



RE: Request for Proposals – Brayton Parking Lot (Block 113)

Dear Stakeholders,

Tareen Development Partners (TDP) is honored to submit this proposal for the redevelopment of the Brayton Parking Lot in downtown Madison. We recognize this site as a critical piece of the city's urban fabric, and if selected, we are committed to being thoughtful stewards of its transformation, delivering a project that is authentically connected to its surroundings and responsive to the community's needs.

Our vision is rooted in creating a vibrant, inclusive development that fosters a strong sense of community for residents, visitors, and the broader public. We aim to achieve this through carefully designed streetscapes and interactive public art by local artists. The proposal includes a high-density mix of housing types, supports transit usage, and meaningfully expands the city's tax base, all while introducing much-needed amenities to downtown Madison to expand the public realm.

We have assembled a best-in-class team for this opportunity, bringing together ESG Architecture & Design, Stevens Construction, and Damon Farber Landscape Architects, recent collaborators on the successful Verve Madison project. At TDP, our leadership team brings deep experience across asset classes, from a 25-story residential mixed-use tower on a full city block to medical office. Collectively, our principals have led the development of more than 50 affordable housing projects utilizing Low-Income Housing Tax Credits, demonstrating both our financial sophistication and commitment to housing equity. Our entrepreneurial structure allows us to move quickly, solve complex challenges efficiently, and make decisive, strategic decisions amongst our executive team.

We are confident that the expertise, creativity, and integrity of our development team will make TDP a strong and dependable partner for the redevelopment of the Brayton site. We welcome the opportunity to collaborate with you throughout this process and are happy to provide any additional information or answer questions as needed.

Sincerely,



Cody Dietrich
Vice President of Development
Tareen Development Partners

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EXECUTIVE SUMMARY

TDP's proposal is a transformative vision for the Brayton Parking Lot that thoughtfully integrates affordable housing, for-sale housing, and vibrant public amenities. The proposal consists of three distinct buildings situated above a one-level underground parking structure, creating a cohesive and community-oriented full-block development.

Building 1 will anchor E Washington Avenue, rising 12 stories and featuring 333 affordable rental units. The building design incorporates upper-level step-backs to reduce massing and enhance compatibility with the surrounding context.

Building 2, located along Butler Street between Washington Avenue and Main Street, will mirror Building 1's 12-story scale and architectural approach, offering 241 additional affordable units. Both Buildings 1 and 2 will be financed through 4% Low-Income Housing Tax Credits and tax-exempt bonds in partnership with WHEDA.

Together, these two buildings will deliver 574 income-restricted units, ranging from studios to four-bedroom layouts. Units will serve households earning between 30% and 80% of the Area Median Income (AMI), income-averaged to a blended 60% AMI. This mix ensures broad accessibility while supporting long-term affordability in downtown Madison.

Building 3, located at the corner of Main Street and Hancock Street, will introduce a new for-sale housing opportunity to the area. This 10-story condominium building will offer 30 market-rate units, along with a signature rooftop restaurant on Level 7 that boasts panoramic views of Lake Monona. The addition of for-sale housing addresses a critical gap in Madison's downtown housing market and diversifies housing tenure within the block.

The site design orients the three buildings along the street frontage and introduces an activated central plaza space with different access points to create pedestrian-friendly experiences, and maintain respectful transitions to neighboring structures. Together, this mixed-use development will deliver essential, safe affordable and for-sale housing, expand access to high-quality transit-oriented living, and introduce vibrant public amenities; all while respecting the character and continued growth of downtown Madison.

EXECUTIVE SUMMARY

Our proposal is grounded in equity, sustainability, and long-term value—delivering a vibrant, mixed-use and mixed-income community that Madison can be proud of. The highlighted strengths of our proposal include:

- 1. Unprecedented Affordability:** 574 affordable rental units serving households from 30% to 80% AMI, representing 95% of the total 604 units provided.
- 2. For-Sale Housing & Economic Diversity:** A market-rate condominium tower with 30 for-sale homes, addressing the city's shortage of ownership opportunities downtown.
- 3. Zero City Subsidy:** No request for TIF or city funds. TDP is offering \$12,680,000 in upfront payment for the land—more than 2.6x the required present value threshold over a 15-year period.
- 4. Transit-Forward Design:** Just 0.26 parking spaces per unit, underground parking, and a walk score of 96—all aligned with FTA and city sustainability goals.
- 5. Landmark Architecture & Public Realm:** Three signature buildings connected by a publicly accessible plaza, local public art, and a rooftop restaurant overlooking Lake Monona.
- 6. Top-Tier Development Team:** ESG Architecture, Stevens Construction, and Damon Farber are design and construction professionals with a deep track record in Madison. Condos marketed by Jannea Wood, Madison's top downtown agent. Restaurant by award-winning local chef Dan Bonanno.
- 7. Experienced Affordable Housing Developer:** TDP's principals have completed over 50 LIHTC projects and bring a deep bench of financial strength, creativity, and responsiveness.

We're not just proposing a development, we're offering a long-term partnership rooted in shared civic values to create an exceptional community within Downtown Madison.



SCORING SECTION 1 - FTA

Please see responses to each individual item for the FTA Requirement and City Requirements of Section 1 of the scoring.

- A. The development will be in compliance with the Circular FTA C 7050.1C and TDP will partner with the City to receive the necessary approvals from the FTA.
- B. To ensure the City and Madison Metro Transit maintain control of transit benefits, TDP will agree to provide a Deed Restriction satisfactory to the parties. This will be centered on ensuring transit benefits, no additional parking and other necessary items are maintained in perpetuity.
- C. TDP will incorporate Private Investment into the development. TDP will not be seeking any city funds as part of the capital stack. For the affordable housing structure, TDP will utilize 4% low-income housing tax credits and tax-exempt bonds through WHEDA and all up-front costs and guarantees will be funded by TDP with equity in the developments coming from private syndications purchasing the tax credits and tax benefits and debt through a private placement of the tax-exempt bonds. The for-sale condominium product will be financed through a lender and the equity will be provided by TDP and deposits of reservations for the condominiums.
- D. The overall new development will be providing 604 units of housing, while only providing 159 spaces of parking for on-site residents. This increase in housing will be 95% affordable housing, a population that is more likely to rely on transit due to the cost of owning a vehicle and the more budget effective use of transit. The overall development will take an underutilized surface parking lot and turn it into a dense development at approximately 287 units per acre with limited parking and a walk score of 96. The development will capitalize on multi-modal transit not centered on parking and instead rely on walking, biking and the bus rapid transit.
- E. The development will place more emphasis on transit by placing the parking in an underground garage that is not visible as-is in today's surface parking configuration. The current 270 parking space count shall be reduced to 159 spaces, resulting in a decrease of 41% while providing dense housing to utilize other means of transit.

SCORING SECTION 1 - FTA

F. TDP will complete an Outright Purchase of the entire property after the completion of approvals and a reasonable time to close as negotiated with Madison Metro. The purchase price for the entire property will be \$12,680,000.00.

G. TDP affirms that the rental units on site will comply with the City of Madison's Tenant Selection Plan to ensure that rental applicants are treated fairly when performing background screening, tracking waitlists, accepting rental assistance, and the additional requirements of the Tenant Selection Plan. TDP will also agree to exceed the 40-year LURA requirement on the affordable units up to 80% AMI's in Buildings 1 and 2 to a 50-year LURA.

Based on this information TDP requests to be deemed as a Pass on the Pass/Fail scale for Section 1.

SCORING SECTION 2 - SUSTAINABILITY

A. TDP is committed to providing sustainable development at the Brayton Parking Lot property. TDP can commit to receiving Enterprise Green Communities Certifications on affordable Buildings 1 and 2 and an ENERGY STAR Multifamily New Construction certification on the for-sale Building 3. While we can commit to meeting these certifications, our team will strive to exceed the requirements to receive a higher-level rating or enhance overall sustainability. Some sustainable features will include 100% recycled American steel for the primary structures, green roof systems and enhanced HVAC equipment, best in class building envelope materials in addition to other features.

Based on this information TDP requests 6 points for this subsection.

B. The development will provide an HVAC system that utilizes electricity to provide heating and cooling for the building. There will likely be some other gas equipment such as domestic hot water to support the development.

Based on this information TDP requests 5 points for this subsection.

Overall TDP requests 11 points for Section 2.

SCORING SECTION 3 - PARKING & TRANSPORTATION

A. TDP will provide 159 stalls in an underground garage for the 604 total units for the overall development. This equates to 0.26 parking stalls per residential unit. In addition, 30% of the stalls will be equipped for EV Charging at Certificate of Occupancy, with conduit throughout the garage and the transformer sized to accommodate 100% of the stalls for EV Charging in the future.

Based on this information TDP requests 10 points for Section 3.

SCORING SECTION 4 - AFFORDABILITY & UNIT MIX

1. TDP will provide a highly dense development to provide both affordable and for-sale housing to serve downtown Madison. 95% of these units will be spread across two buildings with AMI's ranging from 30-80% AMI's using 4% low-income housing tax credits paired with tax-exempt bonds to finance the developments. Please note that WHEDA allows for the income averaging to 60% AMI for each development up to 80% AMI's, whereas the City defines affordable housing to be 60% AMI's and does not contemplate income averaging. Figure 1 displays the breakdown of units by AMI's.

Building	Type	Total Units	30% AMI	50% AMI	60% AMI	80% AMI	Market Rate	Inc. Avg.
Building 1	Affordable	333	10	10	293	20	0	60% AMI
Building 2	Affordable	241	5	5	221	10	0	60% AMI
Building 3	For-Sale	30	0	0	0	0	30	N/A
Totals		604	15	15	514	30	30	
Percentage		100.0%	2.5%	2.5%	85.1%	5.0%	5.0%	

Figure 1.

To be able to provide units at deeper set-asides, the affordable projects would utilize WHEDA's income averaging method in compliance with federal Section 42 code for affordable housing. This equates to 95% of the total units as part of the development being affordable, whereas the City's calculation would only take 60% AMI's or less, equaling 90.1% of the units being affordable. We also heard that the community was not interested in another luxury market rate building, but for-sale condominiums are in high demand. With TDP's proposed development we have provided a dense, diverse and unique mix of housing options that would enhance the living options for the residents of the local community.

Based on this information TDP requests 19 points for this subsection.

SCORING SECTION 4 - AFFORDABILITY & UNIT MIX

2. The proposed development offers units ranging from studios to 4-bedrooms units. This wide mix is shown in Figure 2 and helps support individuals to families that work in and adjacent to downtown to provide them with affordable rental options or home-ownership. The significant increase in density will provide additional vitality for the area and significantly contribute to the local tax base.

Building	Type	Total Units	Studio	1-Bedrooms	2-Bedrooms	3-Bedrooms	4-Bedrooms	Total Beds
Building 1	Affordable	333	24	161	115	22	11	525
Building 2	Affordable	241	0	109	99	22	11	417
Building 3	For-Sale	30	0	0	15	15	0	75
Totals		604	24	270	229	59	22	1017
Percentage		100.0%	4.0%	44.7%	37.9%	9.8%	3.6%	

Figure 2.

Based on this information TDP requests 5 points for this subsection.

Overall TDP requests 24 points for Section 4.

SCORING SECTION 5 - DESIGN PRINCIPLES

Please see Exhibit A, which provides detailed answers to the 11 RFP focal points by our design team. Below is more information in response to 5.8 Project Concepts from the RFP.

1. Provide a detailed project concept design and general outline specifications.

A. Conceptual Site and Landscape Design Plans sufficient to convey how the project will generally create an engaging pedestrian environment along all street plans.

A preliminary site plan is provided as Exhibit B along with general floorplans and metrics.

B. Preliminary Architectural Direction

The architectural direction is described in Exhibit A, responding to the 11 RFP focal points under this Section 5.

C. Green Building Practices During Construction

In addition to the sustainable features of the development, the primary structure will be constructed of 100% recycled American steel. Any excess steel would be recycled for future construction use. The team would use low VOC paints and sealants to reduce toxins from this trade. Stevens would also utilize a waste recycling program during construction with the waste management company to reduce excess materials from ending up in a landfill.

D. Preliminary Floor Plans of the Building

The preliminary floorplans are provided in Exhibit B with the enhanced preliminary site plan.

E. Provide Count of Units, Bedrooms, SF, etc.

The preliminary SF breakdown and metrics for units and bedrooms is included in Exhibit C with the financial metrics.

SCORING SECTION 5 - DESIGN PRINCIPLES

2. Provide a Development Phasing Plan

Stevens Construction has a longstanding relationship with Madison Traffic Engineering and Madison Transit staff including Eric and Tim. Our team will work closely with city staff to present our site logistics and phasing plans in a collaborative manner. This process will occur well before any construction begins on-site to ensure our plan allows community businesses and commuters to operate safely and is efficient for construction.

From past experience, in tight urban environments, we assume that we will need a portion of the sidewalks, parking lanes and potentially a portion of a drive lane on a temporary basis. These locations would also rotate at different phases of construction. Any pedestrian access along a portion of the building being constructed would require scaffolding for safety. Our plan would be to disturb as little as possible and always have access routes to all neighboring businesses.

The requirements to provide access for all modes of transportation along an urban development site is not uncommon and we plan for costs to maintain this access in our budgets. There would not be any constraints or risk to financing with applying the necessary conditions to keep the site and surrounding area safe and accessible.

We anticipate the phasing of the overall development to begin with Building 1 (Affordable), then Building 3 (Condos) shortly thereafter, and Building 2 (Affordable) likely would start about halfway through the construction of Building 1. We would plan to submit for low-income housing tax credits and tax-exempt bonds for both phases to run concurrently, but expect that the Building 2 will likely get funded in the following round.

Based on this information TDP requests 20 points for Section 5.

SCORING SECTION 6 - DEVELOPMENT TEAM

TDP is proud to surround itself with great development partners for the opportunity to develop the Brayton Lot and includes a team that has is mostly local and have all previously worked in Madison to complement TDP's strong development capabilities. Tareen Development Partners is the developer and proposer on the RFP. Please see the following responses in accordance with 5.6 Development Venture and Team in the RFP.

1. Identification of the development venture and team

The legal entity entering into an agreement would be TDP Acquisitions LLC. Cody Dietrich as Vice President will be the lead of the Developer, including the overall team and is authorized to make decisions. Basir Tareen as Chief Executive Officer will execute all development contract related items. Below is descriptions of the development team and additional resumes are available as Exhibit D – “Firm”.

Tareen Development Partners - Developer

TDP was founded in 2021 by Basir Tareen and Jim LaValle, building on nearly a decade of successful collaboration on real estate developments across the Twin Cities and is a certified Minority Business Enterprise. Their partnership was forged through complementary strengths—Jim's deep expertise in urban multifamily, purpose-built student housing, and retail development, primarily throughout Minneapolis and St. Paul, paired with Basir's strong financial and investment acumen.

From the outset, TDP has operated with an entrepreneurial mindset, embracing agility and a cross-asset-class strategy. The firm has demonstrated a unique ability to pivot quickly in response to opportunities across the real estate landscape.

In the past year, TDP expanded its leadership team by adding three new principals—Cody Dietrich, Pete Nelson, and Andy Haines—ushering in a new phase of growth both regionally and nationally. Collectively, the new partners bring extensive experience in affordable housing, having participated in over 50 Low-Income Housing Tax Credit (LIHTC) transactions. Their background also spans market-rate multifamily, purpose-built student housing, for-sale housing, and mixed-use residential development, further strengthening TDP's versatile and forward-looking platform.

Primary Contact:

Cody Dietrich – Vice President of Development

Cody@tdpmn.com

507-440-5702

SCORING SECTION 6 - DEVELOPMENT TEAM

ESG Architecture & Design - Architect

ESG Architecture & Design is a leading architectural and interior design firm dedicated to creating transformative buildings that enrich communities, elevate brands and inspire connections. Focusing on three primary markets, residential, hospitality and workplace, our designs aim to differentiate our clients in the marketplace and tell vibrant stories of people and place. With a focus on creativity, collaboration, and quality, ESG is championing a future in architecture that does more than offer a physical space, but a sense of belonging. For more information about our expertise, or to inquire about opportunities, visit esgarch.com.

Primary Contact:

Christine Pecard – Principal

Christine.pecard@esgarch.com

612-373-4677

Stevens Construction – General Contractor

Stevens Construction Corp. a Madison based general contractor provides high quality, high-value general contractor services to property owners in the multifamily, student living, hospitality, and other commercial markets. Over the past five years, Stevens has constructed \$1.5B in total multifamily and mixed-use projects over 6,300 multifamily units. The firm employs over 275 people in the office and field, with self-performing capabilities of concrete, prefabricated wall panels, wood structure framework and finish carpentry trades. Stevens is a committed partner with 100% on-time schedule delivery and 81% of their overall projects are with repeat clients.

Primary Contact:

Matt Hartenstein – VP of Construction

mhartenstein@stevensconstruction.com

608-222-5100

SCORING SECTION 6 - DEVELOPMENT TEAM

Damon Farber – Landscape Architect

Damon Farber is a landscape architecture and planning studio with roots in Minnesota and Wisconsin. Our portfolio embodies the breadth of the landscape architecture profession, and we approach design through a process that is deeply collaborative, curious, and caring. Our studio was founded on the idea that the best solutions are created through teamwork. We strive to learn more about the people we work with, the places we work in, and the communities we serve. Landscape architecture can and should make the world a better place, and it is our goal to meet this ideal in our practice.

Damon Farber's multifaceted firm strengths include inspiring design, community leadership and engagement, cultural landscapes, campus planning, extraordinary graphic abilities, disciplined materials research, and fiscal responsibility. For over 44 years, our portfolio has consistently reflected a composed clarity and strong contribution to the built environment. Damon Farber offices within several blocks of the Brayton Lot.

Primary Contact:

Jesse Symynkywicz – Principal Landscape Architect

jsymynkywicz@damonfarber.com

763-257-7928

Jannea Wood of Stark Company Realtors – Condominium Sales

For over 110 years, Stark Company Realtors has been a local company dedicated to the South-Central Wisconsin communities it serves. The company, now in its fourth generation of family ownership, have been integrally involved with the development of Madison since the early years, including the Nakoma neighborhood. Consistently ranked #1 in residential real estate sales based on units sold, Stark remains a mainstay in the community and the local industry.

As a longtime Downtown Madison condo owner, Jannea Wood knows, lives, works, and plays Downtown. She consistently ranks among the leading agents for Downtown Madison condo sales, because Downtown real estate is her specialty. Also recognized for being one of the top agents at Stark Company Realtors, she was awarded Diamond Guild status in 2024, a designation given to the highest-achieving agents and teams in the brokerage.

Primary Contact:

Jannea Wood

jwood@starkhomes.com

608-235-4044

SCORING SECTION 6 - DEVELOPMENT TEAM

Dan Bonanno – Restaurant Component

Dan Bonanno is an award-winning chef, restaurateur, and culinary craftsman known for his refined yet approachable take on Mediterranean cuisine. He is the executive chef and co-owner of A Pig in a Fur Coat, one of Madison, Wisconsin's most celebrated dining destinations, as well as the Italian deli and market Alimentari. With deep Italian roots, an uncompromising commitment to quality, and a community-driven ethos, Bonanno has stayed true to himself. Dan remains focused on substance over style. His culinary philosophy emphasizes sustainability, locality, and respect—for ingredients, for craft, and for the people he works with. He maintains strong relationships with Wisconsin farmers, sourcing ingredients seasonally and even collaborating on seed varieties to better serve his evolving menus.

Dan leads a kitchen culture defined by professionalism and mutual respect. He champions inclusive hiring, pays livable wages, provides healthcare, and fosters a team environment where creativity and discipline coexist without ego. These values derive from Dan's exemplary experience as an alumnus of Le Cordon Bleu of Minneapolis and Apicius International School of Hospitality in Florence, Italy. Additionally, Dan gained experience through working under the mentorship of James Beard Award-winning chef Tony Mantuano, working first at Mangia Wine Bar in Kenosha, and later at the acclaimed Spiaggia in Chicago. Through Dan's talented work, he has been recognized as a James Beard Award Semifinalist for Rising Star Chef of the Year (2013) and Best Chef: Midwest (2022), along with being named Chef of the Year (2017) by Madison Magazine.

As part of the development team for the Brayton Lot site, Dan would curate a new restaurant concept in an upper floor space of the for-sale condominium building overlooking Lake Monona. The restaurant would be a unique, unmatched opportunity to create an exceptional amenity for downtown Madison. Through this venture Dan would continue to be a steward of the community as a local small business owner excelling in sustainability, local-sourcing and employment practices.

Primary Contact:

Dan Bonanno

Contact information available upon request

SCORING SECTION 6 - DEVELOPMENT TEAM

2. Proposed Organizational Structure

As mentioned above, TDP would be the Developer and overall lead of this proposal to redevelop the Brayton Lot. TDP would be responsible for the engagement of the entire development team and all parties would contract directly with TDP. TDP would direct the design team of ESG Architecture, Damon Farber and other design professionals including civil, structural and MEP through the approval processes for the City and the FTA. Below is a list of overall roles and responsibilities by party.

Tareen Development Partners – Developer

- Handle all development contract negotiations
- Contract, organize and direct development team in community engagement and approval process
- Direct design intent in collaboration with design and construction team members for community engagement, government approvals and full design
- Submit for LIHTC and bond financing through WHEDA
- Secure financing of debt and equity for affordable development buildings and debt for the for-sale building
- Structure a reciprocal easement and operating agreement to define cross easements, utilities, shared maintenance and other terms for the coexistence of the three developments
- Structure Homeowner's Association for the for-sale building
- Construction Oversight of the General Contractor
- Collaborate with Property Management, Marketing and Sales to ensure all local ordinances such as the Tenant Selection Plan are being followed and to strategize the leasing/sales of the developments

ESG Architecture & Design – Architect/Interiors

- Lead design team for further concept design
- Provide further detailed plans for community engagement including neighborhood meetings
- Lead design team through the approval processes
- Prepare bid packages and permit drawings while organizing the plans and specs of the full design team
- Construction Administration of the developments

SCORING SECTION 6 - DEVELOPMENT TEAM

Stevens Construction – General Contractor

- Collaborate with Developer and Architect on budget management and constructability
- Provide site logistics plan as development plans progress
- Provide budget updates periodically and at time of bid and permit sets
- Manage the Affirmative Action Plan and utilize best hiring practices for sub-contractors
- Manage the construction of the developments to provide as minimal impact the local community
- Partner with the City on phasing to ensure safety of pedestrian, bikers and drivers of motor vehicles
- Execute on completing the construction of the developments

Damon Farber – Landscape Architect

- Provide a focus for the team on the streetscape and Green Streets policy to ensure we are hitting the City's goals
- Engage with the community including neighborhood meetings
- Prepare bid packages and permit drawings to provide to ESG for overall coordination
- Coordinate plans with civil engineer (TBD local firm)
- Construction Administration of the landscape and streetscape scope.

