

BEITLER

JD PLAZA

JUDGE DOYLE SQUARE
MADISON, WISCONSIN



SUBMITTED TO:

George Austin
Project Director
City of Madison Dept. of Planning &
Community & Economic Development
Room LL 100, Madison Municipal Bldg.
215 Martin Luther King Jr. Blvd.
Madison, WI 53703

PREPARED BY:

Beitler Real Estate Services LLC
980 North Michigan Avenue
Suite 1225
Chicago, IL 60611

December 18, 2015

George Austin
Project Director
City of Madison Dept. of Planning & Community
& Economic Development
Room LL 100, Madison Municipal Bldg.
215 Martin Luther King Jr. Blvd.
Madison, WI 53703

Re: Judge Doyle Square
Madison, Wisconsin

Dear Mr. Austin:

We are in receipt of your letter dated November 18, 2015 outlining the change in scope of the Judge Doyle Square RFP issued May 1, 2015.

Attached is our amended proposal which includes projects on Block 105 and Block 88.

Block 105 will consist of a 252-room EVEN Hotel and a 210-unit apartment building ("Block 105 Project"). The Block 105 Project requires no City financing. Instead, the Block 105 Project will enter into a 99-year ground lease with the City providing the City with the ability to retain a 99-year stream of income and/or the ability to sell the ground lease cash flow at any time for a lump sum.

Block 88 will consist of a 621-stall glass enclosed public parking and retail building owned and paid for by the City ("Block 88 Project"), per Section Three point 10 of the RFP.

Our approach provides the best overall solution for the City because it combines the uses requested in the RFP (hotel, apartments, retail, bicycle amenities and public parking garage), allows the City to maximize the value of its land and requires no TIF for the private components of the project.

Attached is our amended proposal for the Judge Doyle Square project. Per the points in the November 18, 2015 letter, Point A is addressed in our proposal; Point B is agreed, Point C is addressed in our proposal, Point D is addressed in our proposal, Point E is not applicable, Point F is not applicable, Point G is agreed and addressed in our proposal and Point H is agreed.

Sincerely,
Beitler Real Estate Services LLC

J. Paul Beitler
President



InterContinental Hotels Group
Three Ravinia Drive
Suite 100
Atlanta, GA 30346-2149

Keith Biumi
Regional Vice President
Upscale Franchising & Development

Direct Tel: (770) 604-5079
Direct Fax: (770) 604-8816
keith.biumi@ihg.com

November 24th 2015

George E. Austin
Project Director
City of Madison Department of Planning & Community & Economic Development
Room LL100, Madison Municipal Building
215 Martin Luther King Jr. Blvd.
Madison, WI 53703-3346

Re: EVEN Hotel / Beitler Real Estate/ Judge Doyle Square

Dear Mr. Austin,
I am writing to confirm our commitment to exclusively partner with Beitler Real Estate Services LLC ("Beitler") in their proposal to develop a 250-room EVEN Hotel in Madison, WI at Judge Doyle Square.

InterContinental Hotels Group ("IHG") is the largest hotel group in the world with 4,800 hotels across nearly 100 countries including Candlewood Suites, Crowne Plaza, Holiday Inn, Hotel Indigo, InterContinental, Staybridge Suites and our newest hotel brand – EVEN Hotels.

EVEN Hotels is a select-service lifestyle brand introduced in 2013 and answers the demand for lodging accommodations that focus on Wellness. EVEN Hotels are designed to provide guests with the opportunity to keep active, rest easy and eat well via guestrooms with space to work and work out, healthy-minded food and beverage options, complimentary filtered drinking water, best-in-class gyms, in-room workout options and group exercise activities.

Current EVEN Hotels are operating in Norwalk Connecticut, Rockville Maryland and recently opened an EVEN Hotel in Manhattan located on W 35th Street. With over a dozen future projects signed and multiple locations under construction scheduled to open in 2016 which include Brooklyn, NY, Omaha, NB and Miami, FL just to name a few. IHG has committed over \$110 million to build the EVEN platform and launch in seven primary markets and 15 targeted city centers, including Madison.

IHG's brands are currently under represented in the Madison area and the Beitler project provides an opportunity for an EVEN Hotel to take advantage of the over 85 million IHG Rewards Club members, the largest of any lodging company.

I look forward to working with Beitler and the City of Madison to establish a high-quality, exciting and successful EVEN Hotel at Judge Doyle Square.

Sincerely,
INTERCONTINENTAL HOTELS GROUP

Keith Biumi
Regional Vice President – Franchise Sales & Development



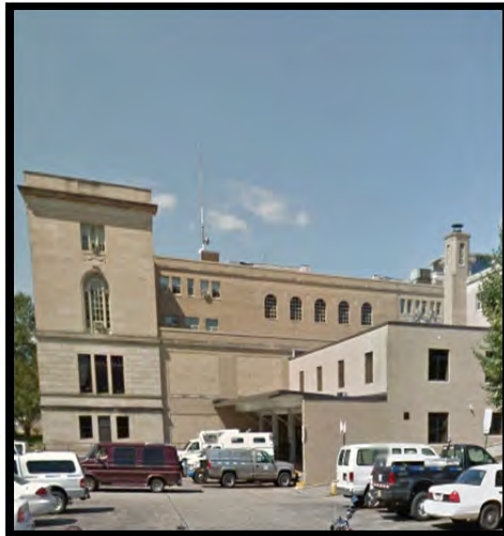
Six Continents Hotels, Inc.
A Member of the InterContinental Hotels Group

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VIEW OF SUBJECT SITES

Block 88 Project Site



Block 105 Project Site



AERIAL PHOTOGRAPH



Design Concept

The Block 105 Project and Block 88 Project revolve around a new elliptical streetscape on South Pinckney Street – “JD Plaza.” JD Plaza provides a central focal point between Block 105 and Block 88, acts as a functional public space allowing access between Block 105 through Block 88 and Martin Luther King, Jr. Boulevard and will also connect bicyclists with access to JD Plaza as well as the neighboring streets.



Block 105 Project

EVEN Hotel

The hotel will be east of JD Plaza with a curved shape that reflects the JD Plaza elliptical form. The hotel will be positioned on top of a hotel parking facility and provide spectacular views of the capitol building and lake. Access to the hotel lobby will be on Pinckney Street with access to the hotel parking via Wilson Street. The building will have a green roof.



Apartment Building

The apartment building will continue the curved shape of the hotel, be positioned east of the hotel above its own parking facility. Access to the apartment lobby will be via East Doty Street and East Wilson Street with guest drop-off in between the apartment and hotel. The building will have a green roof.



Block 88 Project

Public Parking & Retail Building

The public parking and retail building will be west of JD Plaza and maintain a curved shape. The building will be above ground with a glass exterior consistent with the hotel and have a green roof. There will be two-story retail space, bicycle facility, food court and other retail, with access to the parking via East Doyle Street and East Wilson Street.



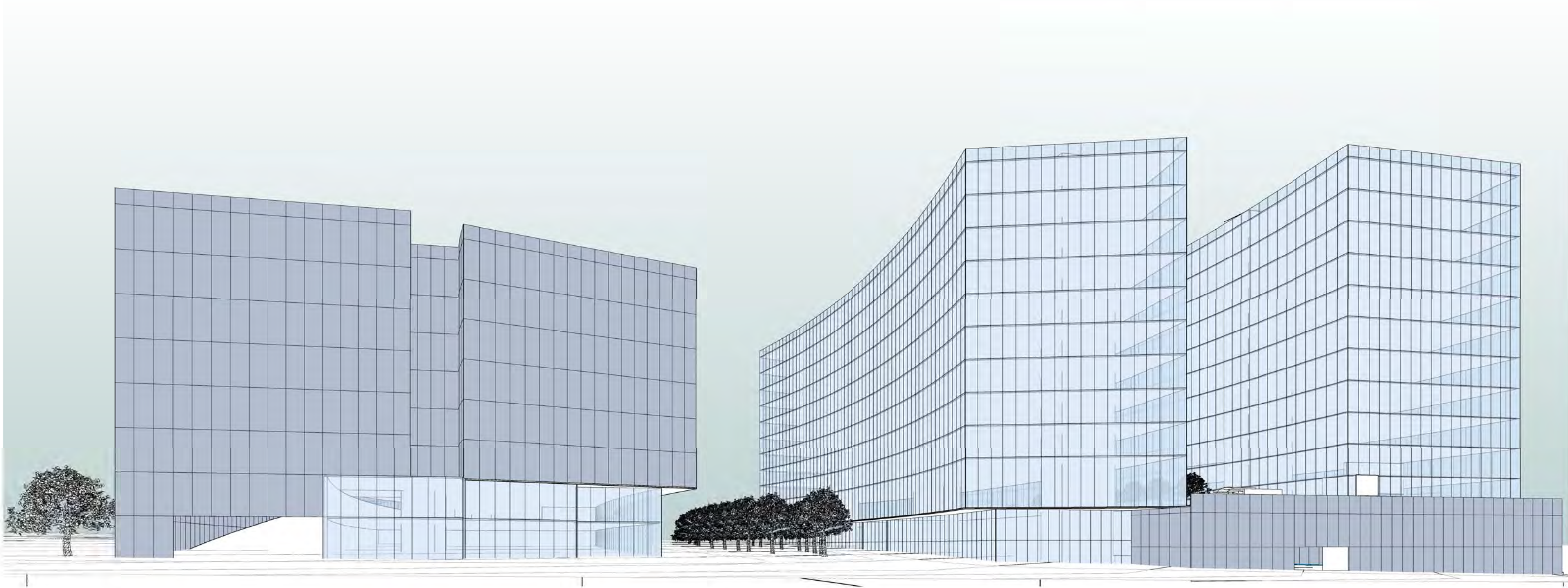
JUDGE DOYLE SQUARE DEVELOPMENT

NEW HOTEL, RESIDENTIAL, PARKING AND PUBLIC SPACE DEVELOPMENT
MADISON, WISCONSIN

DEVELOPER:
BEITLER REAL ESTATE SERVICES LLC

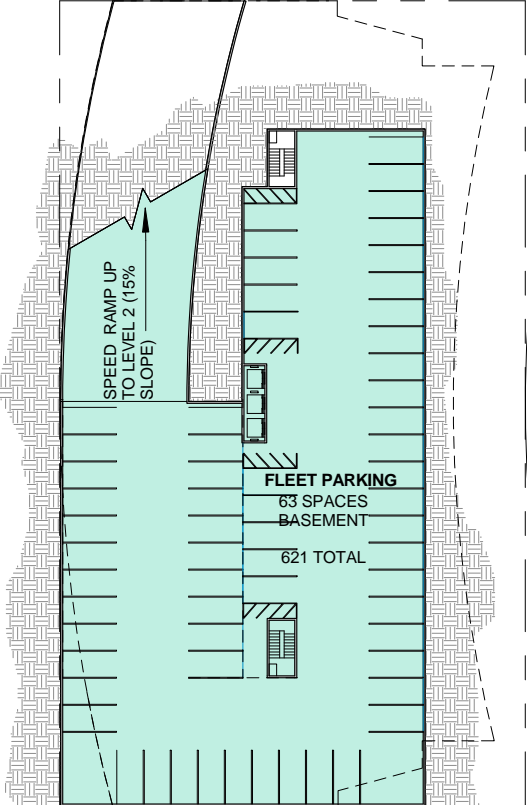
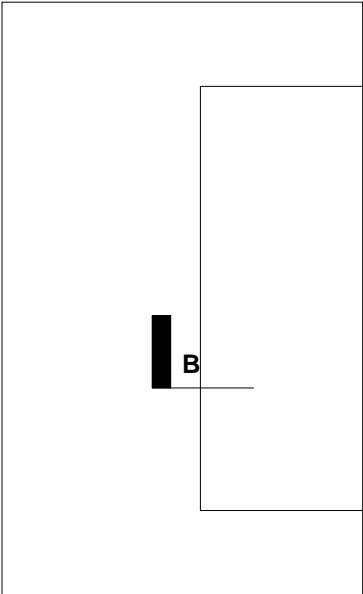
ARCHITECT
LOTHAN VAN HOOK DESTEFANO ARCHITECTURE LLC

