



# DEVELOPMENT PROPOSAL

State Street Campus Garage Mixed-Use Project | Madison, WI

07.19.2021

RFP #10000-00-2021-BP









ALSO SUBMITTED VIA EMAIL TO BIDS@CITYOFMADISON.COM

July 19, 2021

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

**RE: State Street Campus Garage Mixed-Use Project | Madison, WI | RFP #10000-00-2021-BP**

City of Madison Selection Committee:

On behalf of the Theory Madison Team, we would like to thank the City of Madison for the opportunity to submit our proposal for the development of the State Street Campus Garage Mixed-Use Project. Our team has spent a considerable amount of time assembling a best-in-class team to ensure that the proposal put forth is financeable and actionable and will result in a "win-win" for both the public and private sector stakeholders. We are confident that Theory Madison is the right choice for four key reasons, outlined in more detail on the following page and throughout our proposal:



**AFFORDABILITY**  
**SUSTAINABILITY**  
**ECONOMIC DEVELOPMENT**  
**COMMUNITY ACTIVATION**

The Theory Madison Team embodies certainty of execution. **Our team is fully assembled. Our equity is raised. We are ready to go.** We are excited to work hand-in-hand with the City of Madison to realize the potential for this exciting redevelopment opportunity.

Sincerely,

Robert J. Solfelt  
Senior Vice President  
Mortenson Development, Inc.  
Bob.Solfelt@mortenson.com  
763-287-3427

Robert Byron  
Chairman, Co-CEO, Co-Founder  
Blue Vista Capital Management  
rbyron@bluevistallc.com  
312.324.6070

Jeff Githens  
President of Development  
Peak Campus  
jgithens@peakmadere.com  
404.920.5361



# THE THEORY MADISON DIFFERENCE

## AFFORDABILITY

- Theory Madison includes **100 affordable beds** for University students at a discounted rate to the published undergraduate and graduate rates by the University of Wisconsin–Madison Office of Student Financial Aid.
- Theory Madison includes **affordable retail** space on the ground floor that will be accessible to community groups, student organizations, and non-profits.
- Theory Madison will provide **affordable utilities** through its sustainability initiatives

## SUSTAINABILITY

- Theory Madison will pursue **LEED Silver** certification from the United States Green Building Council.
- Theory Madison will partner with **Focus on Energy**.
- Theory Madison will include the following sustainable features:
  - **High efficiency HVAC system**
  - LED lighting
  - Recycled rainwater
  - Water efficient plumbing fixtures
  - Energy star appliances
  - **Green roof**, where appropriate
  - Recycled construction waste
  - **High-performing building envelope**
  - Permeable pavement
  - Access to **multi-modal transit** including vehicles, buses, bicycles, and skateboards
- The Theory Madison team would like to **explore** the feasibility of both **solar power** and **wind power** for the parking garage in conjunction with the City of Madison to offset operational expenses.

## ECONOMIC DEVELOPMENT

- Our team proposes a **highly integrated, mixed-use** project that maximizes density while integrating best-in-class urban planning principles – with a consistent focus on strong connectivity between uses. Given the complexities of designing, entitling, permitting, financing, and constructing such an integrated, mixed-use project, the Theory Madison team offers a **turn-key development strategy** which offers economic advantages for the City of Madison.
- As the result of the acceleration of the overall schedule by two years, the City of Madison receives:
  - **Additional parking revenue of >\$3M**
  - **Additional property tax revenue of >\$3.5M**
  - **Acceleration of \$6.2M acquisition price**

## COMMUNITY ACTIVATION

- Theory Madison features an **engaging, community-facing ground floor** space that is **open and accessible** to students, community groups, and non-profit organizations.
- Theory Madison will promote a **highly engaging pedestrian experience** that significantly **upgrades the urban fabric** along Lake Street between University Avenue and State Street, and serves as a new, energized gateway to the University.
- Theory Madison commits to a **10% minority trade partner participation** goal during construction.
- Theory Madison commits to a **7% women-owned trade partner participation** goal during construction.
- Theory Madison will engage in a **collaborative and inclusive process with local neighborhood constituents** throughout the design and entitlement process.
- Theory Madison will partner with the University of Wisconsin to structure **student internship and mentorship programs** throughout construction.

OUR TEAM IS FULLY ASSEMBLED. OUR EQUITY IS RAISED. WE ARE READY TO GO.



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1. General Information, Signatures, and Required Guarantees and Certifications
2. Development Venture and Team
3. Experience
4. Project Concepts
5. Financial Capability

Cost Proposal, Form D  
*(submitted under separate cover)*



# GENERAL INFORMATION, SIGNATURES, AND REQUIRED GUARANTEES AND CERTIFICATIONS

## FORM A - SIGNATURE AFFIDAVIT



### Form A: Signature Affidavit

**RFP #: 10000-00-2021-BP State Street Campus Garage  
Mixed-Use Project**

*This form must be returned with your response.*

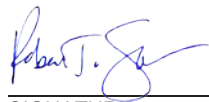
In signing Proposals, we certify that we have not, either directly or indirectly, entered into any agreement or participated in any collusion or otherwise take any action in restraint of free competition; that no attempt has been made to induce any other person or firm to submit or not to submit Proposals, that Proposals have been independently arrived at, without collusion with any other Proposers, competitor or potential competitor; that Proposals have not been knowingly disclosed prior to the opening of Proposals to any other Proposers or competitor; that the above statement is accurate under penalty of perjury.

The undersigned, submitting this Proposals, hereby agrees with all the terms, conditions, and specifications required by the City in this Request for Proposals, declares that the attached Proposals and pricing are in conformity therewith, and attests to the truthfulness of all submissions in response to this solicitation.

Proposers shall provide the information requested below. Include the legal name of the Proposers and signature of the person(s) legally authorized to bind the Proposers to a contract.

**Mortenson Development, Inc.**

COMPANY NAME



SIGNATURE

**July 19, 2021**

DATE

**Robert J. Solfelt**

PRINT NAME OF PERSON SIGNING

## FORM B - RECEIPT OF FORMS AND SUBMITTAL CHECKLIST



### Form B: Receipt of Forms and Submittal Checklist

**RFP #: 10000-00-2021-BP State Street Campus Garage Mixed-Use Project**

*This form must be returned with your response.*

Proposers hereby acknowledge the receipt and/or submittal of the following forms:

Forms	Initial to Acknowledge SUBMITTAL	Initial to Acknowledge RECEIPT
Description of Services/Commodities	N/A	
Form A: Signature Affidavit	<b>RS</b>	
Form B: Receipt of Forms and Submittal Checklist	<b>RS</b>	
Form C: Vendor Profile	<b>RS</b>	
Form D: Cost Proposal	<b>RS</b>	
Form E: References	<b>RS</b>	
Appendix A: Standard Terms & Conditions	N/A	
Addendum # 1	<b>RS</b>	
Addendum #		
Addendum #		
Addendum #		
Addendum #		

### Special Purpose LLC

VENDOR NAME

### Mortenson Development, Inc.

COMPANY NAME

# FORM C - CONTRACTOR PROFILE INFORMATION



## Form C: Vendor Profile

**RFP #: 10000-00-2021-BP State Street Campus Garage Mixed-Use Project**

*This form must be returned with your response.*

### COMPANY INFORMATION

COMPANY NAME (Make sure to use your complete, legal company name.) <b>Mortenson Development, Inc.</b>			
FEIN <b>41-1985726</b>		(If FEIN is not applicable, SSN collected upon award)	
CONTACT NAME (Able to answer questions about proposal.) <b>Robert J. Solfelt</b>		TITLE <b>Senior Vice President</b>	
TELEPHONE NUMBER <b>(763) 287-3427</b>		FAX NUMBER <b>(763) 287-5674</b>	
EMAIL <b>bob.solfelt@mortenson.com</b>			
ADDRESS <b>700 Meadow Lane North</b>	CITY <b>Minneapolis</b>	STATE <b>MN</b>	ZIP <b>55422</b>

### AFFIRMATIVE ACTION CONTACT

If the selected contractor employs 15 or more employees and does aggregate annual business with the City of \$50,000 or more, the contractor will be required to file an Affirmative Action Plan and comply with the City of Madison Affirmative Action Ordinance, Section 39.02(9)(e), within thirty (30) days contract signature. Vendors who believe they are exempt based on number of employees or annual aggregate business must file a request for exemption. Link to information and applicable forms: <https://www.cityofmadison.com/civil-rights/contract-compliance/vendors-suppliers>

CONTACT NAME <b>Lynn Littlejohn</b>		TITLE <b>Vice President, Community Affairs and Development</b>	
TELEPHONE NUMBER <b>(763) 287-5649</b>		FAX NUMBER <b>(763) 287-5674</b>	
EMAIL <b>lynn.littlejohn@mortenson.com</b>			
ADDRESS <b>700 Meadow Lane North</b>	CITY <b>Minneapolis</b>	STATE <b>MN</b>	ZIP <b>55422</b>

### ORDERS/BILLING CONTACT

Address where City purchase orders/contracts are to be mailed and person the department contacts concerning orders and billing.

CONTACT NAME <b>Tara Klammer</b>		TITLE <b>Finance Manager</b>	
TELEPHONE NUMBER <b>(763) 287-5357</b>		FAX NUMBER <b>(763) 287-5674</b>	
EMAIL <b>tara.klammer@mortenson.com</b>			
ADDRESS <b>700 Meadow Lane North</b>	CITY <b>Minneapolis</b>	STATE <b>MN</b>	ZIP <b>55422</b>

### LOCAL VENDOR STATUS

The City of Madison has adopted a local preference purchasing policy granting a scoring preference to local suppliers. Only suppliers registered as of the bid's due date will receive preference. Learn more and register at the City of Madison website.

CHECK ONLY ONE:

- ☐ **Yes**, we are a local vendor **and** have registered on the City of Madison website under the following category: [www.cityofmadison.com/business/localPurchasing](https://www.cityofmadison.com/business/localPurchasing)
- ☒ **No**, we are not a local vendor or have not registered.





## Form E: References

## RFP #: 10000-00-2021-BP State Street Campus Garage Mixed-Use Project

*This form must be returned with your response.*

REFERENCE #1 – CLIENT INFORMATION			
COMPANY NAME <b>Arizona State University Real Estate</b>		CONTACT NAME <b>John P. Creer</b>	
ADDRESS <b>777 South Novus Place, Suite 110</b>	CITY <b>Tempe</b>	STATE <b>AZ</b>	ZIP <b>85281</b>
TELEPHONE NUMBER <b>(480) 965-7616</b>	FAX NUMBER		
EMAIL <b>john.creer@asu.edu</b>			
CONTRACT PERIOD <b>2017-Current</b>	YEAR COMPLETED <b>On-Going Relationship</b>	TOTAL COST <b>\$180 Million</b>	
DESCRIPTION OF THE PERFORMED WORK <b>(1) Development and construction of a 259-room Hyatt Place/Hyatt House hotel on the campus of Arizona State University within the Novus Innovation Corridor and 2) Development and construction of new, Division I Ice Hockey Arena.</b>			

REFERENCE #2 – CLIENT INFORMATION			
COMPANY NAME <b>Metro Visitor Venues</b>		CONTACT NAME <b>Scott Cruickshank</b>	
ADDRESS <b>600 NE Grand Avenue</b>	CITY <b>Portland</b>	STATE <b>OR</b>	ZIP <b>97232</b>
TELEPHONE NUMBER <b>(503) 797-1790</b>	FAX NUMBER		
EMAIL <b>scott.cruickshank@oregonmetro.gov</b>			
CONTRACT PERIOD <b>2012-2019</b>	YEAR COMPLETED <b>2019</b>	TOTAL COST <b>\$280 Million</b>	
DESCRIPTION OF THE PERFORMED WORK <b>Development and construction of a 600-room Hyatt Regency Convention Center Hotel and Parking under a public-private partnership with Metro and Prosper Portland.</b>			

REFERENCE #3 – CLIENT INFORMATION			
COMPANY NAME <b>Citizens Commercial Banking</b>		CONTACT NAME <b>Matthew R. Adams</b>	
ADDRESS <b>71 South Wacker Drive, IH2915</b>	CITY <b>Chicago</b>	STATE <b>IL</b>	ZIP <b>60606</b>
TELEPHONE NUMBER <b>(312) 777-3416</b>	FAX NUMBER		
EMAIL <b>matthew.r.adams@citizenbank.com</b>			
CONTRACT PERIOD <b>On-Going</b>	YEAR COMPLETED <b>Multiple Projects</b>	TOTAL COST <b>Please Contact Blue Vista for Additional Information</b>	
DESCRIPTION OF THE PERFORMED WORK <b>This is a lender who has provided construction financing on multiple projects and with whom Blue Vista maintains an on-going relationship.</b>			

**Mortenson Development, Inc.**

COMPANY NAME

# DEVELOPMENT VENTURE AND TEAM

## 1. DEVELOPMENT TEAM

The Theory Madison team is a collaborative team of partners with expertise in innovative planning, design, construction, and real estate investment solutions. Our diverse team brings the right combination of development expertise, world-class design, and a strong local presence.

**Mortenson** has a proven track record of delivering challenging, successful, large scale projects under a variety of delivery methods including projects within Madison.

**Eppstein Uhen Architects** is a leader within the design community with a focus on innovation, sustainability, and design – and also has worked throughout the Madison community.

Real estate investment firm **Blue Vista** brings their national investment expertise to the local level focused specifically on the student housing market. **Peak Campus** is one of the most respected providers of student housing development and management, with over 17,000 beds developed and nearly 100 assets within 70 college markets under management.

Our collective team brings a great deal of experience in mixed-used developments that include retail, residential, and parking components. What sets us apart is our ability to collaborate and work together effectively, drawing upon specific subject matter experts, and recognizing the value that each team brings to the project.



### 1a. Proposer's Legal Name & Officers

Mortenson will serve as the primary proposer. Bob Solfelt is legally authorized to bind the development venture to the development contracts.

### 1b. Key Entities

Our team is comprised of:

- Mortenson (developer / design-builder)
- Blue Vista Capital Management (equity partner)
- Peak Campus (co-developer/ student housing operator)
- Eppstein Uhen Architects (designer)

A brief overview of each firm is included within the following pages.

### 1c. Key Project Team Members

Resumes for our key project team members are included on the following pages.

Nate Gundrum will serve as our development manager and the main contact for all issues related to the RFP.

# MORTENSON (developer, equity partner, design-builder)

Mortenson is a fully integrated real estate developer and design-builder that has been in business for over 65 years. The heart of our organization is centered on Building for the Greater Good. This belief fuels our mission to create an exceptional customer experience and is driven by our company's culture to Redefine What's Possible – creating environments and facilities enabling innovation across industries and strengthening the economic health of our communities.

Our team has the diverse capabilities and unmatched resources to deliver successful outcomes. Our real estate development team

has developed 5.6 million square feet, valued over \$2B over the last ten years. Mortenson is currently ranked #18 in ENR's annual Top 400 Ranking.

Through our vertically integrated real estate development and design-build approach, we provide a single source of accountability throughout the site coordination, design, development, and construction process. From day one, we focus on creating a seamless, collaborative partnership that combines our expertise and resources with the City of Madison's vision for the project.

## FAMILY-OWNED FIRM

Incorporated in Minnesota in 1954

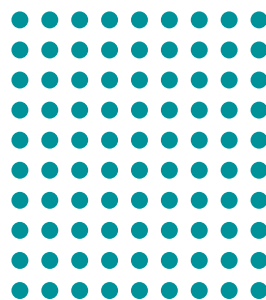
**67** YEARS STRONG



REGIONAL OFFICE LOCATIONS

**18<sup>TH</sup>** TOP BUILDER IN THE UNITED STATES

ENR Top 400 Contractors every year since 1969



**5,000+** TEAM MEMBERS

2,500 salaried team members



**34**

BEST WORKPLACE AWARDS

in the last 5 years across our offices

**100+**

HOUSING PROJECTS VALUED AT >\$50M

**\$4.8B**

IN ANNUAL REVENUE

# BLUE VISTA CAPITAL MANAGEMENT (equity partner)

Blue Vista was founded in 2002 in Chicago as a real estate investment firm with a mission to invest alongside successful investors and sponsors across all property sectors in the U.S. Today, Blue Vista's platform offers a national footprint in the U.S. and Canada, local operating expertise, and best-in-class investment strategies focused exclusively on student housing, middle market equity, and real estate credit.


Blue Vista's experienced professionals have proven track records, long-term industry relationships, and expertise across a wide array of property sectors, investment types, real estate and capital markets, and investment management processes. Since the firm's inception, Blue Vista has invested over \$10.5 billion in total capitalized value through institutional real estate vehicles focused on the U.S. and Canada.



## 1,000+



## BLUE VISTA & PEAK PROFESSIONALS

**\$3.0B**   
INVESTED IN  
STUDENT HOUSING



**37,000+**  
BEDS ACQUIRED / DEVELOPED

**78** PROPERTIES  
AT  
**56** COLLEGES

**~400**   
TRANSACTIONS  
UNDERWRITTEN IN THE LAST 12 MONTHS



# PEAK CAMPUS (co-developer, student housing operator)

Peak Campus, operating through a group of affiliated companies, is an institutional-grade student housing development and management firm based in Atlanta, GA. Since its inception in 2011, and before through its predecessor entity, Peak Campus has seen tremendous growth in its portfolio and advancement in its management platform infrastructure.

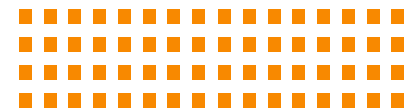
Peak Campus has developed over 17,000 beds and has grown its portfolio to nearly 100 managed assets in 30 states and more than 70 college markets. The portfolio encompasses both privately-owned and university-sponsored projects in all stages and asset classes. The firm also oversees more than 300,000 square feet of retail space at various assets. The company offers an unmatched ability to execute on management, development, and customer service strategies consistent with the long-term investment goals of more than 40 partners.