Jannea Wood of Stark Company Realtors – Condo Sales

- Develop go to market strategy for generating interest in the for-sale condominiums
- Advise on current market conditions and expectations, including pricing, floorplan layouts, finish levels, etc.
- Prepare the sales agreements for potential buyers
- Assist in organization of the Homeowner's Association documents

Dan Bonanno – Restaurant Component

- Provide input on needs for the restaurant space including, but not limited to space, location of kitchen, ventilation, trash practices, grease trap management and others
- Partner on community engagement as needed

TDP and the primary contacts of the entire development team, can be made available for key meetings and answering any questions to this RFP and if awarded through the community engagement, approvals process and construction of the developments as it pertains to their specific fields of expertise. We ask that TDP be included in all written correspondence.

SCORING SECTION 6 - DEVELOPMENT TEAM

Please see the following responses in accordance with 5.7 Experience in the RFP.

1. Capability on Large Scale Transactions

TDP and its principles have been a part of large-scale complex transactions. Cody at his past company managed most notably the development of Expo in Minneapolis, this landmark mixed-use development spans nearly 800,000 square feet over an entire city block. The project includes a 25-story tower and 6-story mid-rise with 369 residential units, over 60,000 square feet of amenity space, and ground-floor retail, completed in the heart of the COVID-19 pandemic. Cody managed the project from it's early entitlement phase through lease-up.

TDP completed the redevelopment of the Cross Dock Building in Roseville, MN into a mixed-use campus with a 40,000 SF medical office building and a 127-unit market rate community. The site has use of cross easments for parking and shared maintenance costs.

2. Demonstrate Capability of Managing Large Mixed-Use Developments

TDP is a long-term holder of it's assets and oversees management of their properties. In addition to the noted developments above, Basir Tareen is part of the ownership group of Treasure Island Center in downtown St. Paul, MN. This unique redevelopment project saw the transformation of a 1960s era department store, which had been vacant since 2013, into a modern, mixed-use facility. Floor-to-ceiling windows replaced a full-brick front, offering sweeping views of Wabasha Street and parts of the city skyline. The buildings top floor was converted into the MN Wild Practice facility and is home to MN Frost Women's Hockey Team. The building is managed in partnership with the St. Paul Port Authority.

- 583,765 square-feet, including 600 parking stalls
- Located in the epicenter of Saint Paul's capital business district
- One block from Central Station on the light rail Green Line
- Skyway connected on multiple levels
- Home to Minnesota Housing Finance Agency, TRIA Health, The Event Center, Walgreens, Pillbox Restaurant, and the St Paul Port Authority
- MN Wild use top floor as practice facility and the MN Frost play their home games here

SCORING SECTION 6 - DEVELOPMENT TEAM

3. Experience in public/private partnerships

In addition to the major public/private partnership of the Treasure Island Center, the Roseville development partnered with the city to obtain environmental grants and TIF to allow for the development to be financially feasible.

Article No 7 included a partnership with the City of North St Paul and Tareen Development Partners redeveloped a blighted section of 7th Avenue containing four vacant buildings with private financing and Tax Increment Financing. The MN department of Economic Development assisted with proving environmental remediation grants to assist with cleaning and disposing of contaminated soils and utility infrastructure that would otherwise have not been feasible. The property is now a four story 84 unit market rate apartment with live / work dwelling units on the first floor of the project.

Cody's experience managing the Expo development, included a public art component to tie into the St. Anthony Main area. Aldo Moroni a local artist commissioned 23 sculptures of local historic buildings along 6th Avenue known as the "6th Avenue Stroll". Expo was the first phase of 3 full city block planned developments, which the remaining were entitled and paused due to COVID. Cody spearheaded working with Aldo and the Minneapolis Art Commission to commission 13 additional sculptures to create a new leg of the 6th Avenue Stroll of public art in the right of way. We were met with many positives through the partnership and the plans were approved. The first four sculptures were installed with Expo and the additional 8 along with a bust of Aldo who passed from cancer shortly thereafter were completed and ready for when the future developments are completed.

SCORING SECTION 6 - DEVELOPMENT TEAM

4. Disclosure of legal matters

For disclosures, TDP and its principals have not been involved in any litigation related to real estate development. For full transparency, Basir Tareen was named in a civil matter in 2019 (not notified until 2021) solely in his capacity as CEO of Tareen Dermatology, a separate medical practice owned by his wife. The case was initiated by two former employees under a qui tam action and involved a limited dispute over billing and documentation procedures. Importantly, the matter did not involve any issues related to patient care. The practice resolved the matter through a no-fault settlement with the government, with no admission of liability, no requirement for corrective action, and no Corporate Integrity Agreement (CIA).

For more information on this disclosure, feel free to reach out to TDP's CFO, Cheryl Davis at Cheryl@tdpmn.com or 651-696-0897.

5. Disclosure of conflicts of interest

TDP and the development team partners as part of this proposal have no conflict of interest in submitting this RFP.

SCORING SECTION 6 - DEVELOPMENT TEAM

Please see the following responses in accordance with 5.9 Financial Capability in the RFP.

1. Provide evidence that the development venture has financial stability and capacity

Please see the letter from UBS Financial Services in Exhibit E as verification of assets including investable assets in excess of \$30mm held with this financial institution. TDP is well capitalized to pursue and execute on large scale developments such as the Brayton Lot. In addition, TDP has a plethora of bank relationships including reference letters in the exhibit who can verify that we have highly sound financials.

2. Provide expected range of project costs and financial structures

Please see Exhibit C with a source and use outlining project costs, sources of funding, preliminary revenue and expense proformas for the affordable developments, preliminary 18-year cash flow projections for the affordable buildings, expected sales revenue for the for-sale condominiums and restaurant and metrics for units and SF of each development.

The affordable buildings will be financed with non-competitive 4% low-income housing tax credits paired with tax-exempt bonds. The tax credit investor will be allocated the tax credits and tax benefits in the partnership for providing the cash equity in installments. Equity bridge loans will be used as bridge financing, to be paid off as equity installments occur. The senior debt would be a private placement bond transaction, with the bonds purchased by a private fund. The private fund would then provide a construction loan that would transition to a permanent loan after stabilization with an 18-year term to match the compliance period of the low-income housing tax credits.

The for-sale condominium building would be financed with a senior construction loan, sponsor cash equity and equity from the deposits of the future home owners.

SCORING SECTION 6 - DEVELOPMENT TEAM

3. Market Information

The development team has reviewed comparable rental and sale properties in the downtown Madison area. On the rental side, looking at newer market rate product, there is an average \$800+ gap from a 60% AMI 1-bedroom and average \$1,800+ gap from a 2-bedroom 60% AMI unit (see Figure 4). This shows a significant rent cliff and how dire delivering this much needed affordable housing is. On the sales side there has been a lack of high-rise product for about 20 years, with most high-rise sales being on a mid 2000's product (see Figure 5). This shows the need for this type of product in the market.

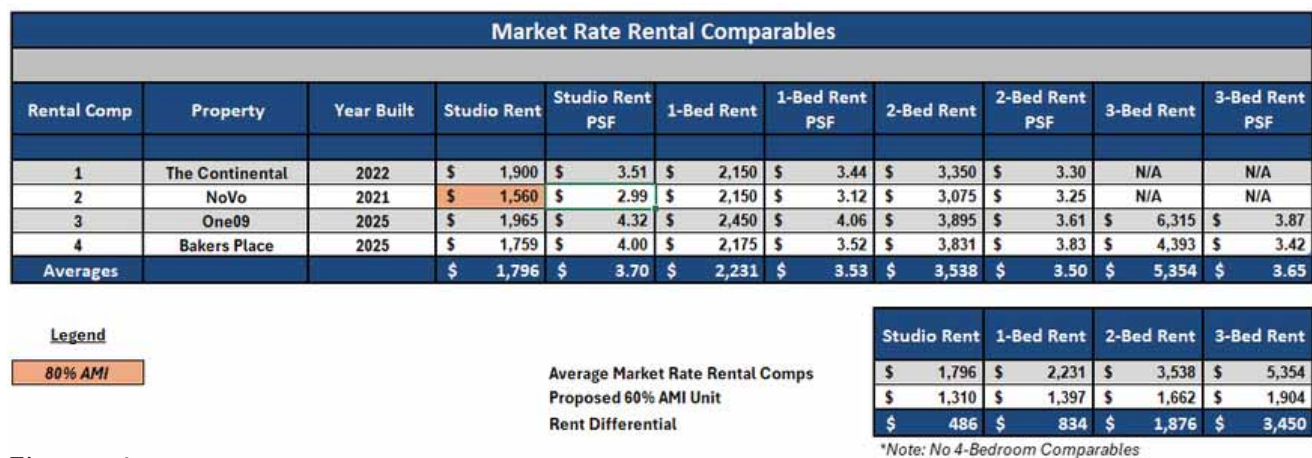


Figure 4.

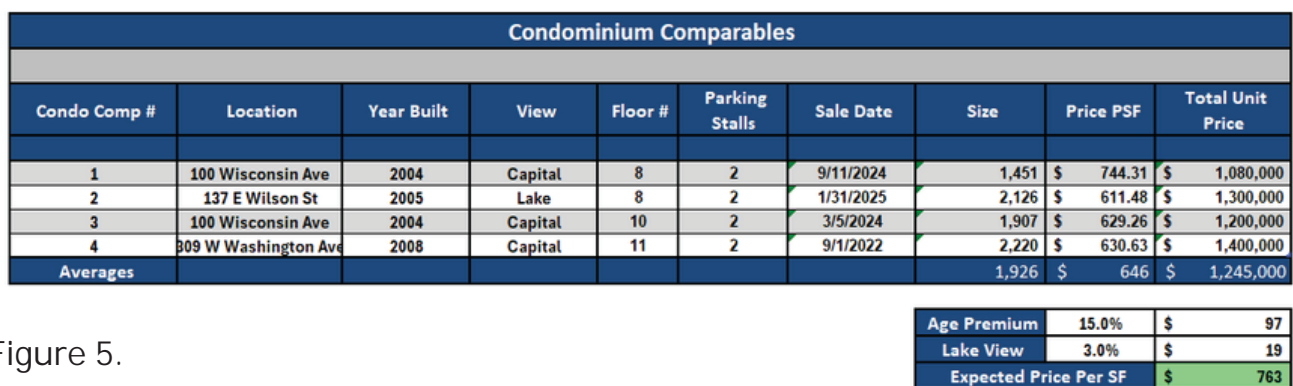


Figure 5.

4. Terms and Ownership Structure

TDP would enter into a development contract to purchase the entire property at up-front after receiving entitlements and a reasonable amount of time to close and secure the funding from WHEDA. We are open to negotiating the time frame to work within the City's expectations. For the affordable developments TDP, would own these properties long-term. The condominiums would be sold and organized by a homeowner's association and the restaurant space would be sold to Dan Bonanno to allow for ownership by a small business.

SCORING SECTION 6 - DEVELOPMENT TEAM

5. Workforce Utilization Plan

As an MBE, TDP is committed to working with local and emerging partners. For construction, we will work with Stevens to prioritize the hiring of small businesses, apprenticeship programs, and partner programs with pairing small subcontractors with more established subcontractors. Our project goals would be to hire 15 underemployed or unemployed individuals. On the operations side, we would look for opportunities to partner with local small business owners for vendor contracts.

6. Financial Plan and Strategy

Please see the answers to question 2, to address this item for a through c. Below is additional information to answer questions not previously addressed for this item in regard to d through n.

TDP has obtained letters of interest for financing all phases of the development along with bank reference letters in Exhibit E. We also include a verification of assets with UBS as one of Basir Tareen's wealth managers to show the sound financials. The RFP notes that information is not necessarily confidential, so we have not included audited financials. If more information is required on this, please reach out to Cheryl Davis at Cheryl@tdpmn.com or 651-696-0897.

The principles at TDP have extensive experience in low-income housing tax credits, having been a part of over 50 transactions in states such as Minnesota, Tennessee, Arizona, Pennsylvania and others. A sample waterfall structure for these transactions would be as follows:

1. Pay any Voluntary Funding made by the Investment Partnership
2. Pay any unpaid tax credit adjusters
3. Pay the Investment Partnership an annual Asset Management Fee
4. Pay the unpaid deferred developer fee
5. Pay any operating loans of the General Partner
6. Pay any remaining portion to the Partners per pro-rata share

From a financing risk standpoint, once the WHEDA funding is secured, there is little risk in the affordable developments as the rent overhang between affordable and market rate rents is so substantial. Financing conditions could change, but TDP is well capitalized and willing to make financial contributions in the affordable developments to see them through. We expect the buyers of the for-sale units to be primarily cash buyers, reducing purchase financing risk. Additionally, the affordable developments will carry a 5% contingency and 4% for the condos. With our exceptional team, risk will be limited.

SCORING SECTION 6 - DEVELOPMENT TEAM

The for-sale condominium portion of the project will require a Homeowner's Association. This would be established by start of construction and the association would be turned over to a board consisting of homeowners once 60% of the condominiums have been purchased and the buyers have taken ownership. As part of the restaurant being in the building, terms for utilities, trash, maintenance, access, shared costs, etc. would be implemented into the HOA documents or a reciprocal easement and operating agreement (REOA) between the two legal parties. Additionally, there would be an overall REOA for the entire block to cover access and cross easements, utility easements, shared costs and maintenance of the public areas and other details as required.

Regarding sustainability, we have several ways to look at the benefit provided not only to ourselves, but also the residents of the building. For the affordable buildings, for every \$1 of construction eligible costs, we would receive approximately \$0.46 back in tax credit equity, which helps in providing sustainable features. For example, looking to spend approximately \$2,000 to improve our HVAC systems would net us approximately \$920 in tax credit equity, requiring us to come up with about half from other sources of funds. These reductions can then net additional savings on the operating side for the residents. This is hard to quantify as everyone tempers their homes differently. One other major component of our sustainable practice is adding green roof features to the development. These green roofs add approximately \$25-30 per SF, but they help manage stormwater and provide for less heat gain in our roofing systems to be able to reduce our cooling demand. Quantifying how this saves operationally is difficult, but we are committed to providing enhanced sustainable communities across the entire Brayton Lot development.

SCORING SECTION 7 - HIRING AND WORKPLACE

1. TDP is proud to be certified by the North Central Minority Supplier Development Council as a Minority Business Enterprise (MBE), underscoring our commitment to diversity, inclusion, and equitable participation within the real estate sector. We enact these practices for hiring, while ensuring we hire the best candidates for the job. Our workplace culture matches our hiring sentiment, by providing an open forum workspace that has instilled collaboration and created closer bonds.

2. When TDP hires sub-consultants (architects, design professionals, general contractors, etc.), we look at local firms with familiarity in those local communities, including knowledge of stakeholders, governmental staff, zoning codes, building codes, utility partners, etc. to help us ensure that we have an understanding of the local community and processes. Through this process we look to partner with like-minded firms while also helping out other MBE's. Additionally, we look to partner with local small businesses where able. A prime example in this RFP is with the partnership to create a new restaurant concept with Dan Bonanno a local small business owner and restaurateur. We will also be hiring local artists to create pieces throughout the development.

Stevens Construction has worked with a variety of WHEDA, HUD and TIF requirements. When working on these projects they have provided target participation plans for DBEs as well as workforce development goals. The opportunities to meet project goals were identified early during the preconstruction process and they expanded during the final buyout process of the project. Stevens efforts included the following:

- Contacting registered DBE at both the State and City level.
- Encouraging existing subcontractor partners who qualified as DBEs to register if they were not already registered.
- Working with awarded subcontractors and suppliers to partner with DBEs who were not large enough to participate on the entire project on their own.
- Developing and enhancing HR programs to diversify workforce.

SCORING SECTION 7 - HIRING AND WORKPLACE

Stevens Construction Successes include:

Madison Fire Station No. 12. We received an unsolicited Public Works Contractors Award for Focused Affirmative Action Initiative & Results (FAAIR) for our work on the Madison Fire Station No. 12 project. The project also achieved the USGBC LEED Platinum Certification.

Highline Senior Living. For the Highline project, part of the funding was provided by Wisconsin Housing and Economic Development Authority (WHEDA) resulting in design requirements and project goals:

- **Emerging Business.**
 - Project goal: 25% of total project cost to emerging businesses.
 - FINAL: 31.7% of total project cost.
- **Workforce Development.**
 - Project goal: 12 area residents. Project team was responsible for hiring 12 local individuals that were unemployed or under-employed.
 - FINAL: 15 area residents.
- **Wisconsin Green Built Home Checklist.**
 - Project goal of 152 points. New construction initiative that certifies multifamily projects meet sustainable building and energy standards.
 - FINAL: 445 points verified.

3. As part of the bidding process Stevens will add language into the bid request forms to solicit bids that include an apprenticeship component. The project will not be seeking competitive low-income housing tax credits or gap funds that would trigger additional requirements. However, our team sees the benefit in training our labor force for the future and providing equitable opportunities. We will prioritize subcontractors who provide these apprenticeship programs and will be a deciding factor when awarding the subcontract for each applicable trade.

4. TDP is an MBE certified business that previously had two people, Basir Tareen and Jim LaValle, working on new developments. TDP is now emerging on a regional and national basis with three new development leads including Cody Dietrich, hired to the firm within the last year with regional and national experience, capitalizing on their broad experience and vast knowledge. Additionally, TDP plans to plant its roots in Madison and become a long-term, continued partner for more developments in the area as we continue to emerge.

Based on this information TDP requests 5 points for Section 7.

SCORING SECTION 8 - FUNDS TO CITY

The purchase price we offer for the entire property will be \$12,680,000.00. Assuming this was invested at 7% the net present value over 15 years will be \$23,479,430 in comparison to the net present value requirement of \$9,000,000.00 over 15 years. This equates to over 2.6x the minimum net present value threshold. Additionally, we anticipate the annual property taxes of the development to be approximately \$2,000,000.00 annually once stabilized, providing a healthy increase to the City and other jurisdictions tax base. There will be no requests for any City tax increment financing, abatement or other city subsidies.

Based on this information TDP requests 10 points for Section 8.

SCORING CONCLUSION

TDP is pleased to provide this proposal to redevelop the Brayton Lot into a mixed-income housing and mixed-use development that the City, community and our team can all be proud of as long-term stakeholders. Below is our summary of requested scoring:

- Section 1
 - Pass
- Section 2
 - 11 points
- Section 3
 - 10 points
- Section 4
 - 24 points
- Section 5
 - 20 points
- Section 6
 - 5 points
- Section 7
 - 5 points
- Section 8
 - 10 points

Total --- 85 points

TDP's proposal to redevelop the Brayton Lot provides for a transformative development that will provide the City and other local stakeholders with a dense, highly active development. This includes the unprecedented number of affordable housing units serving those who are struggling to find housing that is attainable, a mixed-use for-sale condominium building providing a housing product type severely needed and an unmatched rooftop restaurant by a local award winning chef, a connected community through publicly accessible green roof plaza areas with thoughtful design and a commitment to provide an entire city block that is highly sustainable.

We look forward to our partnership with the City of Madison, FTA, Madison Metro Transit and other local stakeholders.

EXHIBIT A



Brayton Lot Development Section 5 – General Design Principles

The proposed development would greatly enhance the existing site's urban context and contribute as a catalyst for new housing efforts. The following design principles shape the proposed, Brayton Lot Development:

1. Architectural Expression of Materials

The proposed development includes multiple-story buildings with stairways, elevators, stacked dwelling units and central corridors. The buildings are accessed from combined entries appropriately oriented on the site/street.

Proposed exterior building materials would include high-quality materials such as brick or stone, metal panel and/or fiber cement. The vertical mass of the multi-story building facades would be broken up by means of articulation – vertically and horizontally. Façade lengths parallel to abutting streets would include horizontal articulation(s) at 160 feet maximum and vertical articulation at 40 feet minimum per the zoning ordinance (Sec. 28.172, 7, c). Vertical division techniques may include implementing various textures and/or colors of building materials (Sec. 28.071, 3, c, b).

2. Engaging Pedestrian Environment on all four street facing sides; Relationship to surrounding character with appropriate building setbacks (all four street faces)

Per Sec. 28.076, the intent of the site's zoned Urban Mixed-Use (UMX) district is *'to provide opportunities for high-density residential and office uses in combination with limited retail and service uses designed to serve the immediate surroundings.'* The proposed is high-density residential uses combined with a limited-service use (restaurant) that would benefit and serve the immediate surroundings and neighborhood, and the buildings are set back appropriately enough to engage with their urban and landscaped context and meet zoning ordinances.



Multi-family residential mixed-use with ground-floor retail in a minimal-setback, urban location (ESG-designed AVE Terra – Phoenix, AZ)

The buildings interact appropriately with each adjacent street frontage. One multi-family building fronts Washington as it is the main, travelled route adjacent to the site and turns the corner onto Hancock. The second multi-family building fronts Butler. The condominium building stands proud at Hancock and Main and acts as a significant corner presence. Each building stands alone, so the site includes natural breaks in between the buildings. An enhanced streetscape area is planned along Washington that would include architecture and landscaping elements that meaningfully engage the pedestrian realm. All street frontages include proposed massing that reinforces the density of the urban block as per the Downtown Urban Design Guidelines.

3. Project Massing & Shadow; Varied massing to allow increased ground-level open space

The proposed development includes varied massing. The pedestrian and vehicular realms as well as the private, inhabitant realm are physically known and defined by the massing throughout the development, and the site includes breathing room in between buildings. The three different buildings will vary in height, alluding to an overall varied massing of the site. The proposed height will be measured using regulations in the City's zoning ordinance and will meet a 12-story maximum height (via proposing affordable dwelling units) and the Capitol View Preservation (Sec. 28.134) regulations.

The mass of the multi-story building facades would be articulated vertically and horizontally through building material transitions and architectural elements such as patios and balconies. Shadow studies could be prepared as needed during the staff planning and Urban Design Commission (UDC) review process. The shortest building of 10 stories is placed at the corner of Hancock Street and Main Street, providing a lower-height buffer and transition as the site approaches a lower-density residential

neighborhood. Additionally, the building is proposed to step back at level seven to incorporate the rooftop restaurant and an additional height transition.



Multi-family residential with a ground-floor plaza, streetscape engagement and minimal setbacks (ESG-designed Millenium at West End – St. Louis Park, MN)

4. Internal Program as Expressed to Exterior

The proposed development's buildings will incorporate large windows to connect the individual inhabitant with the outdoors as well as to connect the outside passerby with the apartment homes, granting dual and ample transparency and views. Scale and proportion of the proposed buildings reflect the interior purpose of the majority of spaces – apartment homes with inhabitants needing functionality. The wrapping of building wings creates more intimate, interior areas with views to the more public, exterior spaces. All three building lobbies will be located at-

grade or nearly at-grade along with other amenities, providing engagement of the buildings with their adjacent streetscapes.



Views and transparency in a ground-floor, residential lobby (ESG-designed North Loop Green [mixed-use multi-family/short-term rental/restaurants] – Minneapolis, MN)

5. Universal Design (beyond ADA accessibility requirements)

The proposed development will meet all accessibility requirements. In addition to meeting accessibility requirements, the overall site design is welcoming and can accommodate and include a wide range of users. The exterior spaces are appropriately and generously sized and allow for flexible uses, and the connected plazas allow for use beyond the typical streetscape for users of all abilities. The affordable housing units will include enhanced design related to ADA and other users that require special modifications as part of funding requirements of WHEDA.