CONCEPT DESIGN
DECEMBER 9TH, 2015

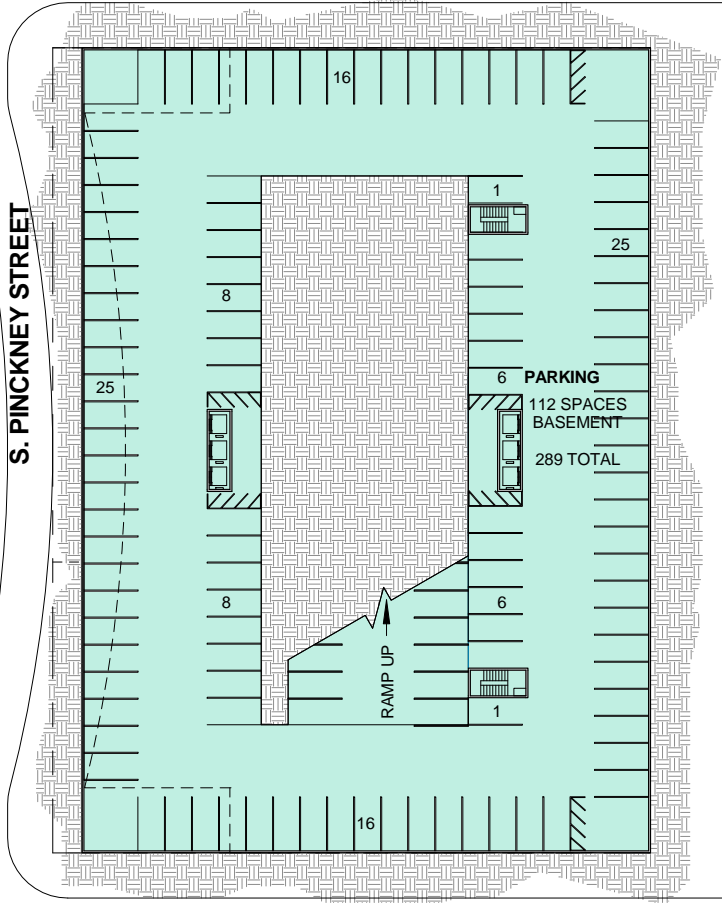


- AMENITIES
- HOTEL ROOM
- APARTMENTS
- LOBBY
- RETAIL
- SERVICE
- PARKING
- GREEN SPACE

MARTIN LUTHER KING JR. BLVD.



S. PINCKNEY STREET



KING STREET

E. WILSON STREET



BASEMENT

- AMENITIES
- HOTEL ROOM
- APARTMENTS
- LOBBY
- RETAIL
- SERVICE
- PARKING
- GREEN SPACE

EL +912'

EL +910'

EL +907'

E. DOTY STREET

EL +902'

MARTIN LUTHER KING JR. BLVD.

B

25' - 0"
MIN.

PUBLIC PARKING
ENTRY/ EXIT
LEVEL 1

RETAIL ENTRY

BIKE RENTAL/
PARKING
10450 SF

PARKING LOBBY

RETAIL
10003 SF

EL. + 903' - 0"

PEDESTRIAN
PARKING
ENTRY

S. PINCKNEY STREET

EL + 898'

E. WILSON STREET

EL +893'

KING STREET

B

EL + 902'

EL + 902'

A

LEVEL 1

LVDA FOR BEITLER REAL ESTATE

iothan van hook destefano
ARCHITECTURE LLC

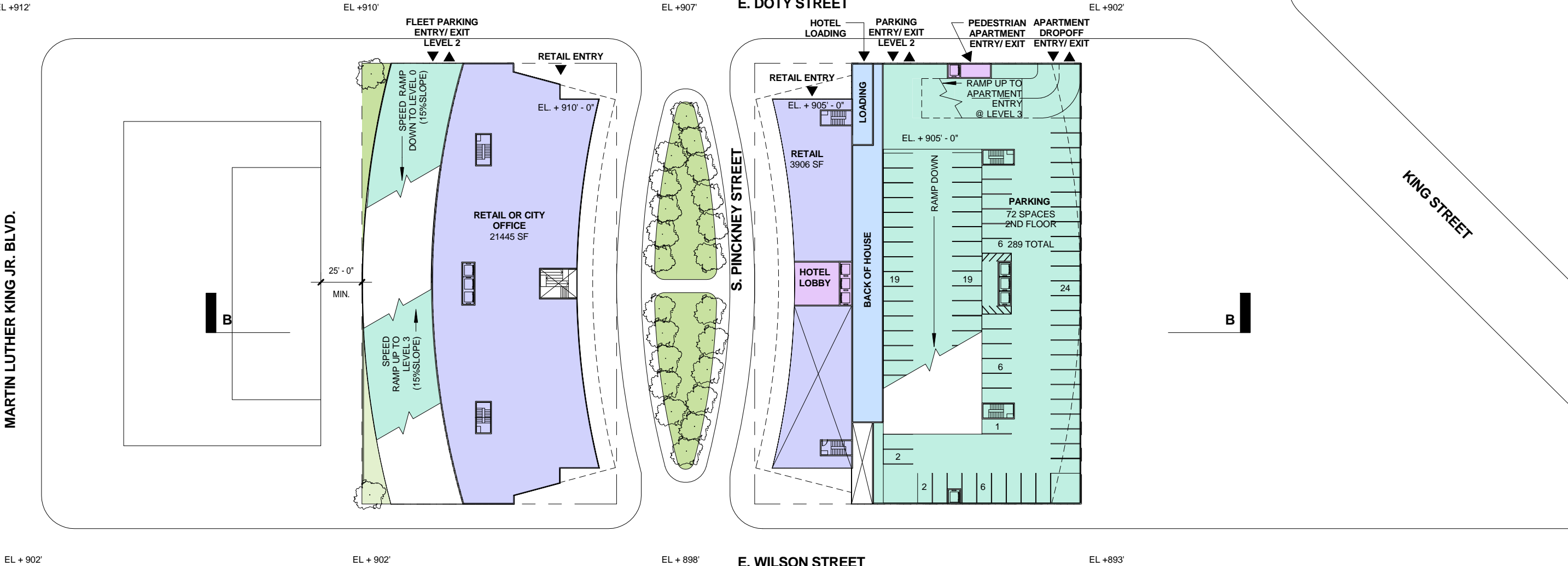
JUDGE DOYLE SQUARE DEVELOPMENT

SCALE: 1/64" = 1'-0"

DECEMBER 9, 2015



- AMENITIES
- HOTEL ROOM
- APARTMENTS
- LOBBY
- RETAIL
- SERVICE
- PARKING
- GREEN SPACE



- AMENITIES
- HOTEL ROOM
- APARTMENTS
- LOBBY
- RETAIL
- SERVICE
- PARKING
- GREEN SPACE

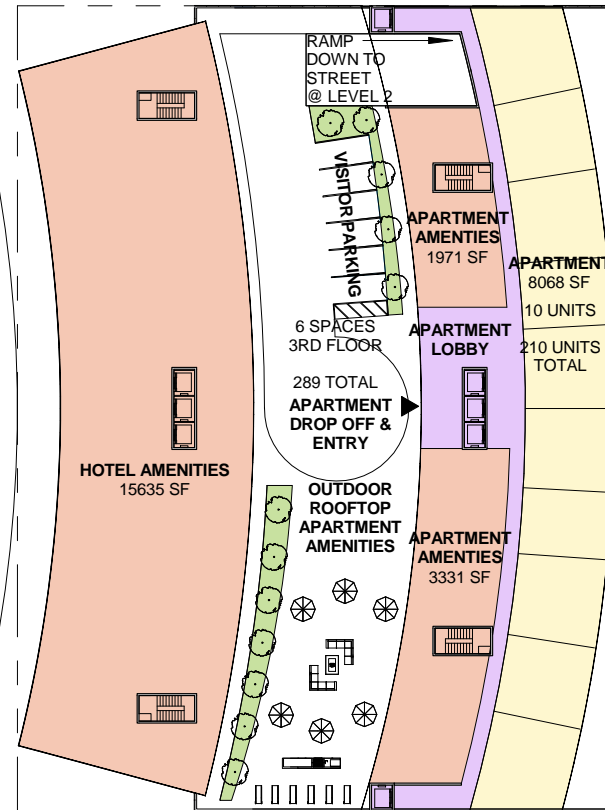
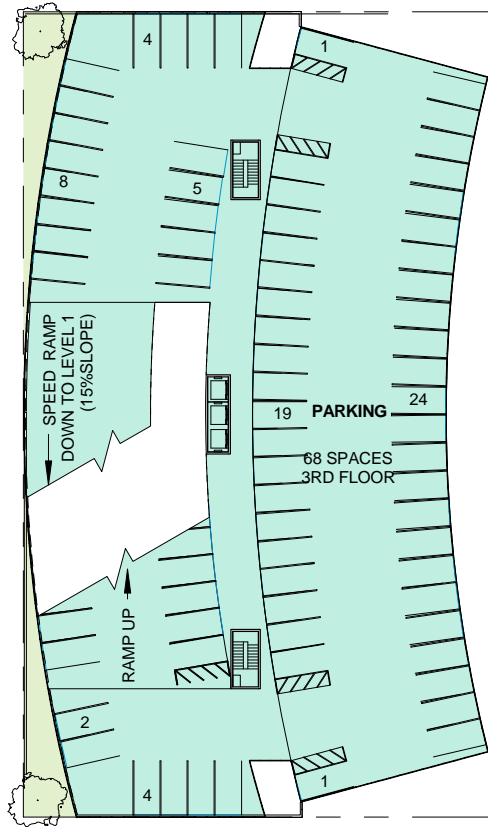
MARTIN LUTHER KING JR. BLVD.