Peak Campus is proud to be one of the most respected providers of student housing management while keeping a boutique feel that our clients have come to know and appreciate. We believe that people matter most, and that the best real estate development and management happens at the local level. For that reason, we limit the portfolios of our regional teams to no more than five assets. This ensures our teams can build a collaborative and close relationship with each partner and be intimately familiar with each project.



**\$3.5B**

▶▶▶ ASSET VALUE



**30,520**  
TOTAL UNITS

**100**

PURPOSE-BUILT  
STUDENT HOUSING  
ASSETS



**30**  
STATES

**70**

UNIVERSITIES  
ACROSS THE U.S.

**55,000+**  
BEDS

# EPPSTEIN UHEN ARCHITECTS (designer)

Since our 1907 inception, Eppstein Uhen Architects (EUA) has actively worked to retain the core values of “doing the right thing,” treating clients and partners with respect, ensuring a quality product, and delivering proactive planning and design solutions. Our employees demonstrate unparalleled commitment to the markets, communities, and clients they serve. Our multi-faceted architectural firm specializes in several markets including Living, Community, Healthcare, Science + Technology, Industrial, Learning and Workplace.

We believe that informed and effective design has the ability to elevate people’s potential.

To make sure this happens, we bring a fierce curiosity so we thoroughly understand the needs of the people who live and work in the environments we create, conduct our work in a way that encourages clients to share their thoughts and ideas and use a design philosophy that puts our clients’ visions first.



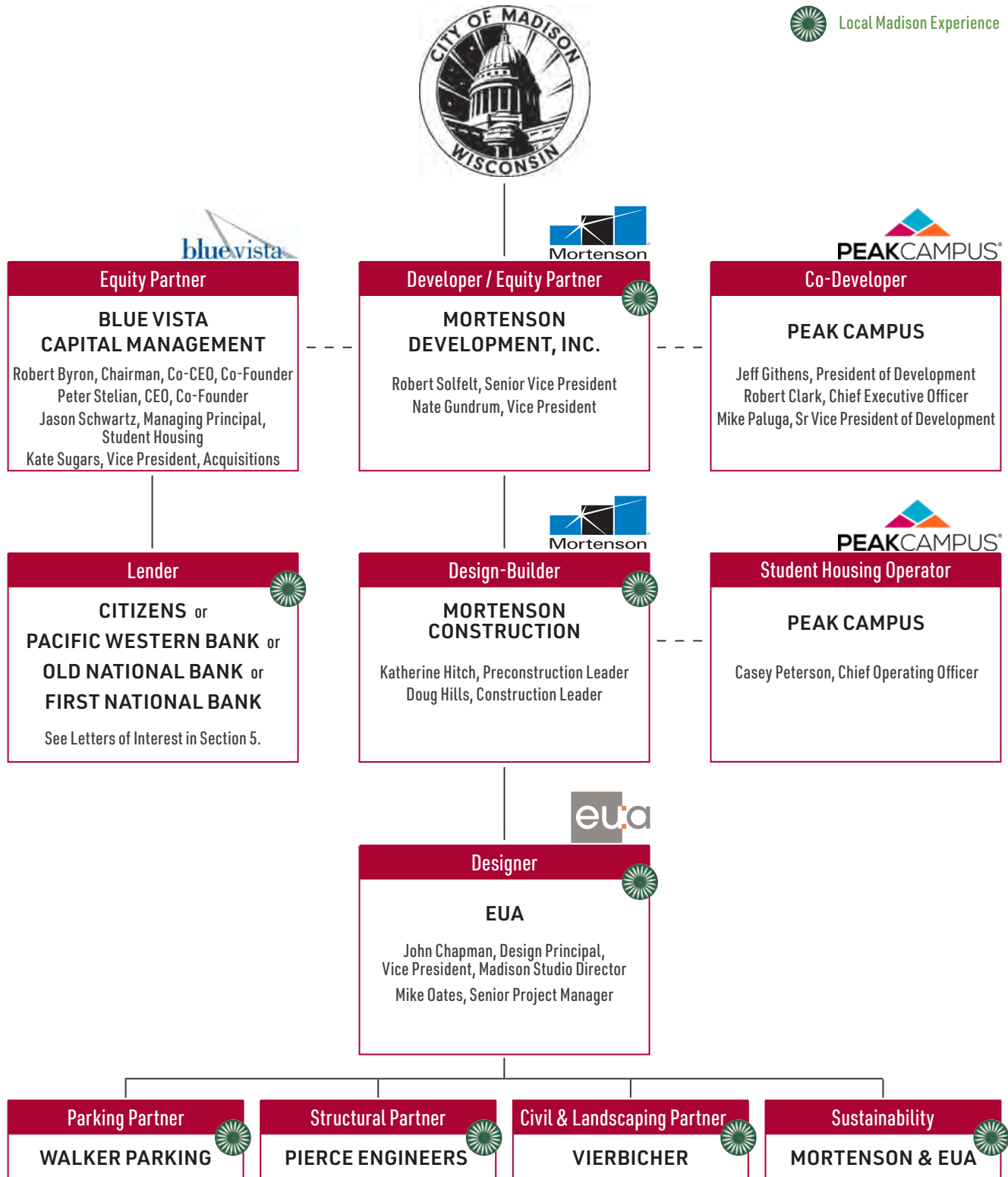
## 2. TEAM ORGANIZATION

### ▶▶ READY TO GO

With financing secured, our team is prepared to hit the ground running to deliver the State Street Campus Garage Mixed-Use Project with the City of Madison.



Local Madison Experience





## ROBERT J. SOLFELT

### SENIOR VICE PRESIDENT

#### EDUCATION

Bachelor of Science,  
Business Administration  
Marketing  
University of Minnesota

#### INDUSTRY TENURE

44 years

Bob provides overall direction and management of all facets of Mortenson's commercial real estate business including strategy, financing, partnering, development, acquisitions, and marketing. He has a depth of market knowledge and industry experience including entitlements, leasing, and financing, and works seamlessly with Mortenson's construction teams to provide services related to design, construction and building turnover.

#### RELEVANT PROJECTS

**Arizona State University Multipurpose Arena** - Tempe, AZ

**Bioscience 3** - Aurora, CO

**National Jewish Health Center for Outpatient Health** - Denver, CO

**Crosby Cardiovascular Center** - Baxter, MN

**Aurora Health Care Center** - Elkhorn, WI

**Reed's Crossing Outpatient & Wellness Center** - Portland, OR

**One Discovery Square** - Rochester, MN

**Two Discovery Square** - Rochester, MN

**The Beam on Farmer** - Phoenix, AZ



## NATE GUNDRUM

### VICE PRESIDENT, REAL ESTATE DEVELOPMENT

As Vice President of Real Estate Development, Nate is responsible for multiple facets of Mortenson's real estate development operations. Nate will provide development and financing leadership to the project team as well as provide oversight and support to project feasibility and financing efforts.

#### EDUCATION

Master of Business  
Administration, Real  
Estate and Urban Land  
Economics  
Bachelor of Science,  
Civil Engineering/  
Construction  
Management  
University of Wisconsin  
- Madison, WI

#### INDUSTRY TENURE

20 years

#### RELEVANT PROJECTS

**Hilton Garden Inn at University of Wisconsin** - Madison, WI

**Storyline Apartments at Portland State University** - Portland, OR

**Hotel Commonwealth at Boston University** - Boston, MA

**Arizona State University Hyatt House/Hyatt Place** - Tempe, AZ

**Metro State University Hotel and Hospitality/Culinary Learning Center** - Denver, CO



Nate will serve as our development manager and the main contact for all issues related to this RFP.

763.287.5431 | [nate.gundrum@mortenson.com](mailto:nate.gundrum@mortenson.com)





## JEFF GITHENS

### PRESIDENT OF DEVELOPMENT

#### EDUCATION

Master of Business  
Administration  
Emory University

Bachelor of Science,  
Mechanical Engineering  
Georgia Institute of  
Technology

#### CERTIFICATIONS & AFFILIATIONS

LEED Accredited  
Professional

#### INDUSTRY TENURE

20 years

Jeff is responsible for all aspects of sourcing, underwriting, and executing of new development opportunities for Peak. Jeff has been directly involved in the development of over \$1 billion of apartment properties including all product types – garden-style, mid-rise, high-rise, and historic redevelopment. He has successfully conducted complex land acquisitions, redeveloped environmentally sensitive brownfield properties, as well as qualified projects for tax credit programs, including historic, and led difficult rezoning and entitlement efforts.

#### RELEVANT PROJECTS

**VUE53 - University of Chicago** | 267 unit mixed-use apartment community serving graduate students, faculty, and staff

**Vertex - Arizona State University** | 600 bed mixed-use student apartment community

**Station at Five Points - University of South Carolina** | 660 bed student apartment community

**Theory Raleigh - NC State University** | 525 student apartment community

**Theory Syracuse - Syracuse University** | 601 bed student apartment community

**Theory West Midtown - Georgia Institute of Technology** | 526 bed student apartment community

**The Overlook at St. Gabriel's - Boston College, Boston University, Harvard, & MIT** | 555 unit apartment community serving graduate students, faculty, and staff



## ROBERT E. CLARK

### CHIEF EXECUTIVE OFFICER

#### EDUCATION

Bachelor of Accounting  
Frostburg State  
University

#### INDUSTRY TENURE

35 years

In his role as CEO, Bob oversees property management operations. He has over 35 years experience in the real estate business and has led Peak Campus to the 4th largest manager/operator of student beds in the country. He has been with the Company for over 16 years, served in several leadership positions, and has been CEO since 2011.

#### RELEVANT PROJECTS

**Hardin Capital** - Atlanta, GA | CFO; Successfully raised more than \$300M in debt and equity capital used for development and acquisition projects. Responsibilities included financial reporting, treasury management, and investor relations.

**Homestead Village, Inc.** - Atlanta, GA | VP of Finance; During his four years, company developed and opened 124 hotels and increased revenues from \$18M to \$250M. Participated in raising more than \$1B in debt and equity and was a key member of the team that led the company through its IPO.

**Marriott Corporation** - Washington, DC | Director of Accounting for Lodging Division



## MIKE PALUGA

### SENIOR VICE PRESIDENT OF DEVELOPMENT

#### EDUCATION

Bachelor of Science,  
Architectural Studies  
University of Illinois  
Champaign-Urbana

#### INDUSTRY TENURE

21 years

Mike is an accomplished real estate executive with over 21 years of diverse development experience on over \$2 billion of various real estate assets, including student housing, mixed-use, multi-family, and senior housing/skilled nursing facilities located throughout the U.S. Additionally, Mike also has over 11 years of architectural experience on \$1.6 billion (5 million square feet) of high-profile design-build projects. He has been with Peak Campus since 2016.

#### RELEVANT PROJECTS

**Theory U District** - Seattle, WA | Class A, 5 story over 2 level podium, student housing, 441 beds

**The Overlook at St. Gabriel's** - Boston, MA | Class AA, historical adaptive re-use, 3 new buildings, 5 story over 1 level podium, graduate student and young professional housing, 812 beds

**University House Austin** - Austin, TX | Class AA, 19 story high-rise, student housing, 504 beds, 6K SF retail

**University House Clemson** - Clemson, SC | Class AA, 5 story wrap, student housing, 418 beds, 7K SF retail, project sold at permit

**University House Midtown** - Atlanta, GA | Class AA, 19 story high-rise, student housing, 706 beds, 6K SF retail

**Burnham 310** - Champaign, IL | Class A, 19 story high-rise, student housing, 464 beds, 50K SF retail



## CASEY PETERSEN

### CHIEF OPERATING OFFICER

#### EDUCATION

Bachelor of Arts  
University of Minnesota

#### INDUSTRY TENURE

17 years

As Chief Operating Officer, Casey is responsible for driving platform performance through oversight of operations, sales, training, marketing, and support functions. In addition, he is responsible for supervision of Peak's business development, growth, and client relations initiatives and serves on the Company's Executive Committee. Casey has served in multiple roles at Peak including SWAT Manager, Regional Manager, Director, Vice President, and Senior Vice President of Business Development. Prior to joining Peak in 2007, he began his career as a leasing consultant and served in various on-site operations management positions with College Park Communities, the student housing division of GMH Communities Trust.

#### RELEVANT PROJECTS

**50,000 Student Housing Beds** - Nationwide | Peak Campus' property management arm manages nearly 50,000 student housing beds in over 70 college markets. As one of the largest and fastest growing privately-owned student housing companies in the United States, the portfolio encompasses privately-owned and university-sponsored projects in all stages, including ground-up development lease-up, core, core-plus and value-add.



## ROBERT G. BYRON

### CHAIRMAN, CO-CEO & CO-FOUNDER

#### EDUCATION

JD & BA  
University of Virginia

#### INDUSTRY TENURE

45 years

Robert G. Byron is the Chairman, Co-CEO and Co-Founder of Blue Vista Capital Management. Robert sits on Blue Vista's Management and Investment Committees. Robert has more than 40 years of real estate investment management and transaction experience, having completed over \$15B in real estate transactions in his career, including over \$7.5B of transactions since forming Blue Vista.

Prior to forming Blue Vista, Robert held the position of Chief Investment Officer for the McShane Corporation, a Chicago-based development and construction company. Prior to that, he led AEW Capital Management's Investment Banking Group.

Robert has also held senior positions with LaSalle Partners (now JLL), as well as assisted several Chicago-based real estate entrepreneurs in capitalizing and overseeing their real estate operations. Robert began his real estate career at VMS Realty Partners, where he served as general counsel and eventually moved to the transaction side of the business. Prior to that, Robert practiced law in Chicago.



## PETER STELIAN

### CEO & CO-FOUNDER

#### EDUCATION

Master of Business  
Administration  
Kellogg School  
of Management  
Northwestern  
University

Bachelor of Science,  
Economics  
Wharton School,  
University of  
Pennsylvania

#### INDUSTRY TENURE

37 years

Peter is the Chief Executive Officer and Co-Founder of Blue Vista. Peter is responsible for the development of the firm's investment strategies, as well as the formation of Peak Campus, Blue Vista's student housing management and development platform. Peter sits on the firm's Board of Directors, Management Committee and Investment Committees, and the board of Peak Campus Companies.

Prior to forming Blue Vista, Peter was the President of OurHouse.com, the outsourced home improvement and services ecommerce platform for Ace Hardware. In this role, Peter raised \$125M in venture capital funding for OurHouse and ultimately sold the operations to Amazon.

Prior to OurHouse.com, Peter spent 11 years at LaSalle Partners (now LaSalle Investment Management) and JLL, where he co-developed the firm's CMBS investment platform and ultimately ran the firm's domestic capital markets platform. During his tenure, Peter completed over \$6B of real estate transactions at LaSalle Partners and JLL in either a principal or advisory capacity. Prior to his roles at LaSalle Partners and JLL, Peter was a financial analyst in Brown Brothers Harriman's M&A group.



## JASON SCHWARTZ

### MANAGING PRINCIPAL, STUDENT HOUSING

#### EDUCATION

Master of Business  
Administration  
Wharton School,  
University of  
Pennsylvania

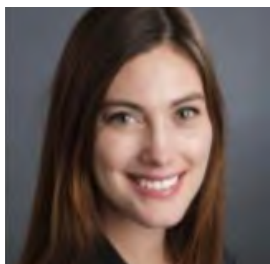
Bachelor of Business  
Administration  
University of Michigan  
Business School

**INDUSTRY TENURE**  
21 years

Jason Schwartz is a Managing Principal for Blue Vista and is the head of the firm's Student Housing platform. Jason sits on the Blue Vista Management Committee and the Investment Committees for both the firm's Student Housing and Middle Market Equity funds. Additionally, Jason has been on the Board of Directors for Peak Campus Companies since the company's inception in 2011. Since joining the firm in January 2008, Jason has held several roles and has been directly responsible for investing in over \$1 billion of commercial real estate across the various Blue Vista strategies.

Prior to joining Blue Vista, Jason worked as an Investment Manager at Hearthstone, a real estate private equity firm in Chicago. Before that, he worked as an Associate at The Cypress Group, a private equity leveraged buyout firm based in New York City. Jason began his career as an investment banking analyst at Credit Suisse (formerly Donaldson, Lufkin & Jenrette) in New York City.

Jason is also a member of the Urban Land Institute (ULI).



## KATE SUGARS

### VICE PRESIDENT, ACQUISITIONS

#### EDUCATION

Bachelor of Business  
Administration,  
Real Estate & Urban  
Land Economics and  
Accounting  
University of Wisconsin-  
Madison

**INDUSTRY TENURE**  
10 years

Kate Sugars is a Vice President at Blue Vista with responsibility for financial modeling, market research, and involvement in all aspects of the acquisition and underwriting process.

Prior to joining Blue Vista, Kate was an Analyst at Red Stone Partners in New York City, where she assisted in the structuring and closing of tax-exempt, bond-financed affordable housing transactions.





## KATHERINE HITCH

### PRECONSTRUCTION LEADER

#### EDUCATION

Master of Architecture  
Bachelor of Science,  
Architecture  
University of Wisconsin-  
Milwaukee

#### CERTIFICATIONS & AFFILIATIONS

Registered Architect  
(WI), NCARB, Member  
of WCREW (Wisconsin  
Commercial Real Estate  
Women)

#### INDUSTRY TENURE

20 years

Katherine has over 12 years of experience working on award-winning mixed-use urban scale projects throughout the country. She has a good understanding of the owner, architect, and contractor perspective, as well as working closely with municipal stakeholders to achieve a successful project. Katherine has worked on several current and potential projects in Madison and is very familiar with the city's permitting and approvals process. She will lead the project through the planning, design, and entitlements phase.