Flexible and adaptable spaces are a significant element of Universal Design (ESG-designed Carbon31 Apartments – Bloomington, MN)

6. High-Quality Materials

Proposed exterior building materials would include high-quality, durable materials such as brick or stone, metal panel and/or fiber cement and would meet the zoning ordinance (Sec. 28.071, 3, f), the base-middle-top allowance of exterior materials (Table 28E-1), and Downtown Urban Design Guidelines.



High-quality, durable materials on a mixed-use, affordable housing building (ESG-designed Canvas Apartments – Minneapolis, MN)

7. Consistency with Adopted Plans/Policies/Ordinances (as determined by Zoning and Planning Staff)

Per the Comprehensive Plan's Generalized Future Land Use map included in the RFP, the site is guided Downtown Core Mixed-Use. One of the strategies in the Comprehensive Plan is to *'maintain downtown Madison as a major activity center for the region while improving access and inclusivity.'* The proposed development – with its inclusive, mixed-use site design, affordable housing buildings, condominium building and restaurant – helps the City and its residents implement this strategy and meets the intent of the land-use guidance. The dense development meets the inclusivity portion by providing over 550 units of affordable housing in the downtown area to house future residents that would not otherwise be able to afford housing in the area.

Per Sec. 28.076, the intent of the site's zoned Urban Mixed-Use (UMX) district is *'to provide opportunities for high-density residential and office uses in combination with limited retail and service uses designed to serve the immediate surroundings.'* The proposed development consists of high-density residential uses combined with a limited-service use (restaurant) that would benefit and serve the immediate surroundings and neighborhood, and the buildings are set back appropriately enough to engage with their urban and landscaped context and meet zoning ordinances.

The proposed development would meet the Comprehensive Plan, zoning ordinance, Downtown Urban Design Guidelines and adopted policies/plans.

8. Site circulation and design

The proposed site design showcases buildings that are sensitive to the pedestrian and public realm, and all four sides of the block's building facades engage the public.

Portions of the spaces in between buildings will be developed into connected plazas with local art pieces and murals for enjoyment and use by building residents as well as the public (note: some areas may require closure during certain hours). Similar configurations for inspiration can be seen on Henry Street between W Washington Avenue and W Main Street. Portions of the buildings' massing will include breaks and/or be stepped back to create a buffer between the buildings and the public sidewalk as well as usable outdoor space – such as the planned, enhanced streetscape area along Washington.

The site design provides unobstructed vision of pedestrians crossing at any vehicular access point, and the parking would be minimally seen from the streetscape in one location. The exterior spaces are appropriately and generously sized and allow for flexible uses.



Ample breathing room in between buildings/wings (ESG-designed Aspire – Woodbury, MN)

9. User-centered, Innovative Design & Community Outreach. Space for children to recreate both outdoors and indoors.

The proposed development would include multiple amenities focused on the buildings’ users and inhabitants. The exterior spaces are appropriately and generously sized and allow for flexible, adaptable uses and both active and passive recreation opportunities. The affordable buildings would include an indoor playground for families with children to use throughout the winter and during inclement weather, providing a conditioned, safe place for kids to play. The plaza area would be an interactive space with art curated from local artists and provide a natural feel amongst an urban setting. An outdoor playground would also be provided in the plaza area for not only children residing in the development but also those from the surrounding community.



An indoor play area (ESG-designed Canvas Apartments – Minneapolis, MN)

10. Plan for tree preservation, new street trees, structural soil, and consistency with Complete Green Streets Policy

The proposed development includes incorporating site water-conservation methods such as use of native, water-wise and/or drought-tolerant vegetation. A tree preservation plan would be created to assess trees to be preserved along the existing streets, and a plan for new street trees and streetscaping – consistent with Complete Green Streets Policy – would be proposed as part of the overall development in an effort to improve the existing streetscape, create a safe and welcoming streetscape, and put people first. The development would reinforce East Washington Avenue as an Urban Avenue as well as embrace Hancock Street as a key pedestrian corridor and connection to the lake. The development team would also look to increase the tree canopy coverage in the urban environment at the plaza and connected areas throughout the development to enhance pedestrian connections. Other strategies include seamless integration of stormwater management strategies at both the street level and on rooftops through the design of rain gardens, subsurface treatment, and amenity-rich green roofs.



A safe and welcoming streetscape (ESG-designed Carbon31 Apartments – Bloomington, MN)

11. Curb management plan

The development team will work with City of Madison staff and its partner agencies to address curb management and street conditions, overall pedestrian needs, bicycle and transit networks and meet any requirements of the Transportation Demand Management (TDM) program. Through the preliminary design, the whole-block development is consolidating two vehicular access points to a shared access point on Hancock Street, a significant reduction from the three access points that currently exist across

the site. The access design proposes vehicular entry at the low point of the site, ensuring that no large ramping will be needed that could negatively impact pedestrians or bicyclists. There will also be enough space to allow for the enhancement of sidewalks and incorporation of any future bike lanes.



Streetscape improvements and curb management in an urban context adjacent to multi-family residential (ESG-designed Moment Apartments – Minneapolis, MN)

EXHIBIT B



S HANCOCK STREET

GREEN ROOF
LEVEL 1

RESTAURANT PATIO
LEVEL 7

POCKET
PARK

AFFORDABLE 1
12 Story

CONDO
10 Story

AFFORDABLE 2
12 Story

E MAIN STREET

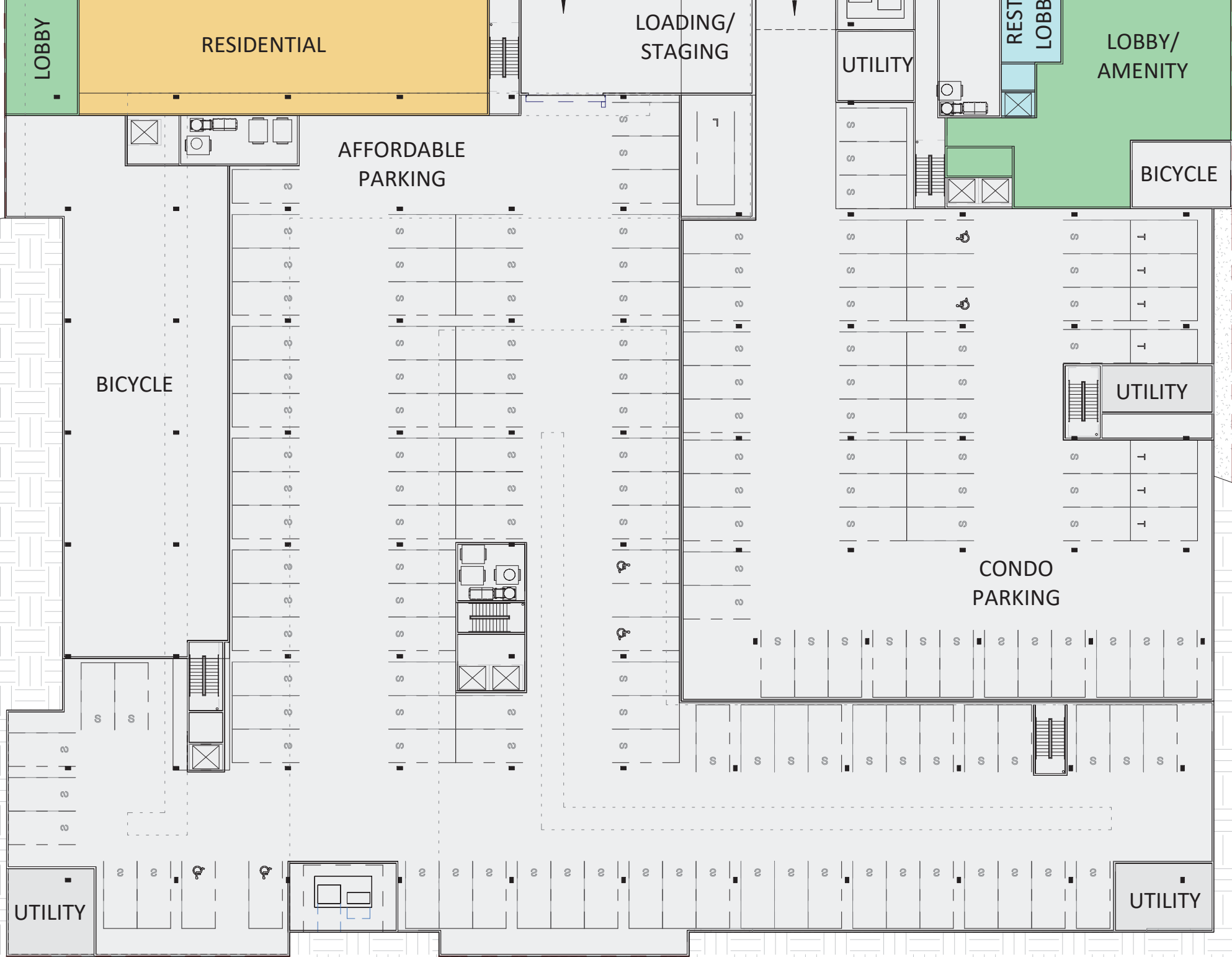
E WASHINGTON AVE

STEPBACKS
Top 2 Floors

AMENITY
TERRACE

S BUTLER STREET

STEPBACKS
Above level 11



AFFORDABLE 1

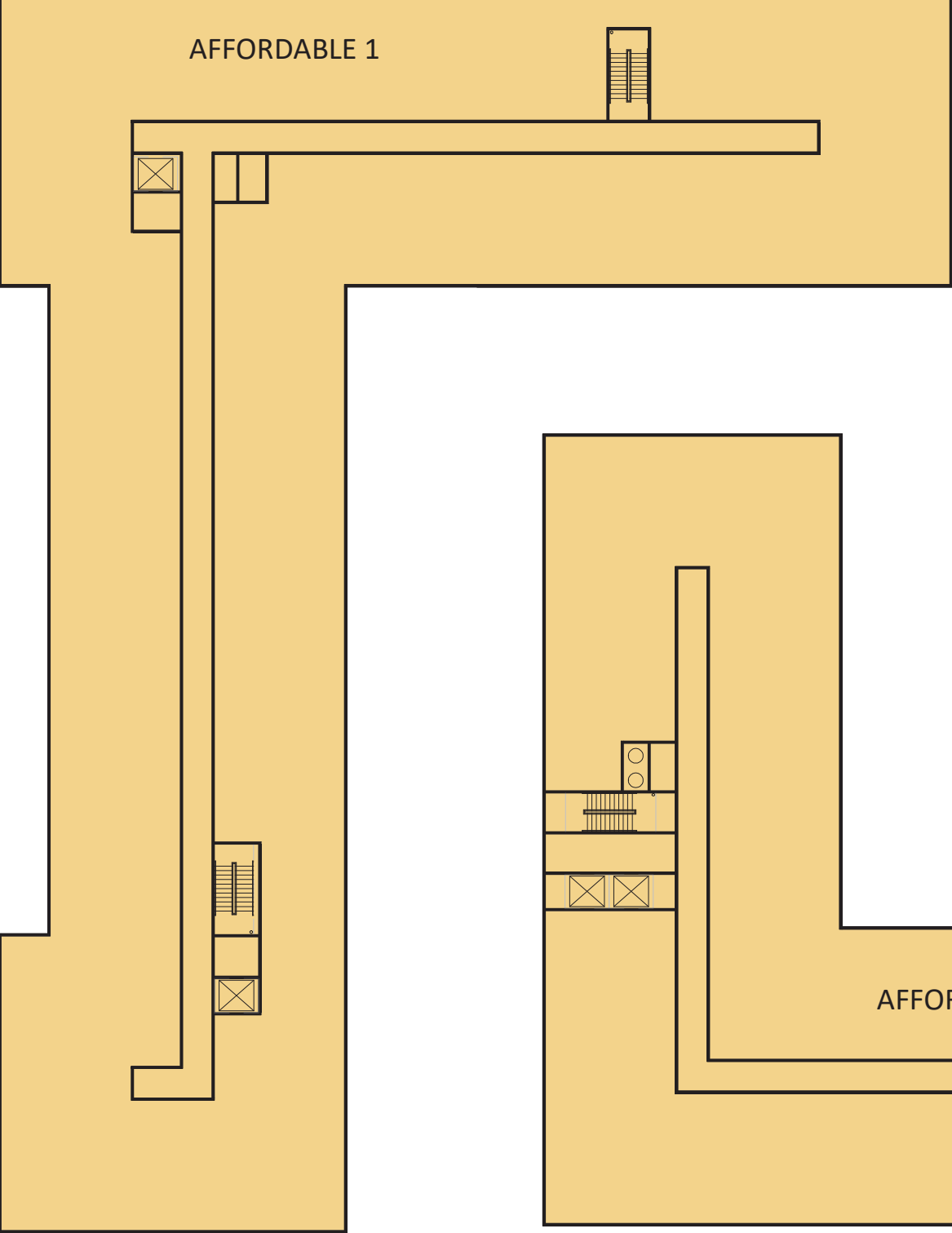
CONDOMINIUM

AFFORDABLE 2

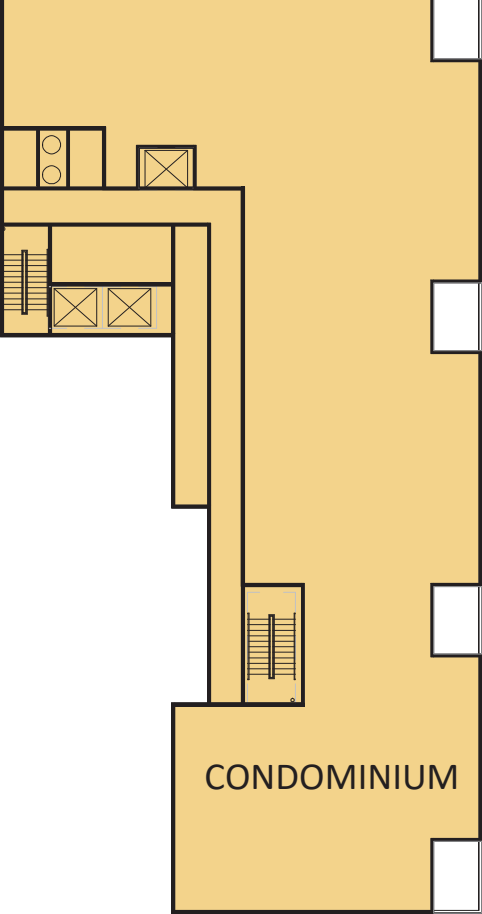
LOBBY/AMENITY

LOBBY/AMENITY

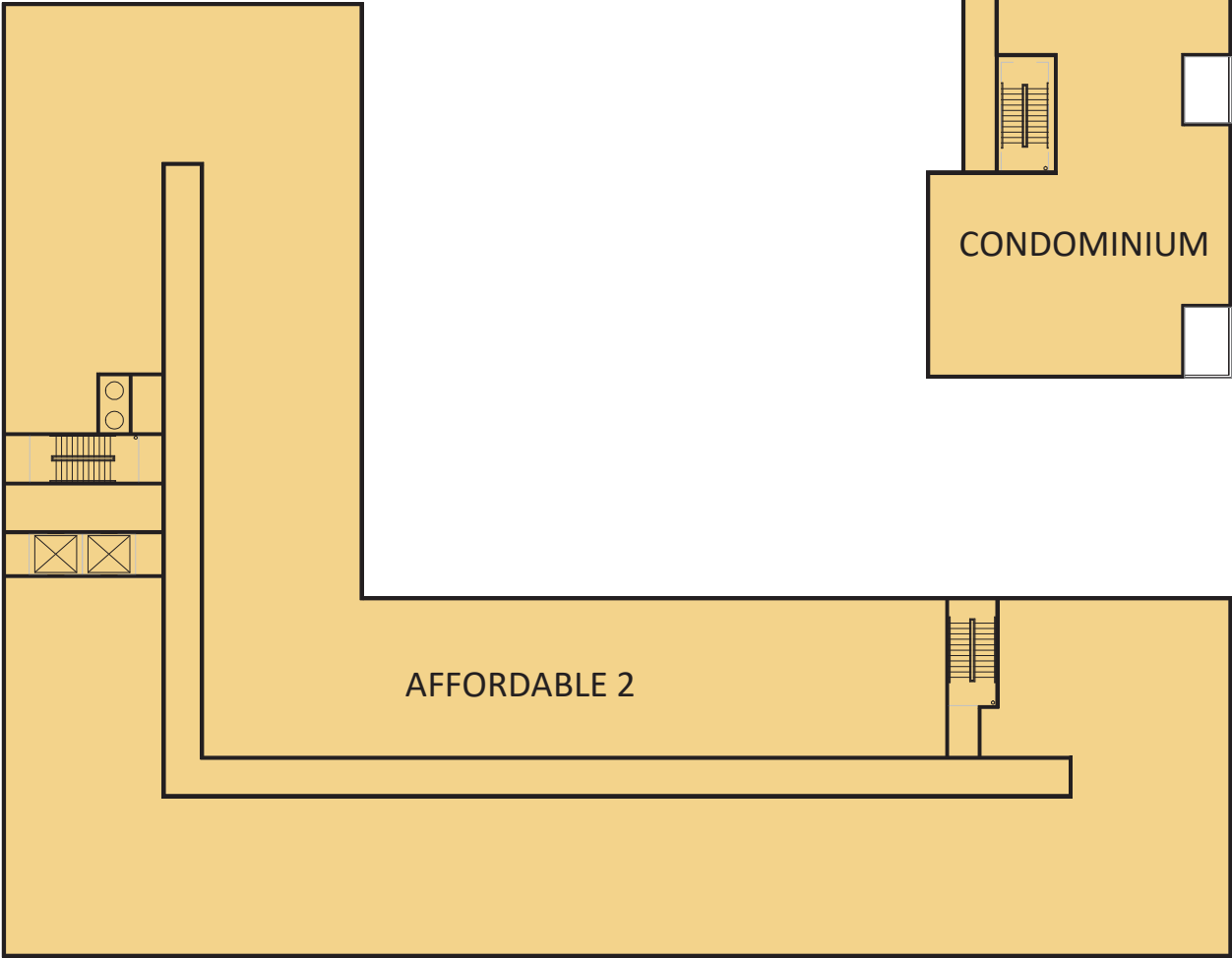
AFFORDABLE 1



CONDOMINIUM



AFFORDABLE 2

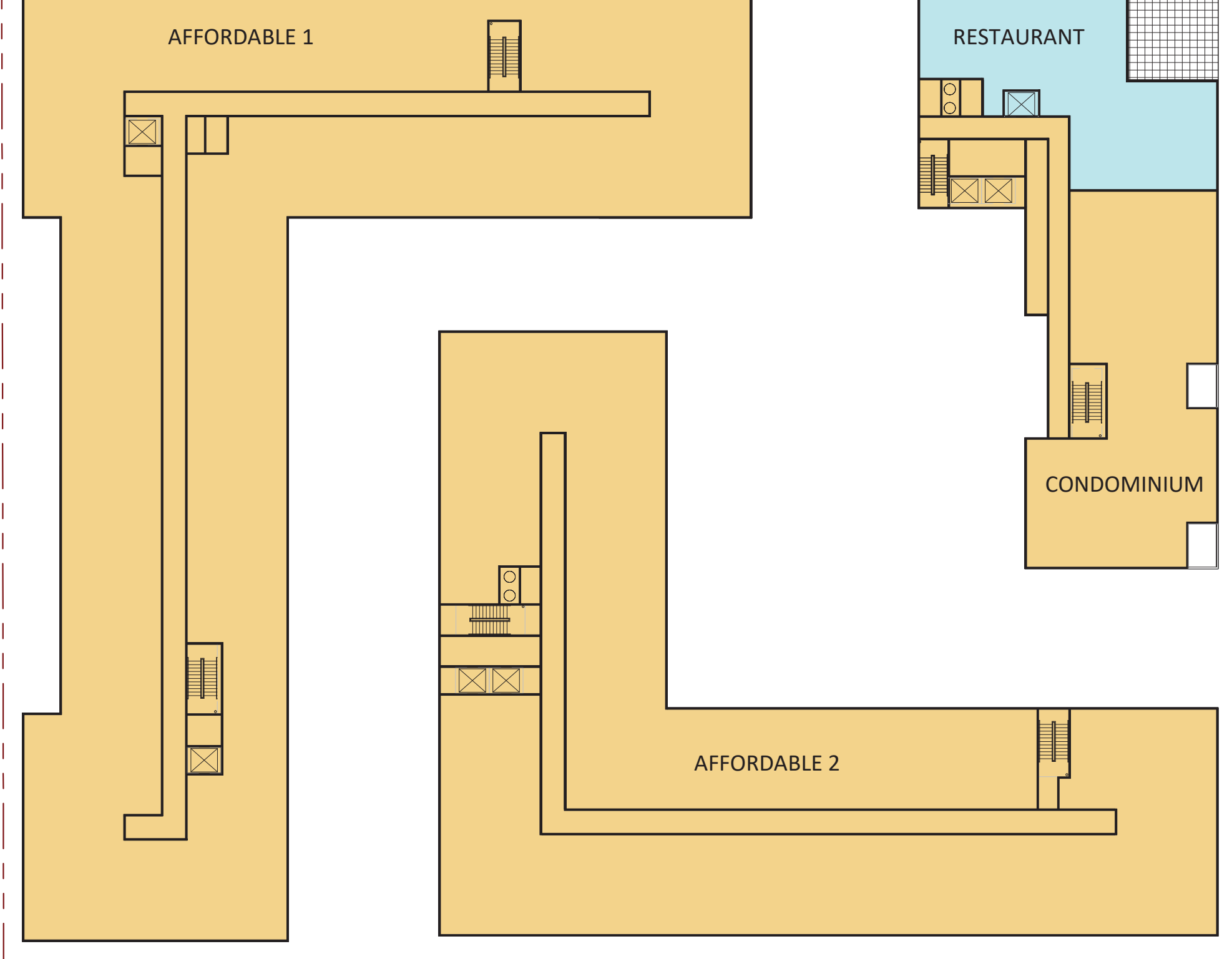


AFFORDABLE 1

RESTAURANT

CONDOMINIUM

AFFORDABLE 2



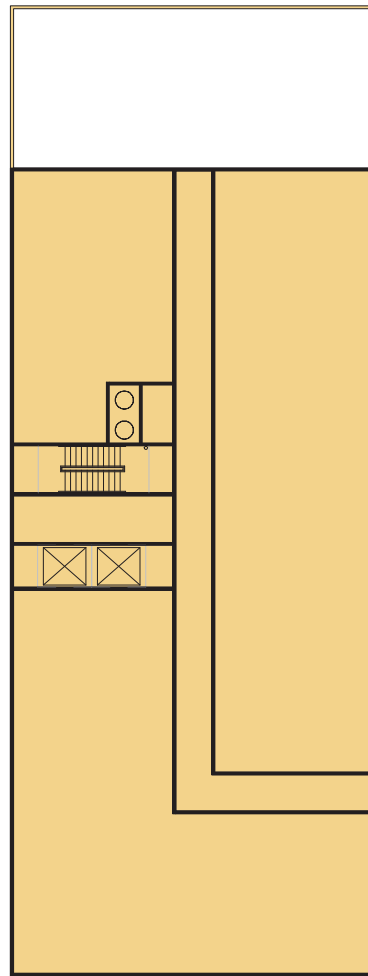
AFFORDABLE 1



AFFORDABLE 2



AFFORDABLE 1



AFFORDABLE 2



EXHIBIT C

Building 1 (Affordable) Development Sources & Uses Summary			
Development Uses		Cost	Per Unit
Land Costs		\$ 6,660,000	\$ 20,000
Design (Architect, Engineering, Interior Design, etc.)		\$ 2,135,000	\$ 6,411
Demolition/Site Prep		\$ 125,000	\$ 375
Hard Cost - Construction - Residential		\$ 71,616,248	\$ 215,064
Hard Cost - Construction - Parking Level		\$ 2,474,880	\$ 7,432
Development Fee		\$ 16,650,000	\$ 50,000
Soft Costs		\$ 19,285,386	\$ 57,914
Total		\$ 118,946,514	\$ 357,197
Development Sources	% of Costs	Funds	Per Unit
Senior Construction to Perm Loan	45.0%	\$ 53,570,000	\$ 160,871
Cashflow from Operations During Construction	0.4%	\$ 444,966	\$ 1,336
Tax Credit Equity (LIHTC)	40.8%	\$ 48,589,221	\$ 145,914
Deferred Developer Fee	13.7%	\$ 16,342,327	\$ 49,076
City Subsidy	0.0%	\$ -	\$ -
Total	100.0%	\$ 118,946,514	\$ 357,197

