

# Call for Offers Exhibit A: Due Diligence Background Materials

[Materials](#) (Click text to navigate to document.)

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Form Based Code Summary - Updated 3/15/19

Parking and Pilot Fees

Homeowners Association Structures - Updated 3/15/19

Below Market Commercial Space Program Summary

Below Market Commercial Space Draft Covenant

Parking Principles from Form Based Code submittal

Yield Study; Units, Commercial Floor Area, Parking Stalls

To Be Posted Soon:

Pre-closing Contract Summary

## Form Based Code – Updated 3/15/18 (changes in red)

Form-based code (FBC) is a land development regulation that fosters predictable built results and a high-quality public realm by using physical form as the organizing principle for the code. FBC is a regulation, not a mere guideline, adopted by the City of Boulder as [B.R.C. 9-16-M-1](#). The city is piloting FBC in Boulder Junction, defined as the area within the adopted Transit Village Area Plan. The requirements for Boulder Junction implement the desired development, including functional characteristics, form, design character and quality, as guided by the plans for this area and the Boulder Valley Comprehensive Plan. Form-based codes address the relationship between building facades and the public realm, the form and mass of buildings in relation to one another, and the scale and types of streets and blocks. The regulations and standards in form-based codes are presented in both words and clearly drawn diagrams and other visuals. They are keyed to a regulating plan that designates the appropriate form and scale (and therefore, character) of development, rather than only distinctions in land-use types.

Boulder Housing Partners, along with the city, as joint master developers submitted for Form- Based Code review in October 2018. For the affordable housing project component to benefit from Low Income Housing Tax Credits (LIHTC), BHP must secure building permit issuance for the affordable units in Q2 **and Q4S** no later than October 31, 2019.

FBC submittal [LUR2018-00064](#)

Phase I Submittal: 10.15.2018

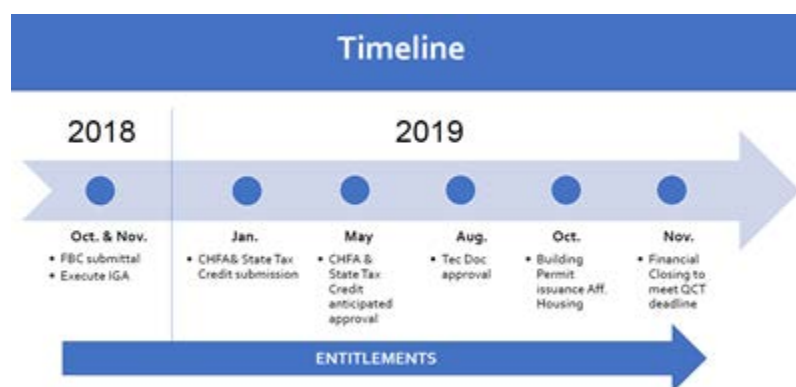
Site Infrastructure:

- a. Roads, Rights of Way, Utility improvements, Replat
- b. Tec-doc approval, referred to as Master Tec-doc for entire site
- c. FBC approval Quadrant 2, BHP's three affordable buildings

\*Completion of the above will result in a fully entitled site

Phase II Submittal: anticipated 4.2019

- a. FBC approval for the market buildings in this offering
- b. Tec-doc and building permit (The responsibility of the purchaser)



*Development Timeline BHP affordable residential building permit Issuance*

The preliminary residential, commercial and parking yield analysis was prepared by Coburn Architecture, February 27, 2019 and is available on the project web site. Unit types and sizes are illustrative, purchasers can adjust unit types and sizes within the building footprint as **allowed** by Form-Based Code.

## Parking and PILOT Fees

To realize the goals of a transit-oriented development, two general improvement tax districts were created in 2010: a parking district and a transportation demand management district (TDM). The districts are named Boulder Junction Access General Improvement District-Parking (BJAD-P) and Boulder Junction Access General Improvement District-TDM (BJAD-TDM). These two overlapping districts are based on the successful Downtown Boulder parking district. These programs were initially implemented in conjunction with zoning regulations for parking maximums (for residential uses) to reduce single-occupant vehicle trips and promote a transit-centered lifestyle in the geographic core of the city. Development of 30 Pearl is central to meeting established goals of Boulder Junction. Therefore, all development within the site is subject to the BJAD-TDM and BJAD-Parking mill levies, as established by the respective petitions and ordinances that created them.

The purpose of the TDM district is to provide transportation alternatives to single occupancy vehicle trips within the service area. The benefit of the TDM model is to ensure both residents and employees within the district have a variety of transportation options at a reduced overall cost. The Parking district purpose is to provide parking and transportation related services and improvements within the area. This includes managing parking enforcement, on-street meters, and the general administration to meet district goals in terms of transportation and parking management.

Development of 30 Pearl is central to meeting established goals of Boulder Junction. Therefore, all development within the site is subject to the BJAD-TDM and BJAD-Parking mill levies, as established by the respective creating petitions and ordinances. The current established mill rate:

BJAD – TDM:	5 mils
BJAD – Parking:	10 mils

The amount of both TDM and Parking mill levies is governed by the Boulder Junction Access District Commission, under certain parameters. The ordinance that established both districts authorized the Commission to raise the levy for specific purposes through a public hearing and an affirmative vote of the Commission.

The BJAD-TDM levy may rise from 5 to 10 mils to increase reserve funds and to assist in operations. The mils may raise to 20 mils if an opportunity arises for the District to enhance transportation options. The maximum current mill levy for BJAD-TDM is 20 mils and the maximum debt issued is \$2,500,000. The BJAD-Parking levy may be increased from 10 to 20 mils for any general purpose for the district, including increasing reserve funds. The levy may be increased from 20 to 30 mils for the issuance of debt to acquire or develop parking facilities. The maximum authorized debt by voters is \$13,000,000.

### PILOT FEES AND CATCH-UP PAYMENTS

The City also recognizes that in order to provide adequate services to meet the goals under the TDM and Parking districts to residents and businesses, services and improvements are necessary prior to the realization of property tax revenues from development. The gap between when revenues from the mill levy will be collected from the property owners and the cost of providing improvements and services is filled through a Payment in Lieu of Taxes (PILOT) agreement with the City.

The PILOT agreement is a separate agreement that specifically negotiated with the City once a development agreement is in place. A typical PILOT agreement will provide the district, at a minimum, two years of PILOT payments beginning from the date of actual occupancy of the property.