E. DOTY STREET

KING STREET

E. WILSON STREET

S. PINCKNEY STREET



- AMENITIES
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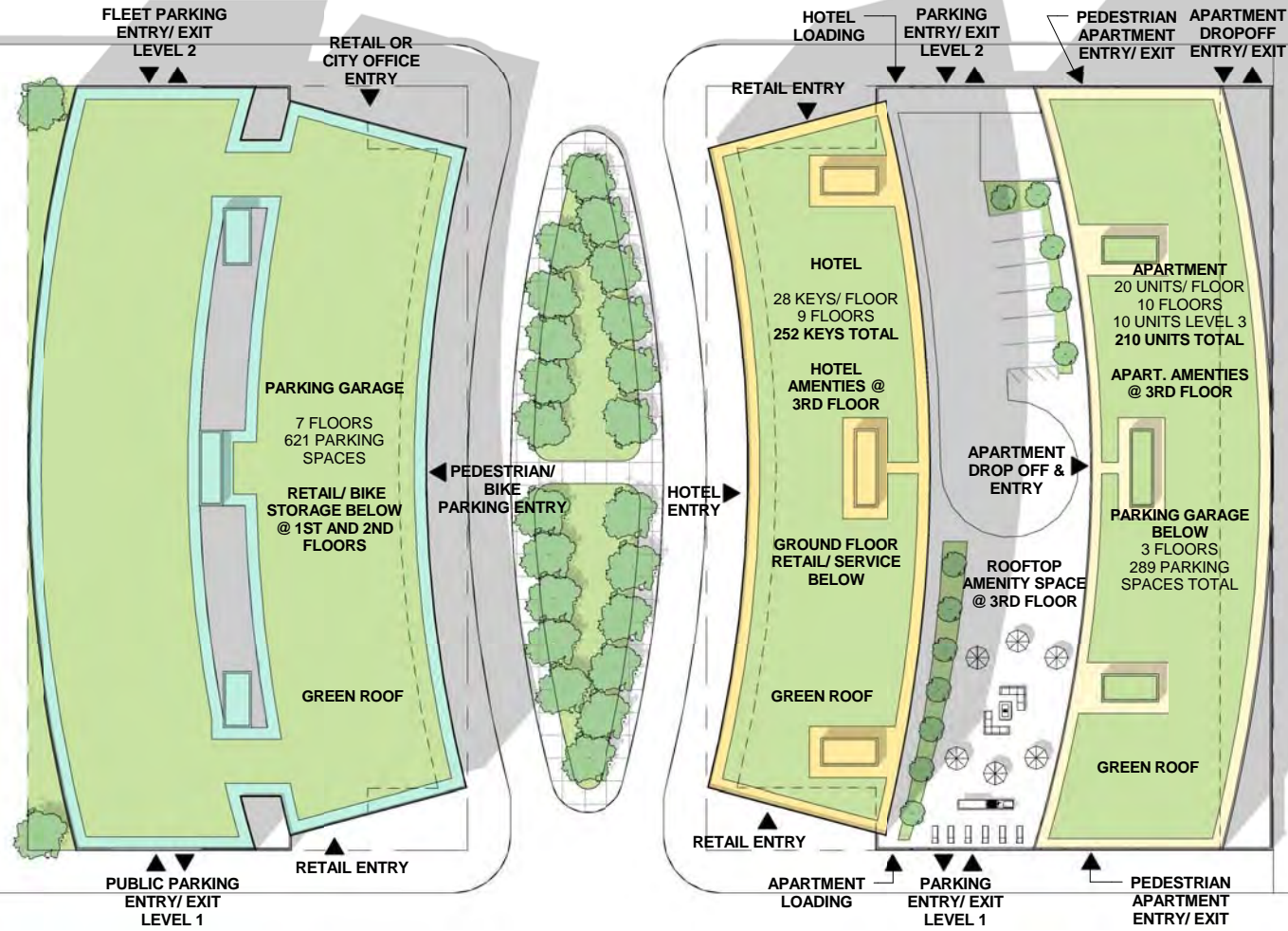
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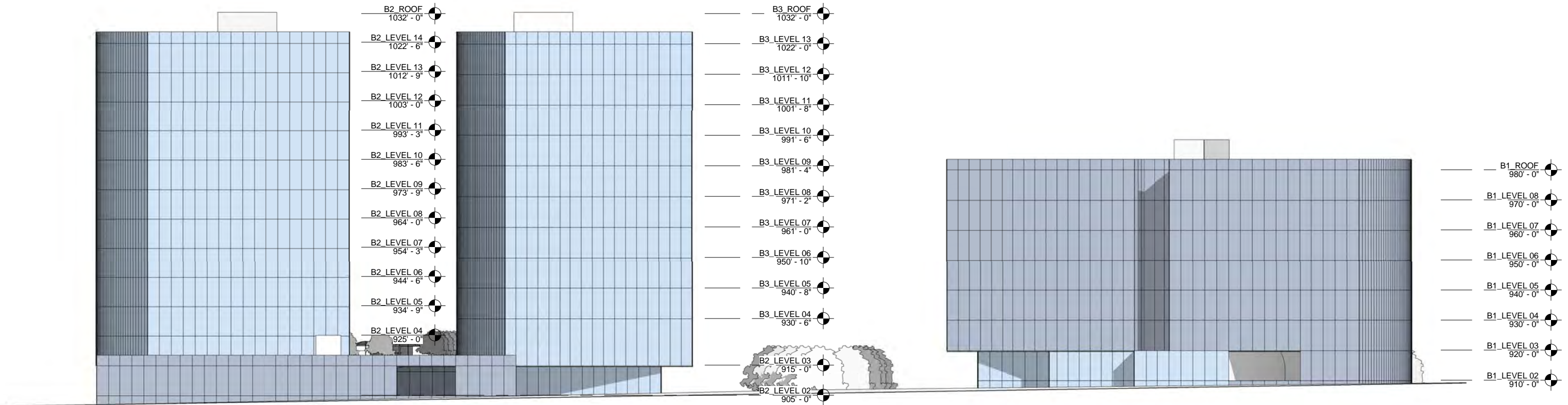
S. PINCKNEY STREET