Building 1 (Affordable) Area & Unit Mix					
Floor	Gross Floor Plate	Structured Parking	Rentable	Common	Lobby & Amenity
12	21,245		17,608	3,637	
11	21,245		17,608	3,637	
10	24,245		20,608	3,637	
9	24,245		20,608	3,637	
8	24,245		20,608	3,637	
7	24,245		20,608	3,637	
6	24,245		20,608	3,637	
5	24,245		20,608	3,637	
4	24,245		20,608	3,637	
3	24,245		20,608	3,637	
2	24,245		20,608	3,637	
1	24,245		14,608	3,637	6,000
-1	46,382	46,382	3,685	684	765
Totals	331,322	46,382	238,984	44,325	6,765

Unit Type	SF / Unit	Beds / Unit	SF / Type	Qty Units	Qty Beds
Studio	425	1	10,200	24	24
1-Bed	595	1	95,795	161	161
2-Bed	830	2	95,479	115	230
3-Bed	1100	3	24,200	22	66
4-Bed	1210	4	13,310	11	44
Totals	718	1.6	238,984	333	525

Building 1 Operating Proforma							
Madison, WI							
Affordable							
Unit Description	Number of Units	Unit Mix	Avg Unit Sq. Ft.	Total Rentable Square Feet	Monthly Rent Per Unit	Monthly Income	Annual Income
UNIT MIX							
Studio - 60% AMI	24	7.2%	425	10,200	\$ 1,310	\$ 31,440	\$ 377,280
1 Bedroom - 60% AMI	161	48.3%	595	95,795	\$ 1,397	\$ 224,917	\$ 2,699,004
2 Bedroom - 60% AMI Average	115	34.5%	830	95,479	\$ 1,662	\$ 191,130	\$ 2,293,560
3 Bedroom - 60% AMI Average	22	6.6%	1,100	24,200	\$ 1,904	\$ 41,888	\$ 502,656
4 Bedroom - 60% AMI Average	11	3.3%	1,210	13,310	\$ 2,110	\$ 23,210	\$ 278,520
Subtotal	333	100.0%	718	238,984	\$ 1,539	\$ 512,585	\$ 6,151,020
Total/Average	333	100.0%	718	238,984	\$ 1,539	\$ 512,585	\$ 6,151,020
INCOME						PER UNIT	TOTAL
Residential Income						\$ 18,472	\$ 6,151,020
Residential Vacancy	5.00%					(924)	(307,551)
Effective Residential Income						\$ 17,548	\$ 5,843,469
Other Income							
Parking Income	Cost	Count				\$ 562	\$ 187,200
RUBS/Pet Income/Resident Charges	\$200	78				506	168,498
Other Income						40	13,320
Total Other Income						\$ 1,108	\$ 369,018
Effective Gross Income						\$ 18,656	\$ 6,212,487
EXPENSES						PER UNIT	TOTAL
Operating Costs							
General Administration & Marketing						\$ 205	\$ 68,265
Payroll						1,388	462,269
Repairs, Maintenance and Turnover						715	238,095
Insurance						325	108,225
Utilities						938	312,300
Total Operating Costs						\$ 3,571	\$ 1,189,154
Non-Operating Costs							
Management Fee	3.75%					\$ 700	\$ 232,968
Replacement Reserves						300	99,900
Property Taxes						2,098	698,654
Total Non-Operating Costs						\$ 3,098	\$ 1,031,522
Total Expenses						\$ 6,669	\$ 2,220,676
NET OPERATING INCOME						PER UNIT	TOTAL
						\$ 11,987	\$ 3,991,811

Building 1 Annual Cash Flows																		
Revenues and Expenses - Annual	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Rental Income	6,151,020	6,304,796	6,462,415	6,623,976	6,789,575	6,959,315	7,133,297	7,311,630	7,494,421	7,681,781	7,873,826	8,070,671	8,272,438	8,479,249	8,691,230	8,908,511	9,131,224	9,359,504
Vacancy - Rental Income	(6,151,020)	(6,042,096)	(1,130,923)	(331,199)	(339,479)	(347,966)	(356,665)	(365,581)	(374,721)	(384,089)	(393,691)	(403,534)	(413,622)	(423,962)	(434,562)	(445,426)	(456,561)	(467,975)
Other Income	-	15,376	211,129	340,939	349,441	358,177	367,132	376,310	385,718	395,361	405,246	415,376	425,760	436,405	447,315	458,497	469,960	481,709
Residential EGI	-	278,076	5,542,622	6,635,695	6,799,538	6,969,526	7,143,764	7,322,359	7,506,418	7,693,053	7,885,379	8,082,514	8,284,577	8,491,691	8,705,983	8,921,583	9,144,622	9,373,238
Operating Expenses	-	87,500	1,156,442	1,191,135	1,226,869	1,263,675	1,301,586	1,340,633	1,380,852	1,422,278	1,464,946	1,508,894	1,554,161	1,600,786	1,648,810	1,698,274	1,749,222	1,801,699
Management Fee	-	10,135	202,028	248,764	254,983	261,357	267,891	274,588	281,453	288,489	295,702	303,094	310,672	318,438	326,399	334,559	342,923	351,496
Replacement Reserves	-	-	91,575	94,322	97,152	100,066	103,068	106,161	109,345	112,626	116,004	119,485	123,069	126,761	130,564	134,481	138,515	142,671
Property Taxes	-	-	679,435	699,818	720,813	742,437	764,710	787,651	811,281	835,619	860,688	886,509	913,104	940,497	968,712	997,773	1,027,706	1,058,538
Total Expenses	-	97,635	2,129,480	2,234,039	2,299,816	2,367,536	2,437,255	2,509,034	2,582,932	2,659,012	2,737,340	2,817,982	2,901,006	2,986,483	3,074,485	3,165,088	3,258,367	3,354,404
Total Net Operating Income	-	180,440	3,413,142	4,399,656	4,499,721	4,601,990	4,706,509	4,813,325	4,922,486	5,034,041	5,148,039	5,264,532	5,383,571	5,505,208	5,629,498	5,756,495	5,886,255	6,018,834
DSCR on Net Operating Income	-	-	-	1.27	1.30	1.33	1.36	1.39	1.42	1.45	1.48	1.52	1.55	1.59	1.62	1.66	1.70	1.73
Debt Service - Perm Debt	-	-	(1,156,868)	(3,470,605)	(3,470,605)	(3,470,605)	(3,470,605)	(3,470,605)	(3,470,605)	(3,470,605)	(3,470,605)	(3,470,605)	(3,470,605)	(3,470,605)	(3,470,605)	(3,470,605)	(3,470,605)	(3,470,605)
Cash Flow	-	180,440	2,256,274	929,052	1,029,117	1,131,386	1,235,905	1,342,720	1,451,881	1,569,436	1,677,435	1,793,927	1,912,966	2,034,604	2,158,894	2,285,891	2,415,651	2,546,230
*Note: Cash Flow would generally go to pay deferred developer fee																		
Stabilization																		
Cash on Cash (Tax Credit Equity)	0.0%	0.4%	4.6%	1.9%	2.1%	2.3%	2.5%	2.8%	3.0%	3.2%	3.5%	3.7%	3.9%	4.2%	4.4%	4.7%	5.0%	5.2%
Average	3.2%		3.6%	----														

Year 18 Cap Rate		7.25%
Year 18 Estimated Value	\$	83,018,404
Year 18 Estimated Value Per Unit	\$	249,305

Building 2 (Affordable) Development Sources & Uses Summary			
Development Uses		Cost	Per Unit
Land Costs		\$ 4,820,000	\$ 20,000
Design (Architect, Engineering, Interior Design, etc.)		\$ 1,525,000	\$ 6,328
Demolition/Site Prep		\$ -	\$ -
Hard Cost - Construction - Residential		\$ 51,475,744	\$ 213,592
Hard Cost - Construction - Parking Level		\$ 572,000	\$ 2,373
Development Fee		\$ 12,050,000	\$ 50,000
Soft Costs		\$ 13,617,349	\$ 56,504
Total		\$ 84,060,093	\$ 348,797
Development Sources	% of Costs	Funds	Per Unit
Senior Construction to Perm Loan	46.7%	\$ 39,220,000	\$ 162,739
Cashflow from Operations During Construction	0.6%	\$ 542,825	\$ 2,252
Tax Credit Equity (LIHTC)	40.8%	\$ 34,310,961	\$ 142,369
Deferred Developer Fee	11.9%	\$ 9,986,307	\$ 41,437
City Subsidy	0.0%	\$ -	\$ -
Total	100.0%	\$ 84,060,093	\$ 348,797

Building 2 (Affordable) Area & Unit Mix					
Floor	Gross Floor Plate	Structured Parking	Rentable	Common	Lobby & Amenity
12	16,613		13,791	2,822	
11	18,813		15,991	2,822	
10	18,813		15,991	2,822	
9	18,813		15,991	2,822	
8	18,813		15,991	2,822	
7	18,813		15,991	2,822	
6	18,813		15,991	2,822	
5	18,813		15,991	2,822	
4	18,813		15,991	2,822	
3	18,813		15,991	2,822	
2	18,813		15,991	2,822	
1	18,813		10,991	2,822	5,000
-1	8,800	8,800			
Totals	232,356	8,800	184,693	33,863	5,000

Unit Type	SF / Unit	Beds / Unit	SF / Type	Qty Units	Qty Beds
Studio	425	1	-	0	0
1-Bed	595	1	64,855	109	109
2-Bed	832	2	82,328	99	198
3-Bed	1100	3	24,200	22	66
4-Bed	1210	4	13,310	11	44
Totals	766	1.7	184,693	241	417

Building 2 Operating Proforma

Madison, WI

Affordable

Unit Description	Number of Units	Unit Mix	Avg Unit Sq. Ft.	Total Rentable Square Feet	Monthly Rent Per Unit	Monthly Income	Annual Income
UNIT MIX							
Studio - 60% AMI	0	0.0%	425	0	\$ 1,310	\$ -	\$ -
1 Bedroom - 60% AMI	109	45.2%	595	64,855	\$ 1,397	\$ 152,273	\$ 1,827,276
2 Bedroom - 60% AMI Average	99	41.1%	832	82,328	\$ 1,662	\$ 164,538	\$ 1,974,456
3 Bedroom - 60% AMI Average	22	9.1%	1,100	24,200	\$ 1,904	\$ 41,888	\$ 502,656
4 Bedroom - 60% AMI Average	11	4.6%	1,210	13,310	\$ 2,110	\$ 23,210	\$ 278,520
Subtotal	241	100.0%	766	184,693	\$ 1,585	\$ 381,909	\$ 4,582,908
Total/Average	241	100.0%	766	184,693	\$ 1,585	\$ 381,909	\$ 4,582,908
INCOME						PER UNIT	TOTAL
Residential Income						\$ 19,016	\$ 4,582,908
Residential Vacancy	5.00%					(951)	(229,145)
Effective Residential Income						\$ 18,065	\$ 4,353,763
Other Income							
Parking Income	Cost: \$200 Count: 24					\$ 239	\$ 57,600
RUBS/Pet Income/Resident Charges						506	121,946
Other Income						40	9,640
Total Other Income						\$ 785	\$ 189,186
Effective Gross Income						\$ 18,850	\$ 4,542,949
EXPENSES						PER UNIT	TOTAL
Operating Costs							
General Administration & Marketing						\$ 210	\$ 50,610
Payroll						1,356	326,844
Repairs, Maintenance and Turnover						705	169,905
Insurance						335	80,735
Utilities						958	230,935
Total Operating Costs						\$ 3,564	\$ 859,029
Non-Operating Costs							
Management Fee	3.75%					\$ 707	\$ 170,361
Replacement Reserves						300	72,300
Property Taxes						2,154	519,154
Total Non-Operating Costs						\$ 3,161	\$ 761,814
Total Expenses						\$ 6,725	\$ 1,620,843
NET OPERATING INCOME						PER UNIT	TOTAL
						\$ 12,125	\$ 2,922,106

Building 2 Annual Cash Flows																		
Revenues and Expenses - Annual	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18
Rental Income	4,582,908	4,697,481	4,814,918	4,935,291	5,058,673	5,185,140	5,314,768	5,447,637	5,583,828	5,723,424	5,866,510	6,013,172	6,163,502	6,317,589	6,475,529	6,637,417	6,803,353	6,974,437
Vacancy - Rental Income	(4,582,908)	(3,894,994)	(320,995)	(246,765)	(252,934)	(259,257)	(265,738)	(272,382)	(279,191)	(286,171)	(293,325)	(300,659)	(308,175)	(315,879)	(323,776)	(331,871)	(340,168)	(348,672)
Other Income	-	32,319	149,133	189,186	193,916	198,764	203,733	208,826	214,047	219,398	224,883	230,505	236,267	242,174	248,228	254,434	260,795	267,315
Residential EGI	-	834,806	4,643,036	4,877,712	4,999,655	5,124,646	5,252,762	5,384,082	5,518,684	5,656,651	5,798,067	5,943,019	6,091,394	6,243,884	6,399,981	6,559,381	6,723,980	6,892,080
Operating Expenses	-	138,716	911,343	938,684	966,844	995,850	1,025,725	1,056,497	1,088,192	1,120,837	1,154,463	1,188,096	1,224,769	1,261,512	1,299,358	1,338,339	1,378,489	1,419,843
Management Fee	-	30,936	187,063	182,914	187,487	192,174	196,979	201,903	206,951	212,124	217,428	222,863	228,435	234,146	239,999	245,999	252,149	258,453
Replacement Reserves	-	12,050	72,300	74,469	76,703	79,004	81,374	83,816	86,330	88,920	91,587	94,335	97,165	100,080	103,083	106,175	109,360	112,641
Property Taxes	-	89,121	550,770	567,293	584,312	601,841	619,897	638,494	657,648	677,378	697,699	718,630	740,189	762,395	785,267	808,825	833,089	858,082
Total Expenses	-	270,824	1,706,476	1,763,362	1,815,347	1,868,869	1,923,975	1,980,709	2,039,121	2,099,260	2,161,177	2,224,925	2,290,558	2,358,133	2,427,706	2,499,337	2,573,088	2,649,019
Total Net Operating Income	-	563,981	2,936,580	3,114,352	3,184,308	3,255,777	3,328,788	3,403,372	3,479,563	3,557,391	3,636,890	3,718,094	3,801,036	3,885,751	3,972,275	4,060,643	4,150,892	4,243,060
DSCR on Net Operating Income	-	-	-	2.31	1.23	1.28	1.31	1.34	1.37	1.40	1.43	1.46	1.50	1.53	1.56	1.60	1.63	1.67
Debt Service - Perm Debt	-	-	(1,270,460)	(2,540,921)	(2,540,921)	(2,540,921)	(2,540,921)	(2,540,921)	(2,540,921)	(2,540,921)	(2,540,921)	(2,540,921)	(2,540,921)	(2,540,921)	(2,540,921)	(2,540,921)	(2,540,921)	(2,540,921)
Cash Flow	-	563,981	1,666,120	573,431	643,388	714,856	787,867	862,452	939,642	1,016,470	1,095,970	1,177,173	1,260,115	1,344,830	1,431,354	1,519,723	1,609,972	1,702,140
*Note: Cash Flow would generally go to pay deferred developer fee																		
Stabilization																		
Cash on Cash (Tax Credit Equity)	0.0%	1.6%	4.9%	1.7%	1.9%	2.1%	2.3%	2.5%	2.7%	3.0%	3.2%	3.4%	3.7%	3.9%	4.2%	4.4%	4.7%	5.0%
Average	3.1%		3.3%	---														

Year 18 Cap Rate		7.25%
Year 18 Estimated Value	\$	58,524,967
Year 18 Estimated Value Per Unit	\$	242,802

Building 3 (For-Sale) Development Sources & Uses Summary			
Development Uses		Cost	Per Unit
Land Costs		\$ 1,300,000	\$ 43,333
Design (Architect, Engineering, Interior Design, etc.)		\$ 929,591	\$ 30,986
Demolition/Site Prep		\$ 60,000	\$ 2,000
Hard Cost - Construction - Residential		\$ 22,695,475	\$ 756,516
Hard Cost - Construction - Parking Level		\$ 1,353,310	\$ 45,110
Hard Cost - Construction - Restaurant Shell		\$ 1,048,250	\$ 34,942
Development Fee		\$ 1,743,666	\$ 58,122
Soft Costs		\$ 7,486,696	\$ 249,557
Total		\$ 36,616,989	\$ 1,220,566
Development Sources	% of Costs	Funds	Per Unit
Senior Construction Loan	54.9%	\$ 20,100,000	\$ 670,000
Pre-Sale Deposit Equity	28.5%	\$ 10,435,420	\$ 347,847
Sponsor Cash Equity - GP	16.6%	\$ 6,081,569	\$ 202,719
Total	100.0%	\$ 36,616,989	\$ 1,220,566

Revenue	Total	Per Unit	Profit Margin
Condos & Restaurant Shell Sales	\$ 44,741,625	\$ 1,491,388	22.19%
Total	\$ 44,741,625	\$ 1,491,388	22.19%

Building 3 (For-Sale) Area & Unit Mix						
Floor	Gross Floor Plate	Structured Parking	Rentable	Common	Lobby & Amenity	Retail
10	7,712		5,541	2,171	-	
9	7,712		5,541	2,171		
8	7,712		5,541	2,171		
7	9,049		4,372	2,171		2,506
6	9,620		7,449	2,171		
5	9,620		7,449	2,171		
4	9,620		7,449	2,171		
3	9,620		7,449	2,171		
2	9,620		7,449	2,171	-	
1	26,565	19,333	-	3,780	2,936	516
Totals	106,850	19,333	58,240	23,319	2,936	3,022

Unit Type	SF / Unit	Beds / Unit	SF / Type	Qty Units	Qty Beds
2-Bed	1665	2	24,980	15	30
3-Bed	2217	3	33,260	15	45
Totals	1941	2.5	58,240	30	75

EXHIBIT D





TAREEN
DEVELOPMENT
PARTNERS



Firm Overview

July 9, 2025



ABOUT TAREEN DEVELOPMENT PARTNERS

Tareen Development Partners (TDP) is a mission-driven real estate development firm founded in 2021 by Basir Tareen and Jim LaValle, with the goal of creating high-quality, lasting projects that elevate communities and deliver long-term value. Headquartered in the Twin Cities, our company was built on the belief that thoughtfully designed developments can serve as catalysts for economic growth, neighborhood revitalization, and meaningful change.

TDP began with a regional focus and a deep understanding of the Minneapolis–St. Paul metro, where we have successfully delivered a range of impactful, award-winning developments. As our reputation for quality, creativity, and execution has grown, so has our geographic reach. Today, TDP is actively expanding its national footprint, bringing our integrated approach and proven expertise to markets across the country.

We specialize in delivering complex, community-centered projects across multiple asset classes, including:

- Market-rate, affordable, and other housing
- Medical office and healthcare facilities
- Retail and mixed-use developments
- Public-private partnerships
-

Over the past year, TDP has significantly expanded its development team with the additions of Andy Haines, Pete Nelson, and Cody Dietrich, who bring a wealth of experience in housing development, with a strong emphasis on affordable and workforce housing. This expanded capacity enhances TDP's ability to execute large-scale, multifaceted projects with an even greater social and economic impact.

Our team is involved in every stage of the development lifecycle—from land acquisition, entitlements, and design through construction, lease-up, stabilization and on-going asset management. With in-house expertise in finance, project management, and operations, we are able to navigate complex real estate challenges while remaining focused on our mission: delivering timeless buildings that serve both investors and the communities in which they stand.

TDP is proud to be certified by the North Central Minority Supplier Development Council as a Minority Enterprise Business, underscoring our commitment to diversity, inclusion, and equitable participation within the real estate sector. Through disciplined execution, lasting partnerships, and a relentless pursuit of quality, Tareen Development Partners is redefining what it means to develop with purpose starting in the Twin Cities and growing across the nation.



Basir Tareen

Chief Executive Officer

Dr. Basir Tareen is a seasoned real estate developer, investor, and practicing urologist who serves as Chairman of the Board of Tareen Dermatology, the sister company of Tareen Development Partners (TDP). In addition to his clinical and leadership roles in healthcare, Dr. Tareen is the Chief Executive Officer of TDP, where he leads strategy, investment, and development across a range of commercial real estate projects.

With over 15 years of experience in real estate development and investment spanning multiple asset classes, Dr. Tareen brings a sharp financial perspective and a long-term vision to his work. In 2021, he co-founded TDP with long-time partner Jim LaValle to pursue impactful, high-quality developments throughout the Twin Cities and beyond.

Dr. Tareen has been instrumental in several prominent projects, including the Roseville Health development, a 40,000-square-foot medical office building, and The Isaac, a 127-unit luxury apartment building adjacent to the medical complex. His residential development portfolio also includes projects such as Avandale in St. Paul and Article No. 7 in North St. Paul.

In addition to ground-up development, Dr. Tareen is part of the ownership group of Treasure Island Center, a signature public-private partnership in downtown St. Paul. Operated by the St. Paul Port Authority, the mixed-use facility is home to the Minnesota Wild practice facility, alongside office and retail space.

Dr. Tareen's multidisciplinary background in medicine and business enables him to bring a unique, analytically driven approach to both healthcare and real estate.



Jim LaValle

Executive Vice President of Development

Jim LaValle is the Executive Vice President of Development at Tareen Development Partners (TDP), where he leads the firm's development team and is responsible for identifying and executing new real estate opportunities. With over 25 years of experience in commercial real estate, including development, construction, finance, project management, operations, and marketing, Jim brings a multidisciplinary approach to creating transformative projects that enhance the communities they serve.