#### RELEVANT PROJECTS

**University of Wisconsin System - Computer, Data & Information Science Building** - Madison, WI

**Dane County Regional Airport - Terminal Upgrades & South Concourse Replacement** - Madison, WI

**Liberty Center** - Cincinnati, OH | 1.3M SF

**Easton Gateway** - Columbus, OH | 600,000 SF

**Peninsula Town Center** - Hampton, VA | 1.1M SF

**Zona Rosa** - Kansas City, MO | 1.3M SF

**Bayshore Town Center** - Glendale, WI | 1.3M SF

**Kennedy Place** - Madison, WI



## DOUG HILLS

### CONSTRUCTION LEADER

#### EDUCATION

Certificate, NCCER  
Project Supervision &  
Project Management  
Academy  
Clemson University

#### INDUSTRY TENURE

37 years

Doug is one of Mortenson's most seasoned superintendents with 37 years of industry experience spanning multiple markets. During the design phase, Doug delivers constructability reviews, site logistics planning, and value analysis options. During construction, Doug is an expert at directing field forces, maintaining schedules, supervising trade partners, expediting materials, and managing the site. His leadership ensures that all field forces, subs, and suppliers execute work with the highest level of quality, safety, and schedule performance.

#### RELEVANT PROJECTS

**UW Health East Campus Ambulatory Hub** - Madison, WI

**Wisconsin Institutes for Discovery** - Madison, WI

**Wisconsin Energy Institute** - Madison, WI

**Aurora Medical Center** - Summit, WI

**Fitchburg Public Library** - Fitchburg, WI

**Lodge Kohler** - Green Bay, WI



## JOHN S. CHAPMAN, AIA, IIDA

DESIGN PRINCIPAL, VICE PRESIDENT, MADISON STUDIO DIRECTOR

### EDUCATION

Masters, Architecture  
with Honors  
Bachelor of Science,  
Architectural Studies  
University of Illinois,  
Urbana-Champaign

### CERTIFICATIONS & AFFILIATIONS

Commercial Association  
of Realtors WI (CARW);  
National Association  
of Industrial and Office  
Properties (NAIOP)

### INDUSTRY TENURE

31 years

John has been designing buildings for three decades. His work translates an understanding of the community that promotes interaction and innovation. John's thoughtful leadership, insight, and resolve to provide spaces that allow each member of a team to reach his or her potential has resulted in personalized design solutions for clients.

### RELEVANT PROJECTS

**Ovation** - Boise, ID | As Lead Designer, John worked with the client and project team to design a new mixed-used tower in the center of downtown Boise. Due to the exceptional location, John and his team made sure to highlight views of the city.

**Johnson Building** - Racine, WI | John and his team designed and successfully executed the Johnson Family building into a landmark to revitalize downtown Racine. The facility showcases green building features: daylighting, locally-sourced building materials, superior air quality, and energy saving fixtures.

**River House Luxury Apartment Homes** - Milwaukee, WI | John lead his team in executing this 243-unit upscale multi-family apartment homes on the banks of the Milwaukee River. The U-shaped, four-story apartment building features a large resort-like courtyard with direct access to the water, a 24-hour fitness center, resident lounge, gaming area, cyber cafe / library, resort-style swimming pool, courtyard, outdoor entertainment cabana, grilling zones, bocce court, and a mini-amphitheater.



## MIKE OATES, RA, CDT

SENIOR PROJECT MANAGER

### EDUCATION

Bachelor of Science,  
Architecture  
Foreign Studies  
Program, Oxford & Paris  
University of Wisconsin-  
Milwaukee

### CERTIFICATIONS & AFFILIATIONS

Construction  
Documents Technologist  
(CDT)

### INDUSTRY TENURE

29 years

Mike provides the guidance and direction needed to ensure superior project results. He serves as a problem solver and motivator throughout the building process - from design through construction documents. Mike has extensive experience in all types of hospitality and living environments including affordable housing, mixed-use developments, senior housing and campus-based independent living.

### RELEVANT PROJECTS

**Oakwood Village University Woods** - Madison, WI | Mike is leading the entire project team in designing a two-phased redevelopment to increase and enhance Oakwood Village's offerings with two new independent living apartments and a new health and wellness center on their campus.

**Journal Square Lofts** - Milwaukee, WI | Mike is leading the charge with J. Jeffers & Co on the redevelopment of the former Milwaukee Journal Sentinel Office complex into housing, while maintaining the charm of the building's history.

**The Easton** - Milwaukee, WI | Mike led the team in designing a 5-story apartment building which has 96 market rate apartments and is a sophisticated reflection of its dynamic surroundings for the residents and community.



### 3. EXPERIENCE WITH PUBLIC/PRIVATE PARTNERSHIPS

The Theory Madison Team has significant experience with public/private partnerships. Each of the projects highlighted below entail a level of public/private partnership. Details of these partnerships include:

	<b>Radisson Blu Mall of America + Parking Garage</b> Bloomington, MN	<ul style="list-style-type: none"> <li>Public-private partnership with Bloomington Port Authority</li> <li>Tax increment financing for publicly-owned parking facility</li> <li>Recovery Zone bonds</li> <li>Pension fund investing</li> <li>Taxable and tax-exempt syndicated bank financing</li> <li>Mixed-use with retail, hotel, and structured parking</li> </ul>
	<b>JW Marriott Mall of America + Parking Garage</b> Bloomington, MN	<ul style="list-style-type: none"> <li>Public-private partnership with Bloomington Port Authority</li> <li>Tax increment financing for publicly-owned parking facility</li> <li>Mixed-use with retail, office, hotel, and structured parking</li> <li>Vertical subdivision with four independent ownership entities</li> </ul>
	<b>LECOM Harborcenter + Parking Garage</b> Buffalo, NY	<ul style="list-style-type: none"> <li>Public-private partnership with City of Buffalo</li> <li>Mixed-use with the Academy of Hockey, Sports Performance Ice Training Facility, retail, hotel, and structured parking</li> </ul>
	<b>Augustana University</b> Sioux Falls, SD	<ul style="list-style-type: none"> <li>Public-private partnership with Augustana University</li> <li>Financed through revenue bonds</li> <li>Mixed-use with housing and parking</li> </ul>
	<b>Storyline at Portland State University</b> Portland, OR	<ul style="list-style-type: none"> <li>Public-private partnership with Portland State University</li> <li>Mixed-use with housing and parking</li> <li>Parking owned by Portland State University and utilized by residents of Storyline under a parking agreement</li> </ul>
	<b>Hyatt Regency at Oregon Convention Center + Parking Garage</b> Portland, OR	<ul style="list-style-type: none"> <li>Public-private partnership with two City of Portland public agencies: Metro and Prosper Portland</li> <li>Mixed use with retail, hotel, and structured parking</li> <li>Publicly-owned structured parking</li> <li>ParkSmart Certified Sustainable Parking Garage</li> <li>Public investment consisting of tax revenue bonds, local grants, and State lottery grants</li> <li>Private financing for 65% of total project cost</li> </ul>
	<b>VUE53</b> Chicago, IL	<ul style="list-style-type: none"> <li>University-private ownership</li> <li>Mixed-use with retail, parking, and housing</li> <li>Developed to serve University of Chicago graduate students, faculty, and staff</li> </ul>
	<b>Ovation 309</b> Madison, WI	<ul style="list-style-type: none"> <li>Public-private partnership with the City of Madison</li> <li>Mixed-use project with retail, restaurants, housing, structured parking, and the City's fire department headquarters</li> </ul>
	<b>Fiserv Forum</b> Milwaukee, WI	<ul style="list-style-type: none"> <li>Wisconsin Center District (arena owner) oversaw the public's \$250 million investment during construction and now leases the arena back to the Milwaukee Bucks under a 30-year agreement</li> <li>Catalyst for Deer District, the surrounding mixed-use, entertainment district consisting of retail, housing, hotel, and structured parking</li> </ul>



#### 4. CONTRACT DEFAULTS, LITIGATION

The Theory Madison Team strives to resolve all contractual disputes administratively, based on cooperative working relationships, without resorting to legal action. Nonetheless, we recognize that legal action is sometimes unavoidable in the design/construction industry, and our firms, in the ordinary course of business, occasionally finds ourselves a party to legal action or claim settlement. However, there is currently no active legal action or claim settlement which would impact the Theory Madison Team's ability to successfully perform a contract awarded in connection with this proposal.

#### 5. CONFLICT OF INTEREST

The Theory Madison Team is not aware of any potential conflicts of interest with respect to the proposed project.

“ We are excited to serve the growing demands of UW's world-class university with a well-conceived plan and an excellent location. ”

- Jeff Githens, President, Development  
Peak Campus



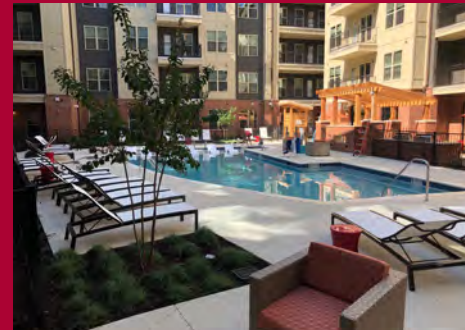
We are excited for Theory Madison to join the Theory family of housing solutions.



Theory West Midtown | Atlanta, GA



Theory Syracuse | Syracuse, NY



Theory Raleigh | Raleigh, NC



Theory U-District | Seattle, WA





## THEORY RALEIGH

### Raleigh, NC

Theory Raleigh is a 525-bed student apartment community that serves students of NC State University. The project is located on Hillsborough Street in the heart of NC State community and is just minutes from Cameron Village – the major retail center downtown. The project consists of one-, two-, three-, and four-bedroom apartments that come fully-furnished with top-of-the-market finishes including granite countertops, stainless-steel appliances, hardwood-style flooring and upgraded lighting and cabinetry. An abundant amenity package is offered, including a resort-style pool, fitness center, business center, study/conference areas, game room with golf simulator, package locker system, and ample parking and bike storage.

#### SIZE

525 beds  
300 parking spaces

#### COMPLETION

August 2018

#### PEAK'S ROLE

Development  
Financing  
Management



## THEORY SYRACUSE

### Syracuse, NY

Peak's Syracuse project is a 601-bed community that serves students of Syracuse University. The project is located two blocks from the Syracuse University campus on Genesee Street which is the primary east-west corridor between the University and downtown Syracuse. The project consists of studio, one-, two-, three-, and four-bedroom apartments that come fully-furnished with top-of-the-market finishes including granite countertops, stainless-steel appliances, hardwood-style flooring, and upgraded lighting and cabinetry. An abundant amenity package is offered, including a fitness center, hot tub, business center, study/conference areas, game room, package locker system, and ample parking and bike storage.

#### SIZE

601 beds  
245 units  
256 parking spaces

6,700 sf ground  
floor retail

#### COMPLETION

August 2018

#### PEAK'S ROLE

Development  
Financing  
Management







## THEORY U-DISTRICT

Seattle, WA

Theory U District is a 441- student apartment community that will serve students of the University of Washington. The project is located on 15th Avenue which is away from the U District's "The Ave" entertainment, retail and restaurant corridor and is just minutes to the University, Greek Village, and new light rail station. The project will consist of studio, one-, two-, three-, four-, and five-bedroom apartments that are fully furnished with top of the market finishes including keyless entry locks to the bedroom, quartz counter tops, hardwood style flooring, upgraded lighting and cabinetry. An abundant amenity package will be offered including a spacious roof deck, parklike courtyard, 24 hour fitness center, virtual business center, study/conference, and ample parking.

### SIZE

171 units  
441 beds  
60 parking spaces

### COMPLETION

September 2022

### PEAK'S ROLE

Development  
Financing  
Management



## THEORY WEST MIDTOWN

Atlanta, GA

Theory West Midtown is a 525-bed community that serves students of Georgia Institute of Technology. The project is located directly across the street from the Georgia Tech campus and the PATH Parkway – a new walking and biking facility connecting Georgia Tech with West Midtown and Centennial Olympic Park.

The project features studio, one-, two-, three-, four-, and five-bedroom apartments that come fully-furnished with top-of-the-market finishes and features. An abundant amenity package is offered, including a resort-style pool, rooftop amenity deck, fitness center, business center, study/conference areas, package locker system, and ample parking and bike storage.

### SIZE

525 beds  
559 parking spaces  
10,500 sf ground floor retail

### COMPLETION

August 2019

### PEAK'S ROLE

Development  
Financing  
Management





## THE OVERLOOK AT ST. GABRIEL'S

Brighton, MA

St. Gabriel's is a 555-unit apartment community that serves students attending Harvard, MIT, Boston College, and Boston University. The project is located in the Brighton neighborhood of Boston, MA on an 11-acre site that formerly housed the historic St. Gabriel's monastery and church. Most apartments come fully furnished with top-of-the-market finishes including solid surface counters, stainless steel appliances, hardwood-style flooring, and upgraded lighting and cabinetry. Peak Campus partnered with Boston-based developer Cabot, Cabot & Forbes on this adaptive re-use development.

### SIZE

555 units

### COMPLETION

October 2020 (Phase 1)  
April 2021 (Phase 2)

### PEAK'S ROLE

Development  
Financing  
Management



## VUE53

Chicago, IL

Vue53 is a mixed-use apartment community in Chicago's Hyde Park neighborhood. The project builds upon efforts by the University of Chicago, the city of Chicago, and the local community to create a vibrant mixed-use district on 53rd Street and to broaden the scope of products and services available to the Hyde Park and Kenwood communities. Vue53 is located near the intersection of 53rd Street and Kenwood Avenue directly north of Nicholas Park, and contains approximately 28,000 square feet of ground-level retail, 267 apartment units, and 230 parking spaces. Vue53 is a 260,000 gross square foot (excluding parking) project that serves graduate students attending the University of Chicago. The project achieved greater than 25% DBE participation.

### SIZE

260,000 sf  
401 beds  
267 units

230 parking spaces  
28,000 sf ground  
floor retail

### COMPLETION

August 2015

### PEAK'S ROLE

Development  
Financing  
Management







## HILTON GARDEN INN - MADISON DOWNTOWN

Madison, WI

Anchoring the south end of the East Campus Mall, this six-story hotel is located between the Southwest Commuter Path and Regent Street. Within walking distance of major university and healthcare facilities such as the Kohl Center, Camp Randall, SSM Health St. Mary's and UnityPoint - Meriter, the new Hilton Garden Inn is perfectly suited for visitors to the area. The hotel includes 3-story precast parking deck and 4 stories of light gauge steel.

Amenities include a full-service restaurant and bar, private dining area, outdoor patio, business center, divisible meeting space, fitness center and a mix of standard and suite rooms.

### SIZE

175,000 sf

### COST

\$49.6M

### COMPLETION

February 2021

### MORTENSON'S ROLE

Design-Builder  
Development  
Financing



## THE LYRIC + THE BREESE

Madison, WI

EUA designed the 11-story mixed-use building, The Lyric, and the adjoining 4-story wood-frame affordable housing, The Breese. This project spans half a city block and was finished in two phases.

The first three floors of The Lyric are filled with retail stores and office space. The following seven floors are filled with high-end studio, one- and two-bedroom apartments. Covered in glass, the 11th story is a rooftop common area for tenants to enjoy. With high demand for family housing, The Breese, a four-story, handicap accessible, affordable housing building was constructed and connected to The Lyric through underground parking.

### SIZE

496,039 sf  
138 units (The Lyric)  
65 units (The Breese)

368 underground parking stalls  
291,800 sf mixed-use  
136,239 sf parking garage  
68,000 sf affordable housing

### COMPLETION

2018

### EUA'S ROLE

Architect







## OVATION 309 & CITY OF MADISON FIRE DEPARTMENT

Madison, WI

EUA designed this remarkable mixed-use high-rise building in downtown Madison. This project has a unique public and private collaboration, housing Madison's Fire Department Headquarters and emergency operations center. Ovation 309 has set the bar for quality living in Madison's business district, achieving 99% occupancy within 3 months of opening.

Ovation 309 features multiple indoor and outdoor common spaces for residents including two interior common areas, a rooftop dog walk and two outdoor terraces. Located in the heart of the city, the design and extensive glass emphasize the beauty of Madison incorporating views of Wisconsin's Capitol.

### SIZE

478,000 sf  
251 units  
330+ parking stalls

128,000 sf parking garage  
44,700 sf office space  
9,500 sf retail space

Fire Department:  
28,000 sf renovation  
32,000 sf interior build-out

**COMPLETION** 2015

**EUA'S ROLE**  
Architect



## OVATION-BOISE

Boise, ID

Looking to expand into the growing housing market in Boise, Hovde reached out to EUA to create a new mixed-use tower. Building upon the successful partnership from Hovde's Ovation project in Madison, WI, EUA utilized collected metrics gathered over the past few years and incorporated them into the new mixed-use tower.

With a prime location in downtown Boise, the main design concept for the facade was to incorporate a lot of transparency to capitalize on the views of the city. To do this, both ends of the tower received an increase in glass usage which will allow all residents to take in the sites, while also letting more daylighting filter into the hallways.

### SIZE

358,000 sf  
240 units  
235 parking stalls

### COMPLETION

Currently in design

### EUA'S ROLE

Architect





## THE PAVILLION AT NORTH GROUNDS

Charlottesville, VA

The Pavilion at North Grounds is a mid-rise apartment community adjacent to the University of Virginia (UVA). The community is ideally located within walking distance of the Darden School of Business, the UVA Law School, and the Barracks Road Shopping Center.

The Pavilion offers 1, 2, and 3 bedrooms apartments with private bathrooms, in-unit washers and dryers, high-end finishes including stainless steel appliances and granite countertops, and an optional furniture package. Community amenities include a large, multi-purpose clubhouse, 24hr fitness center, 24hr business center, resort-style swimming pool, study rooms on every floor, secured bike storage, and ample parking.

### SIZE

330,000 sf  
528 beds  
300 units

### COMPLETION

August 2013 (Phase 1)  
August 2015 (Phase 2)

### PEAK'S ROLE

Development  
Financing  
Management



## VERTEX

Tempe, AZ

Vertex is a mixed-use apartment community adjacent to Arizona State University's main campus and within a block of two light rail stations. The project offers fifteen unique unit plans, including two-story lofts, in five interconnected buildings that surround a large active courtyard that contains a resort-style pool, hot tub, fire pit, and ample seating and lounge areas.