E. DOTY STREET

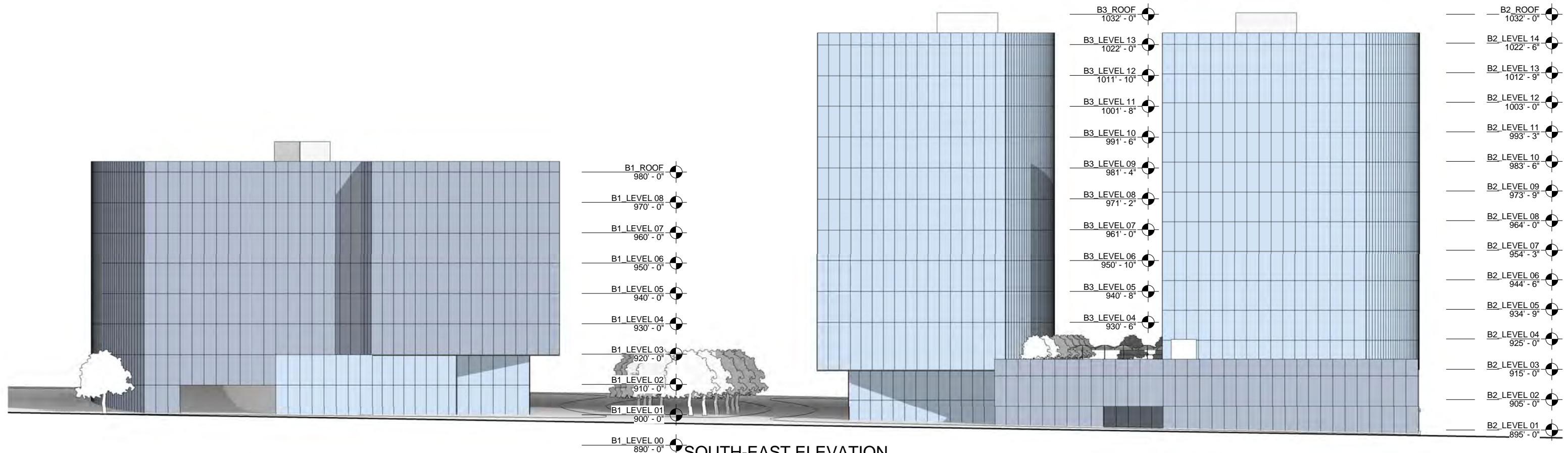
E. WILSON STREET

KING STREET



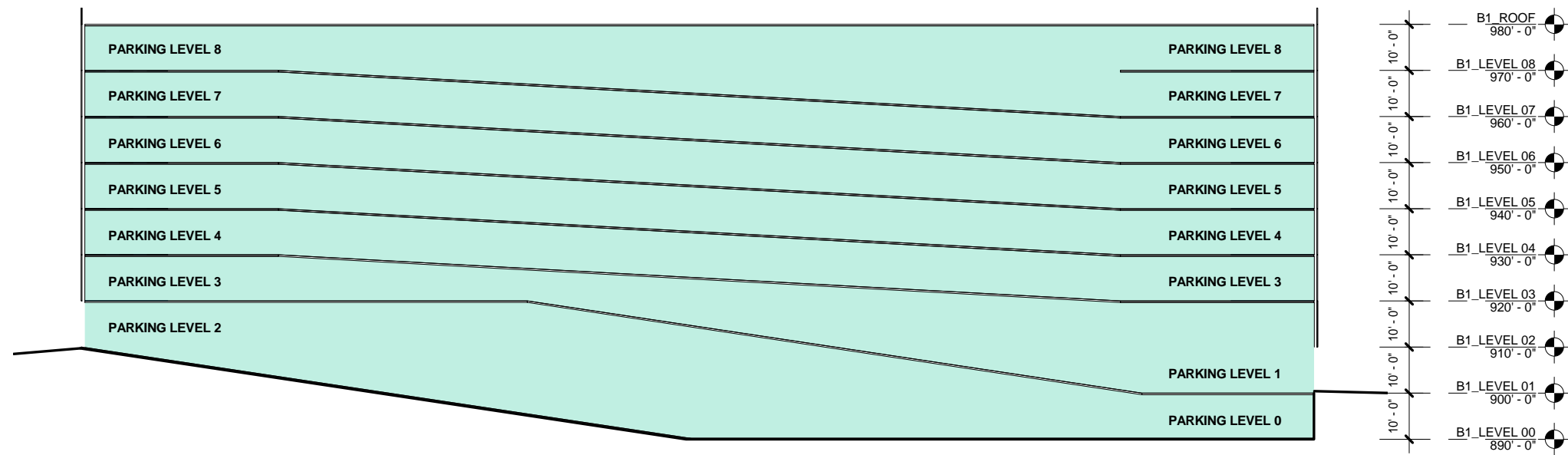


NORTH-WEST ELEVATION

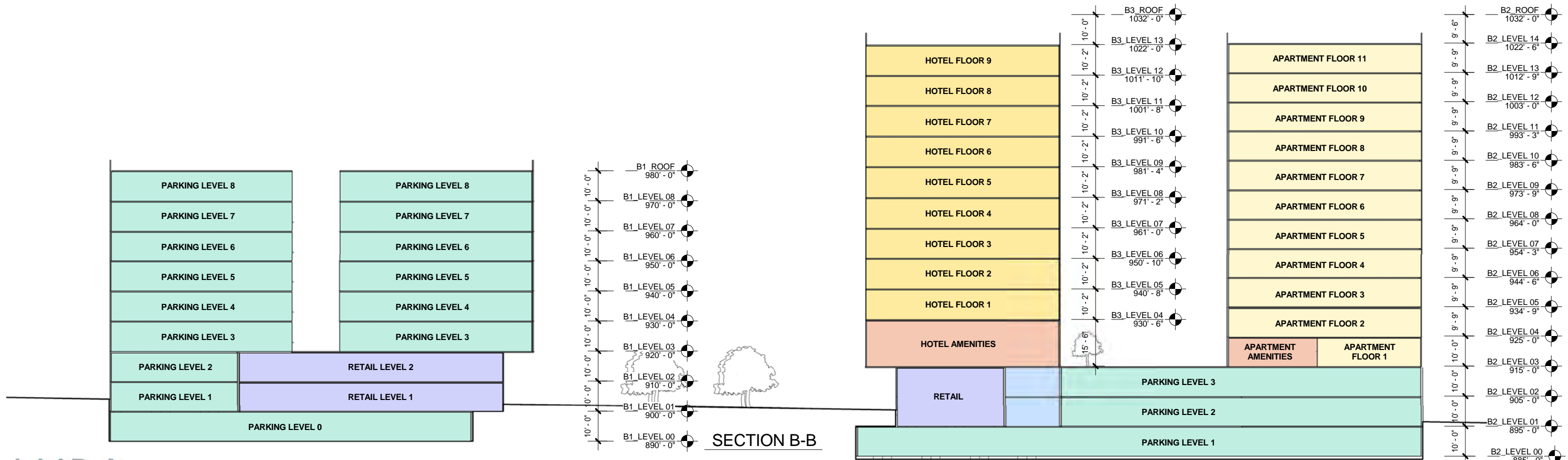


SOUTH-EAST ELEVATION

BUILDING ELEVATIONS



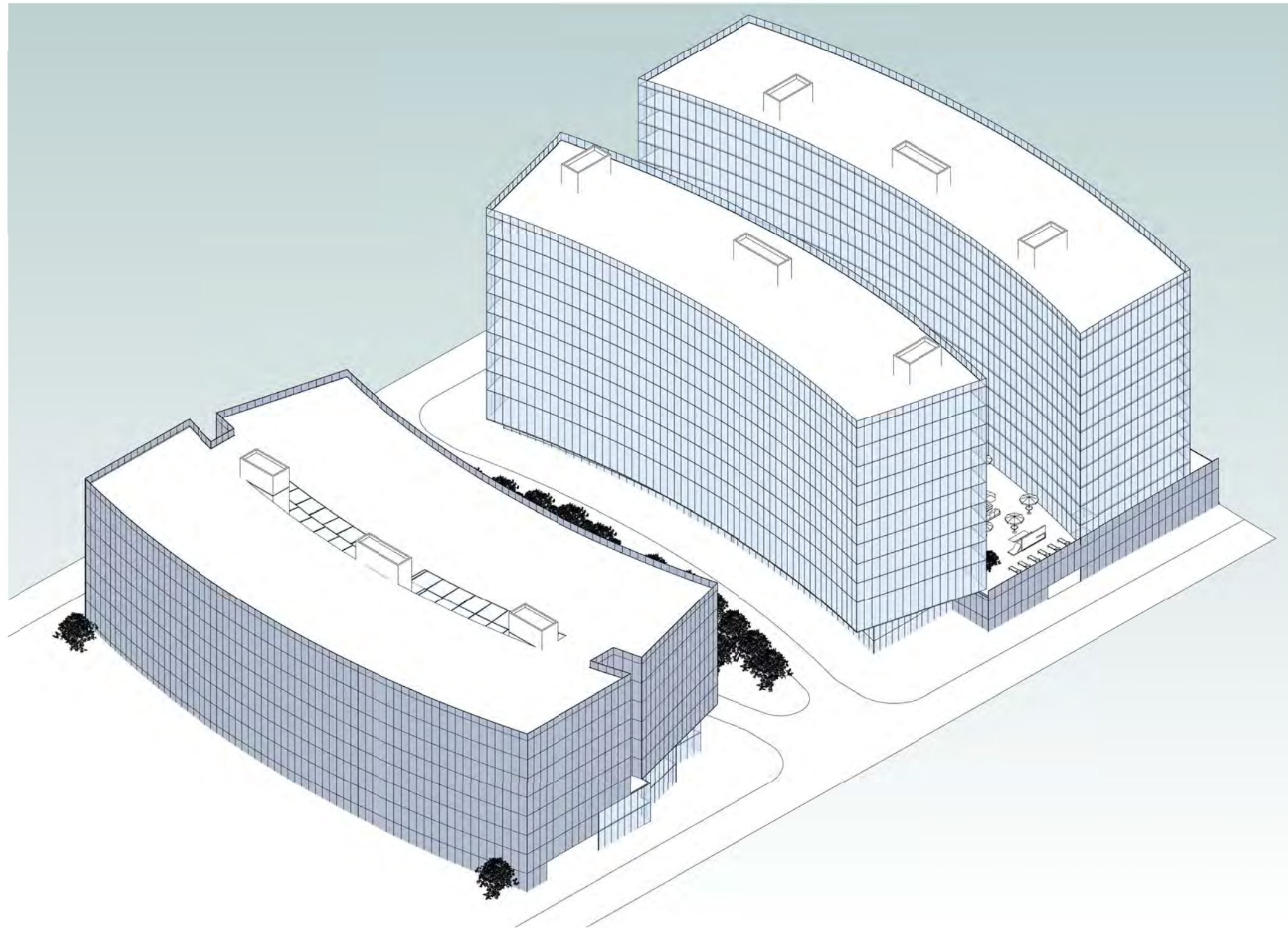
SECTION A-A



SECTION B-B

BUILDING SECTIONS

SCALE: 1/32" = 1'-0"



Project Cost Summary

Below is a summary of the project costs for the Block 105 Project and the Block 88 Project. We have relied upon the actual development budgets for proposed projects elsewhere within the Madison market place for our cost analysis.

CONSTRUCTION BUDGET TOTAL (BLOCK 105 PROJECT)

Component	Cost	Cost per Unit (462)
Hard Costs	\$68,675,000	\$152,600
Soft Costs (Arch/Eng, Marketing)	19,852,000	44,120
Contingency	4,580,868	10,179
Financing, Legal, and Insurance	2,875,000	6,390
Developer's General Conditions	3,090,375	6,867
Total	\$99,073,398	\$220,163

CONSTRUCTION BUDGET TOTAL (BLOCK 88 PROJECT)

Component	Cost	Cost per Stall (621)
Hard Costs	\$18,630,000	\$30,000
Soft Costs (Arch/Eng, Marketing)	4,739,000	7,000
Contingency	1,421,700	2,100
Financing, Legal, and Insurance	710,850	1,050
Developer's General Conditions	947,800	1,400
Total	\$26,449,350	\$42,591

*Per Evans Construction (Chicago) below grade parking is a \$10,000 per stall premium.

2. EVEN Hotels Brand

About EVEN



InterContinental Hotels Group (IHG) is one of the largest hotel companies in the world with more than 722,000 rooms in over 4,900 hotels in nearly 100 countries and territories in the world. IHG's select-service lifestyle brand, EVEN Hotels, was introduced in 2012 and answers the demand for lodging accommodations that offer wellness at their core. At home, keeping a health routine and staying in control is easy; however, when traveling, guest wellness routines are lost which causes stress. EVEN Hotels are designed around providing guests with the opportunity to keep active, rest easy and eat well via guestrooms with space to work and work out, healthy-minded food and beverage options, complimentary filtered drinking water, best-in-class gyms, in-room workout options and group exercise activities. IHG uses the term "mainstream" to describe the price; however, they typically place the brand between Hotel Indigo and Holiday Inn in their flag line up.

The EVEN Hotel staffing model is lean with approximately 15 positions for 30-35 total employees. The leadership team is expected to be out front, interacting with guests and employees to create a proactive service model. Support staff are cross trained through the guest facing roles to create a better guest experience. This positive guest experience encourages guests to stay in touch with the brand and ensures repeat customers.

Current EVEN Hotels are operating in Norwalk, Connecticut and Rockville, Maryland totaling 296 rooms and future projects are under construction to open in 2015 in New York at Times Square South and Midtown East Side. IHG has committed \$150 million to build the EVEN platform and launch in seven primary markets and 11 targeted city centers, including Chicago. IHG's brands are currently under represented in the Madison CBD. This provides an opportunity for the EVEN Hotel to take advantage of the over 85 million IHG Rewards Club members, the largest of any lodging company.

EVEN Hotels Design

Distinctive Building and Entry

- Wooden canopy offers openness and light
- Stairway highlighted as beacon giving access to the mezzanine level
- “Green wall” at entry and wood where guests interface with the building

Lobby and Common Space

- Barrier-free front desk
- Be-Welcome service includes towel and signature water on arrival
- Terrarium screens and signature water wall
- Lobby opens directly into the marketplace for ease of management and staffing

Marketplace/Bar

- Cashless transaction at the marketplace via tablet (RFID or credit card); front desk handles cash/overflow
- Moveable furniture for modular space including varied seating and a communal table
- The grab-and-go retail area features brand consistent food options, hot and cold drinks, and a small selection of non-food retail items.
- Bar service features signature drinks using fresh herbs and organic liquors as well as wine ruvinets, bottled beer and standard drinks.



EVEN Design Features Continued

Kitchen

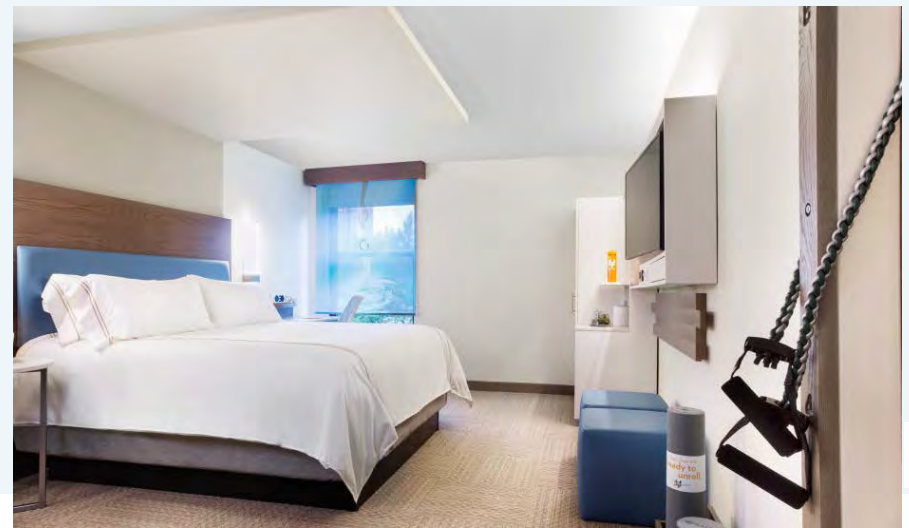
- Efficient, 120 sq. ft. hoodless kitchen produces menu items with one employee and a supporting storage and back kitchen
- morning service: guests order items on iPads with assistance and advice from the host, items are made in the kitchen and guests pick up their meal from the kitchen window
- Evening service: The bartender acts as the marketplace host making drinks and taking orders. Staff walk around the area and engage guests with menu item suggestions and assisting as needed. The cook prepares items as ordered and prepares for the next morning.

Fitness Center

- Over 1,200 sq.ft. fitness center with cardio, strength and stretch spaces
- Individual TVs on all cardio equipment

Guestroom

- Brand bedding package with painted canopy, mood light and small terrarium
- Flexible work space with pull-down stand-up desk, rolling chair and bolster for leaning in bed
- Workout Zone with cork flooring area, fitness items and storage
- Smart TV with laptop connection and wired and wireless internet



3. Ground Lease

Ground Lease

The Block 105 land shall be owned by the City; the Hotel and Apartment Building shall be privately developed and owned, entering into 99-year ground leases with the City. The Block 105 Project Ground Lease would begin at stabilization at \$575,000 per year escalating at 5% every 5 years (per Figure 3-2).

The City shall retain 100% of all ground lease proceeds including: a) all proceeds from annual cash flow and b) all proceeds from a sale of the Ground Lease.

NOTE: On February 5, 2014 the Block 105 site was appraised by the City of Madison at \$7,050,000. The income from the Block 105 Ground Lease would exceed this appraised value within the first year of operations (per Figure 3-2).

Ground Lease Valuation

We have maximized the dollar amount that the Hotel and Apartment can pay the City of Madison through the annual ground lease payments. That monetary value, effective Year 1 of Stabilization, equates to \$575,000.

For purposes of this analysis, a capitalization rate of 8.0% was applied to the annual lease amount, which reflects the current market appraisal the City has commissioned as well as market comparables throughout the lending community.