Jim is known for his commitment to delivering high-quality, award-winning developments that reflect and respect the character of their surrounding neighborhoods. His primary focus is on urban housing and mixed-use retail environments that drive lasting impact.

Prior to co-founding TDP with Dr. Basir Tareen, Jim developed on his own and played a pivotal role at Doran Companies, where he served as the firm's first developer and helped establish it as one of the Twin Cities' most prominent development firms. During his tenure there, he delivered six urban purpose-built student housing projects around the University of Minnesota, as well as the Mill & Main project, an iconic, two-phase residential development overlooking the Mississippi River and downtown Minneapolis.

At TDP, Jim has overseen the successful delivery of several signature projects, including Roseville Health, a 40,000-square-foot medical office building, adjacent to The Isaac, a 127-unit luxury apartment complex. His recent developments also include Avandale, The Grove, The Finn, and The Donegan in St. Paul, as well as Article No. 7 in North St. Paul and a local Culvers. Jim has also recently worked on the acquisitions of two suburban affordable multifamily communities and a medical office building.

Jim's deep industry expertise across different asset classes, collaborative leadership style, and passion for placemaking continue to shape vibrant urban communities across Minnesota and beyond.



Cody Dietrich

Vice President of Development

Cody Dietrich is the Vice President of Development at Tareen Development Partners (TDP), where he leads the execution of real estate projects from initial concept through to stabilization. With over a decade of experience in commercial real estate, Cody brings a strategic, hands-on approach to identifying new opportunities, securing acquisitions, managing entitlements, and delivering complex developments that shape and strengthen communities.

Cody specializes in large-scale housing and mixed-use developments in urban settings, with deep expertise across a wide range of residential product types, including affordable, market-rate, mixed-income, purpose-built student housing, and for-sale condominiums. He is known for his creative problem-solving and ability to anticipate development challenges early, allowing for smoother execution and greater long-term success.

Before joining TDP in early 2025, Cody held key development roles at Dominion and Doran Companies. At Dominion, he played a pivotal role in the company's entry into the Nashville affordable housing market and structured 1500 Nicollet, a 184-unit, six-story development in Minneapolis that marked the firm's first six-story mid-rise new construction project. At Doran Companies, Cody helped deliver institutional-quality urban and suburban projects, most notably Expo in Minneapolis, a landmark mixed-use development spanning nearly 800,000 square feet over an entire city block. The project includes a 25-story tower and 6-story mid-rise with 369 residential units, over 60,000 square feet of amenity space, and ground-floor retail, completed in the heart of the COVID-19 pandemic. In addition to his work on rental housing, Cody has consulted on several condominium developments, further expanding his insight into for-sale residential markets.

Cody's broad experience, collaborative mindset, and passion to create high-quality, community-focused developments continue to drive value for stakeholders across TDP's growing national platform.



Cheryl Davis

Chief Financial Officer

Cheryl Davis is the Chief Financial Officer of Tareen Development Partners (TDP) and also serves as the Chief Operating Officer of TDP's sister company. In her role, Cheryl oversees all aspects of TDP's financial operations, including accounting, forecasting, reporting, insurance, and risk management. She plays a vital role in maintaining strong relationships with the firm's lender and investor partners and is instrumental in driving transactions efficiently from inception to closing.

Known for her precision and speed, Cheryl leads a team that delivers timely and accurate financial reporting, supporting TDP's ability to execute complex real estate deals with confidence and clarity.

Before joining TDP, Cheryl founded and led Business Solutions, Inc. for 28 years, an accounting and consulting firm that served over 70 clients across various industries, with a strong concentration in real estate and construction. Her extensive background includes projects in land development, commercial real estate, vertical construction, tenant buildouts, and remodeling. She brings deep expertise in financing structures, sworn construction statements, and the full construction lifecycle.

Cheryl's ability to see transactions from every angle, coupled with her real-time responsiveness and strategic insight, makes her an essential member of the TDP leadership team. Her contributions continue to support the firm's rapid growth and commitment to financial excellence.

FIRM OVERVIEW / WHO WE ARE



Damon Farber is a landscape architecture and planning studio with roots in Minnesota and Wisconsin. Our portfolio embodies the breadth of the landscape architecture profession, and we approach design through a process that is deeply collaborative, curious, and caring. Our studio was founded on the idea that the best solutions are created through teamwork. We strive to learn more about the people we work with, the places we work in, and the communities we serve. Landscape architecture can and should make the world a better place, and it is our goal to meet this ideal in our practice.

Damon Farber's multifaceted firm strengths include inspiring design, community leadership and engagement, cultural landscapes, campus planning, extraordinary graphic abilities, disciplined materials research, and fiscal responsibility. For over 44 years, our portfolio has consistently reflected a composed clarity and strong contribution to the built environment.

When it comes to challenges facing our communities and our planet, *we lean in.*

Address

25 W Main St Unit 500,
Madison, WI 53703

Website

www.damonfarber.com

Firm Facts

- > Established 1981, 44 Years In Service
- > Ownership: Thomas Whitlock, PLA, ASLA
- > 12 Professional Landscape Architects
- > 8 Landscape Architects-In-Training
- > 2 Administrative
- > 1 LEED Accredited Professional
- > 1 SITES Accredited Professional

Planning & Design Expertise

- > Landscape Architecture
- > Urban Design and Planning
- > Master Planning
- > Site Design
- > Cultural/Historic Landscapes
- > Recreational Planning
- > Site Inventory & Analysis
- > Design Visioning & Illustrations
- > Environmental Sustainability
- > Construction Documents & Specifications
- > Design & Maintenance Guidelines
- > Signage & Wayfinding
- > Cost Estimating
- > Construction Administration



OUR EXPERIENCE / RELEVANT PROJECTS



SELECTED HOUSING PROJECTS

4 Marq
Minneapolis, MN

309 Vine City Apartments
Cincinnati, OH

800 City Apartments
Minneapolis, MN

Blue Apartments
Minneapolis, MN

Carlyle Condominiums
Minneapolis, MN

Carlton Lofts
St. Paul, MN

Cobalt Condominiums
Minneapolis, MN

Como Student Housing
University of Minnesota

Cornelia Place
Edina, MN

Cornerstone Creek
Golden Valley, MN

Excelsior and Grand
St. Louis Park, MN

Flux Apartments
Minneapolis, MN

Giants Ridge Housing
Philip Taylor Development

Groveland Condominiums
Minneapolis, MN

Handicraft Apartments
Minneapolis, MN

Hawthorne Ecovillage
Minneapolis, MN

L45
Minneapolis, MN

Lakehaus
Minneapolis, MN

LPM - Loring Park Tower
Minneapolis, MN

Junction Flats
Minneapolis, MN

Martin Blue
Eden Prairie, MN

Mifflin Apartments
Madison, WI

Mill District City Apartments
Minneapolis, MN

Nic on 5th
Minneapolis, MN

Noko Apartments
Minneapolis, MN

Onyx
Edina, MN

Soo Line City Apartments
St. Paul, MN

Southside Works City Apartments
Pittsburgh, PA

The Shoreham
St. Louis Park, MN

The VERVE Madison
Madison, WI

Viridium North Loop
Minneapolis, MN

Uncommon
Minneapolis, MN

Jesse Symynkywicz, ASLA, PLA Principal Landscape Architect DF/



As Principal Design Landscape Architect, Jesse creates exceptional, beautiful, sensitive, and inspiring landscapes. His expertise and passion helps every project be the best that it can be.

He furthers the firm's commitment to sustainable design, and works closely with the team to determine the most appropriate approach to sustainable initiatives. Jesse provides unique and contextually sensitive design solutions while maintaining a focus on delivering quality, cost effective, and buildable landscapes. Jesse is fluent through all phases of the design process, and works comfortably with clients and consultants to coordinate projects from concept through construction. His adeptness in aesthetic and functional design, graphic and verbal communication, construction materials and methods, natural and economic sustainability, natural systems, vegetation, and human dimensions assures successful projects in today's complex building environment.

Credentials

- > Registered Landscape Architect: MN #26970
- > Registered Landscape Architect: WI #479-014
- > Registered Landscape Architect: IL #157.001503
- > Registered Landscape Architect: KY #892
- > Registered Landscape Architect: PA #003068
- > Registered Landscape Architect: OH #1501356

Education

- > BA Environmental Design & BA Landscape Architecture - North Dakota State University (1995)

Awards

- > Nic on Fifth Residential Tower, ASLA-MN Merit Award 2015
- > Soo Line City Apartments - National Apartment Association (NAA) PARAGON Award 2015 – Best New Large Community
- > Ann Arbor City Apartments Property Management Association of Michigan GLAStar, 2014 - Best New Development & National Apartments Association (NAA) Units Magazine - 2015 - Best Zen Escape
- > Mill District City Apartments - Minneapolis, MN - Multifamily Housing News (MHN) Excellence Awards 2011 - Best New Mid-rise Development, Finalist & Multifamily Executive Magazine - Project of the Year/ Green, Grand Prize - & Project of the Year/Mid-Rise, Merit
- > Eitel Building City Apartments - Multifamily Executive Magazine 2009 - Best Adaptive Reuse & Preservation Alliance of Minnesota 2011 - Best Adaptive Re-use
- > Grand Forks Greenway - Grand Forks, ND, ASLA-MN Merit Award 2008
- > Minnesota Zoo Tiger Lair - Apple Valley, MN, ASLA-MN Merit Award 2004

Relevant Experience - Multi Family

- > The VERVE, Madison, WI
- > Mifflin Apartments, Madison, WI
- > The Carlyle, Minneapolis MN
- > Grant Park, Minneapolis MN
- > Nic on Fifth, Minneapolis MN
- > Lat 45 (Cortland Mill District) Minneapolis, MN
- > Soo Line Apartments, Minneapolis, MN
- > 1200 on the Mall, Minneapolis, MN
- > Loring Green, Minneapolis, MN
- > Penfield Apartments, St. Paul, MN
- > Here Apartments, Minneapolis, MN
- > Handicraft City Apartments, Minneapolis, MN
- > Flux Apartments, Minneapolis, MN
- > Uncommon Apartments, Minneapolis, MN
- > Noko Apartments, Minneapolis, MN
- > Platform Apartments, St. Paul, MN
- > Viridium Apartments, Minneapolis, MN
- > Lake Haus, Minneapolis, MN

Samantha Farrell Folger, PLA, CPSI Senior Associate DF/



Samantha brings over 10 years of professional experience in landscape architecture, with a diverse portfolio spanning regional planning studies to comprehensive site designs. Her design process centers on creating

spaces that offer physical, psychological, and emotional benefits, all while honoring the site's unique sense of place. Sam has worked with private and public entities to bring mixed-use spaces to life. Whether designing a bioswale with an urban twist, a multi-generational rooftop gathering space or biodiverse parklets, Sam works to balance the human needs with the sustainable drivers that create spaces that are bespoke, functional and beautiful.

Credentials

- > Registered Landscape Architect WI - 800-14
- > Registered Landscape Architect MA - 4271
- > Certified Playground Safety Inspector NRPA - 54395-525

Education

- > University of Wisconsin - Madison Bachelor of Science in Landscape Architecture, Certificate in Environmental Studies

Awards + Publications

- > The Harvey - LEED Platinum Certified

Relevant Experience

- > 619-699 Mifflin Rooftop and Streetscape Design - Madison, WI
- > Truman Olson Redevelopment Rooftop and Streetscape Design - Madison, WI*
- > City of Madison Senior Center Courtyard and Parklet Design - Madison, WI*
- > 100 Hood Park Streetscape Design - Boston, MA*
- > The Harvey Mixed-Use Rooftop Design - Boston, MA*
- > 39 A Street Courtyard Design - Needham, MA*
- > City of Dubuque Blum Brownfield Redevelopment and Playground Design - Dubuque, IA*
- > Marlborough Hills Campus Master Plan - Marlborough, MA*
- > 321 Harrison Planting Design - Boston, MA*

* Projects completed with previous employer



PROJECTS



THE VERVE MADISON MADISON, WI

VERVE Madison is a 12-story student housing community located just two blocks from the University of Wisconsin-Madison campus. VERVE's community amenities include a rooftop pool deck with hot tub, cabanas, multi-purpose turf area, grill stations and fire pits. The property also provides ample study lounges, a state-of-the-art fitness center with sauna and a second floor courtyard amenity area with grill stations and fire pits. Additionally, there are over 6,500 square feet of intensive prairie-style green roof pollinator gardens.

Project Highlights

- + Rooftop Deck with large hot tub and amazing views of Madison
- + Outdoor Kitchen and bar
- + Pool Cabanas with wood decking
- + Artificial Turf – yoga/game lawn
- + Very large LED outdoor movie TV screen
- + Firepit with raised seating decks
- + Massive intensive native green roof

DF/ DAMON FARBER

Project Facts

- + Size: .5 acres
- + Completed: 2024

Scope of Work

- + Concept Design to Construction Administration



NOKO APARTMENTS MINNEAPOLIS, MN

Noko Apartments is a modern and vibrant community built around the idea of convenience, connection to nature, and offering a range of amenities. Noko apartments are located adjacent to Lake Nokomis illustrating a strong emphasis on providing residents with access to natural surroundings and recreational opportunities. The proximity to the lake's recreational areas offers residents the chance to engage in outdoor activities and enjoy a picturesque environment. Being atop a new Lunds & Byerlys grocery store is a huge advantage for residents providing an unparalleled convenience, as residents can easily access grocery shopping without leaving the premises. The second-level amenity deck creates a hub for socialization and relaxation. The inclusion of a large hot tub, a flex artificial gaming lawn, an arbor with a bar, grilling stations, and a firepit offers a variety of options for residents to gather, unwind, and enjoy leisure activities. The skyline terrace with a firepit offers residents stunning views and a comfortable outdoor environment to enjoy, potentially providing a peaceful space for reflection or socializing.

Project Highlights

- + Hot tub with sunning deck.
- + Porcelain pavers with fire pit and hammocks
- + Arbor structure with angled fabric slats
- + Bar, tv wall and grilling stations
- + Skyline terrace and firepit

DF/ DAMON FARBER

Project Facts

- + Size: 2.0 acres
- + Budget: \$750,000
- + Completed: 2021

Scope of Work

- + Concept Design to Construction Administration

Reference

John Carlson
Trammell Crow
Phone: 630-990-1583
Email: jcarlson@trammellcrow.com



VIRIDIUM NORTH LOOP MINNEAPOLIS, MN

VIRIDIUM, a luxury apartment building located in the North Loop neighborhood of Minneapolis, stands out not only for its upscale living spaces but also for its commitment to sustainability and community building. Damon Farber Associates designed the outdoor courtyard as the central gathering place, further promoting a sense of community. The courtyard's design, featuring grilling stations, fire pits, swings, and outdoor recreation areas, encourages residents to connect with each other and enjoy the outdoors. The 1/2 acre courtyard, complete with a recreational lawn and group swings, provides a green and lively environment. The outdoor kitchen with granite countertops and grilling stations, banquet seating, and a firepit adds elements of comfort and entertainment. The pedestrian promenade, adorned with crushed stone and brick paving banding, enhances the natural aesthetic appeal of the surroundings while creating a pedestrian-friendly environment. The connection between indoor and outdoor spaces is strengthened by the presence of an indoor hot tub and sauna, which are complemented by exterior landscape plantings. The LEED Silver Certification and the thoughtfully designed amenities, outdoor spaces, and pedestrian-friendly elements contribute to a holistic and appealing living experience for its residents.

Project Highlights

- + 1/2 acre courtyard with rec lawn and group swings.
- + Outdoor kitchen with granite countertops and grilling stations.
- + Pedestrian promenade with crushed stone and brick paving banding.

DF/ DAMON FARBER

Project Facts

- + Size: 1.4 acres
- + Budget: \$700,00
- + Completed: 2021

Scope of Work

- + Concept Design to Construction Administration

Reference

Katie Anthony, Vice President of Development
Schafer Richardson
Phone: 612-305-7084
Email: kanthony@sr-re.com



UNCOMMON | MINNEAPOLIS, MN

The Uncommon Apartments are a student housing community situated near the University of Minnesota - Minneapolis campus. With a focus on providing convenient and comfortable student housing, this 6-story development comprises 114 housing units tailored to the needs of students. Damon Farber Associates designed the Central Courtyard, a space designed to foster community engagement and leisure activities. This area incorporates a range of amenities that cater to the residents' social and relaxation needs. The inclusion of a hot tub, outdoor bar, grilling station, fire pit, lounge seating, and a pergola shade structure creates an environment that encourages interaction and outdoor enjoyment. The streetscape design reflects a thoughtful approach to integrating the development into its urban context while preserving natural elements. The preservation of a 30" Bur Oak tree is a sustainable effort to maintain the local ecosystem and provide greenery in the midst of urban development. The addition of a native-planted boulevard with protective walkway fencing contributes to the aesthetics and sustainability of the area. The aluminum pergola with IPE hardwood slats and globe light fixtures adds an elegant touch to the outdoor space.

Project Highlights

- + Aluminum pergola with IPE hardwood slats and globe light fixtures
- + Double grilling station and concrete countertop bar
- + Hot tub and fire pit lounge seating
- + Preservation of 30" Bur Oak street tree

DF/ DAMON FARBER

Project Facts

- + Size: 0.75 acres
- + Budget: \$400,000
- + Completed: 2020

Scope of Work

- + Concept Design to Construction Administration

Reference

Josh Anderson, Project Manager
 Anthology - CA Ventures
 Phone: 765-532-2881
 Email: janderson@ca-anthology.com



LAKEHAUS MINNEAPOLIS, MN

LAKEHAUS's proximity to Bde Maka Ska lakefront views and various activities like jogging trails, rowing, dining, and boating makes it an appealing choice for those who enjoy an active and varied lifestyle. The amenity deck with lake views, lap pool, hot tub, fitness lawn, and grilling stations, contribute to the overall lifestyle experience at LAKEHAUS. These amenities offer opportunities for relaxation, fitness, and enjoyment. The focus on wellness-centric amenities aligns with the growing trend of prioritizing well-being in living spaces. LAKEHAUS's connection to the outdoors, woods, and water, as well as its proximity to jogging trails, rowing, and other recreational activities, provides opportunities for residents to engage in physical activities and enjoy nature. The emphasis on design suggests that LAKEHAUS is not just a place to live but an environment carefully crafted to provide an aesthetically pleasing and comfortable living experience. By offering amenities such as communal spaces like the garden level plaza and dining areas, LAKEHAUS encourages residents to interact, fostering a sense of belonging and camaraderie.

Project Highlights

- + Amenity deck with amazing views of Bde Maka Ska
- + Swimming Lap Pool and Hot tub with sunning deck / shade structures
- + Garden level plaza with TV arbor, fireplace and artificial turf gaming lawn
- + Dining area with bar and grilling stations
- + Yoga and fitness lawn

DF/ DAMON FARBER

Project Facts

- + Size: 2.4 acres
- + Budget: \$950,000
- + Completed: 2020

Scope of Work

- + Concept Design to Construction Administration

Reference

Jeff Dawson, Founding Principal
 Studio Development Services
 Phone: 720-771-0516
 Email: jeff@studiodevelopmentservices.com



THE CARLYLE MINNEAPOLIS, MN

The Carlyle represents a luxurious and prestigious condominium development, offering a remarkable 39-story high-rise building that grants stunning vistas of both the Minneapolis skyline and the majestic Mississippi River. The integration of architectural, landscaping, and recreational elements forms an enticing living environment for discerning residents. Damon Farber Associates skillfully designed the 5th-floor amenity deck, which serves as an outdoor extension of the indoor fitness facility. This space becomes particularly appealing during the warm summer months, providing residents with a lush and vibrant retreat. The deck's amenities have been thoughtfully curated to cater to a high-end lifestyle. An 18' x 52' pool, complemented by a glass water wall hot tub, not only offers relaxation but also adds to the visual allure of the space. The addition of a fire pit, arbor, cabanas, and lush plantings, enclosed by low limestone landscape walls, creates an intimate and comfortable ambiance. The outdoor kitchen and bar further enhance the deck's appeal by allowing residents to enjoy leisure and entertainment without having to leave the premises. A key aspect of this project's relevance lies in the meticulous coordination required with the building's architects and structural engineers. Ensuring a high-integrity waterproofing system is crucial for maintaining the long-term functionality and appearance of the amenity deck. This attention to detail underscores the commitment to quality and longevity.

Project Highlights

- + Coordination with the building's architects and structural engineers was critical to ensure a high integrity waterproofing system.
- + The amenity deck is now an important feature in marketing the project to prospective condominium owners.

DF/ DAMON FARBER

Project Facts

- + Completed: 2007

Scope of Work

- + Community Engagement
- + Concept Design to Construction Administration

Reference

Bob Lux, President
Alatus Partners
Phone: 612.455.0700
E-mail: rclux@alatusllc.com

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Select Residential Portfolio

Contact:
Christine Pecard, AIA, LEED AP
Principal, ESG Architecture & Design
612.373.4677 | christine.pecard@esgarch.com

esg

ARCHITECTURE & DESIGN

40

YEARS IN BUSINESS

SERVICES

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Architecture
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Construction Administration
Zoning & Entitlement
FF&E Design & Specs

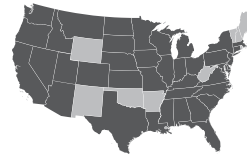


HEADQUARTERED IN
MINNEAPOLIS

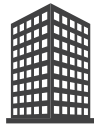


HOSPITALITY

Hotel
Restaurant
Retail/Spa



LICENSED IN
OVER 40 STATES



WORKPLACE

Creative Workplace
Science, Tech & Incubator
Corporate Office
Tenant Improvement



RESIDENTIAL

Multi-Housing
Student Housing
Senior Housing

100

EMPLOYEES



Architects
Interior Designers
Drafters
Spec Writers
Construction Admins.



ADOPTER OF THE

2030

CHALLENGE

architecture2030.org
Advocating for lasting
ecological balance



Christine Pecard AIA, LEED AP
Principal, Partner



Select Experience

- Vintana at Vanderbilt, Naples, FL
- The Karlyn, Naples, FL
- Canvas, Minneapolis, MN
- Life Time Living, Richmond Heights, MO
- Risor, St. Louis Park, MN
- Accolade, Minneapolis, MN
- The Meadows at Prairie Ridge, Woodbury, MN
- Custer Road, Allen, TX
- Custer Road Townhomes, Allen, TX
- Odin, Minneapolis, MN
- Life Time Living, Henderson, NV
- The Astor, Phoenix, AZ
- McMillan, Shoreview, MN
- McMillan Townhomes, Shoreview, MN
- Nordhaus, Minneapolis, MN
- Onyx, Edina, MN
- Indigo, Bloomington, MN
- Red20, Minneapolis, MN
- Broadway Flats, Minneapolis, MN

About: Christine Pecard is a Principal at ESG, where her leadership plays a pivotal role in shaping both the firm's culture and clientele. She manages projects within residential and hospitality markets with a specialty in complex mixed-use and adaptive reuse projects. Christine is known for creating lasting client relationships grounded in trust and proven expertise. She guides projects and teams through a seamless, client-focused journey that highlights the firm's strengths while thoughtfully pushing boundaries to achieve elevated results. Her genuine commitment to fostering synergy in practice, within the firm, and in the broader community is helping shape a more dynamic and forward-thinking future.