All residential units come fully-furnished with high-end finishes and private bathrooms in every bedroom. Indoor amenities include a two-level multi-purpose room, theater, golf simulator, kitchen, business center, and a state-of-the-art fitness center with rock climbing wall, yoga and spinning studios, and fitness on demand.

### SIZE

600 beds  
213 units

400 parking spaces  
8,000 sf ground  
floor retail

### COMPLETION

August 2015

### PEAK'S ROLE

Development  
Financing  
Management





## STATION AT FIVE POINTS

Columbia, SC

Station at Five Points is a student apartment community located 2 blocks from the University of South Carolina main campus and across the street from Columbia's Five Points Entertainment District.

The project offers fifteen unique unit plans, including lofts, in a five-story building that surrounds 2 active courtyards that contain a resort style pool, hot tub, fire pit, bocce ball court, and ample seating and lounge areas. All residential units come fully furnished with high-end finishes, private bathrooms in every bedroom, walk-in closets, full-size washers and dryers, stainless steel appliances, and granite countertops. Most units also contain their own private balcony.

### SIZE

660 beds  
218 units  
559 parking spaces

### COMPLETION

August 2016

### PEAK'S ROLE

Development  
Financing  
Management



## ARDEN

Madison, WI

With the continued need for additional housing in the downtown Madison area, Stone House Developers engaged EUA to design a mixed-use building in the highly desired Tenney-Lapham neighborhood.

Level one is storefront retail spaces and floors two and three provide office spaces. Nestled behind the retail and office spaces is an enclosed heated parking garage for customers and tenants. Market rate apartments of varying sizes and layouts are above. The 11th floor houses a community lounge and rooftop terrace with views of both Lake Mendota and Lake Monona.

### SIZE

725,000 sf  
128 apartments  
295 parking stalls

### COMPLETION

2021

### EUA'S ROLE

Architect





## JW MARRIOTT MALL OF AMERICA + PARKING RAMP

Bloomington, MN

A new, luxury 14-story JW Marriott was built with a direct connection to the Mall of America. The 342-guestroom hotel includes a full-service restaurant, pool, and meeting spaces. The hotel superstructure is comprised of post-tension concrete construction in the guestroom tower and structural steel with composite decks within hotel public and meeting spaces. The enclosure includes a combination of reinforced fiber cement panels, metal panels, curtain walls and punched window systems.

A new underground, 610-stall parking ramp is located directly beneath the retail expansion. The ramp is comprised of two levels of post-tension concrete construction.

### SIZE

617,000 sf  
342 rooms  
610 parking stalls

### COST

\$141.1M

### COMPLETION

December 2015

### MORTENSON'S ROLE

Design-Builder  
Development  
Financing



## RADISSON BLU MALL OF AMERICA + PARKING RAMP

Bloomington, MN

Radisson Blu is located at the south end of the Mall of America, the largest shopping center in the U.S. The 500-room boutique hotel features three room styles, including Urban, Naturally Cool, and NY Mansion House and was an important step in the high-end expansion at the Mall of America. The hotel features a mix of art from local and international artists, including specially-commissioned graffiti pieces. In addition, the hotel offers a restaurant and lounge, spa and fitness facilities, and more than 23,000 square feet of meeting space, encompassing two ballrooms and an indoor salt water pool. The 198,000 sf parking ramp consists of 509 spaces and was the first parking structure and hotel to be connected to the mall by skyway.

### SIZE

579,000 sf  
500 rooms  
509 parking stalls

### COST

\$140.6M

### COMPLETION

March 2013

### MORTENSON'S ROLE

Design-Builder  
Development  
Financing





## AMLI ARC MIXED-USE PROJECT

### Seattle, WA

AMLI Arc is a 41-story apartment tower with a 393-unit luxury apartment tower that shares a 509-stall underground parking garage and ground-floor retail space with Tilt49, a 300,000 sf office building.

The glass-and-metal-panel residential tower includes amenity spaces on the 12th and 41st floors, with views of the Seattle skyline and – on a clear day – Mount Rainier, Puget Sound, Lake Union and the Olympic Mountains.

The apartments come in three varieties, ranging from units with exposed concrete ceilings and industrial-inspired interior design to luxury penthouses with condo-quality finishes.

#### SIZE

729,000 sf  
393 units  
509 parking stalls

#### COST

\$172.5M

#### COMPLETION

November 2017

#### MORTENSON'S ROLE

General Contractor  
Development (Apartments)  
Financing



## HILL7 MIXED-USE PROJECT

### Seattle, WA

Located in the Denny Triangle area, Mortenson brought to life an 11-story office building with an attached 14-story limited-service hotel and underground parking in downtown Seattle. The project includes 420,000 square feet of office with ground-level retail and garage space. The garage consists of 90,000 square feet below-grade and a three-story underground parking garage with approximately 352 stalls. The adjoining 222-key Hilton Garden Inn hosts a business center, conference space, pool and spa.

#### SIZE

572,000 sf  
222 rooms  
352 parking stalls

#### COST

\$88M

#### COMPLETION

February 2015

#### MORTENSON'S ROLE

Construction Manager  
at Risk





## HYATT REGENCY AT OCC + PARKING GARAGE

Portland, OR

The Hyatt Regency at the Oregon Convention Center contains 600 rooms plus substantial meeting, food service, and retail space. The hotel development serves to attract larger conventions to Portland and to spur additional economic development in surrounding neighborhoods. The hotel is located directly on the light rail serving the overall Portland metropolitan area with direct access to Portland International Airport.

This project dedicated funding to develop construction careers for women and people of color. The Community Construction Training Program provided funding to BOLI-certified, pre-apprenticeship programs to diversify the pipeline of future workers.

### SIZE

450,000 sf  
600 rooms

### COST

\$270M

### COMPLETION

December 2019

### MORTENSON'S ROLE

Design-Builder  
Development  
Financing



## LECOM HARBORCENTER

Buffalo, NY

In February 2012, Buffalo, New York Mayor Byron Brown challenged the local development community to submit ideas to revitalize the Webster Block, an underutilized city block adjacent to First Niagara Center, former home of the NHL's Buffalo Sabres. Mortenson developed a multi-use facility designed to bring the Buffalo Entertainment District to life.

The official practice facility of the Buffalo Sabres, LECOM Harborcenter offers patrons a two-rink community hockey center set atop a 750-car parking ramp, destination restaurant, retail shops, and Marriott Hotel.

### SIZE

650,000 sf  
750 parking stalls

### COST

\$177.9M

### COMPLETION

July 2015

### MORTENSON'S ROLE

Construction Manager  
at Risk  
Development (Hotel)





## EASTON

### Milwaukee, WI

Merging high-end luxury living and convenience, this new five-story apartment is situated on a one acre lot south of Milwaukee's best restaurants and attractions. Paying close attention to the area, EUA designed a spacious apartment building that achieves the client's goals while resolving vertical size concerns from neighbors. Underground and surface lot parking is conveniently placed on the site to minimize congestion.

Encompassing high ceilings throughout, each one- and two- bedroom unit features an attached balcony and ample natural light. Common spaces and an equipped club-room provide flexibility and a sense of community.

#### SIZE

160,000 sf  
96 apartments  
143 parking stalls

#### COMPLETION

2016

#### EUA'S ROLE

Architect



## RHYTHM

### Milwaukee, WI

Seeing a need in the market, this new six-story luxury apartment building in the heart of Milwaukee's East Side features micro-sized studios and one-bedrooms designed to offer the ultimate in urban living. EUA led discussions between the developer and the City of Milwaukee to create a creative solution that worked within site constraints. Connecting residents to the vibrant neighborhood below, the street facing facade is entirely made of balconies - creating a dynamic and rhythmic building.

Additional amenities include access to a fitness center, entertainment lobby, street-level outdoor common space, and indoor parking.