FIGURE 3-2 City Ground Lease Schedule (Block 105)

	A	B	C	D	E
			(A + B)	(D + C of Previous Year)	(C/8.0% Rate)
Year	Annual Apartment Payment	Annual Hotel Payment	Total Annual Ground Lease Payment to Madison	Ground Lease Accrued Cash-Flow	Residual Value of Ground Lease Cash-Flow (8.0%)
1	\$225,000	\$350,000	\$575,000	\$575,000	\$7,187,500
2	\$225,000	\$350,000	\$575,000	\$1,150,000	\$7,187,500
3	\$225,000	\$350,000	\$575,000	\$1,725,000	\$7,187,500
4	\$225,000	\$350,000	\$575,000	\$2,300,000	\$7,187,500
5	\$225,000	\$350,000	\$575,000	\$2,875,000	\$7,187,500
6	\$236,250	\$367,500	\$603,750	\$3,478,750	\$7,546,875
7	\$236,250	\$367,500	\$603,750	\$4,082,500	\$7,546,875
8	\$236,250	\$367,500	\$603,750	\$4,686,250	\$7,546,875
9	\$236,250	\$367,500	\$603,750	\$5,290,000	\$7,546,875
10	\$236,250	\$367,500	\$603,750	\$5,893,750	\$7,546,875
11	\$248,063	\$385,875	\$633,938	\$6,527,688	\$7,924,219
12	\$248,063	\$385,875	\$633,938	\$7,161,625	\$7,924,219
13	\$248,063	\$385,875	\$633,938	\$7,795,563	\$7,924,219
14	\$248,063	\$385,875	\$633,938	\$8,429,500	\$7,924,219
15	\$248,063	\$385,875	\$633,938	\$9,063,438	\$7,924,219
16	\$260,466	\$405,169	\$665,635	\$9,729,072	\$8,320,436
17	\$260,466	\$405,169	\$665,635	\$10,394,707	\$8,320,436
18	\$260,466	\$405,169	\$665,635	\$11,060,342	\$8,320,436
19	\$260,466	\$405,169	\$665,635	\$11,725,977	\$8,320,436
20	\$260,466	\$405,169	\$665,635	\$12,391,612	\$8,320,436
21	\$273,490	\$425,427	\$698,917	\$13,090,529	\$8,736,459
22	\$273,490	\$425,427	\$698,917	\$13,789,446	\$8,736,459
23	\$273,490	\$425,427	\$698,917	\$14,488,362	\$8,736,459
24	\$273,490	\$425,427	\$698,917	\$15,187,279	\$8,736,459
25	\$273,490	\$425,427	\$698,917	\$15,886,196	\$8,736,459
26	\$287,164	\$446,699	\$733,863	\$16,620,059	\$9,173,286
27	\$287,164	\$446,699	\$733,863	\$17,353,921	\$9,173,286
28	\$287,164	\$446,699	\$733,863	\$18,087,784	\$9,173,286
29	\$287,164	\$446,699	\$733,863	\$18,821,647	\$9,173,286
30	\$287,164	\$446,699	\$733,863	\$19,555,510	\$9,173,286
60	\$384,828	\$598,619	\$983,447	\$45,761,788	\$12,293,085

*Year 1 begins at Stabilization

FIGURE 3-3 Summaries of City Proceeds (Block 105)

City of Madison-Block 105 Annual Ground Lease Proceed (Before Escalation - 5% Every 5 YRS)		
Hotel Ground Lease:	\$	350,000
APT Ground Lease:	\$	225,000
Total:	\$	575,000

City of Madison-Block 105 Cash-Flow Ground-Lease Proceeds (Time Lapse)		
Years 1 - 30	\$	19,555,510
Years 1 - 60	\$	45,761,788

City of Madison-Block 105 Ground Lease Sale Proceeds - 8% Cap Rate (Time Lapse)		
Year 30 Sale	\$	9,173,286
Year 60 Sale	\$	12,293,085

City of Madison-Block 105 Cash-Flow + Sale (Time Lapse)		
(Years 1 - 30 CF) + (Year 30 Sale)	\$	28,728,796
(Years 1 - 60 CF) + (Year 60 Sale)	\$	58,054,873

Block 88 Retail

The retail on Block 88 will be approximately 31,000 square feet. All revenue generated by the retail will be 100% retained by the City of Madison. Given the current market, Figure 3-4 illustrates what the City should expect in the way of potential revenue for 31,000 square feet, assuming a \$20 per rentable square foot NNN rental rate, escalating 2.5% every year. Figure 3-5, encompasses several scenarios of cash-flow and sale proceeds to the City of Madison for the 31,000 square feet of retail.

For purposes of this analysis, a capitalization rate of 8.0% was applied to the annual lease amount, which reflects the current market appraisal the City has commissioned as well as market comparables throughout the lending community.

FIGURE 3-4 City Retail Lease Schedule (Block 88)

	A	B	C
		(B + A of Previous Year)	(A/8.0% Rate)
Year	Annual City Retail Income	Retail Lease Accrued Cash-Flow	Residual Value of Ground Lease Cash-Flow (8.0%)
1	\$620,000	\$620,000	\$7,750,000
2	\$635,500	\$1,255,500	\$7,943,750
3	\$651,388	\$1,906,888	\$8,142,344
4	\$667,672	\$2,574,560	\$8,345,902
5	\$684,364	\$3,258,924	\$8,554,550
6	\$701,473	\$3,960,397	\$8,768,414
7	\$719,010	\$4,679,407	\$8,987,624
8	\$736,985	\$5,416,392	\$9,212,315
9	\$755,410	\$6,171,802	\$9,442,622
10	\$774,295	\$6,946,097	\$9,678,688
11	\$793,652	\$7,739,749	\$9,920,655
12	\$813,494	\$8,553,243	\$10,168,672
13	\$833,831	\$9,387,074	\$10,422,888
14	\$854,677	\$10,241,751	\$10,683,461
15	\$876,044	\$11,117,795	\$10,950,547
16	\$897,945	\$12,015,739	\$11,224,311
17	\$920,393	\$12,936,133	\$11,504,919
18	\$943,403	\$13,879,536	\$11,792,542
19	\$966,988	\$14,846,525	\$12,087,355
20	\$991,163	\$15,837,688	\$12,389,539
21	\$1,015,942	\$16,853,630	\$12,699,277
22	\$1,041,341	\$17,894,971	\$13,016,759
23	\$1,067,374	\$18,962,345	\$13,342,178
24	\$1,094,059	\$20,056,404	\$13,675,733
25	\$1,121,410	\$21,177,814	\$14,017,626
26	\$1,149,445	\$22,327,259	\$14,368,067
27	\$1,178,181	\$23,505,440	\$14,727,268
28	\$1,207,636	\$24,713,076	\$15,095,450
29	\$1,237,827	\$25,950,903	\$15,472,836
30	\$1,268,773	\$27,219,676	\$15,859,657
60	\$2,661,336	\$84,314,786	\$33,266,703

*Year 1 begins at Stabilization, escalating consistent with inflation

FIGURE 3-5 Summaries of City Proceeds (Block 88)

City of Madison - Block 88 Annual Retail Lease Proceed (Year 1)		
	Retail Lease (31,000SF):	\$ 620,000
	Total:	\$ 620,000

City of Madison - Block 88 Cash-Flow Retail-Lease Proceeds (Time Lapse)		
Years 1 - 30		\$ 27,219,676
Years 1 - 60		\$ 84,314,786

City of Madison - Block 88 Retail Lease Sale Proceeds - 8% Cap Rate (Time Lapse)		
Year 30 Sale		\$ 15,859,667
Year 60 Sale		\$ 33,266,703

City of Madison - Block 88 Cash-Flow + Sale (Time Lapse)		
(Years 1 - 30 CF) + (Year 30 Sale)		\$ 43,079,343
(Years 1 - 60 CF) + (Year 60 Sale)		\$ 117,581,489

FIGURE 3-6 Summaries of City Proceeds (Block 88 & Block 105)

City of Madison Annual Lease Proceed (Year 1)			
	Block 105	\$	575,000
	Block 88	\$	620,000
	Total:	\$	1,195,000

City of Madison Cash-Flow Lease Proceeds (Time Lapse)			
Years 1 - 30		\$	46,775,186
Years 1 - 60		\$	130,076,574

City of Madison Lease Sale Proceeds - 8% Cap Rate (Time Lapse)			
Year 30 Sale		\$	25,032,953
Year 60 Sale		\$	45,559,788

City of Madison Cash-Flow + Sale (Time Lapse)			
(Years 1 - 30 CF) + (Year 30 Sale)		\$	71,808,139
(Years 1 - 60 CF) + (Year 60 Sale)		\$	175,636,362

4. Project Phasing

Block 88 Project

Beitler shall first develop the Block 88 Project to ensure there is no loss of the existing public parking during the course of the Project. The construction of the Block 88 Project is estimated to be approximately 14 months (Block 105 shall remain a public parking facility during this period).

Block 105 Project

Once the Block 88 Project is complete, Beitler shall then proceed with demolishing the existing parking garage on Block 105 and begin construction of the Block 105 Project which is estimated to take approximately 18 months.

The Block 105 Project shall be owned and financed privately with NO CITY TIF FINANCING REQUIRED.

BEITLER

ID	Task Name	Duration	Start	Finish	Resource Names	1/15	1/17/16	3/13/16	5/8/16	7/3/16	8/28/16	10/23/16	12/18/16	2/12/17	4/9/17	6/4/17	7/30/17	9/24/17	11/19/17	1/14/18	3/11/18	5/6/18											
						S	W	S	T	M	F	T	S	W	S	T	M	F	T	S	W	S	T	M	F	T	S	W	S	T	M	F	T
1	BLOCK 88																																
2	Working Drawings	4 mons	2/1/16	5/20/16																													
3	Bidding	1 mon	5/1/16	5/26/16																													
4	Permitting Process	2 mons	5/21/16	7/14/16																													
5	Demolition	30 days	7/6/16	8/16/16																													
6	Foundation/Excavation	3 mons	8/1/16	10/21/16																													
7	Structure	5 mons	7/15/16	12/1/16																													
8	Enclosure	5 mons	11/28/16	4/14/17																													
9	Elevators	3 mons	11/1/16	1/23/17																													
10	Mechanicals, Electrical and Plumbing Engineering	5 mons	11/1/16	3/20/17																													
11	Finishes	10 mons	7/15/16	4/20/17																													
12	Landscaping	2 mons	2/1/17	3/28/17																													
13																																	
14	BLOCK 105																																
15	Working Drawings	6 mons	11/1/16	4/17/17																													
16	Bidding	1 mon	4/1/17	4/27/17																													
17	Permitting Process	2 mons	4/28/17	6/22/17																													
18	Demolition	30 days	6/23/17	8/3/17																													
19	Foundation/Excavation	3 mons	8/4/17	10/26/17																													
20	Structures	5 mons	9/1/17	1/18/18																													
21	Enclosure	6 mons	8/1/17	1/15/18																													
22	Elevators	3 mons	8/15/17	11/6/17																													
23	Mechanicals, Electrical and Plumbing Engineering	5 mons	6/1/17	10/18/17																													
24	Finishes	10 mons	5/1/17	2/2/18																													
25	Landscaping	2 mons	2/1/18	3/28/18																													

5. Project Feasibility Analysis

The below provides a detailed review of the Block 105 Project's EVEN Hotel feasibility study.