BJAD-TDM PILOT Fees are based off the services provided to residents and businesses located within the district to meet certain goals of alternative transportation and community benefit. The PILOT is calculated based on the actual cost of providing all residents and businesses within Boulder Junction with transportation demand management tools of an RTD Eco Pass, shared bicycle access, car share program access, and administration of the overall program. The 2019 BJAD-TDM rates are below:

<b>2019 BJAD-TDM PILOT Fees</b>				
<b>Residential rates per unit</b>				
<b>Eco Pass</b>	<b>Boulder B-Cycle</b>	<b>Carshare</b>	<b>Admin</b>	<b>Total PILOT Fee per Unit</b>
<b>\$175.00</b>	<b>\$88.00</b>	<b>\$25.00</b>	<b>\$10.00</b>	<b>\$298.00</b>
<b>Commercial rates per employee</b>				
<b>Eco Pass</b>	<b>Boulder B-Cycle</b>	<b>Carshare</b>	<b>Admin</b>	<b>Total PILOT Fee per Unit</b>
<b>\$38.00</b>	<b>\$44.00</b>	<b>\$25.00</b>	<b>\$10.00</b>	<b>\$117.00</b>

The determination for BJAD-Parking PILOT fees differs from that of BJAD-TDM. The PILOT for BJAD-P is based on the mill rate on the expected assessed value of the property after construction is complete. This amount can vary based on the overall scale and scope of the approved project.

#### Catch-Up Payments

The Catch-up Payment is necessary to compensate the district for the benefit and use of the existing parking-related assets and management that have been built out over the life of the district. The Catch-up Payment is necessary to prevent properties that use the District services and improvements to unfairly benefit from the monetary contribution of properties that contributed to the creation of the improvements and services and equalize the contributions of all properties in the District to the services and improvements provided by the District. The Catch-up Payment is typically the amount of the mill levy on the property as if it had been paying the BJAD-Parking levy since district inception, November 10, 2010, with improvements. All PILOT Fees and Catch-Up Payments are subject to negotiation and a separate agreement with the City through the Department of Community Vitality and Boulder Junction Commission approval.

#### Parking – Market Rates

In the 1970's the downtown created a special property tax district, Central Area General Improvement District (CAGID) that was created to fund, build and manage parking for the entire downtown. In the intervening years CAGID constructed five parking garages that accommodate both permit (employee) and short term (customer and visitor) parking. This concept for shared parking became the foundation for the SUMP principles – shared, unbundled, managed and paid – which are the hallmarks for Boulder's parking management. Over the past decades, Downtown Boulder has served as the testing ground for parking and access management policies, programs and technology. Boulder Junction has made some of the biggest strides in applying the positive lessons from downtown and creating a true transit-oriented district. The multi-modal strategies within the district are all in service of the city's goal of promoting all transportation modes and reducing the impacts of single occupant vehicle trips. To promote and protect the overall goals of Boulder Junction and in alignment with the Transit Village Area Plan (adopted in 2007), residential and commercial properties are limited to a maximum of one parking stall per residential dwelling unit. Note that 30 Pearl is not anticipated to provide one parking stall per unit. In this zone district the cost of parking is also required to be separated from housing costs for new residential buildings. Additionally, all parking within the district, including any constructed within this development, must adhere to SUMP principles:

Shared: The parking should be available for multiple functions – visitors, employees, and residents.

Unbundled: The parking spaces should not be designated for one use – there may be a certain amount of spaces for each use; however, the use should not be specified on the stalls themselves.

Managed: The parking spaces need to be monitored to ensure proper use of the space.

Paid: All parking uses should adhere to market rates for all products – hourly, daily, monthly, etc.

Market-rate parking is determined through an analysis of parking rates for all products within the district. The market-rate study will be updated in 2019 and will include both private and public parking rates. As a frame of reference, the City rates within the district are:

Type	Rate	Restrictions
On-street	\$1.25/hour	3-hour max
Surface parking (permitted)	\$150/quarter	
Garage parking (permitted)	\$225/quarter	City's quantity is limited within structure to 50 permits

As a benefit to those properties within the district, adequate parking for all uses is continuously monitored by the City and Boulder Junction Commission. If parking utilization exceeds availability, the district has the option of expending available funds to secure additional shared parking within the district. This ability of the district to provide additional parking and transit options works in concert with the SUMP principles and the access to parking by district developers.

# Homeowners Association Structures – Updated 3/15/19

## (changes in red)

### HOA PARTICIPATION

The City anticipates creation of three condo regimes at 30 Pearl, each governed by the Colorado Common Interest Ownership Act (“CCIOA”).

The first is a condominium created within Quadrant 1. This “Q1 Condominium” will include residential condo units, at least three commercial condo units on the ground floor, and an underground parking garage with approximately 100 spaces. **Please refer to the parking matrix in the parking principles document that identifies how the City’s SUMP (Shared, Unbundled, Managed and Paid) parking principles will apply.** Parking spaces in this Q1 garage will be long-term leased or otherwise reserved for use by the owners or tenants of Quadrant 4N **in an amount equal to 50% of the units planned for the 4N quadrant.** The Q4N property will not be within any condominium. The City will require the buyer of Q1 to create this condominium upon completion of construction. Owners within Q1 will not be subject to any other condo regimes on the 30 Pearl site.

The second condominium will include Quadrants 2, 3, and 4S. This condominium will include a single residential unit on Quadrant 2 (affordable multifamily rental housing), a single residential unit on Quadrant 3 (market-rate for-sale residential condos), and an underground parking garage built underneath both the Q2 and Q3 residential units. It will also include a single residential unit on Quadrant 4S. Q2 and Q4S residents, staff, and guests will share parking in a portion of the garage designated for their exclusive use. Likewise, Q3 residents, staff, and guests will share parking in a portion of the garage designated for their exclusive use. The City will require BHP or its affiliate to create this condominium upon completion of construction of the Q2/Q3 garage and the affordable multifamily rental housing on Q2 and housing on Q4S. The Q2 and Q4S unit owners will not be subject to any other condo regimes on the 30 Pearl site.

The third condominium will be within the Q3 residential unit described above. This purpose of this sub-condominium is to divide the ‘master’ Q3 residential unit into a number of individual condo units to be sold to homebuyers. These homebuyers will thus be subject to two condo regimes – a master and a sub. The purpose of the master condo is to create a mechanism to fund upkeep and repairs of its common elements – primarily the shared ramp into the Q2/Q3 garage, the area above that ramp encumbered by the public access easement, and the storm sewer infrastructure in the northeast corner of the Q3 area that serves only Q2 and Q3. The purpose of the Q3 sub-condo is to set up a mechanism to fund upkeep and repairs of common elements benefiting the Q3 residential units **including the park.** The City will require the buyer of Q3 to create this condominium upon completion of construction of the individual condo units within Q3.

