in 1910 for industrial use, the Culver Building was completely renovated by Lewis in 2012. Work included adding a penthouse, roof deck, new glazing systems, elevator, restrooms, and HVAC system. The LEED Silver office features an open concept to promote teamwork.

University Village
Seattle, Washington
Lewis has built many upgrades at University Village since 2001. Work has ranged from new buildings such as Village South—which includes 60,000 square feet of retail space and parking for 651 cars—to renovations for tenants such as Tommy Bahama, J.Crew and Virginia Mason.

Multi-family Housing

The Emery
Portland, Oregon
Situated in Portland’s South Waterfront a mere 10 feet south of the Ross Island Bridge, this seven-story LEED Silver building includes 118 modern apartments. The 88,000 square foot space also houses retail on the ground floor.

Via6 Apartments
Seattle, Washington
Lewis constructed two 24-story towers consisting of 654 apartments. Parking for 434 cars is located on three levels below-grade. The 756,000 square foot development contains retail—including a bike store, and a restaurant/grocery store—on the street level.

University House Arena District
Eugene, Oregon
These contemporary two- and four-bedroom apartments are fully-furnished and feature operable windows and energy star appliances. The 108,000 square foot building houses 65 units and is LEED for Homes Gold certified.

Hotel & Hospitality

The Allison Inn & Spa
Newberg, Oregon
Honored by Conde’ Nast as the #1 hotel in Oregon, this 155,000 square foot country style estate is located on 32 acres. A spa, restaurant and 85 deluxe guest rooms are included in this LEED Gold certified facility.

Four Seasons Hotel & Condos
Seattle, Washington
Lewis built this 25-story hotel and condominium tower that is often referred to as Seattle’s finest address. The 149-room hotel features a spa and fitness center with pool and hot tub, a ballroom and restaurant.

River’s Edge Hotel & Condos
Portland, Oregon
The first of several projects making up the South Waterfront, this project set the tone for the recent development. The hotel houses 99 luxurious rooms with condominiums located on the top two floors.
TVA Architects Inc. is a nationally recognized architectural, planning and interiors firm based in Portland, Oregon. Established in 1984 by design principal Robert Thompson, FAIA, the company has a rich history of providing innovative architecture and comprehensive planning services clearly focused on and rooted in the Pacific Northwest. Award-winning campus projects, master planning, multi-family housing, community centers, restaurants and public parks – all speak to the company’s diverse portfolio that balances design aesthetics, performance, and respect for the environment.

Recognized consistently for design excellence, TVA has received over 60 design awards, including 43 American Institute of Architects national, regional and local Design Awards, two Governor’s Livability Awards, and a national GSA Design Honor Award for Sustainability/Adaptive Reuse.

TVA is known for our ongoing planning and architecture for Nike, Inc., for which we have completed 23 buildings of varying sizes and functions, all reflecting the Fortune 500 company’s sports and recreation brand. TVA’s design of the Nike World Headquarters totals over 2.5 million square feet on 225 acres in Beaverton, Oregon. Far more than a collection of office buildings, the campus planning incorporates a network of trails, a central lake and wetland habitat system, and recreation facilities. The multi-phase project has received numerous awards, including BOMA’s International Corporate Campus of the Year and recognition by ESPN as “one of America’s most important sports venues.”

We take pride in providing a fresh perspective to our projects, regardless of the program or construction typology. As the lead designers on the University of Oregon’s Matthew Knight Arena, we worked hard to develop an architectural language that transcends the hulking, featureless boxes that reside on many college campuses to create a vibrant, transparent structure that will share its energy and activity with the surrounding buildings and all of Eugene. Adjacent to the arena, we also designed the exterior of the new University Alumni Center. These two structures create a dynamic and impressive architectural statement and a strong campus entry that will exhibit the spirit of the University of Oregon.

TVA has a long history of projects in and around Beaverton, from the Nike World Headquarters to remodel to commercial projects of all shapes and sizes to a renovation and expansion of the Elsie Stuhr Center for THPRD. Our direct work with the City of Beaverton included our visioning studies for the proposed Multi-Purpose Venue as well as the Three Creeks Confluence design study in 2010.

As with many architects and firms, we started our practice designing single family residences. These projects and lessons learned about creating living environments have eventually led to our present opportunities to work on some the most exciting multi-family and mixed-use projects here in Portland and out-of-state. The John Ross condominums in South Waterfront; EVO in Los Angeles helped to bring new life to a neglected neighborhood; and the Park Avenue West tower in downtown Portland, which is one of the largest projects in the state and is currently under construction.

Our passion for sustainable design and construction is the driving force in the development of facilities that do not just address environmental issues by way of scorecards, but rather in a way that looks holistically at the impacts and opportunities to create unique places that represent the spirit of their clients. We embrace smart design that enriches the natural and built environments, the integration of sustainable building practices, and the philosophy that planning and design can have transformative power to projects of all scales and types.

firm profile
The Park Avenue West Tower offers Class A office space to accommodate approximately 1,400 workers on 20 floors, 10 stories of apartments, two floors of retail space, and six levels of underground parking. Forming a synergistic complex with its sister high-rise the Fox Tower and an adjacent public park, Park Avenue West promises to energize Portland’s West End with a safe, pedestrian-friendly environment, and close proximity to all the amenities of a vibrant 21st-century urban neighborhood.

Interior features finishes with natural materials chosen for their beauty, interplay of textures, and environmentally responsible properties. Roof garden harvests rainwater for irrigation and reduces storm water run-off.
Overlook Neighborhood is one of the most diverse and geographically unique neighborhoods in all of Portland. Bound by the Willamette River and I-5 from the Fremont Bridge to North Ainsworth, the neighborhood boasts commerce and industry, small business and larger corporations, cultural and health care facilities, multi and single family residences. This project is being developed with the patterns laid forth in the Community Guideline Standards (CGS). The design goal is to provide a transit, bike and pedestrian-oriented development which strengthens the gateway location at Overlook Park.

The site was identified in the CGS as a development opportunity for a highly-visible, signature building. The design reflects that, rising seven stories at the NE corner of the Overlook Park and capturing panoramic views of Mt. Hood, the Willamette River, downtown Portland and the West Hills. The structure will house 36 units in 23,840 sf. The east-facing roof terrace provides a visually-interesting top to the building and strengthens the character of the Overlook Park rail station. This location is the gateway, not only into the Overlook Neighborhood, but also North Portland as a whole for cars, bikes and mass transit. The building enhances this gateway visually and strengthens both the character and safety of the area by adding many new eyes on and new patrons to Overlook Park.

The design also responds, with specificity, to this site in the landscape approach, ground floor design, urban density, tenant transportation concept and individual unit focus. The landscape design seamlessly knits with the park and street. A new vegetated entry plaza and street trees continue the portal created by the trees along the south side of Overlook Blvd. The entry lobby is a large glassy space with its eyes to the street and favoring the NE corner towards Interstate Ave. A new alley, to the south, strengthens the connection of the park with the rail platform, as desired in CGS.