HOTEL

FIGURE 5-1 SUBJECT PROPERTY CONSTRUCTION BUDGET – 252 Key EVEN Hotel

Item	Cost per Room (252)	Cost
Hard Costs	\$160,000	\$40,000,000
Furniture, Fixtures, & Equipment	16,500	4,125,000
Pre-Opening & Working Capital	10,000	2,500,000
Soft Costs (Arch/Eng, Marketing)	45,000	11,250,000
Total	\$231,500	\$57,875,000

Forecast of the EVEN Hotel's Average Rate

The defined competitive market realized an overall average rate of \$132.82 in the 2015 base year, improving from the 2014 level of \$126.09. Several of the limited- and select-service hotels in the market area operate at similar price points given their popular brand affiliations and amenity offerings, such as free Wi-Fi, complimentary breakfast or evening drinks, which are viewed as a value-add compared to the full-service properties in the market. The selected rate position for the EVEN Hotel, in base-year dollars, takes into consideration factors such as its select-service product offering and prime location in Madison proximate to major demand generators. We have selected the rate position of \$133.00, in base-year dollars, for the EVEN Hotel.

Forecast of the Even Hotel's Occupancy

These positioned segment penetration rates result in the following market segmentation forecast.

FIGURE 5-2 MARKET SEGMENTATION FORECAST – SUBJECT PROPERTY

	2017	2018	2019	2020
Commercial	52 %	51 %	51 %	51 %
Group	12	12	12	12
Leisure	24	25	25	25
Extended-Stay	12	12	12	12
Total	100 %	100 %	100 %	100 %

*All income, expense market assumptions derived from City of Madison's HVS Market Report.

These projections reflect years beginning June 1, 2017, which correspond to the first projection year in the forecast of income and expense for the proposed subject hotel.

A new property must establish its reputation and a client base in the market during its ramp-up period; as such, the proposed subject hotel's average rates in the initial operating period have been discounted to reflect this likelihood. We forecast 3.0% and 1.0% discounts to the proposed subject hotel's forecast room rates in the first two operating years, which would be typical for a new operation of this type.

The following average rates will be used to project the subject property's rooms revenue. This forecast reflects years beginning on June 1, 2017 and corresponds with our financial projections.

Forecast of Income and Expense

The following table presents our ten-year forecast of income and expense, including the annual payment to the City of Madison (Ground Lease). The 10-Year Model is set to begin on June 1, 2017, expressed in inflated dollars for each year.

FIGURE 5-3 TEN-YEAR FORECAST OF INCOME AND EXPENSE – JD Plaza EVEN HOTEL

	2017/18		2018/19		2019/20		2020/21		2021/22		2022/23		2023/24		2024/25		2025/26		2026/27	
Number of Rooms:	252		252		252		252		252		252		252		252		252		252	
Occupied Rooms:	45,625		49,823		50,461		50,461		50,461		50,461		50,461		50,461		50,461		50,461	
Occupancy:	71%		72%		74%		75%		77%		78%		79%		79%		79%		79%	
Average Rate:	\$133.29	% of	\$135.00	% of	\$137.70	% of	\$140.45	% of	\$143.26	% of	\$146.13	% of	\$149.05	% of	\$152.03	% of	\$155.07	% of	\$158.17	% of
RevPAR:	\$93.76	Gross	\$97.54	Gross	\$101.48	Gross	\$105.58	Gross	\$109.85	Gross	\$113.16	Gross	\$119.79	Gross	\$123.39	Gross	\$127.11	Gross	\$130.96	Gross
OPERATING REVENUE																				
Rooms	\$11,165	91.8 %	\$12,046	92.1 %	\$12,693	92.2 %	\$13,074	92.2 %	\$13,466	92.2 %	\$13,870	92.2 %	\$14,286	92.2 %	\$14,715	92.2 %	\$15,156	92.2 %	\$15,611	92.2 %
Food & Beverage	802	6.6	842	6.4	875	6.4	902	6.4	929	6.4	957	6.4	985	6.4	1,015	6.4	1,045	6.4	1,077	6.4
Other Operated Departments	109	0.9	113	0.9	117	0.8	120	0.8	124	0.8	128	0.8	131	0.8	135	0.8	139	0.8	144	0.8
Miscellaneous Income	82	0.7	85	0.6	88	0.6	90	0.6	93	0.6	96	0.6	99	0.6	101	0.6	105	0.6	108	0.6
Total Operating Revenue	12,157	100.0	13,085	100.0	13,773	100.0	14,186	100.0	14,611	100.0	15,050	100.0	15,501	100.0	15,967	100.0	16,445	100.0	16,939	100.0
DEPARTMENTAL EXPENSES*																				
Rooms	2,710	24.3	2,820	23.4	2,919	23.0	3,007	23.0	3,097	23.0	3,190	23.0	3,286	23.0	3,384	23.0	3,486	23.0	3,590	23.0
Food & Beverage	652	81.3	677	80.4	700	80.0	721	80.0	743	80.0	765	80.0	788	80.0	812	80.0	836	80.0	861	80.0
Other Operated Departments	52	47.9	54	47.7	56	47.6	57	47.6	59	47.6	61	47.6	62	47.6	64	47.6	66	47.6	68	47.6
Total	3,414	28.1	3,551	27.1	3,675	26.7	3,785	26.7	3,899	26.7	4,016	26.7	4,137	26.7	4,261	26.7	4,388	26.7	4,520	26.7
DEPARTMENTAL INCOME	8,743	71.9	9,535	72.9	10,097	73.3	10,401	73.3	10,712	73.3	11,034	73.3	11,365	73.3	11,706	73.3	12,057	73.3	12,419	73.3
UNDISTRIBUTED OPERATING EXPENSES																				
Administrative & General	901	7.4	938	7.2	972	7.1	1,001	7.1	1,031	7.1	1,062	7.1	1,093	7.1	1,126	7.1	1,160	7.1	1,195	7.1
Marketing	620	5.1	645	4.9	668	4.8	688	4.8	709	4.8	730	4.8	752	4.8	774	4.8	798	4.8	821	4.8
Franchise Fee	726	6.0	903	6.9	1,079	7.8	1,111	7.8	1,145	7.8	1,179	7.8	1,214	7.8	1,251	7.8	1,288	7.8	1,327	7.8
Prop. Operations & Maint.	321	2.6	353	2.7	385	2.8	396	2.8	408	2.8	420	2.8	433	2.8	446	2.8	459	2.8	473	2.8
Utilities	338	2.8	352	2.7	364	2.6	375	2.6	387	2.6	398	2.6	410	2.6	422	2.6	435	2.6	448	2.6
Total	2,906	23.9	3,191	24.4	3,467	25.1	3,571	25.1	3,678	25.1	3,789	25.1	3,902	25.1	4,020	25.1	4,140	25.1	4,264	25.1
GROSS HOUSE PROFIT	5,838	48.0	6,343	48.5	6,630	48.2	6,829	48.2	7,034	48.2	7,245	48.2	7,462	48.2	7,686	48.2	7,917	48.2	8,154	48.2
Management Fee	365	3.0	393	3.0	413	3.0	426	3.0	438	3.0	451	3.0	465	3.0	479	3.0	493	3.0	508	3.0
INCOME BEFORE NON-OPER. INC. & EXP.	5,473	45.0	5,951	45.5	6,217	45.2	6,404	45.2	6,596	45.2	6,794	45.2	6,997	45.2	7,207	45.2	7,423	45.2	7,646	45.2
NON-OPERATING INCOME AND EXPENSE																				
Property Taxes	994	8.2	1,018	7.8	1,049	7.6	1,080	7.6	1,113	7.6	1,146	7.6	1,181	7.6	1,216	7.6	1,252	7.6	1,290	7.6
Insurance	55	0.4	56	0.4	58	0.4	60	0.4	61	0.4	63	0.4	65	0.4	67	0.4	69	0.4	71	0.4
Ground Lease	350	6.2	350	5.8	350	5.5	350	5.3	350	5.2	367	5.1	367	5.0	367	4.9	367	4.7	367	4.6
Reserve for Replacement	243	2.0	393	3.0	551	4.0	567	4.0	584	4.0	602	4.0	620	4.0	639	4.0	658	4.0	678	4.0
Total	2,047	16.8	2,223	17.0	2,414	17.5	2,463	17.3	2,515	17.2	2,586	17.1	2,641	17.0	2,697	16.9	2,754	16.7	2,814	16.6
EBITDA LESS RESERVE	\$3,426	28.2 %	\$3,728	28.5 %	\$3,803	27.7 %	\$3,940	27.9 %	\$4,081	28.0 %	\$4,207	28.1 %	\$4,357	28.2 %	\$4,511	28.3 %	\$4,669	28.5 %	\$4,833	28.6 %

*Departmental expenses are expressed as a percentage of departmental revenues.

*All income, expense and market assumptions are derived from City of Madison's HVS Market Report.

APARTMENT

The below provides a detailed review of the Block 105 Project's apartment feasibility study.

FIGURE 5-4 SUBJECT PROPERTY CONSTRUCTION BUDGET – 210 Unit Apartment Building

Component	Cost	Cost per Unit (210)
Hard Costs	\$29,487,500	\$168,500
Soft Costs (Arch/Eng, Marketing)	7,276,734	41,581
Contingency	923,771	5,279
Financing, Legal, and Insurance	1,671,468	9,551
Pre-Opening Expenses	1,821,170	10,407
Total	\$41,180,643	\$235,318

Market Overview

The true demand for housing in the City of Madison has been complicated by the ownership housing bubble and the resulting housing crash and recession. The housing bubble (2000-2007) fueled an ownership housing boom and pushed household growth to the city fringe and beyond, while the rental market actually shrunk. After the bubble burst, the market shifted dramatically with the number of (small) renter households increasing rapidly, and as a result, 9 out of 10 new households added since 2007 have been renters. This growth in the rental market is the result of four main demand drivers:

- An increase in the population and (larger) increase in the household growth rate in the City of Madison
- Growth is coming from young households (who traditionally rent at much higher rates)
- A return to historic rates of homeownership (after the homeownership boom anomaly)
- A shift in preference towards rental at all income levels (especially high incomes)

Since the end of the homeownership boom, the market has been unable to keep up with demand, resulting in an undersupply. In response to this undersupply of residential rental housing, **the market has seen rents rise and vacancy rates fall dramatically**. These market conditions have led to a boom in production to fill the market need. The thousands of units that have been constructed in recent years have largely been in the form of studio, one, and two bedroom units in modest sized apartment buildings (under 75 units) located largely in the downtown and on major transportation corridors. Because of this, we are confident in the state of the market to bring on an additional 210 units at Judge Doyle Square, Block 105.

Trends

Demand for rental housing is being driven by four main factors:

- Population growth and household growth has increased more rapidly 2007-2013 compared to 2000-2007

Household growth is occurring primarily in the 25-34 age demographics (too early in career to commit to ownership and have the financial resources to purchase)

- There has been a reversion to historic lower rates of homeowners
- There is a shift in preferences amongst all income groups towards rental (even high earners)

Upper middle class households (Over \$100,000) are the fastest growing group of renters and they account for 25% of renter household growth.

Renters who have been with their employer for 6 years or less (likely Millennials) place a very strong value on the location of their housing, particularly its proximity to amenities

Vacancy

Vacancy in the Madison rental market has been at or near historic lows for a number of years, implying that **the market is undersupplied**. In the United States, the typical rule of thumb is that a 5% vacancy rate is needed to maintain stable prices and housing choice. The City of Madison vacancy is 2.5%. For our model purposes we have used 5% vacancy.