# Below Market-Rate Commercial Space

## INTRODUCTION

Local independent small businesses and nonprofits contribute greatly to Boulder's economic vitality, community character and social sustainability. The [Boulder Valley Comprehensive Plan](#) recognizes this with two policies to support a Diverse Economic Base, 5.05 Support for Local Business & Business Retention and 5.06 Business Space & Diverse Employment Base. Community leaders, members of the public and businesses in Boulder have expressed concern regarding commercial space affordability and the perceived impact on local businesses and organizations, especially as such shifts contribute to local business closure or departure from Boulder. The city is exploring initiatives and program enhancements to address this need by seeking to include below market-rate rent commercial space at 30th and Pearl. By creating and preserving below market-rate rent commercial space, the city intends to enhance the community's economic vitality, preserve its community character and retain quality of life by contributing to the sustainability of local independent small businesses and non-profit organizations that serve the community.

## PROGRAM ELEMENTS

### Property

Below market-rate rent commercial spaces will be relatively small and permanently restricted such that rents remain below market-rate.

The city will be the beneficiary of a covenant (also known as a deed restriction) that permanently restricts the use of the property. The covenant (Attachment A) gives the city the ability to monitor and enforce rent restrictions and tenant eligibility.

The property owner will be responsible for providing the commercial space and implementing the rent restrictions. The owner will design, entitle and finance the construction of the commercial space. The below market-rate space will be in multiple commercial condominiums, each of which may be physically structured to provide more than one leased space. Since smaller spaces are inherently less expensive for the tenant, the owner shall provide the below market-rate commercial space in units (a unit may or may not have a separate legal description) that average no more than 2,000 square feet. If an owner legally subdivides a below market-rate rent commercial condominium, each resulting condominium will have its own covenant. An example of the covenant may be found on the city web site, see *Exhibit B*— Due Diligence Background Materials)

### Rent Restrictions

Initial base rents shall be set at no more than 75% of the market-rate rent and annually will increase no more than the rate of inflation. After five years the base rents may be reset to 75% of market-rate rent. The city will determine the initial market-rate rent prior to the property owner marketing any commercial space by selecting one or more real estate professionals (e.g., commercial broker, appraiser, etc.) with significant local experience with leased commercial real estate to provide a determination based on comparable properties within the city. Rents will be calculated on a triple net basis in which the tenant pays the base rent plus all operating costs, including but not limited to: property taxes, insurance and association fees, maintenance, utilities, property management and janitorial services. In calculating the market-rate rent, the city will consider factors such as size and condition of comparable properties, lease terms (tenant improvement allowances, leasing incentives, etc.), and any reduction in impact fees paid on new construction (reduced for below market-rate rent commercial space – see [B.R.C. 8-9-3-c-6](#) and Table 3 at [Fee Schedule](#)) to make a reasonable determination.

The owner may request a revision to the city's initial market-rate base rent determination by supplying an analysis of comparable properties prepared by a real estate professional with significant local experience with leased commercial real estate and secured at its own expense. In the event the city and owner do

not agree on the market-rate rent, they will jointly select a qualified real estate professional to review both analyses and make a final determination with the cost of this additional service to be paid by the owner.

Following the initial leasing of each space, base rents may be increased annually by an amount that is no greater than the change in inflation as measured by the Consumer Price Index for All Urban Consumers (CPI-U); Denver-Boulder-Greeley Average. Pass-through expenses for operating costs shall be as actually incurred and not subject to the CPI-U limit. After five years, and no more frequently than every five years, the owner may request a recalculation of the maximum allowed base rent by submitting an analysis of comparable properties prepared by a real estate professional with significant local experience with leased commercial real estate and secured at its own expense to the city. Based on the information, the city, in its sole discretion, will provide the owner with a new maximum base rent that it determines to be 75% of market-rate rent. Any subsequent rent increases for existing tenants may not exceed twice the CPI-U until the new base rent, as adjusted for inflation, equals the new maximum base rent.

#### Open Marketing

To ensure broad awareness of the availability of below market-rate rent commercial space by the intended users and to avoid the appearance of preferential access, owners of such space will commit to open marketing practices.

Prior to marketing below-market rate rent commercial space, the property owner shall submit a marketing plan to the city for approval. The city shall respond within ten business days of receiving the marketing plan or it will be considered approved. Marketing efforts may be proportionate to the number of below market-rate rent commercial units available at once; i.e., a greater effort is required during the initial lease-up period when all units are available. The plan will contain the following marketing elements:

- The means by which the owner or their agent will market to local independent small businesses and non-profits of the availability of the below market-rate rent commercial space. This can include listing on a commercial property marketing database (CoStar, Catalyst, etc.), advertising, direct outreach, partnering with organizations connected to the eligible users (e.g., Small Business Development Center, United Way, Chamber of Commerce etc.), and other communications methods. The city will determine if the notification means adequately make the opportunity broadly known.
- A description of how the marketing plan will target minority- and women-owned businesses and including the requirement of a non-discrimination clause for any listing or work performed by any retained listing agent.
- A description of how the marketing plan will target non-profit organizations.
- How the owner will make information easily available to prospective users. The information must include contact information for the owner or their agent, the eligibility and application requirements, the application deadline and the selection process.
- A minimum of 21 days of active efforts to market the property before an application deadline or conducting a selection process.

#### Tenant Selection

Owners of below market-rate rent commercial space will rent to eligible businesses and organizations through a city-approved selection process to provide open access to the opportunity while meeting the program goals.

To be eligible to rent below market-rate rent commercial space, tenants must meet the following requirements:

- Local = The principal place of business must be in Boulder County and at least half of the business' employees must work in Boulder County; and



- Independent = At least 50% of the business is owned by people whose principal residence is within Boulder County and decision-making authority is vested in the local owners and not subject to conditions dictated remotely (e.g., a franchise agreement); and
- Small = No more than \$2 million in annual gross revenue, subject to inflation increases or as the City and Owner periodically recalibrate.

OR

- Non-profit = The organization has 501(c)3 status, is headquartered in Boulder County and has a service area including the city of Boulder and its residents.

In addition to the above requirements, the property owner may require applicants to demonstrate their financial capability to rent the space using standard industry practices.

The owner will accept applications for the below market-rate rent commercial space for at least the 21 days of active marketing. The application will include documentation of meeting the eligibility requirements and documentation of any preferences claimed. Following the 21-day marketing period and evaluation of the applications for eligibility and financial capability the owner will conduct a selection process if there are more eligible applicants than opportunities to lease below market-rate rent commercial space.