Our Approach

HOSPITALITY FORWARD DESIGN

We seek to design spaces that differentiate our partners in the marketplace; devoid of trend and centered around connection all while capturing the ethos of a place or brand. We celebrate the origins and nuances of each project's location by discovering the regional roots and contextual layers that will evoke an emotional connection to place. It's believed that design should celebrate the stories of neighborhoods and urban environments exciting curiosity in those who engage with the property while making locals proud.

In collaboration with our branding partners and clients, we develop a design narrative that guides our work from inception to completion. Embedded in that process is our clients' vision, aspirations and intentions for the project. This layered approach of creative collaboration results in a synergy that operates on all levels of a project creating boundlessly interesting, eclectic and nuanced design that leaves something to be discovered in every interaction.



Select Experience

Canvas

Minneapolis, Minnesota

Units: 160 Affordable Units

Scope: Architecture & Interior Design

Status: Completed 2024

Scale: 6-Story, 280,000+ GSF





Verve Madison

Madison, Wisconsin

Status: Completed Summer 2024
ESG Scope: Architecture, Interior Design
No. of Beds: 536
No. of Units: 142
Total Building SF: 278,143 SF
Amenity SF: 10,000 SF

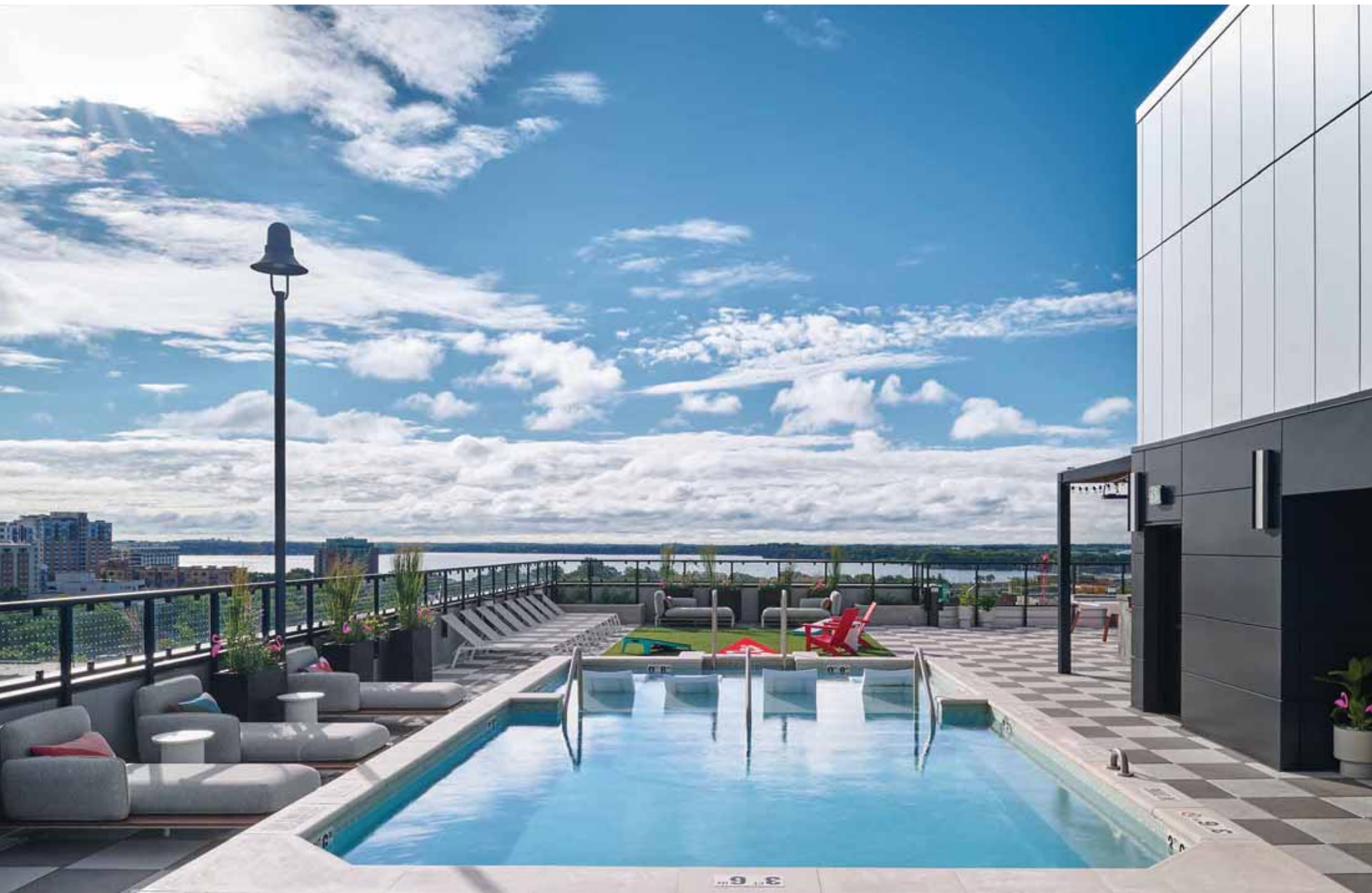
Capturing the spirit of the students, alumni and residents in Madison, Wisconsin, Verve delivers a housing experience that is both a celebration of culture and a respite from commotion. It emphasizes belonging, play, learning, and athletics in an environment that's welcoming, history rich and picturesque. Verve includes a total area of 240,000 GSF and 142 units (536 beds) and 125 parking stalls.













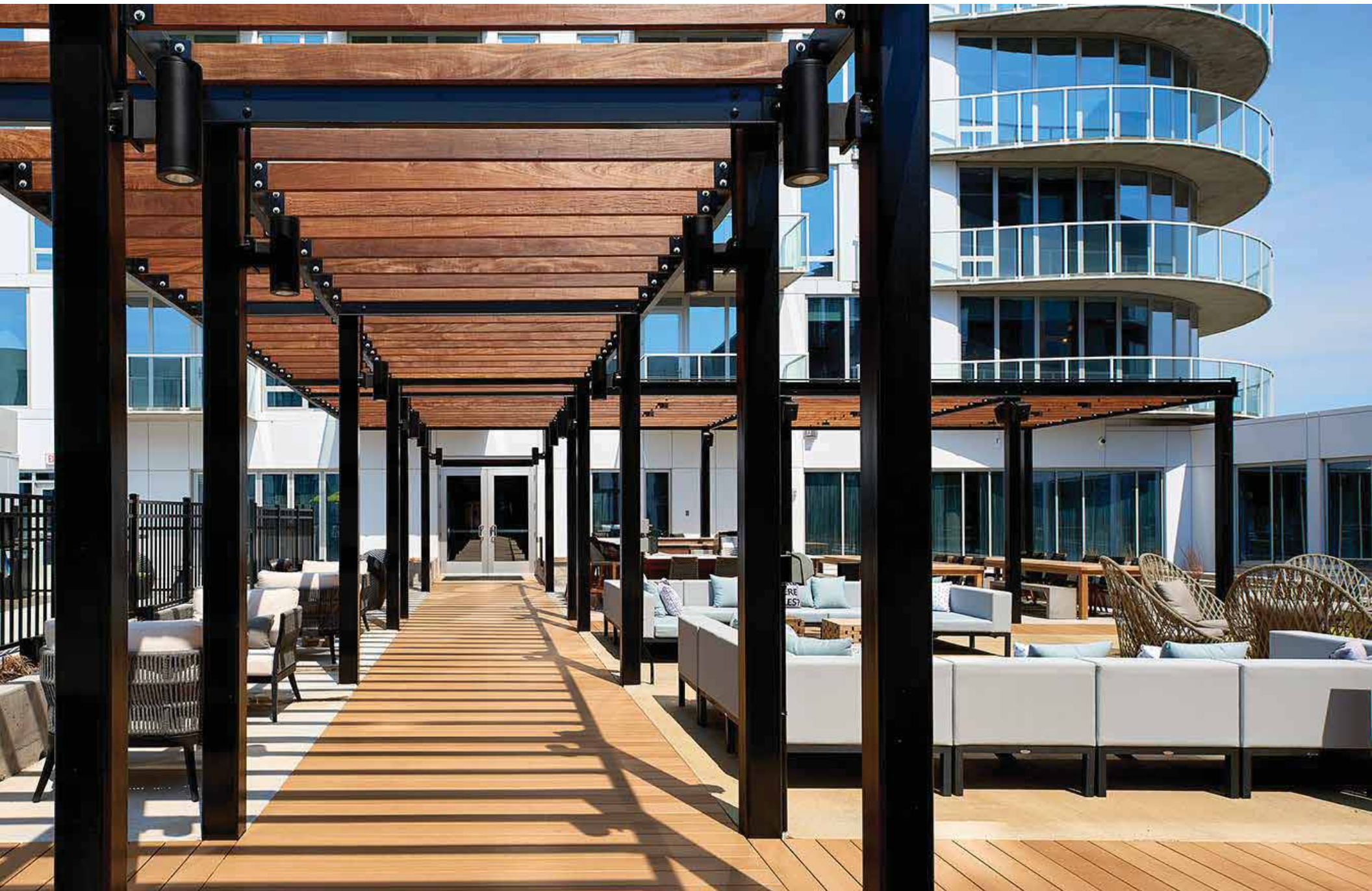
Nordhaus & Odin Residences

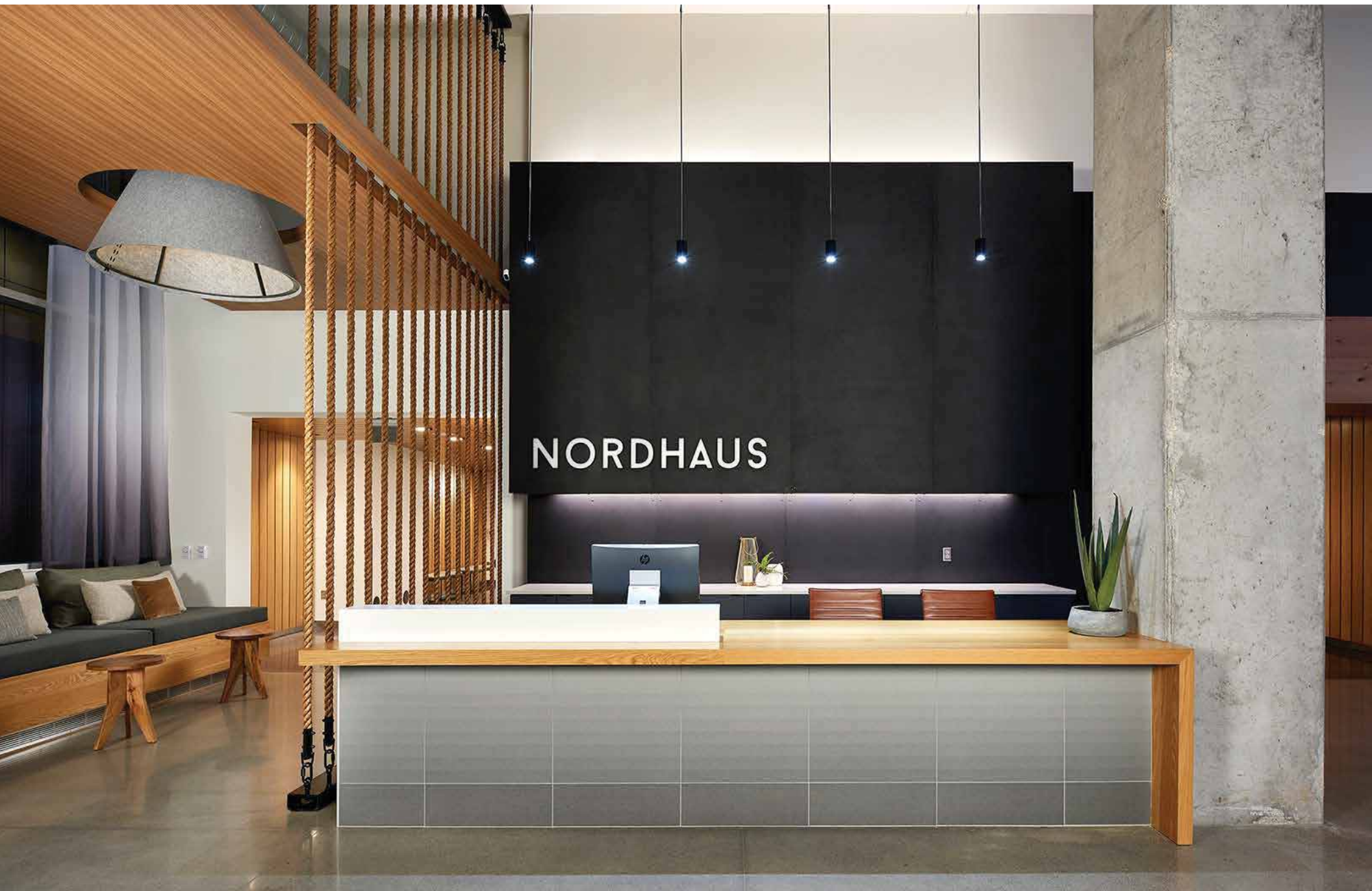
Minneapolis, Minnesota

Status: Completed 2018 (Nordhaus), 2020 (Odin)
ESG Scope: Architecture, Interior Design
No. of Units: 513 (Nordhaus); 335 (Odin)

After clearing the former Superior Plating site in Northeast Minneapolis of contaminated soil, Lennar asked ESG to design two buildings. One became a modern, sculptural, Scandinavian-inspired mixed-use apartment and another a warmer hospitality-forward tower with a shared plaza. The project adds significant density and community amenities to an area of Minneapolis quickly growing in population, dining and entertainment options, wellness studios and artistic innovation.











The Edge

Des Moines, Iowa

Units: 98 Mixed Income w/Affordable

Scope: Architecture & Interior Design

Status: Completed 2017

Scale: 94,000 GSF

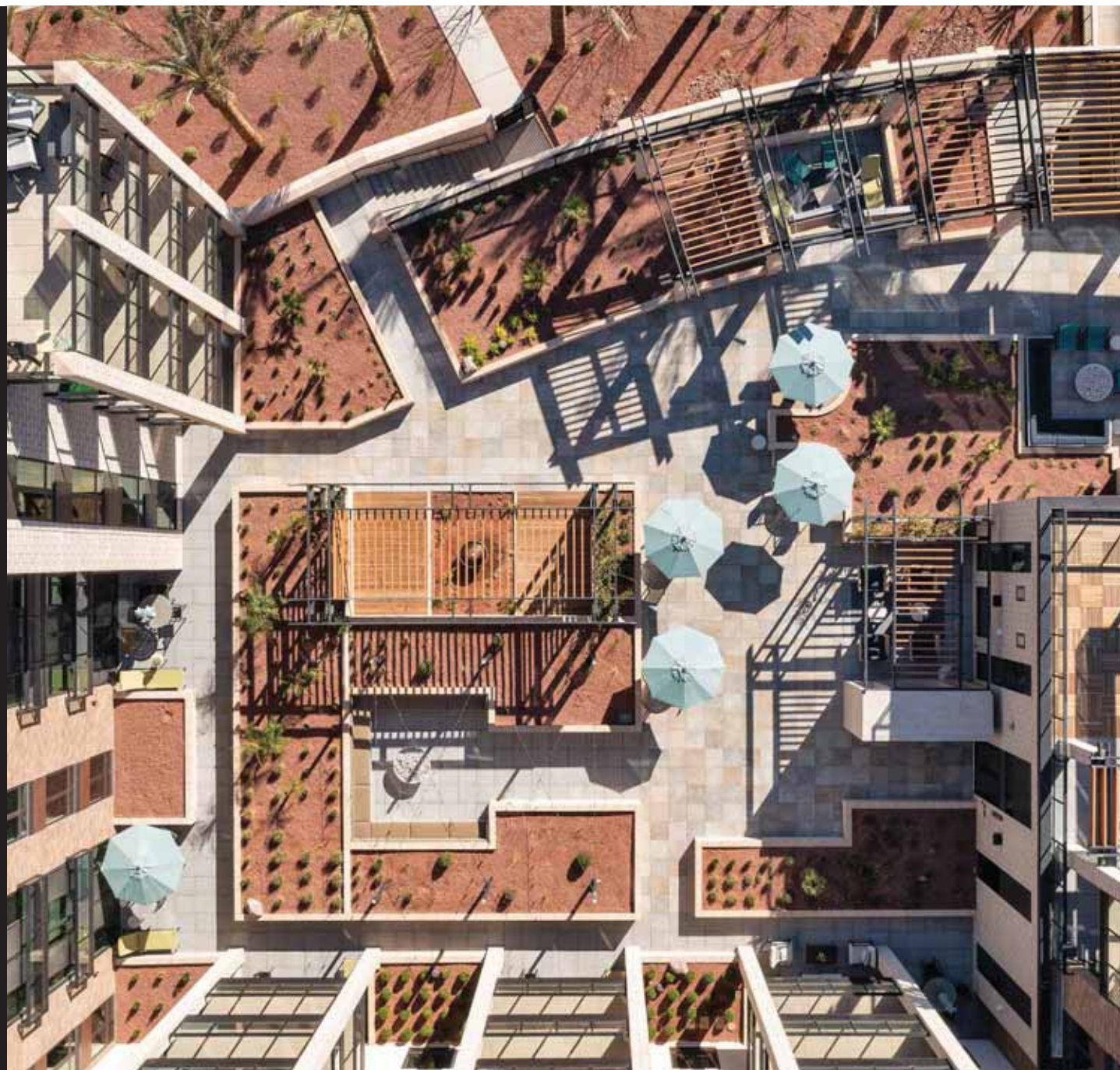




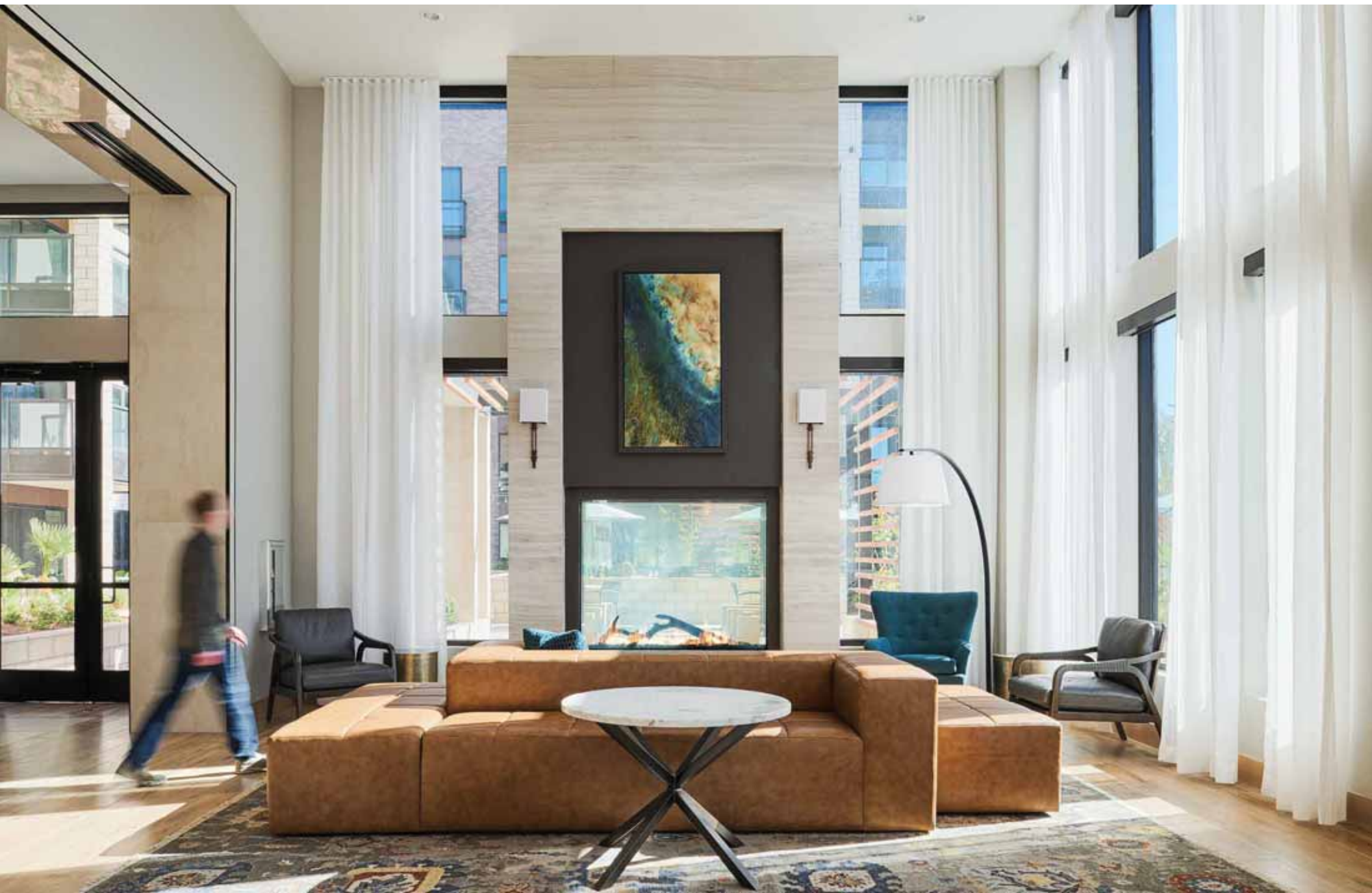
Life Time Living

Henderson, Nevada

Units: 148
Scale: 331,570 GSF
ESG Scope: Architecture, Interior Design
Status: Completed 2022