FIGURE 5-5 TEN-YEAR FORECAST OF INCOME AND EXPENSE - JD Plaza Apartments

JD Apartments													
Block 105 - Judge Doyle Square													
Madison, WI													
CASH FLOW PROJECTION													
	Untrended	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
Year Beginning	4/1/2017	4/1/2017	4/1/2018	4/1/2019	4/1/2020	4/1/2021	4/1/2022	4/1/2023	4/1/2024	4/1/2025	4/1/2026	4/1/2027	
Year Ending	3/31/2018	3/31/2018	3/1/2019	3/1/2020	3/1/2021	3/1/2022	3/1/2023	3/1/2024	3/1/2025	3/1/2026	3/1/2027	3/1/2028	
RENTAL REVENUES													
Gross Scheduled Rent	\$3,067,650	\$3,110,184	\$3,204,783	\$3,302,259	\$3,402,701	\$3,506,197	\$3,612,842	\$3,722,730	\$3,835,960	\$3,952,634	\$4,071,999	\$4,186,272	
Vacancy / Loss to Lease	-\$214,736	-\$3,110,184	-\$1,512,806	-\$207,720	-\$214,038	-\$220,548	-\$227,256	-\$234,168	-\$241,291	-\$248,630	-\$255,334	-\$259,044	
Rental Revenue	\$2,852,915	\$0	\$1,691,977	\$3,094,540	\$3,188,663	\$3,285,649	\$3,385,586	\$3,488,561	\$3,594,669	\$3,704,005	\$3,816,665	\$3,927,228	
Non-Revenue Units	-\$30,677	\$0	-\$5,408	-\$33,023	-\$34,027	-\$35,062	-\$36,128	-\$37,227	-\$38,360	-\$39,526	-\$40,720	-\$41,863	
Concession	\$0	\$0	-\$253,590	-\$130,651	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Collection Loss	-\$7,669	\$0	-\$1,268	-\$7,736	-\$7,972	-\$8,214	-\$8,464	-\$8,721	-\$8,987	-\$9,260	-\$9,542	-\$9,818	
Scheduled Base Rental Revenue	\$2,814,569	\$0	\$1,431,711	\$2,923,129	\$3,146,665	\$3,242,373	\$3,340,993	\$3,442,613	\$3,547,323	\$3,655,218	\$3,766,404	\$3,875,547	
OTHER REVENUES													
Utility Reimbursement	\$1,000	\$0	\$538	\$1,030	\$1,061	\$1,093	\$1,126	\$1,159	\$1,194	\$1,230	\$1,267	\$1,305	
Parking Income	\$5,730	\$0	\$3,080	\$5,902	\$6,079	\$6,261	\$6,449	\$6,643	\$6,842	\$7,047	\$7,259	\$7,476	
Commercial Rent	\$150,000	\$0	\$80,625	\$154,500	\$159,135	\$163,909	\$168,826	\$173,891	\$179,108	\$184,481	\$190,016	\$195,716	
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Income (2)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Income (3)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Other Income (4)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
EFFECTIVE GROSS REVENUES	\$2,971,299	\$0	\$1,515,954	\$3,084,561	\$3,312,939	\$3,413,636	\$3,517,394	\$3,624,306	\$3,734,467	\$3,847,976	\$3,964,945	\$4,080,044	
OPERATING EXPENSES													
		Per Unit											
Administrative	\$40,000	\$200	\$0	\$33,333	\$41,200	\$42,436	\$43,709	\$45,020	\$46,371	\$47,762	\$49,195	\$50,671	\$52,191
Leasing & Advertising	\$60,000	\$300	\$0	\$33,333	\$41,200	\$42,436	\$43,709	\$45,020	\$46,371	\$47,762	\$49,195	\$50,671	\$52,191
Payroll	\$280,000	\$1,400	\$0	\$366,667	\$453,200	\$466,796	\$480,800	\$495,224	\$510,081	\$525,383	\$541,145	\$557,379	\$574,100
Maintenance	\$50,000	\$250	\$0	\$24,826	\$71,027	\$73,158	\$75,353	\$77,613	\$79,942	\$82,340	\$84,810	\$87,355	\$89,975
Grounds/Bldg. Services	\$50,000	\$250	\$0	\$26,875	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239
Turnover Cost	\$50,000	\$250	\$0	\$15,000	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239
Management Fees	\$89,139	\$446	\$0	\$45,479	\$92,537	\$99,388	\$102,409	\$105,522	\$108,729	\$112,034	\$115,439	\$118,948	\$122,401
Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Insurance	\$50,000	\$250	\$0	\$41,667	\$51,500	\$53,045	\$54,636	\$56,275	\$57,964	\$59,703	\$61,494	\$63,339	\$65,239
Property Taxes	\$400,000	\$2,000	\$0	\$333,333	\$412,000	\$424,360	\$437,091	\$450,204	\$463,710	\$477,621	\$491,950	\$506,708	\$521,909
Construction Supervision	\$0		\$36,000	\$6,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ground Lease	\$250,000		\$225,000	\$225,000	\$225,000	\$225,000	\$225,000	\$236,250	\$236,250	\$236,250	\$236,250	\$236,250	\$236,250
Other Expense (3)	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Expense (4)	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Operating Expenses	\$1,319,139		\$261,000	\$1,151,513	\$1,490,664	\$1,532,709	\$1,571,980	\$1,623,680	\$1,665,344	\$1,708,260	\$1,752,465	\$1,797,997	\$1,844,734
NET OPERATING INCOME	\$1,652,160		-\$261,000	\$364,440	\$1,593,897	\$1,780,230	\$1,841,657	\$1,893,715	\$1,958,961	\$2,026,207	\$2,095,512	\$2,166,948	\$2,235,310

Vacancy	100.00%	47.08%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Concessions	0.00%	7.91%	3.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*All income, expense and market assumptions are derived from CBRE Market Report – 4thQTR 2015.

6. Team Qualifications

Developer: Beitler Real Estate

Beitler Real Estate Services, LLC (“Beitler”) is a full-service commercial real estate firm specializing in development, tenant representation, construction, investment services including property management, consulting, disposition and acquisition of properties, as well as interior facility development and management. Founded by J. Paul Beitler, Beitler Real Estate Services LLC provides experienced and superior real estate solutions to all of its clients in Chicago, the Midwest and beyond.

Beitler Real Estate is justifiably proud of the fact that all of its projects have been completed on time and on budget. This accomplishment is magnified by the fact that no “corners are ever cut” in a Beitler developed project. Beitler buildings in Chicago are considered the “gold standard” for quality, attention to detail and technological innovation. Indeed, a Beitler developed building, 181 W Madison, still holds the distinction of having been sold for the highest per sq. ft. price (\$376 per sq. ft.) in the City’s history 15 years after the sale.

Beitler is one of the largest and most successful development firms based in Chicago and has been responsible for the development of over 10 million sq. ft. of Class A Chicago area office space, including some of the largest and most architecturally distinguished buildings in the City and suburbs. Many of these developments sold for the highest values in the history of Chicago, providing unprecedented financial returns for investors.

Beitler Principals

J. Paul Beitler – President



J. Paul Beitler has been one of Chicago’s best-known real estate leaders and most influential developers for over 35 years. His high profile developments and detailed management style have placed him and his firm among Chicago’s most respected real estate teams in the history of Chicago.

Over the past 30 years, Mr. Beitler and his companies have negotiated over 7,000 leases, managed over 30 million sq. ft. of space across 16 states and developed 10 million sq. ft. of buildings. In 1991, Mr. Beitler made international headlines when he unveiled plans to develop the tallest building in the world, the Miglin-Beitler Tower. Ultimately the project lost steam due to the recession of the global economy; however, Mr. Beitler’s other successful developments have earned the respect of business leaders and competitors alike.

Mr. Beitler has been recognized as one of Chicago’s most influential real estate brokers, most well-known for acting as the sole broker in one of the largest transactions in the history of Chicago – the long-term lease signed by JP Morgan Chase at 131 S Dearborn St. in Chicago for 650,000 sq. ft. In addition, Mr. Beitler also leased 350,000 sq. ft. of space to Chase at One N Dearborn St. for a combined total of one million sq. ft. Both buildings were Beitler developments. In 2006, Mr. Beitler represented La Quinta Hotels with the introduction of their first “select service” hotel in downtown Chicago, IL when they acquired the former JUF headquarters at 1 N Franklin and converted the building into a 233-room hotel.

John Paul Beitler III – Vice President

John Paul Beitler III (“J.P.”) manages all aspects of the Beitler companies including development, tenant representation, leasing, contract negotiation and the day-to-day management of the company. Since joining the company Mr. Beitler has led the team through several complex development agreements including the redevelopment of the Commuter Rail Division of The Regional Transportation Authority’s (Metra) Randolph Street Station in Chicago. Renamed The Shops at Millennium Station, Mr. Beitler was able to structure multiple long-term agreements with Metra including a leasing and management agreement and a long-term 60-year ground lease which led to the successful revitalization of Millennium Station; one of Metra’s busiest stations in their system. In 2014, Mr. Beitler was responsible for establishing the complex redevelopment agreement with the City of East Moline, Illinois, for the multi-million dollar mixed-use project in the Port of Call Redevelopment Project Area known as Fountainhead Quad Cities. As part of the agreement, Mr. Beitler secured over \$10 million of city financing and established a new tax increment financing agreement with the city.

Prior to joining Beitler Real Estate, Mr. Beitler worked at one of Chicago’s largest law firms, Mayer Brown LLP. He specialized in paralegal services and worked with such clients as America Online, Bank of America and United Airlines. Mr. Beitler is a licensed Illinois Real Estate Managing Broker, has earned the LEED Green Associate credential from the Green Building Certification Institute and received his Bachelor of Arts degree from Southern Methodist University (SMU) in Dallas, Texas.

Patrick J. O’Brien – Director

Mr. O’Brien’s responsibilities include underwriting hotel, office, residential and retail development projects. Mr. O’Brien leads the analytical review of all aspects of Beitler’s underwriting including all feasibility studies, market evaluations, pricing and financing arrangements. Mr. O’Brien has underwritten a multitude of hotel, office and apartment projects including a dual-branded 240-room Hyatt Place and Hyatt House hotel, 300-unit apartment complex and 400,000 sq. ft. office tower. Mr. O’Brien has experience underwriting projects with not-for-profit partners that contain long-term ground and air-rights agreements. Mr. O’Brien has led numerous public presentations on behalf of Beitler, outlining the financial details of complex redevelopment structures and TIF arrangements.

Mr. O’Brien maintains detailed underwriting with his ongoing transaction experience. In order to remain on the front of ongoing trends, Mr. O’Brien represents owners with their investments by providing asset management and product leasing services. Recent assignments included the office building at 208 S LaSalle St. in Chicago, IL (350,000 sq. ft.) and 11 S LaSalle St. in Chicago, IL (330,000 sq. ft.) – both buildings were transitioned from office to hotel use. Mr. O’Brien has also

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acted as a tenant representative for a diverse range of companies including Lerch Bates Inc., Lothan Van Hook DeStefano Architecture LLC, The Delves Group LLC, The Plum Tree Group LLC, S. Jerome Levy & Associates, Inc. and Beaman Public Relations, Inc. Prior to joining Beitler, Mr. O'Brien worked at Marcus & Millichap Real Estate Investment Services and graduated from Marquette University with a double major in Real Estate and Marketing. Mr. O'Brien is a licensed Illinois Real Estate Broker.

Past and Current Projects



**131 S Dearborn Street - Citadel Center,
1.5 million SF**

Developed by Prime Group and Beitler, Citadel Center was designed as Chicago's first true technology inspired building. It was the first building in Chicago to incorporate the 14-inch raised floor system allowing for both data and HVAC to function under the floor. The raised floor system has contributed to the reduction in "churn" and operating costs for Citadel Center's tenants and attracted two of Chicago's most technologically advanced tenants - Chase Bank and Citadel Investment Group LLC.