If more than one space is available at the same time, for at least one half (rounding down) of the spaces, among equally qualified applicants, the owner will give preference to businesses or organizations that have one or more of the following characteristics:

- currently located in the city of Boulder,
- minority- or women-owned, and
- predominately providing goods or services that are affordable and accessible to low-income individuals.

After 21 days of good faith marketing efforts if an eligible tenant has not been identified, the property owner may request an exemption from some or all of the eligibility requirements and begin marketing to tenants who would not be eligible for below-market rent. After a total of 90 days of marketing to both eligible and non-eligible tenants if a qualified tenant for below-market rent is not identified, a non-eligible tenant may be selected.

To support the economic viability of a property with below market-rate commercial space, avoid competition between commercial users, and enhance the vitality of a development or neighborhood, the owner may select a desired mix of tenants. The owner is encouraged to describe the desired mix of users in the marketing materials and provide all applicants with the opportunity to explain how they fit within the mix. If there are multiple qualified businesses who are competitors, e.g., two coffee shops, the owner may either select the one with the strongest financial capability or use a random selection method. The owner must sign a non-discrimination statement and provide it to the city.

Prior to entering in to a lease with an applicant, the owner will submit a request for city approval. The city's review is limited to confirming eligibility and that open marketing procedures were properly completed. The city shall respond within five business days of receiving complete documentation from the owner or the applicant will be considered approved.

The city manager, in her or his sole discretion, may grant exceptions to the eligibility requirements and selection procedures if doing so supports city goals.

#### Leasing Terms

In order to ensure below market-rate rent commercial space opportunities continue to benefit eligible businesses and organizations, leases must include certain provisions.

The initial lease term may not exceed five years. Any option to extend the lease may not exceed five additional years. At the end of the initial lease term the tenant must demonstrate its continued eligibility to the city before exercising an option to extend the lease. If the tenant is no longer eligible, it may exercise a one-year option only. At the end of the lease and any extensions, with the property owner's approval, a tenant that continues to be eligible may apply to the city for permission to release the property. The city, in its sole discretion, will consider the community benefit of allowing the tenant to release the property.

The owner may allow a tenant to sublet some or all of its leased below market-rate rent commercial space if the tenant follows the open marketing and selection procedures, including all city approvals, to sublet to an eligible business or non-profit and the rental rate per square foot is no greater than that paid by the tenant. To support the tenant, if no qualifying sublessee can be found after 21 days, the tenant may apply to the city to lease the space to any subtenant for up to one year at no more than the tenant's rental rate.

Leases shall contain no other charges or terms beyond those that are usual and customary for commercial leases in Boulder.

#### Reporting

To monitor program activity and ensure the requirements are met, owners will report to the city annually.

The owner will provide the city with an annual report that includes:

- Rent roll including tenant names, below market-rate rent commercial unit square footage, rents charged, remaining lease terms.
- Summary of leasing activity including lease renewals and turnover.
- Projected leasing activity for the next year.
- Any input on the below market-rate rent commercial space's operating requirements.
- Acknowledgment of the requirements for leasing the property.

#### COMMERCIAL IMPACT FEES

In May 2018, City Council added affordable commercial as a classification that is eligible at the same rates as public and civic uses (non-profits). The impact fee rates will adjust based on Engineering News Records' cost index. The rate\* may be applied to the development if the city council finds the public interest is adequately served and the affordable commercial rate will assist in the provision of affordable commercial uses or facilities that will benefit the public. City staff will seek approval of the city council to use the affordable commercial rates\* concurrent with the developer's phase II Form-Based Code submittal. \*Current rates and subject to change. See Table 3: [B.R.C. 4-20-62](#) for applicable rates.

*Compliance with the provisions of this Covenant shall be deemed to be a requirement of title.*

## **BELOW-MARKET RATE COMMERCIAL COVENANT**

This Covenant ("Covenant") is entered into as of the \_\_\_\_ day of, \_\_\_\_\_ 20\_\_\_\_ (the "Effective Date"), by and between Housing Authority for the City of Boulder Colorado, doing business as Boulder Housing Partners, ("BHP" or "Owner"), and the City of Boulder, a Colorado home rule city ("City").

### **RECITALS**

- A. The City owns property approximately 5.63 acres in size, addressed as 2360 30<sup>th</sup> Street, Boulder, CO 80304, legally described as Lot 3 Boulder Transit Village Subdivision Replat A, the City of Boulder, Colorado (the "Property").
- B. Consistent with the adopted Transit Village Area Plan ("TVAP"), the City desires to redevelop the Property into a vibrant mixed-use, pedestrian-oriented neighborhood. The property will include \*\* square feet of below-market rate commercial space to provide a public benefit to non-profits and small, local and independent business owners as well as the community.
- C. The parties agree that having space set aside for below-market rate rents will encourage the development and sustainability of non-profits and small, local independent businesses which are being priced out of Boulder as locations redevelop and commercial rents escalate.

NOW THEREFORE, in consideration of the benefits received by the parties, the sufficiency of which is hereby acknowledged, the parties agree as follows:

### **DEFINITIONS**

The following terms shall have the meanings defined herein:

- A. "Below-Market Rate Rent" means a rent of no more than 75 percent of market-rate commercial space rent paid for comparable commercial space in the City of Boulder.
- B. "Eligible" means a business that is small, local, and independent, or non-profit.
- C. "Independent" means that the business or non-profit is not a franchise and at least 50 percent of the business is owned by people whose principal residence is

within Boulder County and decision-making authority is vested in the local owners and not subject to conditions dictated remotely.