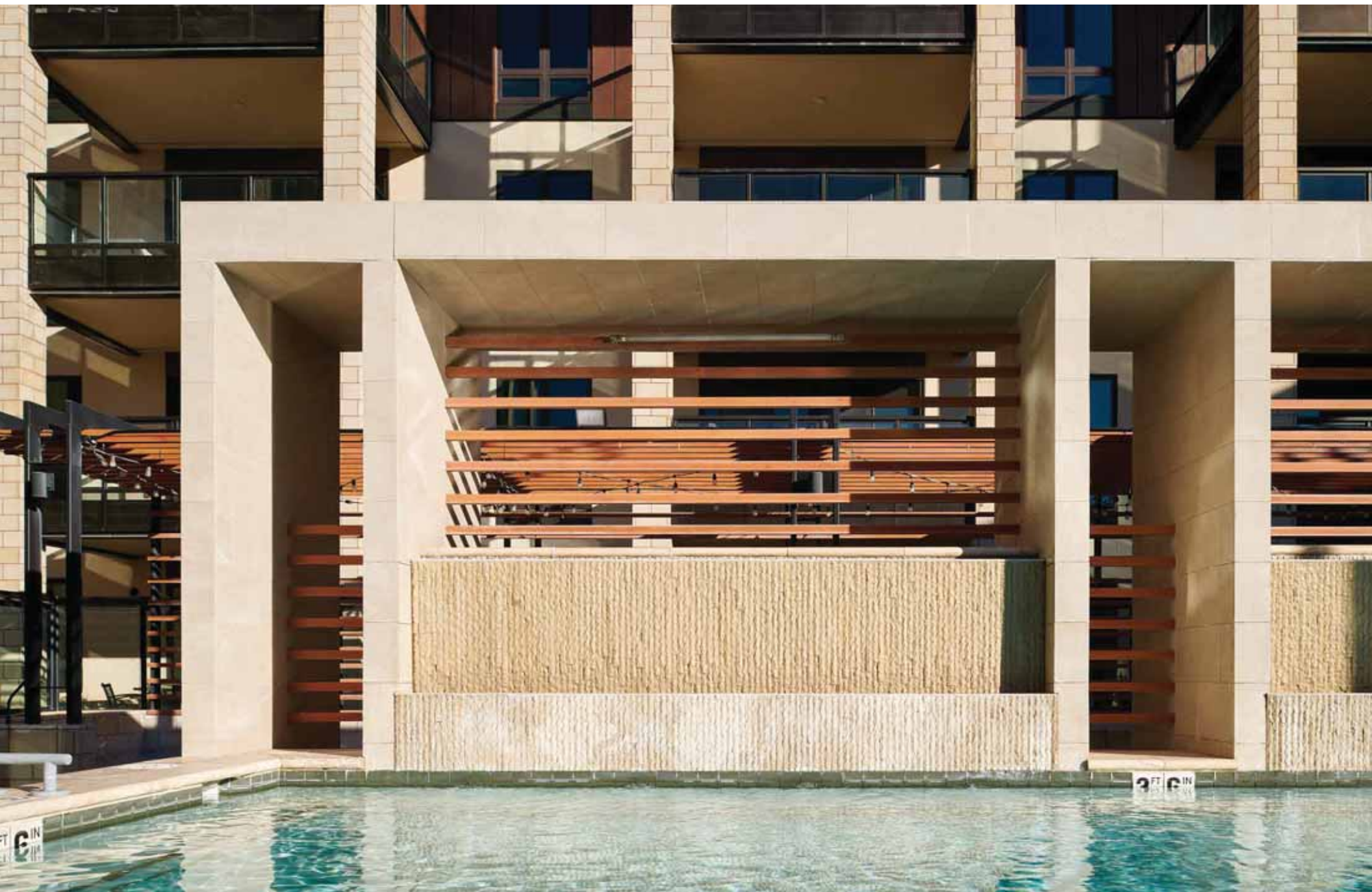


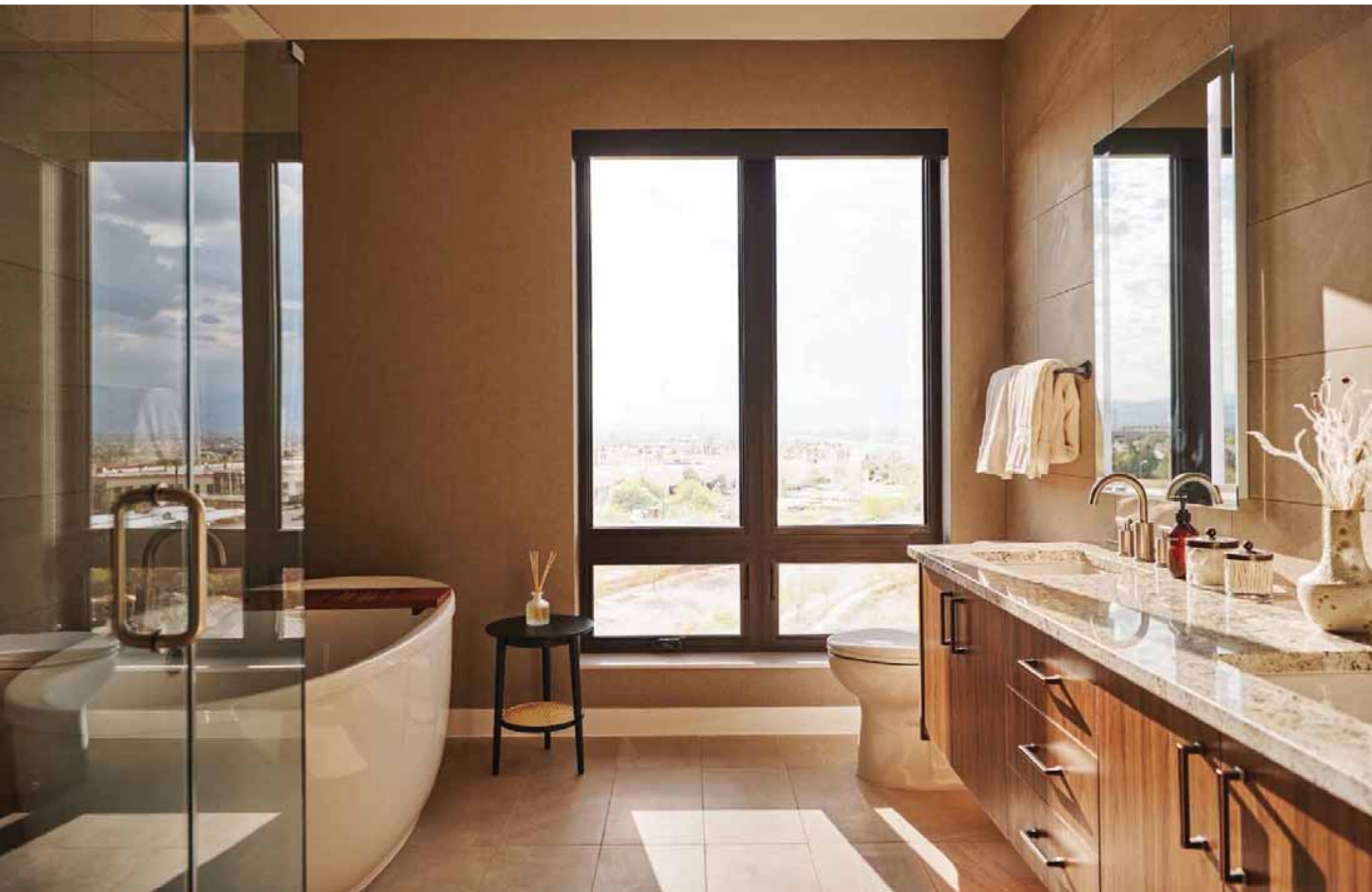














The Hallon

Hopkins, Minnesota

Units: 219 Market Rate

Scope: Architecture & Interior Design

Status: Completed 2023

Scale: 329,645 GSF



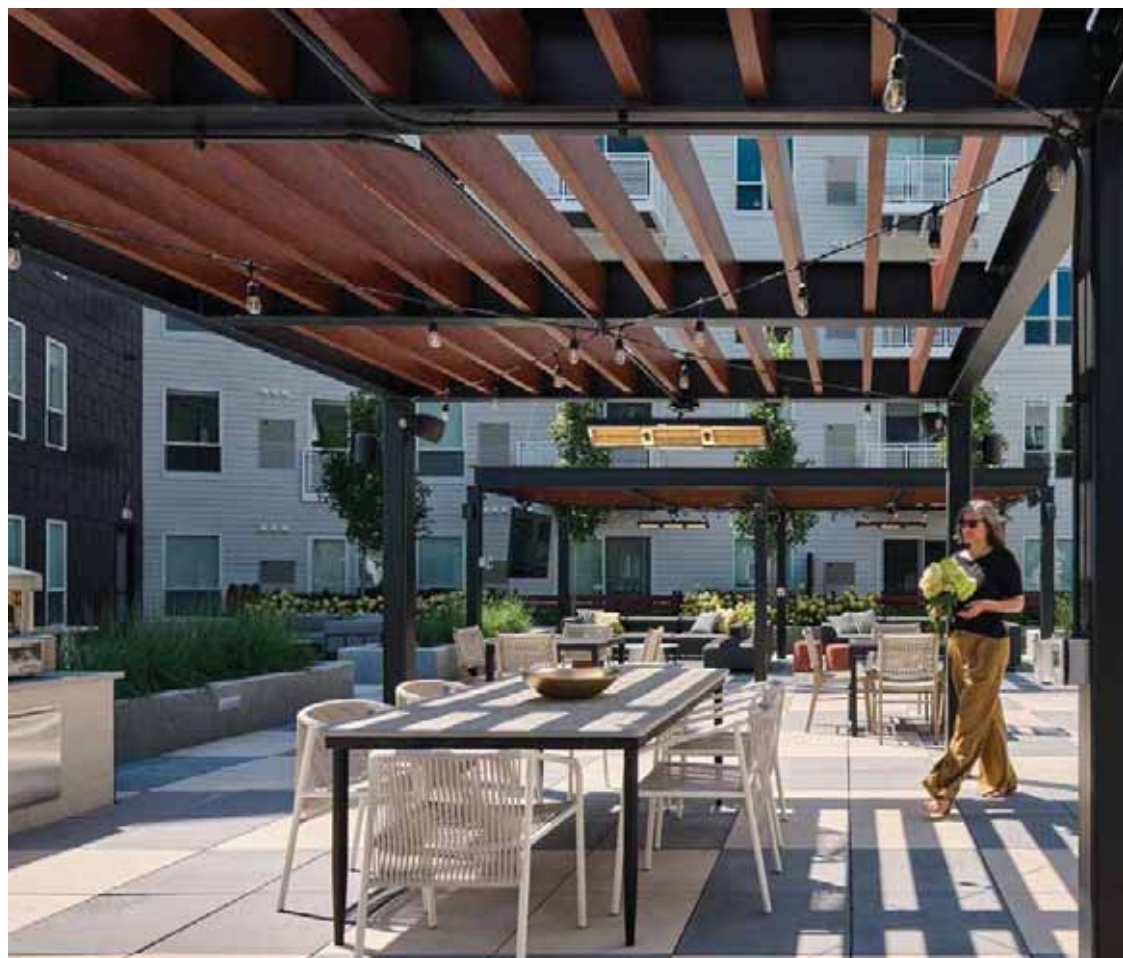












Forte on The Park

Minneapolis, Minnesota

Units: 225 Market Rate

Scope: Architecture & Interior Design

Status: Completed 2022

Scale: 320,973 GSF















Lakehaus

Minneapolis, Minnesota

Units: 200
Status: Completed
Project Area: 290,777 SF
ESG Scope: Architecture, Interior Design















Sentral

Scottsdale, Arizona

Units: 160
Project Area: 5 stories; 272,928 GSF
ESG Scope: Architecture, Interior Design
Status: Completed 2021









Moment

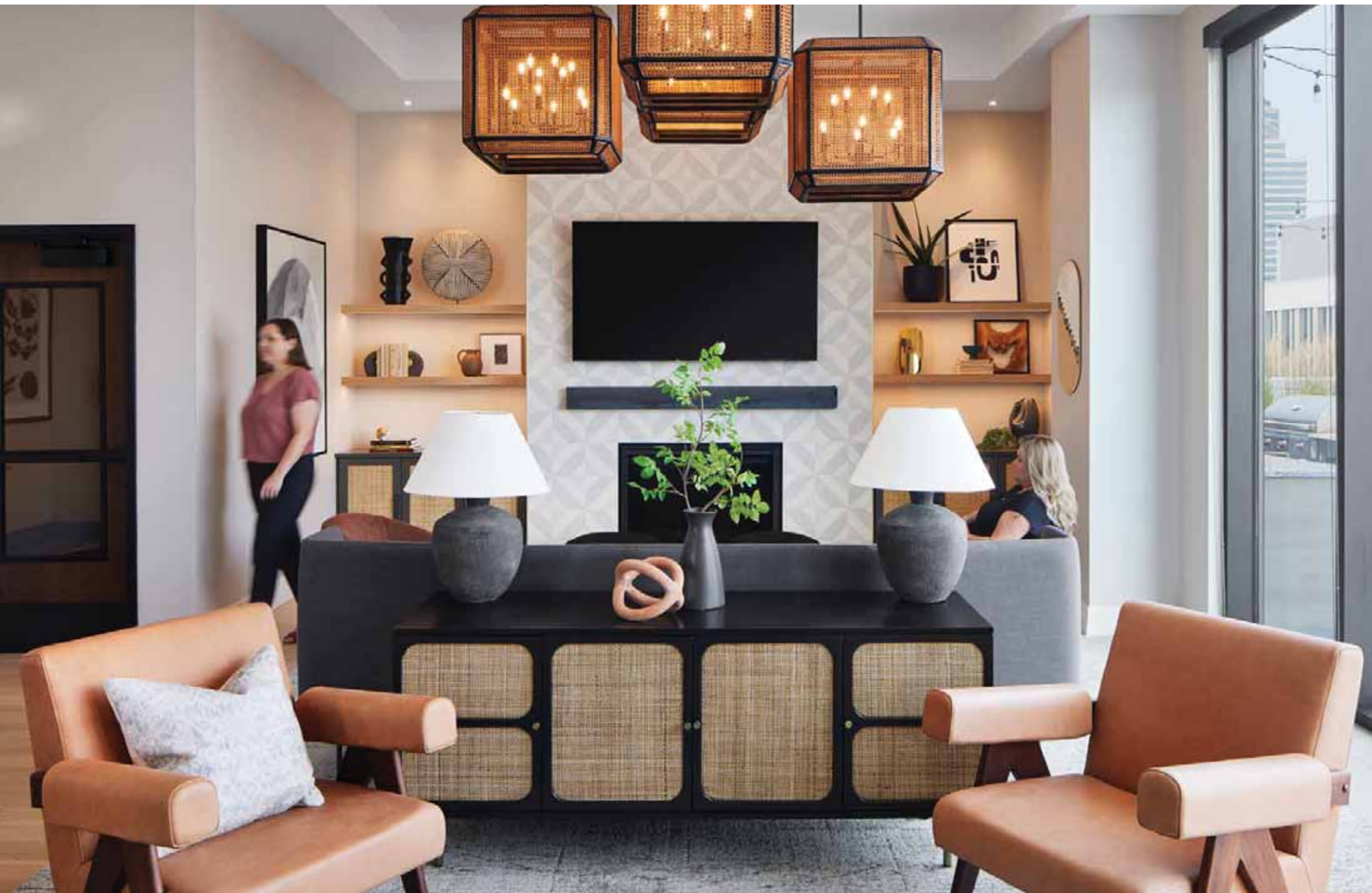
Minneapolis, Minnesota













NOKO

Minneapolis, Minnesota

Units: 130
Project Area: 199,504 GSF
ESG Scope: Architecture, Interior Design
Core Interiors Team: Melissa Metzler, Sarah Tracey
Core Architectural Team: Wes Beehler, Neil Reardon, Olga Berkovskaya, Ana Boehm
Client: High Street Residential
Photography: Brandon Stengel
Awards: Finance & Commerce, Top Projects (2022);
Associated Builders and Contractors, Excellence in Eagle Construction (2022)















North Loop Green

Minneapolis, Minnesota

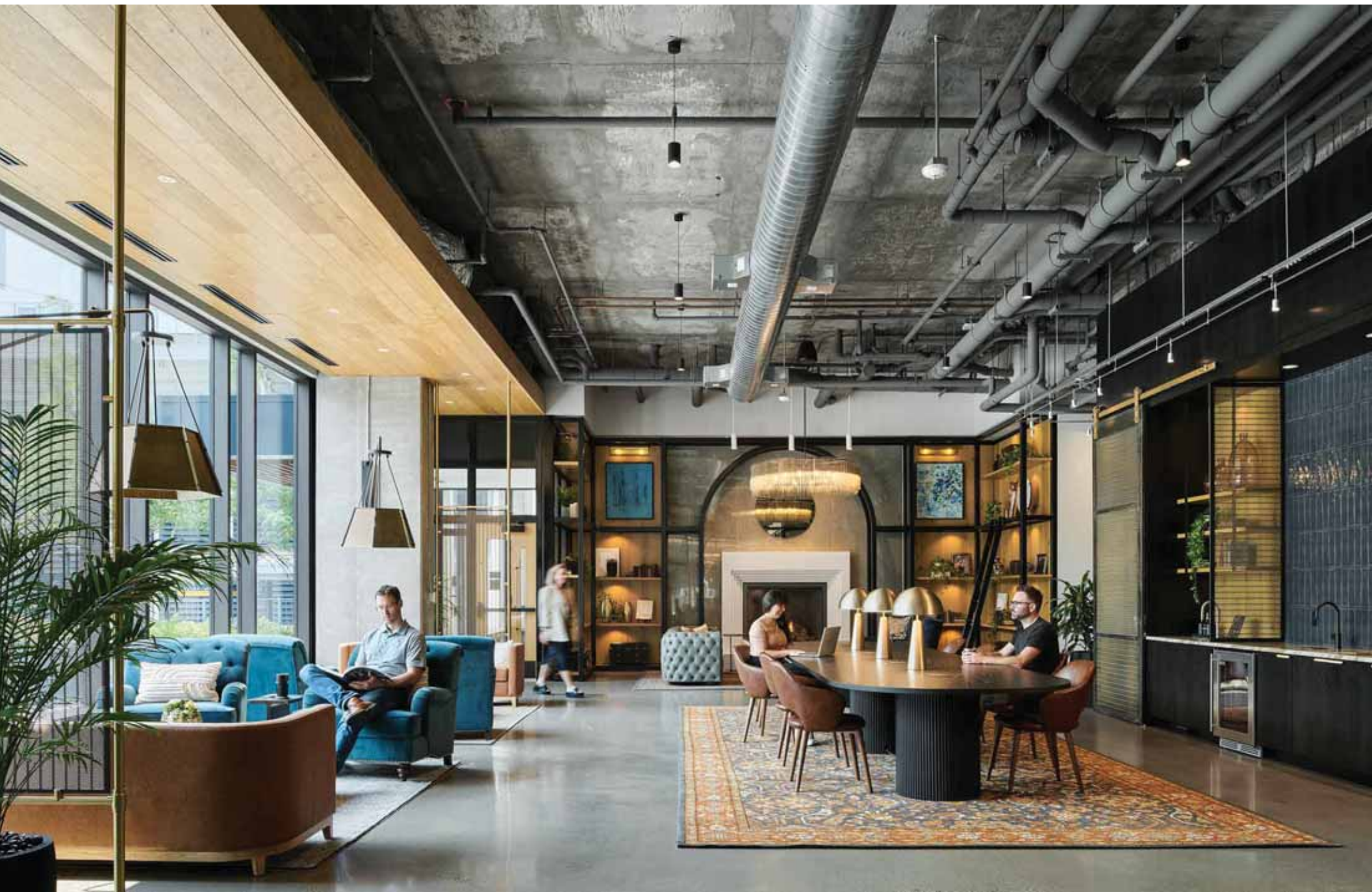
Units: 353 Market Rate, 96 Short Term Hospitality

Scope: Architecture, Interior Design

Status: Completed 2024

Scale: 1,091,000 GSF, 355,500 SF (Office), 641,500 SF
(Interior Design Specific)