#### SIZE

140,000 sf  
140 units  
156 parking stalls

#### COMPLETION

2017

#### EUA'S ROLE

Architect



# PROJECT CONCEPTS

## 4A. CONCEPTUAL DESIGN PLANS



AERIAL VIEW TOWARDS CAPITOL





# PROJECT CONCEPTS

## 4A. CONCEPTUAL DESIGN PLANS



SW GROUND PERSPECTIVE



# PROJECT CONCEPTS

## 4A. CONCEPTUAL DESIGN PLANS



NW GROUND PERSPECTIVE



# PROJECT CONCEPTS

## 4A. CONCEPTUAL DESIGN PLANS



PEDESTRIAN VIEW



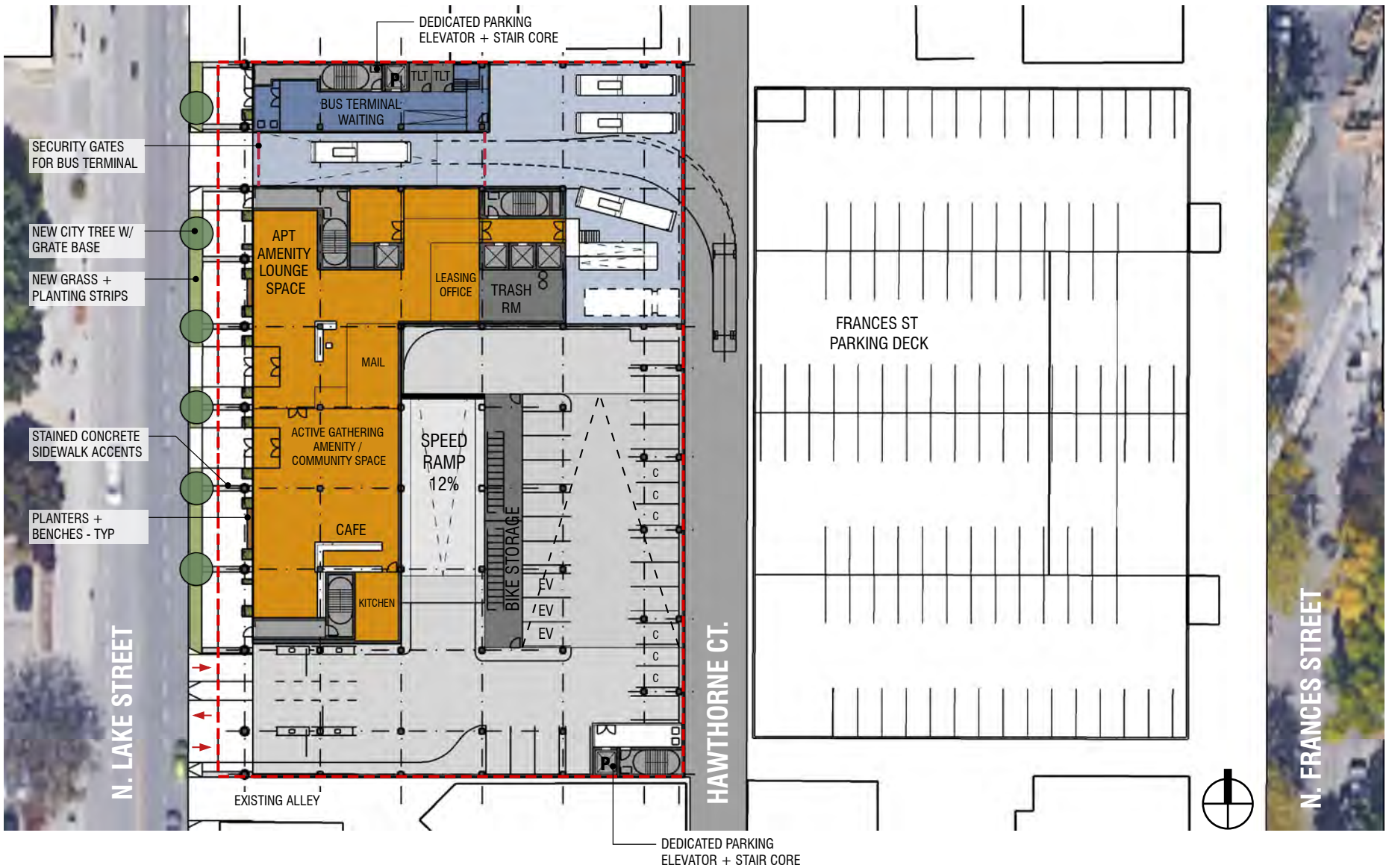
# PROJECT CONCEPTS

## 4A. CONCEPTUAL DESIGN PLANS



POOL TERRACE - LOOKING NW

## 4A. SITE AND LANDSCAPE DESIGN

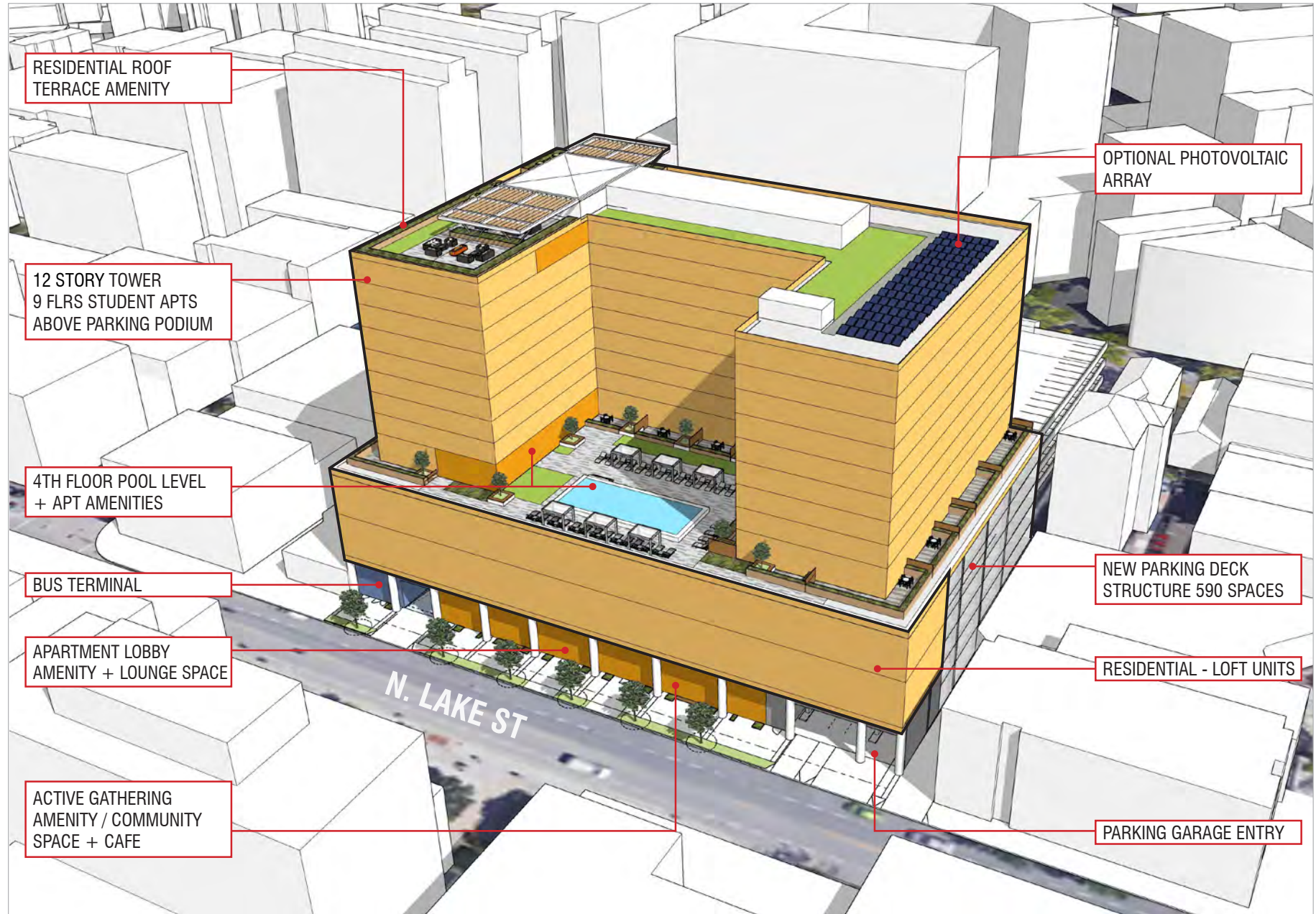


## GROUND FLOOR + LANDSCAPE PLAN



# PROJECT CONCEPTS

## 4B. ARCHITECTURAL DIRECTION: MASSING DIAGRAM

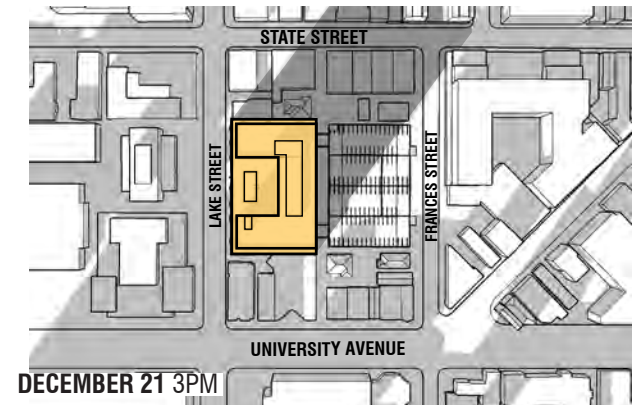
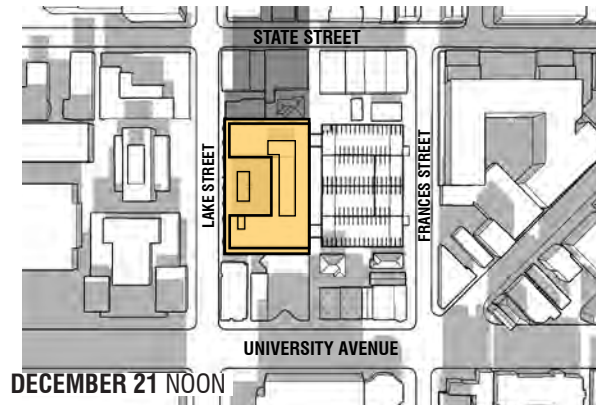
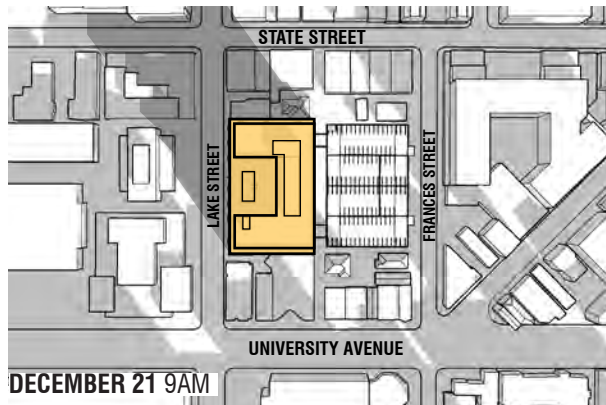
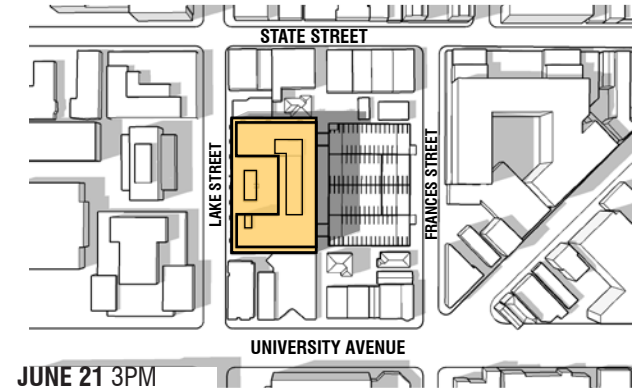
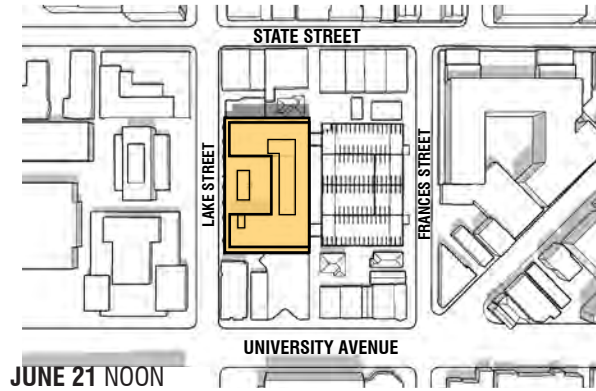
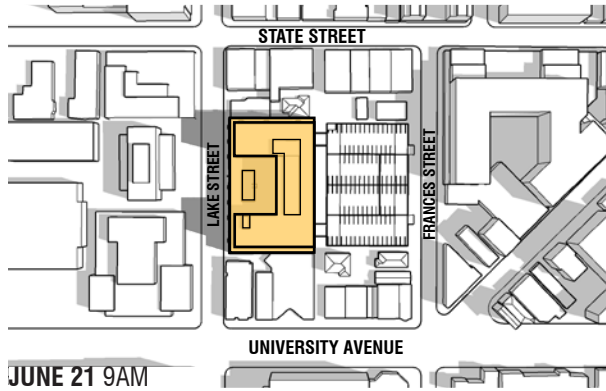
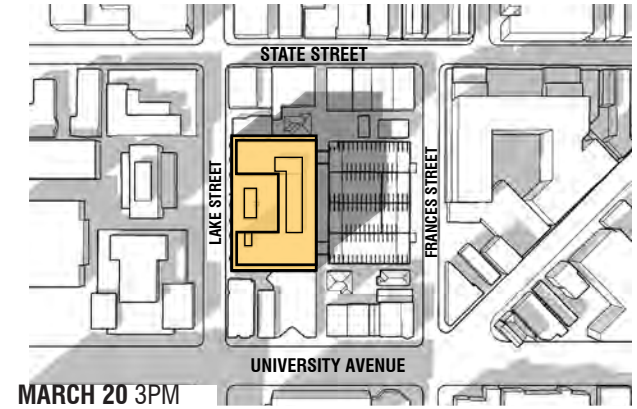
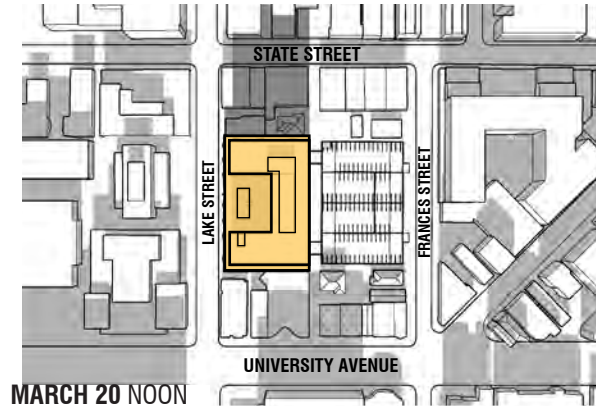
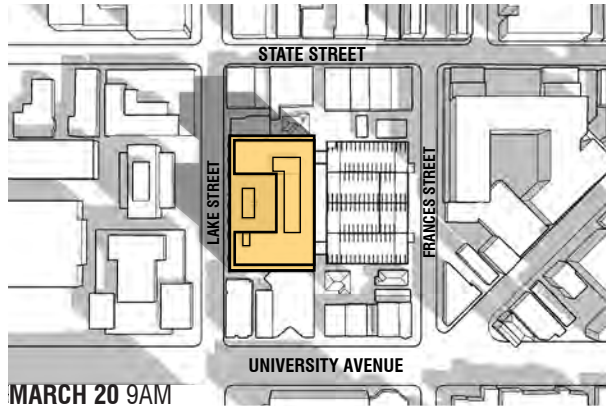


# PROJECT CONCEPTS

## 4B. ARCHITECTURAL DIRECTION: SHADOW STUDY

EXISTING SHADOW

THEORY MADISON SHADOW





# PROJECT CONCEPTS



- 1 UTILITY BRICK
- 2 COMPOSITE METAL PANEL
- 3 CLEAR LOW-E INSULATED GLASS - TYP.
- 4 WINDOW WALL SYSTEM
- 5 WINDOW WALL SYSTEM
- 6 FLAT LOCK METAL PANEL
- 7 CORRUGATED METAL PANEL ROOF SCREEN
- 8 PERFORATED METAL PANEL

## 4B. ARCHITECTURAL DIRECTION: EXTERIOR MATERIALS



# PROJECT CONCEPTS

## 4C. GREEN BUILDING PRACTICES DURING CONSTRUCTION

The commitment to sustainable construction practices starts with us. We understand the importance of practicing what we preach; that's why we strive to incorporate sustainable practices into every aspect of our company within in our office locations, our operations, and our construction projects.

Every construction project incorporates:

- Active management of on-site stormwater during construction
- Reducing emissions by leveraging electric machinery, lifts, and equipment in lieu of gas-powered
- Improving indoor air quality for workers via use of fans, filters, natural ventilation, and particulate monitoring
- Use and specification of eco-friendly building materials for interior finishes and MEP systems
- Segregated dumpsters for wood, metal, drywall, concrete, and cardboard waste to allow for recycling of materials and waste diverted from landfills
- Off-site prefabrication to eliminate on-site waste and unnecessary trips/wasteful deliveries to the project site
- Kitting and off-site assembly of systems such as lighting, doors & hardware, furniture, and appliances

**As responsible citizens of the global community, we believe in creating a built environment that is in harmony with our natural one.**

## ▶▶ GREEN BUILDING SUCCESSES



Advocate Aurora Sheboygan County achieved

**68.9%** waste diversion rate

Advocate Aurora Mount Pleasant achieved

**71.61%** waste diversion rate

*\*both as measured by weight*



# PROJECT CONCEPTS

## 4C. GREEN BUILDING PRACTICES DURING OPERATIONS



The Theory Madison Team's commitment to sustainability does not stop with construction. Our team has developed a comprehensive sustainability plan that will transcend existing student housing projects in Madison and ultimately, lead to a higher level of affordability for all students. Key sustainability strategies for the student housing component include:

- LEED Silver certification from the United States Green Building Council
- Focus on Energy partnership
- High efficiency HVAC system
- LED lighting
- Recycled rainwater
- Water efficient plumbing fixtures
- Energy star appliances
- Green roof, where appropriate
- High performing building envelope
- Permeable pavement
- Multimodal transit including vehicles, buses, bicycles and skateboards

**Our team will collaborate with the City of Madison to reduce the City's carbon footprint and offset operational expenses.**

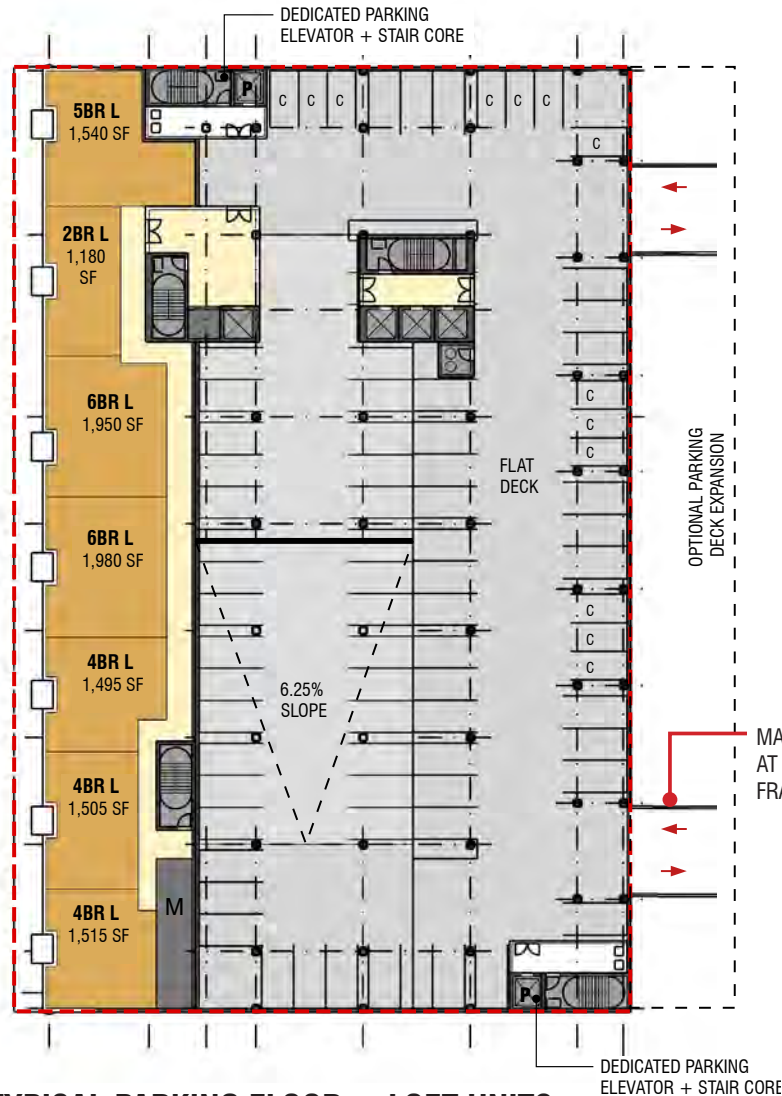
Furthermore, the Theory Madison Team is committed to collaborating with the City of Madison to incorporate sustainability strategies for the parking garage. Specifically, our team would like to explore the following strategies to ultimately reduce the City's carbon footprint and offset operational expenses for the City's Parking Utility:

- Pursue ParkSmart certification - the world's only certification program that defines, measures, and recognizes high-performing, sustainable parking garages
- Rooftop solar energy
- Rooftop wind energy
- Enhanced EV charging stations
- Preferred parking for low emitting and fuel efficient vehicles, and alternative fuel vehicles
- Environmentally safe cleaning practices and materials for decks
- Internal and external wayfinding strategies to reduce time drivers spend idling both looking for the parking garage and for open parking spaces
- Increase traffic flow and reduce time idling/waiting to exit garage during normal operations and periods of heavy traffic/events
- Incorporate electric car-sharing vehicles
- Energy efficient lighting controls and lighting system, ventilation systems (designed for natural ventilation)
- Incorporate an inflation station free of use for bike patrons
- Reduce time drivers spend idling paying for parking by having pay-on-foot stations