- D. “Local” means a business which has its principal place of business in Boulder County and at least half of the business’ employees must work in Boulder County.
- E. “Market-Rate Rent” means the average rent paid for comparable commercial space within the city of Boulder. In calculating the Market-Rate Rent, factors such as size and condition of comparable properties, lease terms (tenant improvement allowances, leasing incentives, etc.) will be considered to make a reasonable determination.
- F. “Minority- and women-owned business” means a for-profit corporation, limited liability partnership or enterprise which is owned and operated by a woman or an ethnic minority certified as such by a federal, state or local agency or for which the business owner/operator can provide proof of qualification and majority ownership interest in the enterprise, its assets and stock.
- G. “Non-profit” means an organization with 501(c)3 status which is headquartered in Boulder County and has a service area including the City of Boulder and its residents.
- H. “Owner” means Boulder Housing Partners and any subsequent qualified buyer, devisee, transferee, grantee, owner or holder of title of the Property or any portion of the Property.
- I. “Rent” means the base rent to lease a commercial unit and will be calculated on a triple net basis in which the tenant pays the base rent plus all operating costs, including but not limited to: property taxes, insurance and association fees, maintenance, utilities, property management and janitorial services.
- J. “Small” means gross revenue under \$2,000,000 when this Covenant is signed and as adjusted annually for inflation as measured by the Consumer Price Index for All Urban Consumers (CPI-U); Denver-Boulder-Greeley Average or as the Parties mutually agree thereafter.
- K. “Transfer” means any sale, assignment or transfer, voluntary, involuntary or by operation of law (whether by deed, contract of sale, gift, devise, bequest, trustee’s sale, deed in lieu of foreclosure, or otherwise) of any interest in the Property, including but not limited to a fee simple interest, a joint tenancy interest, a tenancy in common, a life estate, a leasehold interest in the entire Property, or any interest evidenced by a land contract by which possession of the Property is transferred and Owner retains title. A Transfer specifically does not include any of the following: (a) conveyance of a leasehold interest to individual units in the Property in the ordinary course of business; or (b) collateral assignments for the benefit of lenders or equity providers.

## COVENANTS

1. The Recitals are incorporated into this Covenant by this reference as if more fully set forth herein.
2. Below Market-Rate Commercial Space Required: Owner agrees that it will provide \*\* square feet of below-market commercial space consisting of individual rental units (“units”) that average no more than 2,000 square feet.
3. Maximum Rent for Below Market Commercial Space:
  - a. The parties agree that the maximum Below-Market Rate Rent allowed per square foot for the below-market commercial space as of the date this Covenant is \*\* per square foot. This maximum Below-Market Rate Rent may be increased annually by the Owner at no more than the rate of inflation as measured by the Consumer Price Index for All Urban Consumers (CPI-U); Denver-Boulder-Greeley Average. Pass-through expenses for operating costs shall be as actually incurred and not subject to the CPI-U limit.
  - b. However, no more than once every five years, the Owner may request to recalibrate the Market-Rate Rent determination by supplying an analysis of comparable properties in the City of Boulder prepared by a real estate professional with significant local experience in the leasing of commercial real estate.
  - c. If the market-rate recalibration study shows that the average Market-Rate Rent has increased, the Owner may increase the Below-Market Rate Rent not to exceed two times the CPI-U until the Below-Market Rate Rent is again 75 percent of the Market-Rate Rent determination when renewing leases for existing tenants. The Owner may enter into leases with new tenants with Below-Market Rate Rent based on the recalibrated Market-Rate Rent.
  - c. In the event the City and Owner do not agree on the Market-Rate Rent recalibration, they will jointly select a qualified real estate professional to review both analyses and make a final determination with the cost of this additional service to be paid by the Owner.
4. Open Marketing. Prior to marketing Below-Market Rate Rent commercial space, Owner shall submit a marketing plan to the City for approval. The City shall respond within 10 business days of receiving the marketing plan or it will be considered approved. Marketing efforts may be proportionate to the number of Below Market-Rate Rent units available at once; i.e., a greater effort is required during the initial lease-up period when all units are available. Owner must actively market the available unit(s) for a minimum of 21 days before closing applications or conducting a selection process. The plan will contain the following marketing elements:

- a. The means by which the Owner or its agent will market the units to Local, Independent, Small businesses and Non-profits. This can include listing on a commercial property marketing database (CoStar, Catalyst, etc.), advertising, direct outreach, partnering with organizations connected to the Eligible users (e.g., Small Business Development Center, United Way, Chamber of Commerce etc.), and other communication methods. The City will determine if the notification means adequately make the opportunity broadly known to City of Boulder businesses.
- b. A description of how the marketing plan will target Minority- and women-owned businesses. The final marketing materials shall include a non-discrimination clause.
- c. A description of how the marketing plan will target Non-profit organizations.
- d. How the Owner will make information easily available to prospective users. The information must include contact information for the Owner or its agent, the eligibility and application requirements, the application deadline and the selection process.

5. Tenant Eligibility and Preferences.

- a. To be Eligible to lease a below-market commercial space unit, an applicant must meet the following eligibility criteria: (1) Small, Local, and Independent; or (2) a Non-profit.
- b. The Owner may require applicants to demonstrate their financial capability to rent the space using standard industry practices in Boulder County.
- c. If more than one unit is vacant, the Owner will for at least one half (rounding down) of the units, give preference among equally qualified applicants that have one or more of the following characteristics:
  - i. currently located in the City of Boulder;
  - ii. minority-owned;
  - iii. women-owned; or
  - iv. predominately providing goods or services that are affordable and accessible to low-income individuals.

6. Selection Process. After the open-marketing requirements have been satisfied, the Owner will consider applicants on the criteria set forth in Section 5 above. Owner shall notify the City of the applicant(s) selected with supporting documentation of eligibility and preference status. The City will have five business days to approve or request additional information. If the City does not respond by the end of the fifth business day, the selection will be deemed approved. City review is limited to confirming eligibility and preference status of the tenant selected and verification of the open-marketing process.

If the City and Owner do not agree on the eligibility or preference status of an applicant or whether the marketing requirements were met, either party may request

a hearing pursuant to Chapter 1-3 of the Boulder Revised Code, 1981. The decision of the hearing officer will be a final agency action.

If there are no qualified, Eligible applicants after the 21-day open-marketing period, the Owner may request an exemption from requiring all of the eligibility criteria from the city manager and enter into a lease with an applicant who meets some, but not all, of the eligibility criteria. If no such applicant exists, the Owner shall market the unit(s) to Eligible and non-Eligible tenants. If after a total of 90 days of marketing, a qualified tenant for Below-Market Rate Rent is not identified, a tenant which meets none of the eligibility criteria may be selected.

7. Lease Terms and Renewal.

- a. No lease shall exceed five years. However, leases may be renewed, with permission by the City, not to exceed five years for a renewed term.
- b. The City shall be given notice of requests to allow a business to renew its lease. The City will have five business days to approve or request additional information. If the City does not respond by the end of the fifth business day, the selection will be deemed approved. City review is limited to confirming eligibility.
- c. Leases with Below Market-Rate Rent tenants shall contain no other charges or terms beyond those that are usual and customary for commercial leases in the City of Boulder.
- d. If at renewal a tenant no longer satisfies the eligibility criteria, the tenant may renew for one-year to give the tenant time to relocate the business. After that one-year period, the tenant must vacate the Property unless the City finds community benefit in allowing the tenant to continue leasing.
- e. The Owner may allow a tenant to sublet some or all of its unit if the tenant follows the open marketing and selection procedures, including all City approvals, to sublet to an Eligible business or Non-profit and the rental rate per square foot is no greater than that paid by the tenant. If no qualifying sublessee can be found after 21 days, the tenant may apply to the City to lease the space to any subtenant for up to one year at no more than the tenant's rental rate.