Select Residential Projects

22 On The River
Minneapolis, Minnesota

430 Oak Grove Apartments
Minneapolis, Minnesota

4Marq*
Minneapolis, Minnesota

616 Washington Ave &
212 State Street Apartments
Ann Arbor, Michigan

700 Central*
Minneapolis, Minnesota

Accolade
Minneapolis, Minnesota

Amira
Minnetonka, Minnesota

Arcata
Golden Valley, Minnesota

Arlington Row Apartments
St. Louis Park, Minnesota

Artemas*
Everett, Massachusetts

Aspire at City Place
Woodbury, Minnesota

Avalon Bay*
West Dublin, California

AVE | Terra
Phoenix, Arizona

Avidor Edina
Edina, Minnesota

Avidor Evanston
Evanston, Illinois

Avidor Glenview
Glenview, Illinois

Avidor Minnetonka
Minnetonka, Minnesota

Avidor Omaha
Omaha, Nebraska

Broadway Flats
Minneapolis, Minnesota

Caraway
St. Louis Park, Minnesota

Carbon 31
Bloomington, Minnesota

Central Park West
St. Louis Park, Minnesota

Chasewood Village
Minnetonka, Minnesota

Cinnamon Ridge
Keystone, Colorado

Coachman Trails Apartment Homes
Plymouth, Minnesota

Cornelia Place
Edina, Minnesota

Devonshire Apartments
Bloomington, Minnesota

Dock Street Flats
Minneapolis, Minnesota

East End Apartments
Minneapolis, Minnesota

Edera at Monaco & Evans*
Denver, Colorado

Edition*
Minneapolis, Minnesota

Elan Uptown
Minneapolis, Minnesota

Elan West End
St. Louis Park, Minnesota

Elan Yorktown
Lombard, Illinois

Elements of Linden Hills
Minneapolis, Minnesota

Ellison Apartments
Des Plaines, Illinois

Encore
Minneapolis, Minnesota

Epoque Apartments*
Golden, Colorado

Ever
West Lafayette, Indiana

Excelsior & Grand
St. Louis Park, Minnesota

Farnam 1600
Omaha, Nebraska

Fieldhouse*
Minneapolis, Minnesota

Fiona*
Colorado Springs, Colorado

Flora
Chicago, Illinois

Foundry Lake Street
Minneapolis, Minnesota

Foundry Row*
Owning Mills, Maryland

Gates at Carlson Center
Minnetonka, Minnesota

Genesee Apartments & Townhomes
Bloomington, Minnesota

Hampshire Hill Apartments
Bloomington, Minnesota

Harper*
Allston, Massachusetts

Haymarket Landing
Eau Claire, Wisconsin

Hello Apartments
Golden Valley, Minnesota

HQ Apartments
Minneapolis, Minnesota

IndiGO
Bloomington, Minnesota

Ironwood Apartments*
New Hope, Minnesota

Junction Flats
Minneapolis, Minnesota

Kallan Verdi Village*
Reno, Nevada

Kenton House
St. Paul, Minnesota

Kesler Apartments
Fargo, North Dakota

Lake Street Dwelling
Minneapolis, Minnesota

Lakehaus
Minneapolis, Minnesota

Latitude 45
Minneapolis, Minnesota

Life Time Living
Dallas, Texas

Life Time Living
Henderson, Nevada

Life Time Living (Southdale)
Edina, Minnesota

Lilia
Lilydale, Minnesota

Luman on Lagoon
Minneapolis, Minnesota

Lynvue
Richfield, Minnesota

M on Hennepin
Minneapolis, Minnesota

Maple & Main
Downer's Grove, Illinois

Marquee Apartments
Minneapolis, Minnesota

Marlowe Apartments*
Chicago, Illinois

Martin Blu Apartments
Eden Prairie, Minnesota

Maverick North Loop
Minneapolis, Minnesota

Mezzo
Minneapolis, Minnesota

Midtown Exchange
Minneapolis, Minnesota

Midtown Square*
Glenview, Illinois

Mill & Main East & West Luxury Apartments
Minneapolis, Minnesota

Millennium at Southdale
Edina, Minnesota

Millennium West End
St. Louis Park, Minnesota

Minnetonka Hills Apartments*
Minnetonka, Minnesota

Moment
Minneapolis, Minnesota

NOKO
Minneapolis, Minnesota

Nord Haus
Minneapolis, Minnesota

North Loop Green
Minneapolis, Minnesota

Novel Val Vista*
Gilbert, Arizona

Novel Uptown
Denver, Colorado

O2
Minneapolis, Minnesota

Odin Apartments
Minneapolis, Minnesota

Onyx
Edina, Minnesota

Overture Yorktown
Lombard, Illinois

Parallel Apartments*
Wheatridge, Colorado

Park & Ford*
Alexandria, Virginia

Park 205
Park Ridge, Illinois

Promenade*
Castle Rock, Colorado

Red 20 Apartments
Minneapolis, Minnesota

Residences at 1700
Minnetonka, Minnesota

Revel Uptown
Minneapolis, Minnesota

Risor
Bloomington, Minnesota

Risor SLP
St. Louis Park, Minnesota

Smith & Rio
Tempe, Arizona

Sora Minneapolis
Minneapolis, Minnesota

Sentral Apartments
Scottsdale, Arizona

St. Anthony Mills Apartments
Minneapolis, Minnesota

St. Anthony Place
Minneapolis, Minnesota

Stadium Village Flats
Minneapolis, Minnesota





Stone Arch Apartments Minneapolis, Minnesota	The Lakes Residences Minneapolis, Minnesota	Variant Minneapolis, Minnesota	Grasslands Housing Coon Rapids, Minnesota	Cedar Riverside Block 40 Rehab Minneapolis, Minnesota
Summerwell Homes Maple Grove, Minnesota	The Larking Apartments Minneapolis, Minnesota	Vélo Minneapolis, Minnesota	Hamline Station Apartments St. Paul, Minnesota	College Drive Brainerd, Minnesota
Sydney Hall Minneapolis, Minnesota	The Legacy at Ann Arbor Ann Arbor, Michigan	Venue at Dinkytown Minneapolis, Minnesota	Harrison Lofts Davenport, Iowa	Columbia Heights Townhomes Columbia Heights, Minnesota
Talo Apartments Golden Valley, Minnesota	The Local Apartments* Tempe, Arizona	VERVE Ann Arbor, Michigan	Ladder 260 Minneapolis, Minnesota	Columbine Road Eden Prairie, Minnesota
The Asher Apartments Minneapolis, Minnesota	The Lorient Edina, Minnesota	VERVE Madison, Wisconsin	Lake Street Dwelling Minneapolis, Minnesota	Dakota Square Apartments Aberdeen, South Dakota
The Astor at Osborn Phoenix, Arizona	The McMillan Shoreview, Minnesota	Vesi Apartments Minneapolis, Minnesota	Lakeview Commons Plymouth, Minnesota	Duluth Ramsey St. Paul, Minnesota
The Boden Grand Forks, North Dakota	The Mera St. Louis Park, Minnesota	Vine Street Lofts Des Moines, Iowa	Maryland House Minneapolis, Minnesota	Eastgate Townhomes Montevideo, Minnesota
The Bower Edina, Minnesota	The Mitchell Apartments* White Plains, New York	Vintage on Selby St. Paul, Minnesota	Metro Lofts Des Moines, Iowa	Elliot Park II Minneapolis, Minnesota
The Berkman Apartments Rochester, Minnesota	The Parson* Denver, Colorado	Waterbury House** Minneapolis, Minnesota	St. Anthony Gates Apartments Minneapolis, Minnesota	Gorman-Fitchburg Fitchburg, Wisconsin
The Carlyle Common Area Master Plan* Minneapolis, MN	The Nexus at Gray's Landing Des Moines, Iowa	Welkin Des Plaines, Illinois	St. Anthony Mills Apartments Minneapolis, Minnesota	Jefferson Square Northfield, Minnesota
The District Bloomington, Minnesota	The Nic On Fifth Minneapolis, Minnesota	West End Apartments St. Louis Park, Minnesota	The Edge at Grays Landing Des Moines, Iowa	Lewiston Family Townhomes Lewiston, Minnesota
The Edge at Gray's Landing Des Moines, Iowa	The Preserve at CityPlace Woodbury, Minnesota	West Lake Quarter* Minneapolis, Minnesota	Thomas T. Feeney Manor Minneapolis, Minnesota	Minnehaha Court St. Paul, Minnesota
The Elysian Minneapolis, Minnesota	The Preserve at Cedar Grove Eagan, Minnesota	West Windsor* West Windsor Township, New Jersey	West Broadway Crescent Minneapolis, Minnesota	Minnetonka Mills Townhomes Minnetonka, Minnesota
The Fenley Apartments Bloomington, Minnesota	The Preserve at Normandale Lake Bloomington, Minnesota	Woodrow Apartments Fargo, North Dakota	AFFORDABLE RENTAL TOWNHOMES	Oakdale Square Minneapolis, Minnesota
The Fillmore Mixed-Use Development Phoenix, Arizona	The Pullman Apartments* Denver, Colorado	Zest Minneapolis, Minnesota	1500 Perkins Creek Windom, Minnesota	Prairie Oaks Minneapolis, Minnesota
The Gentry Atlanta, Georgia	The Remy* Plantation, Florida	AFFORDABLE RENTAL APARTMENTS	Alexandria Townhomes Long Lake, Minnesota	Shelter Highview Commons Savage, Minnesota
The Hallon I & II Hopkins, Minnesota	The Smyth Apartments* Stamford, Connecticut	Broadway Flats Minneapolis, Minnesota	Bradley Terrace Cooperative St. Paul, Minnesota	Shelter Rochester Rochester, Minnesota
The Huxley Scottsdale, Arizona	The Station on Washington Minneapolis, Minnesota	Canvas Apartments Minneapolis, Minnesota	Burnsville Family Townhomes Burnsville, Minnesota	Sheridan Place Minneapolis, Minnesota
The Island Residences at Carlson Center Minnetonka, Minnesota	The Vicinity Minneapolis, Minnesota	Cecil Newman Plaza Minneapolis, Minnesota	Camber Hill Townhomes South St. Paul, Minnesota	<i>*Projects where ESG's scope included interior design services only.</i>
The James Kirkwood, Missouri	The Worthington* Salt Lake City, Utah	Elliot Court Apartments Minneapolis, Minnesota	Cedar East/Riverside Park Infill Minneapolis, Minnesota	<i>**Projects where ESG's scope included architectural services only.</i>
The Knoll Dinkytown Minneapolis, Minnesota	Uncommon Apartments Minneapolis, Minnesota	Elms, Roselle, Adams Apartments Minneapolis, Minnesota	Cedar East/Riverside Park Rehab Minneapolis, Minnesota	
The Knox Bloomington, Minnesota	Uptown & Main Fargo, North Dakota	Gilbertson/Firehall Apartments Devils Lake, North Dakota	Cedar Riverside Block 40 Infill Minneapolis, Minnesota	

esg

JANNEA WOOD Realtor®

608-235-4044 | jwood@starkhomes.com



For over 110 years, Stark Company Realtors has been a local company dedicated to the South-Central Wisconsin communities it serves. The company, now in its fourth generation of family ownership, have been integrally involved with the development of Madison since the early years, including the Nakoma neighborhood. Consistently ranked #1 in residential real estate sales based on units sold, Stark remains a mainstay in the community and the local industry.

As a longtime Downtown Madison condo owner, Jannea Wood knows, lives, works, and plays Downtown. She consistently ranks among the leading agents for Downtown Madison condo sales, because Downtown real estate is her specialty. Also recognized for being one of the top agents at Stark Company Realtors, she was awarded Diamond Guild status in 2024, a designation given to the highest-achieving agents and teams in the brokerage. In her 10+ years as a full-time Realtor, she has sold units in numerous Downtown condo developments, including Capitol Point, The Loraine, The Marina, Bedford Court, 4th Ward Lofts, Metropolitan Place, Blair House, Broom Street Lofts, The Starliner, The Colony, 350 West, The Livingston and Nichols Station. Jannea's years of experience and living Downtown provide her with a unique perspective and a deep understanding of the local condo market.



EXHIBIT E



UBS Financial Services Inc.
681 East Lake Street, Ste 354
Wayzata, MN 55391

ubs.com/team/kbkwm

Confirmation

City of Madison
Purchasing Services
City-County Building
210 Martin Luther King, Jr. Blvd.
Room 407
Madison, WI 53703-3346

July 1, 2025

Confirmation: Information regarding the accounts of Basir and Mohiba Tareen

The following clients have requested UBS Financial Services Inc. to provide you with a letter of reference to confirm their investment relationship with our firm.

Basir and Mohiba Tareen
2701 East Lake of the Isles Parkway
Minneapolis, MN 55408-1053

Basir and Mohiba Tareen have been valued clients of ours since February 2019. As of the close of business on June 30, 2025, Basir and Mohiba have investable assets in excess of \$30,000,000.

Please be aware these accounts are securities accounts not "bank" accounts. Securities, mutual funds and other non-deposit investment products are not FDIC-insured, or bank guaranteed and are subject to market fluctuation. The assets in the accounts, including cash balances, have been pledged to a financial institution as collateral and may also be subject to the risks of withdrawal and transfer.

Questions

If you have any questions about this information, please contact Mark Specker at 952-475-9476 or mark.specker@ubs.com

Regards,

David Miller
Director
Administrative Officer

UBS Financial Services is a member firm of the Securities Investor Protection Corporation (SIPC).

cc: Basir Tareen



30 S Meridian Street, Suite 400
Indianapolis, IN 46204

317 634 4797
CREALLC.COM

7/1/2025

Dear City of Madison,

We are writing to provide support to the Tareen Development Partners proposed developments, Butler & Washington and Hancock & Washington (the "Properties") at the Brayton Lot site. The two proposed developments would bring more than 550+ units of new, high-quality, and safe affordable housing to the residents of Madison.

CREA, LLC specializes in low-income housing tax credits, forming long-term relationships with investors and developers that cultivate success and improve lives. Since inception, CREA has raised over \$12.025 billion in equity and has properties under management in 48 states, D.C. and one U.S. territory. CREA is headquartered in Indianapolis, with employees across the country and offices in Boston, New York and San Diego.

CREA, LLC would be interested in providing a formal letter of intent for the tax credit equity for these Properties once approved and share more detailed terms at that time. CREA is very familiar with the City of Madison and recently was LIHTC investor on the Rise Apartments (958 Rise Ln, Madison, WI 53714) transaction which completed construction and is now leasing.

We believe that properties like Tareen Development Partners proposed developments at Brayton Lot are essential in ensuring that everyone in the Madison community has access to safe, affordable housing they can call home.

Thank you for considering our support for these Properties. We look forward to seeing the successful completion of the proposed transactions.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael M. Murray". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael M. Murray
Senior Vice President, Originator
CREA, LLC



Via email

July 2, 2025

Cody Dietrich
Vice President of Development
Tareen Development Partners
2720 Fairview Ave N, Suite 200
Roseville, MN 55113

Dear: Mr. Dietrich

Arc70 Capital ("Arc70") is a national investor and lender for the affordable housing industry, having invested over \$4.3 billion of capital for the preservation and construction of affordable housing nationwide. The majority of Arc70's investments are primarily via the low-income housing tax credit ("LIHTC") and the "4%" tax-exempt bond program. Arc70 Capital is supportive of Tareen Development Partners' proposed development, including the two affordable housing mixed income developments totaling more than 550 units in Madison, WI located near the intersection of E Washington Street and S Butler Street.

Arc70 Capital via its fourth fund (Arc70 Fund IV, LP) has interest and sufficient capital available to provide construction to permanent financing via their private placement bond purchase program for this proposed development, subject to market conditions and underwriting of the transaction.

We look forward to hopefully working with the Tareen Development team on this exciting development. Please let us know if you need any other information or have any questions. You can contact Matthew Cicchetti, Director, at (415) 483-2309 should you need any further information.

Regards,

Arc70 Capital LLC

By: Matthew Cicchetti

Name: Matthew Cicchetti



July 3, 2025

Tareen Development Partners
Mr. Cody Dietrich
Vice President of Development
2720 Fairview Avenue North
Roseville, MN 55113

RE: Letter of Intent to provide financing – Affordable Housing & Condo project - Madison, WI

Dear Mr. Dietrich:

Bridgewater Bank has provided Tareen Development Partners (“TDP” or Related) with debt on other real estate and has a strong current relationship. We support TDP’s proposal for the two affordable housing and condominium developments in downtown Madison, WI near the intersection of E Washington Avenue and Bulter Street. Bridgewater Bank is interested in providing construction and equity bridge loans for the multi-phase development and hereby issues TDP with a Letter of Intent to provide financing subject to the following terms and conditions:

1. The Loan, if made, shall have a construction term of at least 36 months at a variable interest rate.
 - a. The Loan shall require interest-only payments monthly advanced from the project’s interest reserve.
 - b. The Loan shall have a variable interest rate pegged to the 30 Day CME Term SOFR plus 2.25% subject to an interest rate floor as established at time of full underwriting.
2. The Security interest of the Lender shall be a 1st Mortgage on the subject Project that may include multiple addresses related to the condominium development; and a pledge of future tax credit equity installments for the equity bridge loans on the two affordable developments.
3. The total amount of fees associated with the Financing shall be typical of such transaction and may include, but not be limited to an origination fee of approximately 0.50-0.75%
4. The Letter does not contain any conditions which are not customary and reasonable for loans of this nature and which are not reasonably anticipated by the Lender to be met at the time of loan funding.

Should you have any questions regarding the above terms, please contact me directly. I look forward to working with you.



Tyler Manning
Senior Vice President
Bridgewater Bank



July 2, 2025

To Whom It May Concern,

I am writing to recommend Basir Tareen and his company, Tareen Development Partners (TDP), as the development partner for the Brayton Parking Lot RFP in downtown Madison. I have personally known Basir for five years, and our team at Bell is confident not only in TDP's ability to complete large projects on time – without sacrificing quality in construction – but also in their integrity and understanding of construction challenges, including those unique to affordable housing.

We have partnered in financing with TDP on several successful projects, including on-time, in-budget completion of Avandale, a 92-unit, multifamily apartment building in St. Paul, Minn. We know the experienced team at TDP is familiar with relevant building codes, affordable housing requirements and regulations. TDP is a company on solid and successful financial footing, with the resources to complete projects of significant size. Basir and his team are always looking forward, supportive of innovation, conscious of neighborhood accessibility and aesthetics, and dedicated to providing long-lasting quality in each project they get involved with.

Most importantly, I know Basir and his team to be people of integrity who stand behind their promises. When challenges arise, as they will in almost any project, they take straightforward ownership of finding a solution. They are a reliable, trustworthy company, and I'm confident they would be a valuable asset to your community.

I highly recommend Basir Tareen and TDP as partners for the Brayton Parking Lot RFP. Please feel free to contact me if you need more information.

Sincerely,

A handwritten signature in blue ink, appearing to read "MS", with a long horizontal flourish extending to the right.

Michael Solberg
President and CEO
Bell Bank



July 8, 2025

Re: Tareen Development Company

To Whom It May Concern:

Sunrise Banks, N.A. has provided financing for two construction projects for Tareen Development Company (TDC). Each project has been completed ahead of schedule and under budget. The draw process and construction funding were so well organized, it made the loans not only smooth, but they were actually pleasant to work on.

Jim LaValle, Vice President of Development for TDC, has worked with other developers as a consultant. At each step of his career, and mine, I have pursued opportunities to finance the projects that he was working on, including The Fin, The Grove and The Avandale. Having seen the success of each of those various projects, it was clear that Jim had the talent and the knowledge necessary to navigate the entitlement process and steer projects through the construction term. So when Sunrise Banks was chosen as the lender for Article 7 in North Saint Paul, I was thrilled to finally be working with the gentleman I had pursued for so long.

Article 7 involved some intricacies, including some complex environmental issues, as well as a TIF loan from the city. Jim and Basir navigated the process like true professionals, even educating me on some of the finer details along the way. The Princeton Culver's restaurant construction loan is located outside of our primary geographic market area. But given how smoothly the Article 7 loan went, we did not hesitate to be the lender on that project, as well.

Basir obviously brings substantial support and resources to the table, but his calm demeanor and presence ensured the team that the loan was going to get done no matter what roadblocks may pop up in the process. I also consider Cheryl Davis to be a critical part of the Tareen Development team. She is very well organized, quick to respond, and an absolute pleasure to work with.

I would be very happy to discuss my experience working with Tareen Development Company. Please feel free to reach out to me at any time. I can be reached on my cell phone at 612-644-6566.

Sincerely,

A handwritten signature in blue ink that reads "Paul F. Berg".

Paul F. Berg
Vice President
Sunrise Banks, N.A.

FIRST RESOURCE BANK

July 1, 2025

To Whom It May Concern,

It is my pleasure to provide this letter of reference on behalf of Tareen Development Partners (TDP) and its owner, Dr. Basir Tareen.

I have had the privilege of knowing Dr. Basir Tareen and his family personally for over 30 years and, in a professional capacity, First Resource Bank has worked closely with the Tareens for the past seven years. During that time, we have supported their banking and development needs across several ventures and have witnessed firsthand their professionalism, integrity, and commitment to excellence.

In 2020, our institution partnered with the Tareens to finance the construction of a 40,000 square foot, state-of-the-art medical office building to house their flagship dermatology practice, Tareen Dermatology. The project was completed on time and on budget, and it has since become one of the most successful and well-regarded medical facilities in the region.

Throughout this and other engagements, the Tareens have consistently demonstrated the capacity to complete large-scale, complex developments with precision and efficiency. They are highly responsive, financially sophisticated, and operate with the utmost transparency and accountability. It is clear to us that they have the financial wherewithal and net worth necessary to undertake significant real estate projects such as the one proposed in Madison.

I give my full endorsement of Tareen Development Partners and would be pleased to discuss their qualifications further if needed.

Sincerely



Aaron Siegle
President
First Resource Bank

Lindstrom
12790 N 1st Ave,
Lindstrom, MN 55045
(651) 257-1117

Forest Lake
808 W Broadway Ave.
Forest Lake, MN 55025
(651) 464-9001

Lino Lakes
7449 Village Drive
Lino Lakes, MN 55014
(651) 785-9320

St. Croix Falls
2206 Glacier Drive
St. Croix Falls, WI 54024
(715) 483-5016

Stillwater
1946 Washington Ave S
Stillwater, MN 55082
(651) 351-1200

Mill District
811 S Washington Ave, Suite 104
Minneapolis, MN 55415
(612) 339-5455

EXHIBIT F

RATE OF FLOW

Market Area: **All Downtown Condos Last 12 Months**

Accumulation Rate

The Rate at which new property is coming on the market for this **area** with these criteria

12 Months

New Listings	143	(MLS search minimum <u>List</u> date one year ago)
Divide by 12	12	
Rate of Increase / Month	11.9	

6 Months

New Listings	95	(MLS search minimum <u>List</u> date 6 Months ago)
Divide by 6	6	
Rate of Increase / Month	15.8	

3 Months

New Listings	43	(MLS search minimum <u>List</u> date 3 Months ago)
Divide by 3	3	
Rate of Increase / Month	14.3	

Absorption Rate

The Rate of Sales per month for this **area**

12 Months

Sold Property	119	(MLS search minimum <u>Closing</u> date one year ago)
Divide by 12	12	
Rate of Decrease / Month	9.9	

6 Months

Sold Property	73	(MLS search minimum <u>Closing</u> date 6 Months ago)
Divide by 6	6	
Rate of Decrease / Month	12.2	

3 Months

Sold Property	33	(MLS search minimum <u>Closing</u> date 3 Months ago)
Divide by 3	3	
Rate of Decrease / Month	11.0	

Odds of Selling

Defined as number of closed properties divided by number of listed properties for last 12 months

# Closed in last 12 months	119
Divided by number listed	143
Equals % chance of selling	83.2%

Months of Inventory

Defined as how long it will take to sell current "Active" inventory at the 12 month absorption rate

# Active	31
Div by 12 mo absorption rate	9.9
12 Months of Inventory(MOI)	3.1

6 MOI **2.5**

3 MOI **2.8**

RATE OF FLOW

Market Area: **Min 2BR/2BA Downtown Condos Last 12 MO**

Accumulation Rate

The Rate at which new property is coming on the market for this **area** with these criteria

12 Months

New Listings	59	(MLS search minimum <u>List</u> date one year ago)
Divide by 12	12	
Rate of Increase / Month	4.9	

6 Months

New Listings	35	(MLS search minimum <u>List</u> date 6 Months ago)
Divide by 6	6	
Rate of Increase / Month	5.8	

3 Months

New Listings	15	(MLS search minimum <u>List</u> date 3 Months ago)
Divide by 3	3	
Rate of Increase / Month	5.0	

Absorption Rate

The Rate of Sales per month for this **area**

12 Months

Sold Property	61	(MLS search minimum <u>Closing</u> date one year ago)
Divide by 12	12	
Rate of Decrease / Month	5.1	

6 Months

Sold Property	41	(MLS search minimum <u>Closing</u> date 6 Months ago)
Divide by 6	6	
Rate of Decrease / Month	6.8	

3 Months

Sold Property	17	(MLS search minimum <u>Closing</u> date 3 Months ago)
Divide by 3	3	
Rate of Decrease / Month	5.7	

Odds of Selling

Defined as number of closed properties divided by number of listed properties for last 12 months

# Closed in last 12 months	61
Divided by number listed	59
Equals % chance of selling	103.4%

Months of Inventory

Defined as how long it will take to sell current "Active" inventory at the 12 month absorption rate

# Active	8
Div by 12 mo absorption rate	5.1
12 Months of Inventory(MOI)	1.6

6 MOI **1.2**

3 MOI **1.4**

EXHIBIT G



esg
ARCHITECTURE & DESIGN

PRELIMINARY CONCEPT RENDERING



TAREEN DEVELOPMENT PARTNERS
BRAYTON LOT

LANDSCAPE IMAGERY
SEPTEMBER, 2025





esg

DF/ DAMON FARBER

PRELIMINARY CONCEPT RENDERING

ESG | ARCHITECTURE & DESIGN

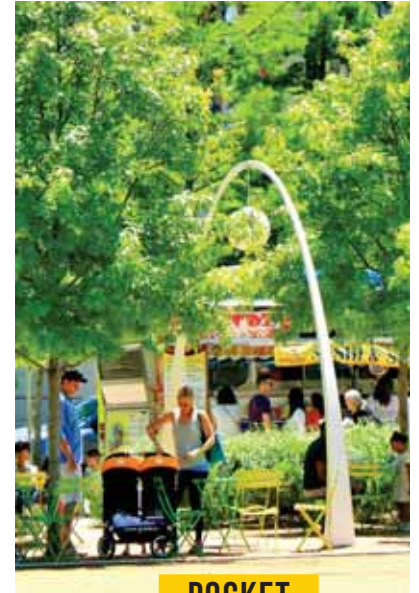
STREETSCAPE



PEDESTRIAN SCALE



STORMWATER SMART



POCKET PARK



MULTI-MODAL



PUBLIC ART



GREENROOF



VISTAS



AMENITY
RICH



SUSTAINABLE
& LAYERED



PUBLIC TERRACE



WELCOMING



**PROGRAM
RICH**



**OF THE
COMMUNITY**



PLAYFUL & FLEXIBLE



DF/ DAMON FARBER

INTERIOR COURTYARD



**IDENTITY IN
ART**



**PUBLIC YET
PRIVATE**



CONNECTED