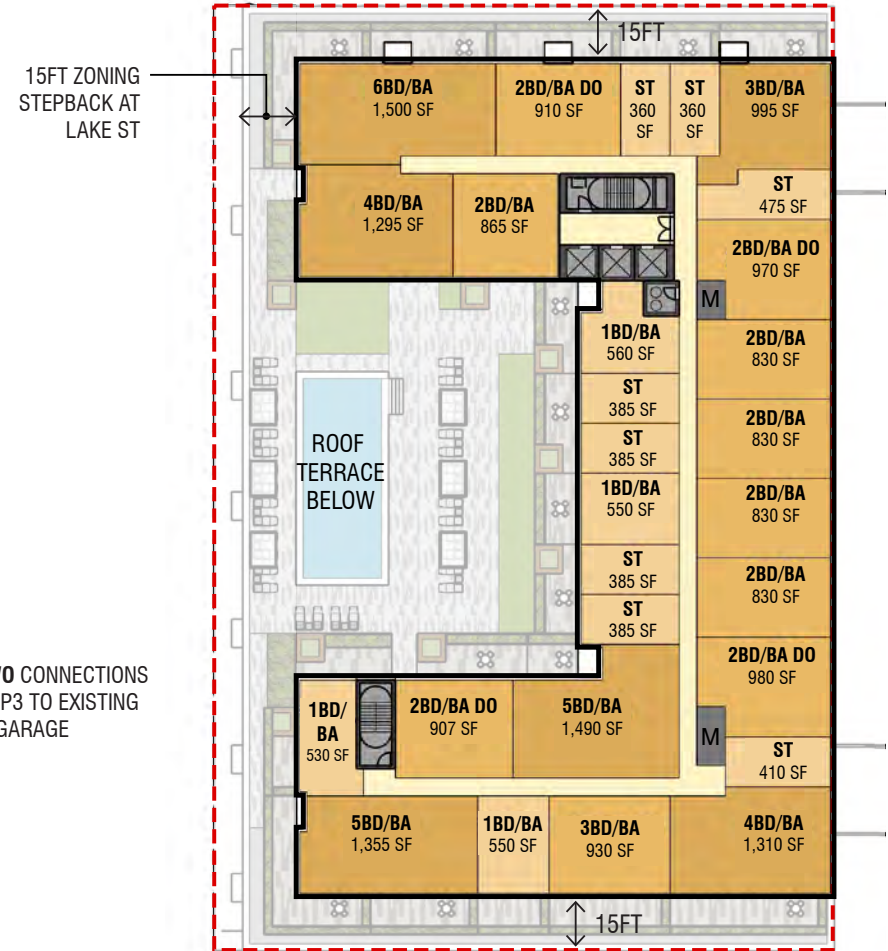
# PROJECT CONCEPTS

## 4D. FLOOR PLANS



**TYPICAL PARKING FLOOR + LOFT UNITS**

*SITE + BRIDGE ELEVATIONS - TO BE VERIFIED*

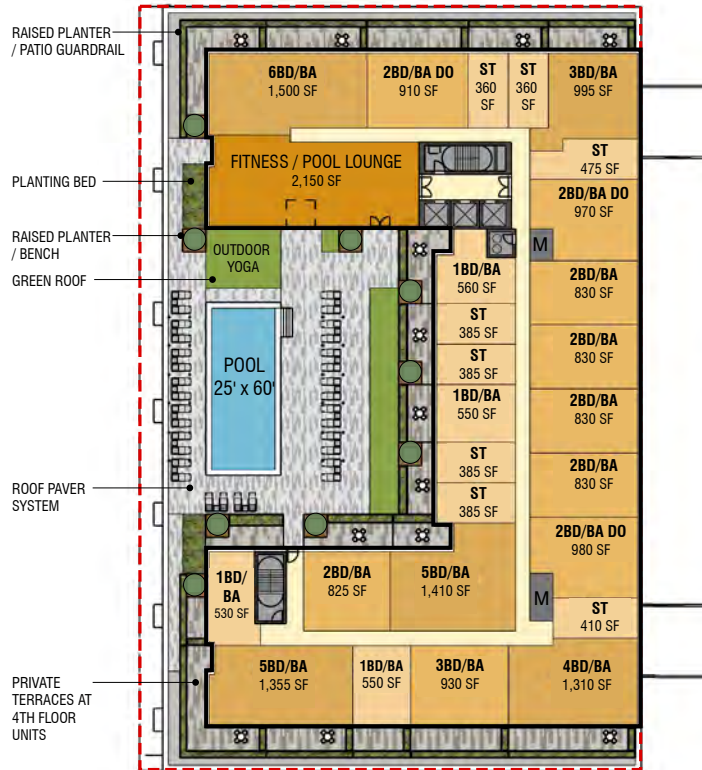


**TYPICAL APARTMENT FLOOR**

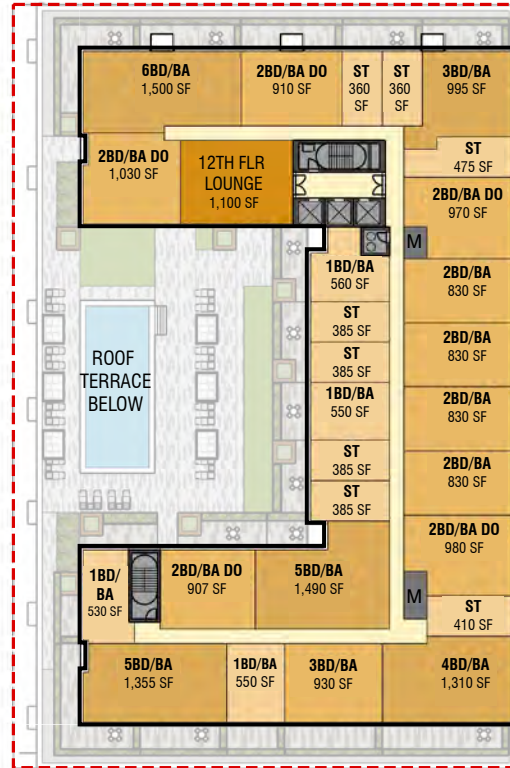
26,570 GSF/FLR  
28 UNITS / TYP FLR

# PROJECT CONCEPTS

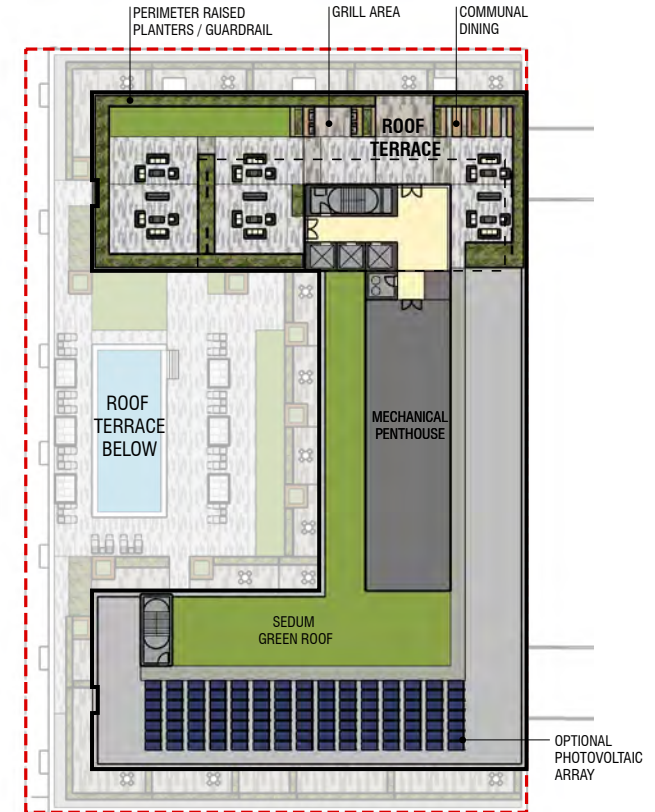
## 4D. FLOOR PLANS



4TH FLOOR - POOL LEVEL + LANDSCAPE PLAN



12TH FLOOR



ROOF LEVEL TERRACE + LANDSCAPE PLAN

## PROJECT CONCEPTS

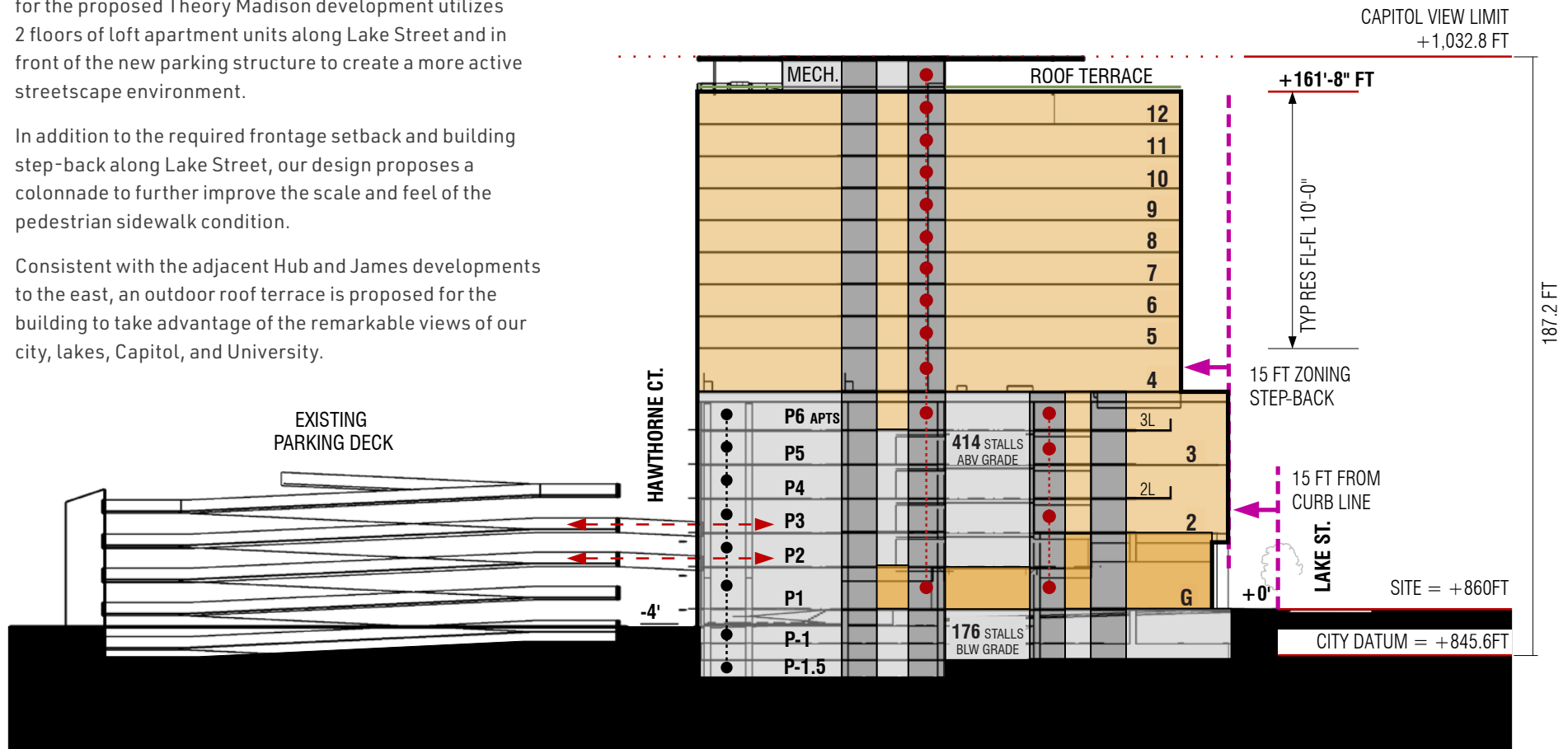
#### 4E. TOTAL UNITS, BEDROOMS, AND TYPE OF USE

## SECTION DIAGRAM

Complying with the city's zoning code of a 12-story maximum building height on the site, the massing strategy for the proposed Theory Madison development utilizes 2 floors of loft apartment units along Lake Street and in front of the new parking structure to create a more active streetscape environment.

In addition to the required frontage setback and building step-back along Lake Street, our design proposes a colonnade to further improve the scale and feel of the pedestrian sidewalk condition.

Consistent with the adjacent Hub and James developments to the east, an outdoor roof terrace is proposed for the building to take advantage of the remarkable views of our city, lakes, Capitol, and University.



## LEGEND

- APARTMENT ELEVATOR STOP
- PARKING GARAGE ELEVATOR STOP



# PROJECT CONCEPTS

## 4E. TOTAL UNITS, BEDROOMS, AND TYPE OF USE



### BUILDING AREA BREAKDOWN

Floor	TOTAL GSF	Student Apartments	Circulation & Mech.	Amenity	Parking	Bus Terminal	Storage & Bikes	Parking Stalls	Units / FL	Unit / FL Efficiency
ROOF TERRACE	5,080		5,080							
FLOOR 12 - APTS + AMENITY	26,570	21,870	3,590	1,110					27	82%
FLOOR 11 - APTS	26,570	22,980	3,590						28	86%
FLOOR 10 - APTS	26,570	22,745	3,590	235					28	86%
FLOOR 9 - APTS	26,570	22,980	3,590						28	86%
FLOOR 8 - APTS	26,570	22,745	3,590	235					28	86%
FLOOR 7 - APTS	26,570	22,980	3,590						28	86%
FLOOR 6 - APTS	26,570	22,745	3,590	235					28	86%
FLOOR 5 - APTS	26,570	22,980	3,590						28	86%
FLOOR 4 - APTS + AMENITY	26,570	20,600	3,590	2,380					26	78%
FLOOR 3 LOFT & P6	42,665	3,800	2,895		35,970			98		
FLOOR 3 & P5	43,485	7,880	4,635		30,970			84	7	18%
FLOOR 2 LOFT & P4	37,665	3,800	2,895		30,970			84		
FLOOR 2 & P3	43,485	7,880	4,635		30,970			78	7	18%
P2	19,620		960		18,660			43		
GROUND FLR & P1	38,485		3,350	9,515	22,030	2,275	1,315	27		
LL1	43,690				43,690			100		
LL2	31,490				31,490			76		
<b>TOTALS</b>	<b>544,795</b>	<b>225,985</b>	<b>56,760</b>	<b>13,710</b>	<b>244,750</b>	<b>2,275</b>	<b>1,315</b>	<b>590</b>	<b>263</b>	

**BUILDING AREA TOTAL:** 544,795 GSF

**BUILDING UNIT TOTAL:** 263 UNITS

**BUILDING BED TOTAL:** 660 BEDS

**PARKING TOTAL:** 590 STALLS

**PARKING EFFICIENCY** 415 SF/STALL

### UNIT MIX BREAKDOWN

Floor	Studio	1BD/BA	2BD/BA	2BD/BA DD	2 BDRM LOFT	3BD/BA	4BD/BA	4 BDRM LOFT	5BD/BA	5 BDRM LOFT	6 BDRM LOFT	6 BD/BA	UNITS / FL
FLOOR 12	8	4	4	5		2	1		2			1	27
FLOOR 11	8	4	5	4		2	3		1			1	28
FLOOR 10	8	4	5	4		2	2		2			1	28
FLOOR 9	8	4	5	4		2	3		1			1	28
FLOOR 8	8	4	5	4		2	2		2			1	28
FLOOR 7	8	4	5	4		2	3		1			1	28
FLOOR 6	8	4	5	4		2	2		2			1	28
FLOOR 5	8	4	5	4		2	3		1			1	28
FLOOR 4	8	4	5	3		2	1		2			1	26
FLOOR 3					1			3		1	2		7
FLOOR 2					1			3		1	2		7
<b>TOTALS UNITS</b>	<b>72</b>	<b>36</b>	<b>44</b>	<b>36</b>	<b>2</b>	<b>18</b>	<b>20</b>	<b>6</b>	<b>14</b>	<b>2</b>	<b>4</b>	<b>9</b>	
<b>BED BREAKDOWN</b>	<b>72</b>	<b>36</b>	<b>88</b>	<b>144</b>	<b>4</b>	<b>54</b>	<b>80</b>	<b>24</b>	<b>70</b>	<b>10</b>	<b>24</b>	<b>54</b>	

**TOTAL UNITS** 263

**TOTAL BEDS** 660

NOTE: METRICS ARE AT A CONCEPTUAL LEVEL AND SUBJECT TO CHANGE

# 5 FINANCIAL CAPABILITY

## 5.1 EVIDENCE OF FINANCIAL STABILITY AND CAPACITY

Strength of sponsorship and strategic alignment are critical success factors to any complex development project. As joint venture partners, Mortenson and Blue Vista provide maximum alignment across the development, construction, and operations phases of the project. Additionally, as more fully outlined below, the depth of expertise and strength of balance sheet make the sponsorship of these combined firms unmatched in the industry.

Blue Vista and Mortenson have provided the attached letters of interest to convey our high level of interest in funding the general partner and limited partner equity to facilitate the financing of the student housing component of this project.



- Founded in 2002
- Invested over \$10.5 billion in total capitalized value across real estate vehicles
- Invested over \$3.5 billion in total capitalized value in student housing
- Delivered over 37,000 beds across 78 properties across 58 college campuses
- Blue Vista's affiliate, Peak Campus Companies, is one of the largest private student housing management companies in the U.S., with over 1,000 employees and a full array of institutional grade property management and development services



- Founded in 1954
- Completed over 5,000 projects totaling over \$70 billion in volume across asset types since inception
- Completed over 100 housing projects valued at >\$50 million
- Delivered projects on over 75 college campuses nationwide
- Bonding capacity is \$800M for a single project and \$6B in total
- Completed \$4.8 billion in annual revenue in 2020

# FINANCIAL CAPABILITY



Blue Vista Capital Management, LLC  
353 North Clark Street, Suite 730 Chicago, IL 60654  
T 312.578.0033 F 312.828.0139 [www.bluevistallc.com](http://www.bluevistallc.com)

July 16, 2021

Mr. Nate Gundrum  
Mortenson Development, Inc.  
700 Meadow Lane North  
Minneapolis, MN 55422-4817

Re: State Street Campus Garage Mixed-Use Project – Student Housing Equity Investment

Dear Nate:

Blue Vista Capital Management is pleased to be committed to teaming as an equity partner alongside Mortenson Development, Inc. ("Mortenson") for the development of the student housing component of the State Street Campus Garage Mixed-Use Project. Blue Vista is a leading investor within the student housing space and has a long history of successful university-oriented projects throughout the United States and Canada. As a result, we have an extremely strong interest in seeing the project through to its successful completion and believe that the Theory Madison Team is best prepared to deliver in an efficient and expeditious manner.

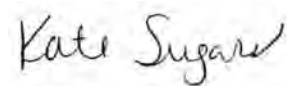
Blue Vista has over 18 years of experience and offers the unique ability to access a vertically integrated student housing real estate investment platform that includes Blue Vista's affiliate, PeakMade Real Estate ("Peak Campus"). Peak Campus is one of the largest private student housing management companies in the U.S., with over 1,000 employees and a full array of institutional grade property management and development services. Since its inception, Blue Vista has placed over \$10.5 billion through institutional real estate vehicles, including \$3 billion in student housing. Blue Vista has delivered over 37,000 beds across 78 properties and 58 collegiate campuses. Blue Vista's most recent student housing development transactions consist of a \$300 million project totaling 555 units and 812 beds in Boston, MA, as well as a \$90 million, high-rise development totaling 171 units and 441 beds in Seattle, WA.

The student housing component of the State Street Campus Garage Mixed-Use Project will include 263 units and 660 beds, including 27% affordable beds, at a budget of approximately \$97 million. This project size and return profile fit well within Blue Vista's investment parameters. We anticipate the limited partner equity will be funded through one of our closed end funds, which consists of existing capital commitments from qualified institutional investors. Given the strength of our sponsorship together with Mortenson and Peak Campus, we will leverage our collective lender relationships to source the most competitive debt financing terms once the project nears construction commencement. We look forward to collaborating with the City of Madison and the University of Wisconsin to achieve mutually beneficial results for both the public and private sector stakeholders.

Based upon this strong sponsorship and our in-depth underwriting efforts to date, we are highly confident in our ability to deliver the project financing for the proposed project and look forward to working with Mortenson, Peak Campus and the City of Madison towards the successful completion of the project.

If you have any questions, please do not hesitate to contact me at (312) 477-2462.

Sincerely,



Kate Sugars  
Vice President



# FINANCIAL CAPABILITY



July 16, 2021

Mr. Tom Otto  
Economic Development  
City of Madison  
210 Martin Luther King Jr. Blvd.  
Madison, WI 53703

RE: State Street Campus Garage Mixed-Use Project  
Theory Madison General Partner Equity Letter of Interest

Dear Mr. Otto:

On behalf of the Mortenson team, I am pleased to present this letter as an expression of our interest in participating in the ownership of the Theory Madison student housing development as part of the State Street Campus Garage Mixed-Use Project. As a Top 20 real estate development and construction company, Mortenson, together with Blue Vista and Peak represent an experienced set of individuals and a team with a strong track record developing, owning, and operating premier mixed-use facilities across the country. Leveraging these strengths, we offer you trusted guidance and strong leadership to realize a successful development project for all public and private stakeholders.

Mortenson was founded in 1954 and has grown into a vertically integrated, multidisciplinary, real estate development and construction company with \$5 billion in annual volume across the United States and Canada. Over the past 67 years, we have completed over 5,000 projects totaling more than \$70 billion, including over 100 housing projects and work across 78 university campuses. We have operated in the State of Wisconsin for over 30 years and have completed several iconic projects throughout the City of Madison including American Family Insurance Headquarters, Wisconsin Institute for Discovery, Wisconsin Energy Institute and Hilton Garden Inn Madison Downtown, among others.

At Mortenson, we are committed to making the communities in which we live and work better. It is at the heart of our core value of Stewardship. We look forward to the opportunity to partner with the City of Madison in this unique capacity to serve the community through the built environment.

We appreciate your consideration of our proposal for this exciting downtown development project. If we can provide any additional information that would be helpful in your evaluation process, please do not hesitate to contact me at (763) 287-5431 or [nate.gundrum@mortenson.com](mailto:nate.gundrum@mortenson.com).

Sincerely,



Nate Gundrum  
Vice President of Real Estate Development  
Mortenson Development, Inc.

# FINANCIAL CAPABILITY

## 5.2 PRELIMINARY ESTIMATE OF EXPECTED TOTAL PROJECT COST

The Theory Madison Team is proposing **100% private ownership** of the student housing tower with no cash subsidies required from the City of Madison. Below please find the anticipated development cost budget for the student housing tower:

STUDENT HOUSING	TOTAL
Soft Costs	\$27,538,617
Hard Costs	\$69,746,479
Total Cost	\$97,285,096

The Theory Madison Team is proposing 100% public ownership of the parking podium tower by the City of Madison. The assumption is that the City of Madison will issue bonds to finance the parking podium and such costs would be carried outside of the parking garage development cost budget. Below please find the anticipated development cost budget for the parking podium:

PARKING GARAGE	TOTAL	PER STALL
Soft Costs	\$3,832,895	\$6,496
Hard Costs	\$38,851,684	\$65,850
Total Cost	\$42,684,579	\$72,346

*Add Alternates:*

*Demolition of Existing Parking Facility: \$1,210,000*

*Construction of New Parking Connections to Frances St. Garage: \$370,000*

*Six EV charging stations and forty-eight rough-ins: \$290,000*

The Theory Madison Team would also like to explore the possibility of capping Hawthorne Court with a full bridge connection on Level 3, 4, and 5 such that the future redevelopment of the Frances Street Garage can be tied in using flat decks, maximizing efficiency and future development potential of the site.