8. Transfer. The Owner shall not Transfer its interest in the Property to any successor in interest without the express written agreement of the City, which consent may be withheld at the City's reasonable discretion if the City has concerns that such entity will not be able to meet the obligations of this Covenant or any associated agreements.

The Owner shall inform the City, in writing within 30 days prior to any Transfer.

Written notice via postal mail to:

\*\*\*

With a copy to City Manager  
City of Boulder

P.O. Box 791  
Boulder, CO. 80306

Owner acknowledges that failure to provide the City with at least thirty (30) business days in advance of any Transfer could result in enforcement actions as described in Section 9.

9. Enforcement Actions. This Covenant may be specifically enforced against the Owner or any successor in interest of the Owner. Venue for such action shall be proper in Boulder County. Enforcement actions may include, without limitation, repayment of overcharges to tenants, eligibility for future funding, or lawsuit.
10. Indemnification. The Owner shall defend, indemnify and save harmless the City from and against all losses, claims, suits, judgments or liabilities incurred as a result of the Owner's actions or failures to act in connection with this Covenant, and as part of such indemnification obligation shall pay all costs and attorney's fees, if any, incurred by the City as a result of any such claims or suits; provided, however, that the Owner shall not be required to indemnify the City from any losses, claims, suits, judgments or liabilities arising from the gross negligence or intentional misconduct of the City or its agents or employees. The time of attorneys and legal assistants in the Boulder City Attorney's Office spent on any such claims or suits shall be paid for in accordance with generally prevailing attorney's fees charged in Boulder County for similar services.
11. The Owner shall maintain the Property in good and safe condition in all respects. The Owner shall only permit the Property to be used in compliance with all applicable laws and regulations of the United States, State of Colorado and City of Boulder.
12. Annually, the Owner shall submit a written report to the City with the following information:
  - a. Rent roll including tenant names, Below Market-Rate Rent commercial unit square footage, rents charged, remaining lease terms;
  - b. Summary of leasing activity including lease renewals and turnover;
  - c. Projected leasing activity for the next year;
  - d. Any input on the Below Market-Rate Rent commercial space's operating requirements; and,
  - e. Acknowledgment of the requirements for leasing the Property.
13. If any provision of this Covenant shall be held by a court of proper jurisdiction to be invalid, illegal or unenforceable, the remaining provisions shall survive, and their validity, legality or unenforceability shall not in any way be affected or impaired thereby.
14. Nothing in this Covenant shall be deemed to create an agency, partnership, joint venture or employment relationship between the City and the Owner.



15. The Owner hereby acknowledges, affirmatively states, and agrees that this Covenant is a bargained for deed restriction that limits commercial Rent on the Property.
16. By mutual written agreement, the parties may make changes or exceptions to the terms of this Covenant.
17. This Covenant shall run with the land. The Property is held and hereafter shall be held, conveyed, hypothecated, encumbered, leased, rented, and occupied subject to these covenants, conditions, restrictions and limitations. All of the herein-stated covenants, conditions, restrictions and limitations are intended to constitute both equitable servitudes and covenants running with the land. It shall bind perpetually, and the benefit hereof shall inure perpetually to the Owner, his, her or their heirs, legal representatives, executors, successors in interest and assignees, and to the City, its successors, designees, or assignees. If any of the terms, covenants, conditions, restrictions, uses, limitations, obligations or options set forth in this Covenant shall be unlawful or void for violation of:
- a. the rule against perpetuities or some other analogous statutory provision;
  - b. the rule restricting restraints on alienation; or
  - c. any other statutory or common law rules imposing like or similar time limits
- then such provision shall continue only for the period of the lives of current duly elected and seated Boulder City Council members, their now living descendants, if any, and the survivor of them, plus 21 years.
18. Any buyer or transferee of the Property or of any portion of or interest in the Property, by acceptance of a deed therefor, or by the signing of a contract or agreement to purchase the same, shall, by acceptance of such deed or by the signing of such contract or agreement be deemed to have consented to and accepted the covenants, conditions, restrictions and limitations set forth herein.

(signature page follows)

IN WITNESS WHEREOF, the Owner has caused this Covenant to be duly executed as of the Effective Date.

# Boulder Housing Partners

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[illegible]

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 201\_\_, by \_\_\_\_\_ as \_\_\_\_\_ of Boulder Housing Partners.

Witness my hand and official seal.

My commission expires: \_\_\_\_\_

[SEAL]  
Notary Public



LSC TRANSPORTATION CONSULTANTS, INC.

1889 York Street  
Denver, CO 80206  
(303) 333-1105  
FAX (303) 333-1107  
E-mail: [lsc@lscdenver.com](mailto:lsc@lscdenver.com)

March 5, 2019

Mr. Bill Holicky  
Coburn Partners  
3020 Carbon Place, #203  
Boulder, CO 80301

Re: 30<sup>th</sup> & Pearl  
Parking Management Plan  
Boulder, CO  
LSC #181230

Dear Mr. Holicky:

In response to your request, LSC Transportation Consultants, Inc. has prepared this parking management plan for the proposed 30<sup>th</sup> & Pearl development, located on the northeast corner of Pearl Parkway and 30<sup>th</sup> Street in Boulder, Colorado, as shown in Figure 1.

## **INTRODUCTION**

This report shows the proposed parking management plan for the on-site parking garage(s) is consistent with the City's Shared, Unbundled, Managed, and Paid (SUMP) parking principles.

## **PROPOSED USE BY QUADRANT**

Figure 2 shows how the site is divided into Quadrants 1, 3, 4A and 2/4B.

## **SUMP PARKING PRINCIPLES**

This proposed parking management plan is required to be consistent with the City's SUMP parking principles (Shared, Unbundled, Managed, and Paid). Table 1 includes a matrix showing how the various quadrants and various users within each quadrant will meet these principles.

## **USER GROUPS**

The following user groups are included in Table 1:

- Residents - market rate;
- Residents - affordable rate;
- Residential visitors;
- Retail patrons/customers;
- Retail employees.