181 W Madison, 1.1 million SF

181 W Madison was designed by Cesar Pelli and is known as one of Chicago's most praised trophy buildings. Two of the largest banks in Chicago, the Northern Trust Bank and LaSalle National Bank, are the building's major tenants. The most successful development in the city of Chicago, 181 W Madison broke all previous records when it sold for over \$375 per sq. ft. - the highest per sq. ft. price in the city's history for over 15 years.



Chicago Bar Association, 120,000 SF

Headquarters of the Chicago Bar Association, Beitler was commissioned to develop this architecturally striking building designed by Stanley Tigerman. It was one of the first office condominiums built in the city of Chicago and is commonly referred to as the "Jewel Among Giants." It currently houses many small Chicago law firms and The John Marshall Law School.

Past and Current Projects



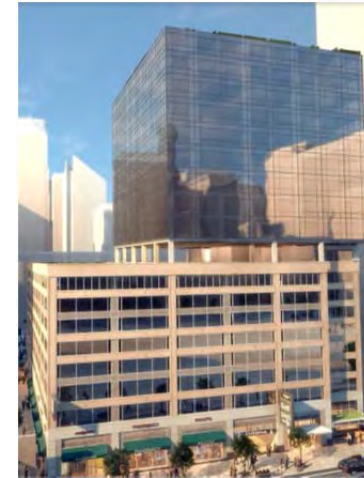
Millennium Station, 17,000 SF

The Shops at Millennium Station are located in the concourse of Metra's newly renovated Millennium Station (2005). The Station, originally built in the 1880s, recently underwent a \$22 million renovation, transforming it into a commuter station of world class aesthetics and elevating it to the status of Metra's premier flagship station. Positioned directly beneath Millennium Park (a 24.5-acre setting for world class art, music, architecture and landscape design) at the corner of Michigan Avenue and Randolph Street, the station serves as one of the major entry points to the City of Chicago. At just under 17,000 sq. ft. of retail space, conveniently connected to the Pedway, linking The Shops to important commercial and residential buildings, parking, government offices and theaters for the approximately 17,000 commuters traveling through the station each direction per day.



Fountainhead Quad Cities, 130 Acre Mixed-Use Development

Located along the Mississippi River in East Moline, Illinois, Fountainhead will be a showcase of the talents of world-renown architects James DeStefano, Helmut Jahn, Margaret McCurry, Stanley Tigerman and Tom Oslund. This master-planned, mixed-use development will be a fresh palette for their work. Fountainhead is scheduled to be constructed in seven phases over a 10-year period with housing, a dual-branded 240-room Hyatt Place and Hyatt House hotel, retail and recreation space planned.



EVEN Hotel, 175 Keys

This 175-key hotel is located above a parking garage in the heart of Chicago's Loop. This hotel will support the demand for wellness hotels in the CBD and is positioned to take advantage of a price conscientious corporate and transient guest while retaining strong RevPAR via high occupancy and rate improving amenities.

The hotel will feature approximately 2,000 sq.ft. of meeting and event space, a restaurant, and a 24-hour fitness center with brand-standard fitness retail. The nine-story hotel will open mid-2017.

Architect: Lothan Van Hook DeStefano Architecture LLC

Lothan Van Hook DeStefano Architecture (LVDA) focuses on process, service and design excellence throughout their many Chicago projects. The team consists of respected, senior-level thought leaders in the commercial, education, residential and community market sectors. LVDA derives its contemporary identity by reinventing the way clients and designers come together to think about the future rather than to rely on their past. LVDA's process for creating programs and environments that enhance communities sets them apart, which is perfect for the Judge Doyle Square project. One of the LVDA design staples is to bring together the various project parties to provoke questions that challenge assumptions and build consensus and the forward-thinking ideas that result are a source of pride for all stakeholders.

LVDA Principals

James R. DeStefano, FAIA, FALA, RIBA – Principal



Principal James (Jim) DeStefano, FAIA, FALA, RIBA serves as an executive on projects and as a strategic adviser to senior management. Prior to LVDA, Jim spent 27 years at Skidmore, Owings & Merrill and later founded his own firm, which designed more than 35,000,000 sq. ft. of office buildings and over 35,000 residential units in multi-family developments. He often leads the profession in the use of ground-breaking building technology, materials and management systems. Dedicated and passionate about creating a vital urban environment, his designs for commercial, residential and civic projects in the U.S., London and the Middle East achieve recognition with the highest honors for design and technical excellence. Jim served on the Board of Overseers at the Illinois Institute of Technology where he received his Bachelor of Architecture at the College of Architecture and Planning.

Mary Ann Van Hook, AIA, LEED AP – Managing Principal



Founding Principal, Mary Ann Van Hook, AIA, LEED AP, leads the management of the firm and serves as the Principal In Charge overseeing quality control and contract compliance for diverse building types and multi-project programs. Her 40 years of experience performing a variety of roles, including Managing Architect, Architect of Record, Design Architect, Owner's Representative and Construction Manager, uniquely positions her to view a project from many perspectives. Mary Ann received her Master of Architecture from the University of Illinois at Chicago. She received her Bachelor of Science in Architecture from the University of Illinois at Urbana Champaign where she participated in Unite Pedagogique d'Architecture 3 while attending the Ecoles des Beaux Arts in Versailles, France.

Past and Current Projects



The Waldorf Astoria Hotel and Residential Tower, Chicago, Illinois

Architecture

325 hotel rooms, 300 condominiums

The sleek building will offer 325 rooms in a five-star hotel and 300 luxury condominiums near the Chicago River. Located in the Streeterville community, just east of Chicago's prominent North Michigan Avenue, this mixed-use tower will rise to 100 stories at a height of 1,109 feet. The base of the building will include banquet facilities, meeting rooms and restaurants, along with a 772-car private parking garage, all of which will be located underground to maximize open space at the base of the tower for the community. The tower itself is intended to be a simple monolith of glass and steel, which will taper gently into the sky asymmetrically, creating the illusion of a twisting form.



Fairfield Inn & Suites, Chicago, Illinois

Architecture, interior design

180 guestrooms

On a narrow site just off the Michigan Avenue premier shopping boulevard, this 15-story boutique-style hotel offers 12 single-occupancy rooms and two king suites on each guest floor supported by public amenities that include a breakfast area adjoining the lobby, a conference room and small exercise room. The project is one of the first Fairfield Inns to be built in an urban setting, and serves as the urban prototype for the brand. It successfully marries the constraints of a limited site and budget with the judicious use of high quality materials. Softly curving walls and ceilings in the lobby complement exterior design features such as a curving brick façade and decorative grilles.



Embassy Suites Chicago Downtown-Lakefront, Chicago, Illinois

Master planning, architecture, interior design

455 guest suites

Showcasing spectacular views of downtown Chicago, the program and design for the hotel features many upscale details that appeal to sophisticated clientele. As part of River East Center, a mixed-use development along the Chicago River, LVDA professionals designed a 455-room, 14-story Embassy Suites hotel. Operated by Promus Hotels Corporation, the hotel is set atop a 90-foot high mixed-use podium and features a dramatic all-glass south wall overlooking Ogden Park and Chicago's Loop. A 180-foot tall atrium space topped by a glass and steel roof canopy is the design signature. The base of the open-air atrium features Chicago's largest live eco-wall and water feature. Amenities include large suite-style accommodations, a fitness center with swimming pool and full-service, 20,000 sq. ft. of state-of-the-art meeting and banquet facilities, and restaurants.

InSite Consulting Architects Principals

Stephen E. Mar-Pohl, AIA, NCARB – President



Stephen E. Mar-Pohl, AIA is president of ICA and has been actively working in the architectural field since 1988. He is an award winning architectural designer, project manager, and building enclosure consultant. Mr. Mar-Pohl began his career as an intern architect working with hospital and correctional specialists at Hansen Lind Meyer and has enjoyed a diverse design career that has led to expertise in historic preservation with a technical focus. Prominent projects include: the First Unitarian Meeting House, Madison (Frank Lloyd Wright); the Milwaukee War Memorial (Eliel Saarinen); Monona Terrace, Madison; the Milton House, Milton, Wisconsin and a number of 19th century Catholic Churches.

Stephen Mar-Pohl attended the North Dakota State University from 1984-1989, graduated with a Bachelor of Architecture, and received a Peter Mackenzie Award of Merit. Mr. Mar-Pohl continued his education at the University of Illinois Master of Architecture Program from 1991-1992 where he was an Edwin Horner Fellow.

Chris Oddo, AIA, EDAC – Principal



Chris A. Oddo, AIA, EDAC is a principal of ICA and has been actively working in the architectural field since 1987. He has worked on all aspects of a wide range of project types from small renovations to a \$250 million healthcare campus expansion. He brings years of project management experience. He has guided large design teams through technically complex projects.

Chris Oddo attended the University of Wisconsin – Milwaukee: School of Architecture and Urban Planning and graduated with a Bachelor of Science in Architectural Studies in 1987. Mr. Oddo continued his education at the University of Michigan: School of Architecture and Urban Planning and graduated with High Distinction in the Master of Architecture Program in 1992.

Past and Current Projects



Kenosha County Administration Building, Kenosha, WI

Architecture
80,000 SF, \$4,600,000 Cost of Project

SOLUTION

- Researched and reviewed archival documentation
- Developed baseline drawings of the exterior
- Performed a detailed condition investigation of the courtyard, walls, and skylights of the building
- Evaluated the structural systems of the walls and monitored for movement
- Performed additional studies including the evaluation of several areas of structural steel to determine the long-term effectiveness of proposed solutions, the evaluation and field testing of cleaning techniques for the limestone cladding; field studies of new pointing mortar
- Prepared drawings and specifications for the exterior stone restoration
- Provided continuous on-site documentation and observation of the work, including cleaning all exterior limestone, stone masonry repairs, and the adjacent roof membrane and flashing systems
- As part of the construction observation phase of the restoration, prepared daily field reports, photographs and computer-based as-built drawings



Carnegie Mellon University, Mellon Institute – Pittsburgh, PA

Architecture, 355,000 SF,
\$8,000,000 Cost of Project

SOLUTION

- Researched and reviewed archival documentation
- Developed baseline drawings of the exterior
- Performed a detailed condition investigation of the courtyard, walls, and skylights of the building
- Evaluated the structural systems of the walls and monitored for movement
- Performed additional studies including the evaluation of several areas of structural steel to determine the long-term effectiveness of proposed solutions, the evaluation and field testing of cleaning techniques for the limestone cladding; field studies of new pointing mortar
- Prepared drawings and specifications for the exterior stone restoration
- Provided continuous on-site documentation and observation of the work, including cleaning all exterior limestone, stone masonry repairs, and the adjacent roof membrane and flashing systems
- As part of the construction observation phase of the restoration, prepared daily field reports, photographs and computer-based as-built drawings



Kenosha County Courthouse Building, Kenosha, WI

Architecture, 250,000 SF,
\$5,000,000 Cost of Project

SOLUTION

- Researched and reviewed archival documentation
- Developed baseline drawings of the exterior
- Performed a detailed condition investigation of the courtyard, walls, and skylights of the building
- Evaluated the structural systems of the walls and monitored for movement
- Performed additional studies including the evaluation of several areas of structural steel to determine the long-term effectiveness of proposed solutions, the evaluation and field testing of cleaning techniques for the limestone cladding; field studies of new pointing mortar
- Prepared drawings and specifications for the exterior stone restoration
- Provided continuous on-site documentation and observation of the work, including cleaning all exterior limestone, stone masonry repairs, and the adjacent roof membrane and flashing systems
- As part of the construction observation phase of the restoration, prepared daily field reports, photographs and computer-based as-built facilities, and restaurants.