## FINANCIAL CAPABILITY

### 5.3. PHASING PLAN

## TURNKEY APPROACH

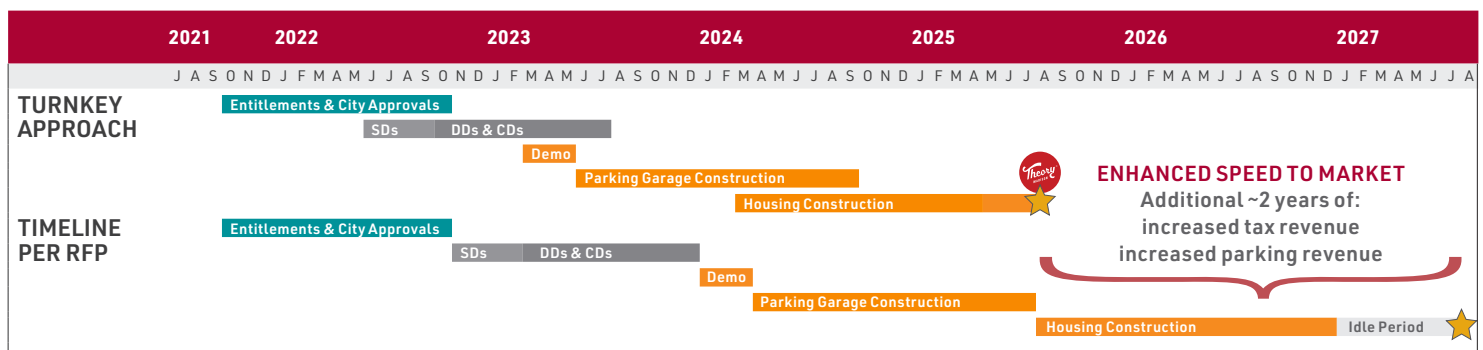
The goal of the Theory Madison Team's development proposal is to strike the appropriate balance between achieving the social, economic and planning goals of both public and private sector stakeholders. This resulted in a very carefully constructed mixed-use program that maximized affordability and community engagement, optimized parking stall counts and

student housing bed counts, accomplished urban planning objectives, and maximized the economic benefit to the City of Madison.

Delivering on this carefully crafted and integrated, mixed-use program requires a holistic approach to design, development, entitlement, permitting, financing, and construction. Our team is prepared to approach this project in a turnkey manner in partnership with the City of Madison.

**Key benefits to this turnkey approach include:**

One Source of Design & Construction Liability	Enhanced Speed to Market	Certainty of Financing
<ul style="list-style-type: none"> <li>• Optimal design coordination – this will be critical for utilities, vertical circulation, structural design, fire and life safety, MEP design, liner units, etc.</li> <li>• Eliminate risk of changes to building code between parking delivery and student housing commencement</li> <li>• Creates opportunity to pursue joint sustainability strategies</li> <li>• Cohesive entitlement and permitting strategy</li> <li>• Optimal construction coordination</li> <li>• Facilitates operational synergies between parking, bus, and housing components</li> <li>• Cohesive neighborhood outreach strategy</li> </ul>	<ul style="list-style-type: none"> <li>• Our schedule suggests a 2023 construction commencement and 2025 construction completion</li> <li>• Accelerate purchase price for student housing condo unit to City of Madison</li> <li>• Accelerate property tax revenue from student housing component</li> <li>• Accelerate parking revenue from parking component</li> <li>• Shorter overall construction duration resulting in greater public safety due to less disruption to City’s public right-of-way, streets and sidewalks, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Our approach would require private sources of funds to be funded into escrow alongside City bond financing for parking garage</li> <li>• Eliminate two years of construction cost escalation for parking garage and student housing component</li> <li>• Integrated approach to drafting condo declaration</li> <li>• On-time delivery of the parking podium is vital to the schedule and future delivery/lease-up of the student housing component</li> </ul>







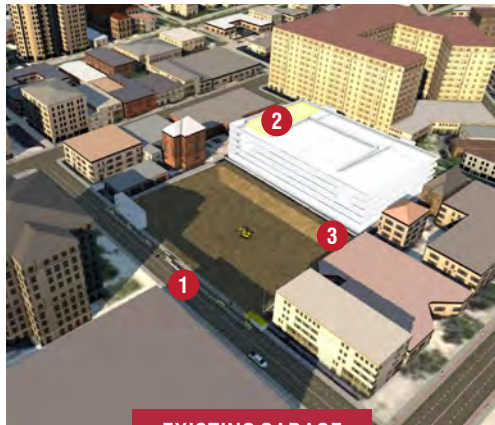
# FINANCIAL CAPABILITY



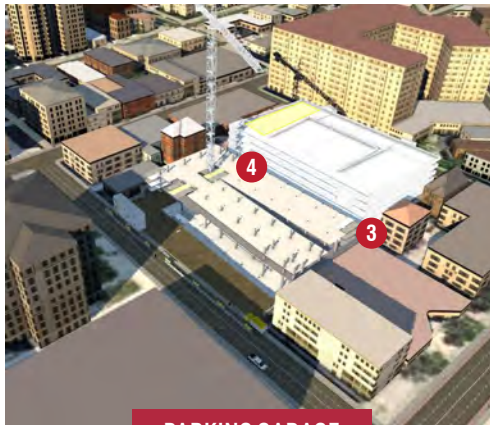
## CONSTRUCTION LOGISTICS PLAN

The Theory Madison Team has vast experience working with partners to develop detailed construction logistics and disruption avoidance plans to facilitate complex projects. Our team has developed the plan below to ensure access is maintained and parking revenue is preserved within the Frances Street Garage for the duration of the project.

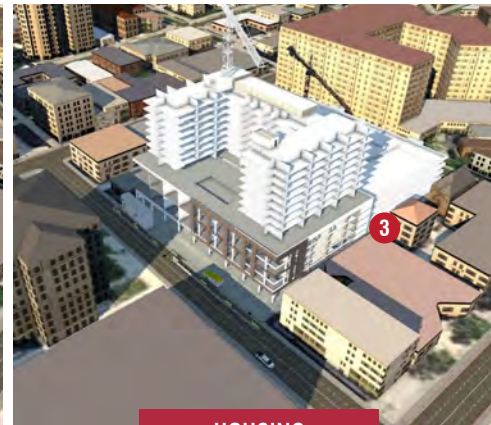
**Our plan maintains access to parking at 430 N Frances St during construction.**



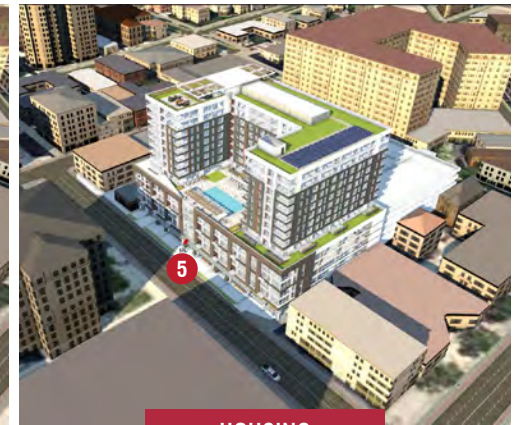
**EXISTING GARAGE DEMOLITION**



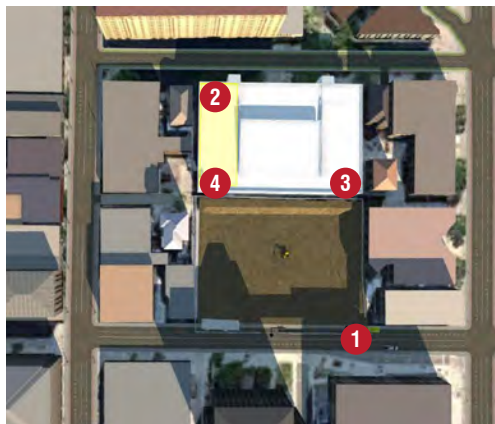
**PARKING GARAGE CONSTRUCTION**



**HOUSING CONSTRUCTION**



**HOUSING COMPLETION**



- 1 Anticipated lane closures for material and truck delivery (timing & extents to be coordinated with the City of Madison); Pedestrian traffic directed to alternate side of Lake Street during construction
- 2 Potential material staging & laydown area (to be discussed with the City of Madison)
- 3 Anticipated closures/openings of Hawthorne Ct. to be coordinated with City of Madison and neighbors
- 4 Bridge construction to Frances St. ramp to be coordinated for locations; Anticipate temporary parking stall closures in Frances St. ramp during tie-ins
- 5 Temporary leasing trailer/office concurrent with sitework finishes near project completion
- 6 Access to Frances St. ramp to be maintained during all construction activities



# FINANCIAL CAPABILITY

## 5.4 MARKET INFORMATION AND DATA

### Market

Blue Vista and Peak Campus have thoroughly vetted the market by conducting an extensive market survey. The University of Wisconsin-Madison's Off Campus purpose-built housing market consists of 6,489 beds, which are 96% occupied and 99% pre-leased for the 2021-2022 Academic year. It has consistently performed even during Covid. Our research has also indicated that this market is an early leasing market that starts in September and sees the four-, five-, and six-bedroom units leasing up first. The James (2017) and The Hub (2015) are currently Theory Madison's primary market comparable and are 100% pre-leased for the upcoming school year. It is worth noting that these properties will be 8 years old and 10 years old when Theory Madison delivers in 2025.

Based on our analysis, there are two development projects identified in the Off-Campus housing pipeline, which totals 1,553 beds. This includes The Hub II (353 beds) and Core Spaces (1,200 beds). Given Madison's strong market, it is our opinion that there is ample demand at this price point to absorb these pipeline projects as well as Theory Madison.

### Market Pre-Leasing

The market has consistently been strong with early pre-leasing. The top six comps in the market are 100% pre-leased for the upcoming school year. This significant pre-leasing activity is being driven by high renewal rates which further indicates strong demand in this market. It will be important for Theory Madison to launch its leasing effort with a strong awareness campaign before the summer break prior to leasing launch in the fall of 2024.

To better understand the market dynamics, we focused on the 2021-2022 Academic year pre-leasing (*Table 1*). The Hub, The James, and Lark at Randall all achieved 50% pre-leased before the end of the fall semester. This is noteworthy given that these properties represent the newest product in the market as well as the University's status of fall 2021 classes being unknown due to Covid. Most of the comps hit 95% pre-leased between February and May.

Peak Campus further studied the top 6 comps (*Table 2*) to confirm that the market was absorbing the new construction product early. It indeed did with The Hub, The James, and Lark at Randall achieving 100% pre-leased between April and June.

Table 1

2021 - 2022 Lease Up Tracker										
	October	November	December	January	February	March	April	May	June	July
Prelease	23%	48%	61%	62%	70%	75%	83%	92%	95%	99%
% Movement	23%	25%	13%	1%	8%	5%	8%	9%	3%	4%
Beds Leased Per Month	1492	1622	844	65	519	324	519	584	195	260
Cumulative Beds Leased	1492	3115	3958	4023	4542	4867	5386	5970	6165	6424

Table 2

Months that Properties Hits 50%, 95%, and 100% Pre-leased											
Beds	Property	October	November	December	January	February	March	April	May	June	July
192	Lark at Randal	X				X		X			
380	Lark at Kohl							X			X
231	Towers on State								X	X	
894	The James			X				X	X		
1024	Hub Madison		X						X	X	
225	PH Apartments					X		X			
LEGEND		X	50% Pre-Leased			X	95% Pre-Leased			X	100% Pre-Leased

# FINANCIAL CAPABILITY

## Rent Study

To understand how Theory Madison compared to the market, we escalated the market's comparable Off Campus product rents to align with Theory Madison's 2025 delivery and compared them to the proforma rents. While some of these rents are higher than the average property rents, they stack up well against The James and The Hub. Theory Madison will be the best located Off Campus property and this should translate into a rent premium over these properties given their vintage at the time of Theory's delivery.

Based on *Table 3* below, the studio, three-bedroom, and four-bedroom beds have higher projected rents than average rent.

- The studio rents are justified due to having substantial larger units than those at The James and The Hub. It is our experience that studio units tend to be the least price sensitive, and most communities do not push rents to establish a price ceiling in most markets. It is also our belief that these units should be well received at this price point and should see the most pre-leasing activity late in pre-lease cycle. This was validated by visiting The James and The Hub and speaking with their respective management teams.
- Peak Campus is comfortable with the price point for the three-bedroom beds due to having a limited number of this unit type and that their rent aligns with our primary comps. It is anticipated that this should create market scarcity due to the larger unit types tend to go early in the pre-leasing cycle. This should allow Theory Madison's three-bedroom beds to be compared to the market comp's two-bedroom bed rates.
- The four-bedroom units being slightly higher than average is negligible, especially considering our rents align with The James' smaller units.

Table 3

Projected Rents for 415 N Lake Street Variance to 2025 - 2026 Projected Rates		
Apartment Size	Average Rate	High Rate
Studio	\$351	\$84
1	\$493	-\$161
2	\$359	-\$373
3	\$373	\$96
4	\$362	\$39
5	\$199	-\$9
6 v 5 Bed	\$192	-\$16
2 Bed DO v 4 Bed	\$137	-\$186



# FINANCIAL CAPABILITY

## Operations Budget

Peak Campus has drawn upon its vast experience and similar product types in like markets to develop the operational budget below. The budget was further confirmed by outreach with our extensive vendor network to validate assumption. Please find the Project 10-year cash flow below.

## NEW DEVELOPMENT

### CASH FLOWS

PRO FORMA CASH FLOW - ACADEMIC YEAR											
	Operations Year Per Bed (Year 1)	1	2	3	4	5	6	7	8	9	10
Academic Year Ending	July 2026E	July 2027E	July 2028E	July 2029E	July 2030E	July 2031E	July 2032E	July 2033E	July 2034E	July 2035E	
Average Occupancy	90.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Economic Occupancy	81.8%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%	94.3%
Gross Rental Income	\$15,707	10,507,920	10,823,158	11,147,852	11,482,288	11,826,757	12,181,559	12,547,006	12,923,416	13,311,119	13,710,452
Loss to Lease	0	0	0	0	0	0	0	0	0	0	0
Potential Gross Income (PGI)	\$15,707	10,507,920	10,823,158	11,147,852	11,482,288	11,826,757	12,181,559	12,547,006	12,923,416	13,311,119	13,710,452
Growth			3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Per Bed Per Month		\$1,309	\$1,348	\$1,389	\$1,430	\$1,473	\$1,517	\$1,563	\$1,610	\$1,658	\$1,708
Vacancy Loss	(1,571)	(1,050,792)	(541,158)	(557,393)	(574,114)	(591,338)	(609,078)	(627,350)	(646,171)	(665,556)	(685,523)
Concessions	(1,257)	(840,634)	(54,116)	(55,739)	(57,411)	(59,134)	(60,908)	(62,735)	(64,617)	(66,556)	(68,552)
Model & Employee Units	(35)	(23,700)	(24,411)	(25,143)	(25,898)	(26,675)	(27,475)	(28,299)	(29,148)	(30,022)	(30,923)
Net Rental Income (NRI)	\$12,844	8,592,794	10,203,473	10,509,577	10,824,864	11,149,610	11,484,099	11,828,622	12,183,480	12,548,985	12,925,454
Growth			18.74%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Utility Income	72	48,168	52,369	53,940	55,559	57,225	58,942	60,710	62,532	64,408	66,340
Leasing Income	61	40,943	31,863	32,095	33,057	34,049	35,071	36,123	37,206	38,323	39,472
Fee & Penalty Income	76	50,576	54,988	56,637	58,337	60,087	61,889	63,746	65,658	67,628	69,657
Other Income	71	47,165	48,579	50,037	51,538	53,084	54,677	56,317	58,006	59,747	61,539
Retail Income	0	0	0	0	0	0	0	0	0	0	0
Parking Income	360	240,570	261,553	269,400	277,482	285,806	294,380	303,212	312,308	321,677	331,328
Total Other Income	\$639	427,422	449,352	462,109	475,972	490,251	504,959	520,108	535,711	551,782	568,336
Growth			5.13%	2.84%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Per Bed Per Month		\$53	\$56	\$58	\$59	\$61	\$63	\$65	\$67	\$69	\$71
Effective Gross Income (EGI)	\$13,483	9,020,216	10,652,825	10,971,686	11,300,837	11,639,862	11,989,057	12,348,729	12,719,191	13,100,767	13,493,790
Growth			18.10%	2.99%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Administrative Expenses	161	107,375	110,596	113,914	117,331	120,851	124,476	128,211	132,057	136,019	140,099
Payroll	897	600,000	618,000	636,540	655,636	675,305	695,564	716,431	737,924	760,062	782,864
Bad Debt Expense	39	26,270	27,058	27,870	28,706	29,567	30,454	31,368	32,309	33,278	34,276
Management Fees	404	270,606	319,585	329,151	339,025	349,196	359,672	370,462	381,576	393,023	404,814
Advertising & Promotion	147	98,477	101,431	104,474	107,608	110,837	114,162	117,586	121,114	124,747	128,490
Telecom	137	91,787	94,540	97,377	100,298	103,307	106,406	109,598	112,886	116,273	119,761
CAM Allocation	0	0	0	0	0	0	0	0	0	0	0
Utilities	210	140,490	144,705	149,046	153,517	158,123	162,866	167,752	172,785	177,969	183,308
Outside Services	132	88,375	91,026	93,757	96,570	99,467	102,451	105,524	108,690	111,951	115,309
Contract Services	183	122,628	126,307	130,096	133,999	138,019	142,159	146,424	150,817	155,341	160,001
Landscaping	70	46,830	48,235	49,682	51,172	52,708	54,289	55,917	57,595	59,323	61,103
Repairs & Maintenance	110	73,322	75,522	77,788	80,121	82,525	85,001	87,551	90,177	92,883	95,669
Turnover	115	76,935	79,243	81,620	84,069	86,591	89,189	91,864	94,620	97,459	100,383
Real Estate Taxes	2,031	1,358,442	2,115,137	2,412,801	2,652,479	2,732,053	2,814,015	2,898,435	2,985,388	3,074,950	3,167,198
Insurance	327	219,018	225,589	232,356	239,327	246,507	253,902	261,519	269,365	277,445	285,769
Operating Contingency	0	0	0	0	0	0	0	0	0	0	0
Total Operating Expenses	\$4,963	3,320,555	4,176,973	4,536,471	4,839,858	4,985,054	5,134,605	5,288,643	5,447,303	5,610,722	5,779,044
Growth			25.79%	8.61%	6.69%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Net Operating Income (NOI)	\$8,520	5,699,661	6,475,853	6,435,215	6,460,979	6,654,808	6,854,452	7,060,086	7,271,888	7,490,045	7,714,746
Replacement Reserve (RR)	150	100,350	103,361	106,461	109,655	112,945	116,333	119,823	123,418	127,120	130,934
NOI After RR	\$8,370	5,599,311	6,372,492	6,328,754	6,351,323	6,541,863	6,738,119	6,940,263	7,148,470	7,362,925	7,583,812
Growth			13.81%	-0.69%	0.36%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Return on Cost		5.76%	6.55%	6.51%	6.53%	6.72%	6.93%	7.13%	7.35%	7.57%	7.80%

# FINANCIAL CAPABILITY

## 5.5 FINANCING APPROACHES AND ROLES OF PUBLIC AND PRIVATE SECTORS

The Theory Madison Team understands that there is no “one size fits all” approach to structuring public private partnerships. Our team works best when we can collaborate with our public sector partner to identify a plan of finance that works best with the goals, objectives, and constraints of all project stakeholders. For the purposes of our proposal, we’d like to offer the following financing approach for consideration by the City. This scenario creates an environment that provides the City with certainty of execution from its private sector partner, while also enabling the City to participate in the design and construction process as it would under its standard public works procurement process.