**Quadrants 1, 3, and 4A**

These users can be defined as either a parking license holder or a transient. Parking license holders can purchase a parking license based on the cost to construct the space or a minimum of \$45,000 per space. Ownership of the space will remain with the HOA or Building Management Entity. Securing a parking license does not dedicate a specific parking space to the license holder. Transient parkers will be allowed to park when space is available and will pay a rate within 25 percent of the rate set by the District.

**Quadrants 2 and 4B**

The Boulder Housing Partner's (BHP) 30Pearl Tax Credit Partnership will own the parking garage serving the buildings located in Quadrant 2 and 4B of the site. BHP will be the management company for the garage. Under the federal tax rules governing low-income housing tax credit financing, which will be the primary source of funds to construct the garage serving the affordable housing units, BHP's 30Pearl Tax Credit Partnership cannot charge residents for parking. The garage will be privately owned and managed for the benefit of the affordable housing and the 4B retail space, with no spaces available to the general public. As property manager and as general partner of the 30Pearl Tax Credit Partnership, BHP will ensure the affordable housing parking garage meets the intent of the City's SUMP principles as follows:

- Shared: Parking will be made available on a comparable basis to all affordable housing residents. Parking will be shared among residents, guests, and employees of the buildings on Quadrants 2 and 4B. Individual parking spaces will not be assigned to specific households or to the retail space in 4B. BHP residents will be able to provide guests with a temporary access code, which will allow guests to park in the garage at any time to the extent space is available.
- Unbundled: Neither BHP's residents nor the retail space operator in 4B will be required to pay an amount that exceeds the tax credit established rents for a parking space in the garage as part of their lease. For those who want a right to park, they can enter into a parking license agreement, as further described in the "Paid" section below.
- Managed: BHP shall purchase and manage a system similar to the system installed in the Depot Square garage to manage the parking. Parking licenses will be made available on a first come/first served basis to residents leasing in the affordable buildings. A waiting list will be maintained once all initial parking licenses are provided.
- Paid: A resident parking license agreement will be offered by BHP to its residents on a first come/first served basis. BHP residents will accept or decline the parking license as part of their lease agreement. Any resident that accepts the parking license agreement will pay the rent amount established for the residential unit that they accept. Any resident that declines the parking license agreement will pay a rent amount less than those who accept the rental license agreement. This amount shall be a minimum of \$20/month, subject to lender, investor, and CHFA approval.

**PARKING OWNERSHIP VS. PARKING LICENSE****Parking Ownership**

Ownership of garage parking spaces will remain with the affordable ownership group for Quadrants 2 and 4B and with an HOA or other building management entity for Quadrants 1, 3, and 4A.

**Parking License**

The parking license gives the right to the license holder to park within the garage but does not reserve a specific parking space for the license holder.

**EVALUATION PERIOD**

The operator/manager will collect usage data and prepare formatted reports for submittal to the City Manager after six months, six months, and then every 12 months.

**MODIFICATION TO THE PARKING MANAGEMENT PLAN**

The operator/manager has the discretion to modify any of the percentages in Table 1 by up to five percent without a minor modification approved by the City Manager. Requests for modification greater than five percent will require a minor modification and should be supported by a formatted analysis as detailed above in the evaluation period discussion.

**PROPOSED PARKING GARAGE OPERATING SYSTEM**

The on-site parking garage will be controlled by a gateless, online, real-time parking access, permit, license plate recognition and revenue control system.

**Overview of the Proposed Operating System**

The system will include License Plate Recognition System (LPRS) cameras and equipment, necessary infrastructure for the equipment to reliably and accurately function, and installation of connecting equipment and affiliated software in a secure cloud-hosted environment. The system will capture, record, monitor, and report, and provide for online, smart phone and mobile applications, and pay stations, including pay-on-foot payment stations for facility users with payments accepted through credit/debit card payment processing methods.

The system will also include an option to provide mobile LPRS cameras to be mounted on a separate parking enforcement motor vehicle. The mobile LPRS must seamlessly integrate with the LPRS within the parking facilities and affiliated system software and allow the ability to program and recognize the City's existing and future on-street parking zones for violation enforcement purposes.

## SUMMARY

This parking management plan is consistent with the City's SUMP parking principles as described above and detailed in Table 1.

\* \* \* \* \*

We trust this information will assist you in approving the parking management plan for the proposed 30<sup>th</sup> & Pearl development.

Respectfully submitted,

LSC Transportation Consultants, Inc.

By: 

Christopher S. McGranahan, P.E., PTOE  
Principal



3-5-19

CSM/wc

Enclosure: Table 1  
Figures 1 and 2

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**Table 1**  
**Parking Management Plan Matrix - SUMP Parking Principles**  
**30th & Pearl**  
**Boulder, CO**  
**LSC #181230; March, 2019**

		Quadrant 1	Quadrant 3	Quadrant 4A	Quadrant 2/4B	Paid
<b>Users</b>	<b>Unbundled and Shared</b>	<b>Market Rate Residents</b>	Purchase parking license but not the physical space  Quadrant 1 will make available to Quadrant 4A for first right of refusal a number of spaces equal to 50% of the units provided in Quadrant 4A	Purchase parking license but not the physical space	Purchase parking license but not the physical space	--  Initially sold at construction cost with a minimum sale price of \$45,000.  Resale at market rate.
		<b>Affordable Residents</b>	--	--	--	Parking will be made available on a comparable basis to all residents, on a first come/first served basis.  Residents will accept or decline the parking license as part of their lease agreement. Any residents that declines the parking license will pay a rent amount less than those who accept the parking license. This amount shall be a minimum of \$20/month lower and subject to lender, investor, and CHFA approval.
		<b>Residential Visitors</b>	If parking license holder occupancy drops below 75%, then 50% of vacant spaces become available  Time limit allowed	If parking license holder occupancy drops below 75%, then 50% of vacant spaces become available  Time limit allowed	If parking license holder occupancy drops below 75%, then 50% of vacant spaces become available  Time limit allowed	Parking spaces may be available to visitors and may or may not have a charge. If charged, the charge will be independent of the rates set by District.  Time restricted Rates within 25% of rates set by the District unless noted otherwise.
		<b>Retail Patrons/ Customers</b>	If parking license holder occupancy drops below 75%, then 50% of vacant spaces become available  Time limit allowed	If parking license holder occupancy drops below 75%, then 50% of vacant spaces become available  Time limit allowed	If parking license holder occupancy drops below 75%, then 50% of vacant spaces become available  Time limit allowed	Retail patrons are not required to have access  Time restricted Rates within 25% of rates set by the District unless noted otherwise.
		<b>Retail Employees</b>	If parking license holder occupancy drops below 75%, then 25% of vacant spaces become available  Time limit allowed	If parking license holder occupancy drops below 75%, then 25% of vacant spaces become available  Time limit allowed	If parking license holder occupancy drops below 75%, then 25% of vacant spaces become available  Time limit allowed	Parking spaces may be made available to 4B employees and spaces may or may not have a charge. If charged, the charge will be independent of the rates set by District.  Time restricted Rates within 25% of rates set by the District unless noted otherwise.
	<b>Managed</b>		HOA or Building Management Entity	HOA or Building Management Entity	HOA or Building Management Entity	HOA or Building Management Entity  Updated usage report to City Manager after six months, six months, and then every twelve months