### Optimal Financing Approach: Para Passu Construction Financing

Under this scenario, the City and the Theory Madison Team would both prove out their sources of funds for the construction of the parking podium and housing tower, respectively. Through a mutually agreed upon disbursement agreement, funds would be released through a third-party title company in accordance with the percent complete of each of the two project components. Mortenson, through its development and construction contracts, would provide a cost and completion guaranty in favor of the City of Madison.

	RESPONSIBILITY	CITY OF MADISON	THEORY MADISON
<p><b>We are excited for the City of Madison to join the Theory Madison team.</b></p> <p><b>Our team has developed the following matrix to further detail our proposed roles and responsibilities.</b></p> <p><b>The City will be involved in the design and construction every step of the way.</b></p>	Development Agreement	✓	✓
	Design Coordination	✓	✓
	Entitlement Coordination	✓	✓
	Neighborhood Outreach	✓	✓
	Permitting Coordination	✓	✓
	Financing - Garage	✓	
	Financing - Student Housing		✓
	Disbursement Agreement	✓	✓
	Completion Guaranty		✓
	Construction Oversight	✓	✓
	Monthly Construction Draws	✓	✓
	Operations - Garage	✓	
	Operations - Student Housing		✓
	Operations - Bus Terminal	✓	✓

As an alternative, the Theory Madison Team would consider a takeout structure similar to the City of Madison Fire Department Headquarters. The City of Madison would enter into a purchase agreement with the Theory Madison Team to purchase the parking podium improvements at completion of construction for a fixed price on a date certain. In this scenario, the Theory Madison Team would be responsible for securing construction financing for both the parking podium and the housing tower. At completion of construction, the City would take ownership of the parking and bus terminal while the Theory Madison Team would continue to retain ownership of the housing tower and the ground floor residential and retail components.

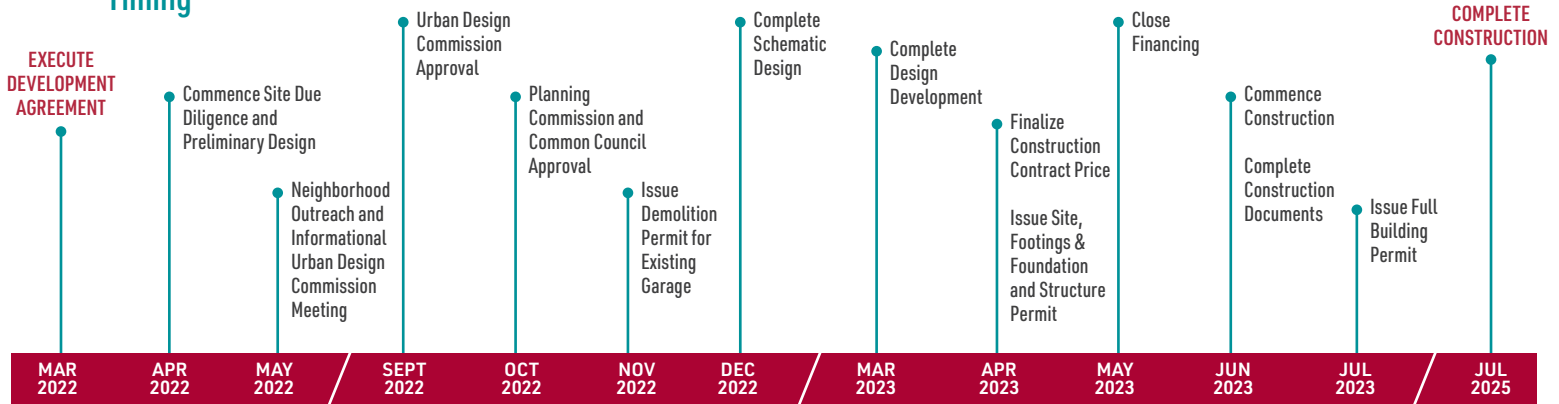
# FINANCIAL CAPABILITY

## 5.5 TERMS & PHASING OF REAL ESTATE ACQUISITION

### Purchase Price

- \$6.2 million

### Timing



### Pre-Development

- City and Theory Madison Team to coordinate all due diligence, design and preconstruction efforts. Scope and costs to be mutually acceptable to both parties.
- City and Theory Madison Team to negotiate condo declaration during the due diligence process.
- City to fund costs related to parking podium.
- Theory Madison Team to fund costs related to housing tower, subject to reimbursement agreement with City in the event project does not proceed.

### Entitlements, Permitting and Neighborhood Outreach

- City and Theory Madison Team to coordinate all public meetings including neighborhood outreach, Urban Design Commission, Planning Commission and City Council.

### Affordability

- The Theory Madison Team is prepared to offer affordable housing for 100 beds at a discounted rate to the University of Wisconsin-Madison Office of Student Financial Aid published rates for undergraduate and graduate students.

### Financing

- City of Madison and Theory Madison Team would enter into a disbursement agreement with title company to prove out sources of funds. Each party would fund the cost for their respective component on a percent complete basis.

### Acquisition of Private Development Parcel

- Simultaneous with the close of construction financing, the Theory Madison Team would close on a condominium unit or air rights parcel created through a vertical subdivision from the City of Madison to convey the housing tower and ground floor housing components.

### Completion

- Mortenson would guaranty the cost and completion for both the garage and housing components as part of its contract obligations.



# FINANCIAL CAPABILITY

## 5.6. WORKFORCE UTILIZATION PLAN AND TARGETED BUSINESS GOALS FOR CONSTRUCTION AND OPERATIONS

We share in the City's desire to make a meaningful impact on the community and have committed ourselves to certain goals for the development by promoting and furthering diversity and inclusion among our vendors. After collaborating with you, we will provide a written **Diversity & Inclusion Plan**, which will include project-specific goals centered around three key areas:

### Local Community Leadership:

We will actively engage the neighborhood organizations, alders, and surrounding businesses in order to keep them informed and excited about the development. This will include introductory meetings, alignment of expectations, and tours during construction.

### Community Organizations & Partnerships:

Local or community organization partnership is defined as a program for this project established with an independent entity in order to expose, educate, provide experience, training, internships, mentorship, etc. to individuals not directly employed by direct members of the development team.

We will look to leverage and partner with organizations and institutions in the Madison area such as (but not limited to):

- City of Madison area Chambers of Commerce
- Operation Fresh Start
- Urban League
- Building 2 Learn
- WRTP Big Step
- Association of General Contractors (AGC)
- ACE Mentoring program(s)
- University of Wisconsin – Madison
- Madison Area Technical College (MATC)
- Local high schools, middle schools, & STEM programs within Dane County, Wisconsin

### Workforce Participation Goals:

Mortenson sets and achieves workforce participation goals on every project, regardless of if there are stated requirements. We are committed to achieving and exceeding this project's goals during construction.

### 10% Minority Workers

### 7% Female Workers

Upon project completion and as part of the closeout documentation, the Theory Madison team will provide the City with written, project-specific documentation for publication of the benefits, results, and/or community impacts of the Diversity & Inclusion Plan for the completed project.



### We also intend to partner with UW-Madison for internship and mentoring opportunities.

We anticipate 1-2 paid internships for the two summers we are expected to be under construction. Additionally, we will explore opportunities with the Civil and Environmental Engineering Department and the Construction Engineering and Management program to provide course credit and classroom experiences that will count towards a student's engineering degree/curriculum.

# FINANCIAL CAPABILITY

Peak Campus is committed to promoting and supporting the companies' vision for a diverse and inclusive community for all associates, customers, partners, vendors, contractors and other stakeholders. Through its Diversity and Inclusion Council, PeakLink, the company is focused on evolving its business practices to expand economic inclusion by seeking partnerships with minority-owned companies and those with racially diverse leadership. This includes the following:

- Broadening its reach through identifying/supporting organizations that promote the interest of minority-owned companies
- Leverage existing platforms, organizations, and governmental entities to efficiently connect with diverse firms
- Ensuring that vendor partners have a strong platform that aligns with our DEI vision
- Measuring the company's current level of spend, procurement, investment and partnership with minority-owned and minority-led firms. Set goals, track metrics and strengthen data transparency
- Evaluating written operating standards to ensure daily business practices align with DEI vision

## 5.7 PUBLIC/PRIVATE FINANCIAL PLAN AND LETTERS OF INTEREST

Financing is always one of the biggest challenges on complex, public-private partnerships. Our team brings a certainty of execution that is unmatched in the industry. Our equity investment strategy is complete. Mortenson will be funding the general partner equity and brings one of the strongest balance sheets in the construction/development industry. Blue Vista Capital will be funding the limited partner equity through one of its close end funds (which consists of existing capital commitments from qualified institutional investors) and has completed over \$3 billion in student housing volume since its inception in 2003. Letters from both Blue Vista and Mortenson have been provided in Section 5.1. Given the strength of the sponsorship, track record and completion guaranty, the our team brings ample relationship lenders, ranging from local to regional to national groups who have expressed a high level of interest in financing the debt on this project. Letters of interest have been provided on the last page of this section. Our team will run a lender selection process to ensure we are obtaining the most competitive terms possible when we get to that point in the process.

### SOURCES OF FUNDS

Below is a summary of our sources of funds for both the parking and housing components:

HOUSING			
Mortenson Development, Inc.	GP Equity	2%	\$1,702,489
Blue Vista Capital	LP Equity	33%	\$32,347,294
Third Party Lender	Debt	65%	\$63,235,312
TOTAL		100%	\$97,285,096

PARKING			
City of Madison		100%	\$42,684,579
TOTAL		100%	\$42,684,579

# FINANCIAL CAPABILITY

## USES OF FUNDS

Below is a summary of our uses of funds for both the parking and housing components. There has been a significant amount of movement in construction pricing over the first half of 2021 driven primarily by significant increases in commodity pricing. The Theory Madison Team has active development and construction projects in the Madison marketplace and has incorporated current, market pricing from the subcontracting market into the numbers presented below. In addition, the Theory Madison Team has carried additional escalation and contingency within the project budgets to protect against further movement in the markets as the project evolves.

HOUSING	% OF TOTAL COST	COST
Acquisition Price	6%	\$6,200,000
Hard Costs	72%	\$69,746,479
Soft Costs	22%	\$21,338,617
TOTAL	100%	\$97,285,096

PARKING	% OF TOTAL COST	COST	COST / STALL
Hard Costs	91%	\$38,851,684	\$65,850
Soft Costs	9%	\$3,832,895	\$6,496
TOTAL	100%	\$42,684,579	\$72,347

Note: Parking hard costs reflects current market pricing as of 2021. City of Madison to add escalation, based on final contract schedule.

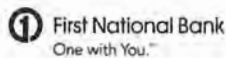




# FINANCIAL CAPABILITY - LETTERS OF INTEREST



\*Originals can be provided at your request.



1620 Dodge Street  
Omaha NE 68197  
402.341.0500

July 13, 2021

Mr. Nate Gundrum  
Vice President  
Mortenson Development, Inc.  
700 Meadow Lane North  
Minneapolis, Minnesota 55422-4817

RE: Theory Madison Student Housing Project  
Madison, Wisconsin

Dear Mr. Gundrum:

The purpose of this letter is to express our keen interest in participating in the financing for the construction and miniperm financing of the Theory Madison Student Housing Project in Madison, Wisconsin at the intersection of State Street and Lake Street. We understand the project is approximately \$100 million consisting of 660 beds and ancillary parking and amenity spaces. We likewise understand that the project will be owned through a joint venture arrangement between Blue Vista Capital and Mortenson with the construction of the project being performed by M. A. Mortenson Company and upon completion managed by Peak Campus.

For more than 160 years, First National Bank has maintained its commitment to helping to build strong communities across the seven states in which we operate. We operate as a local bank that understands and embraces the community's vision can make a big difference, and we are firm in our commitment to these principles. To facilitate this vision, we are strategic and selective in our development partnerships. We have had an ongoing relationship with Mortenson for over eight years and our financing portfolio now exceeds \$300 million including multifamily, hospitality, industrial and healthcare real estate.

In closing, we are confident in our ability to deliver the financing for this project upon your being approved by the City of Madison. Please do not hesitate to call me with any questions.

Sincerely,

Dan Holoch  
Vice President



July 15, 2021

Ms. Kate Sugars  
Vice President  
Blue Vista Capital Management  
353 N Clark Street, Suite 730  
Chicago, IL

Re: State Street Campus Garage Mixed-Use Project – Debt Financing Letter of Interest

Dear Kate,

The commercial real estate lending team at Pacific West Bank ("PacWest") is eager to have the opportunity to provide Blue Vista Capital Management, PeakMade Real Estate and Mortenson Development with construction financing to develop a mixed-use student housing project at 415 N Lake Street at the University of Wisconsin in Madison, Wisconsin.

PacWest is a commercial bank with over \$32 billion in assets and headquartered in Los Angeles, California. With 70 branches primarily located in California and loan production offices across the country, PacWest provides financing up to \$100 million for real estate acquisitions and developments across the United States. At PacWest, we prefer to lend to well-established commercial real estate owners like Blue Vista and work with well-known and highly regarded development and management firms like Mortenson Development and PeakMade Real Estate.

PacWest's appetite remains strong for student housing and the State Street Campus Garage Mixed-Use Project is especially interesting given the strength of the development, ownership and management teams and the exceptionally located site at a large flagship university. In summary, we can attest we are looking forward to the opportunity to finance this project and we stand by awaiting further information about the deal.

Regards,

Daniel Hartman  
Managing Director



July 16, 2021

Ms. Kate Sugars  
Vice President  
Blue Vista Capital Management  
353 N Clark Street, Suite 730  
Chicago, IL

Re: State Street Campus Garage Mixed-Use Project – Debt Financing Letter of Interest

Dear Kate,

Citizens Financial Group, Inc. ("Citizens") would like to express its interest in providing the construction financing for the proposed ~660 bed, \$100M student housing development of Theory Madison at 415 N Lake Street at the University of Wisconsin in Madison, Wisconsin. Citizens has a long history of providing debt financing for Blue Vista and Peak's acquisition and development investment activities and looks forward to continuing the relationship. Your partnership with Mortenson would complete a very well qualified development team for the proposed student housing project.

Citizens is headquartered in Providence, Rhode Island and is one of the nation's oldest and largest financial institutions with \$187B in assets. Citizens Commercial Real Estate provides customized capital solutions to create the best structure and terms to meet the needs of real estate operators and developers, providing loans from \$25M to \$250M. We look forward to learning more about the project and providing a proposal should Blue Vista, Peak and Mortenson be selected as developer.

Please do not hesitate to contact me at 312-777-3416.

Sincerely,

By:   
Name: Matthew R. Adams  
Title: Senior Vice President

Matthew R. Adams  
Senior Vice President  
Relationship Manager  
Commercial Real Estate  
Citizens Commercial Banking

71 South Wacker Drive, IH2915  
Chicago, IL 60606



Kevan Hanson  
Old National Bank  
10710 Town Square Dr NE  
Blaine, MN 55449

June 30, 2021

Mr. Nate Gundrum  
Mortenson Development  
700 Meadow Lane North  
Minneapolis, MN 55422

RE: Bank Financing for State Street Campus Garage Mixed-Use Project

Dear Mr. Gundrum,

Please accept this letter of support for Mortenson Development's State Street Campus Garage Mixed-Use Project proposal. As you know, I have provided Mortenson construction debt financing for multiple complex and urban/downtown redevelopment projects, all of which have gone smoothly. The ~600 bed student housing project proposed here appears well supported, and we recognize the first-class project team you have built with Blue Vista Capital as a limited partner and Peak Campus as operator.

Old National Bank is a \$24 billion dollar financial institution with a strong Madison presence and experience financing student housing projects nationwide. Should Mortenson be selected as developer for the State Street Campus Garage Mixed-Use Project, we look forward to providing a construction loan proposal once final project plans/specs/budget are available.

If I can be of further assistance or support, please do not hesitate to contact me at 763-656-1696.

Sincerely,

Kevan Hanson  
Senior Vice President - CRE  
Old National Bank



On behalf of the Theory Madison Team,

**THANK YOU**

for taking the time to review our proposal.

We are excited about the potential  
to embark upon this exciting project  
alongside the City of Madison.