Figure 1

# Vicinity Map

30th & Pearl Parking Management Plan (LSC #181230)



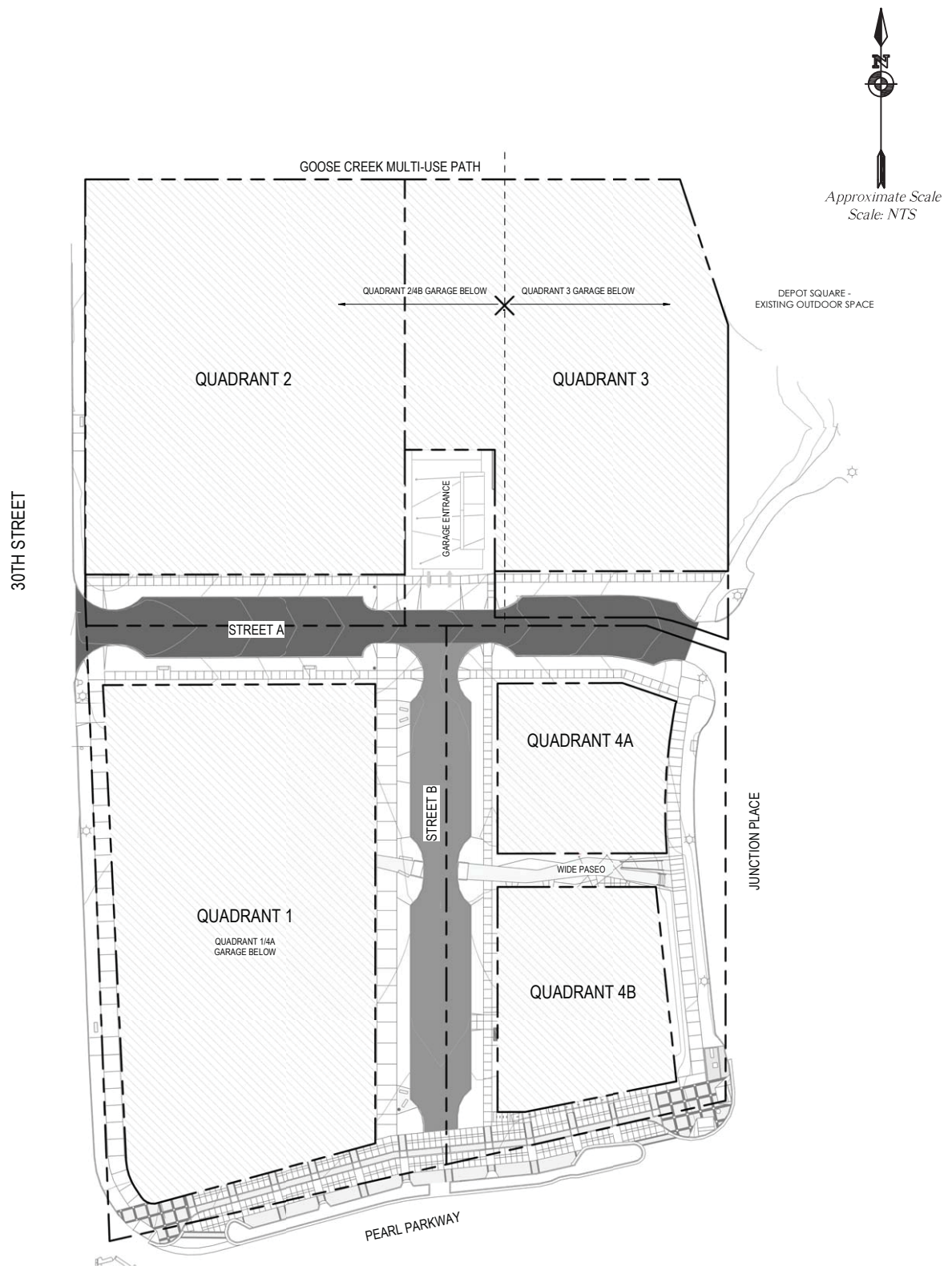


Figure 2

## Site Plan

30th & Pearl Parking Management Plan (LSC #181230)

BLDG 1A	QUADRANT 1													
	LEVEL	RESIDENTIAL UNITS				RESIDENTIAL LEASABLE SF	COMMERCIAL UNITS			COMMERCIAL LEASABLE SF	RESIDENTIAL CIRC/OTHER	RESIDENTIAL SF GROSS	RESIDENTIAL EFFICIENCY	TOTAL GROSS SF
		TOTALS	1BR -	2BR -	3BR -		TOTALS	~ 1500SF	~ 2000SF					
	3	8	4	2	2	7,782					1,758	9,540	0.82	
	2	8	4	2	2	7,782					1,758	9,540	0.82	
	1	0	0	0	0	0	5	3	2	8,280			0.00	
	TOTAL	16	8	4	4	15,564	5	3	2	8,280	3,516	19,080	0.82	27,360

BLDG 1B	LEVEL	RESIDENTIAL UNITS				RESIDENTIAL LEASABLE SF	COMMERCIAL UNITS			COMMERCIAL LEASABLE SF	RESIDENTIAL CIRC/OTHER	RESIDENTIAL GROSS SF	RESIDENTIAL EFFICIENCY	TOTAL GROSS SF
		TOTALS	1BR -	2BR -	3BR -		TOTALS	~ 1500SF	~ 2000SF					
	4	8	5	2	1	7,153					1,418	8,571	0.83	
	3	8	5	2	1	7,153					1,418	8,571	0.83	
	2	8	5	2	1	7,153					1,418	8,571	0.83	
	1	2	1	0	1	1,909	3	2	1	5,220	349	2,258	0.85	
	TOTAL	26	16	6	4	23,368	3	2	1	5,220	4,603	27,971	0.84	33,191

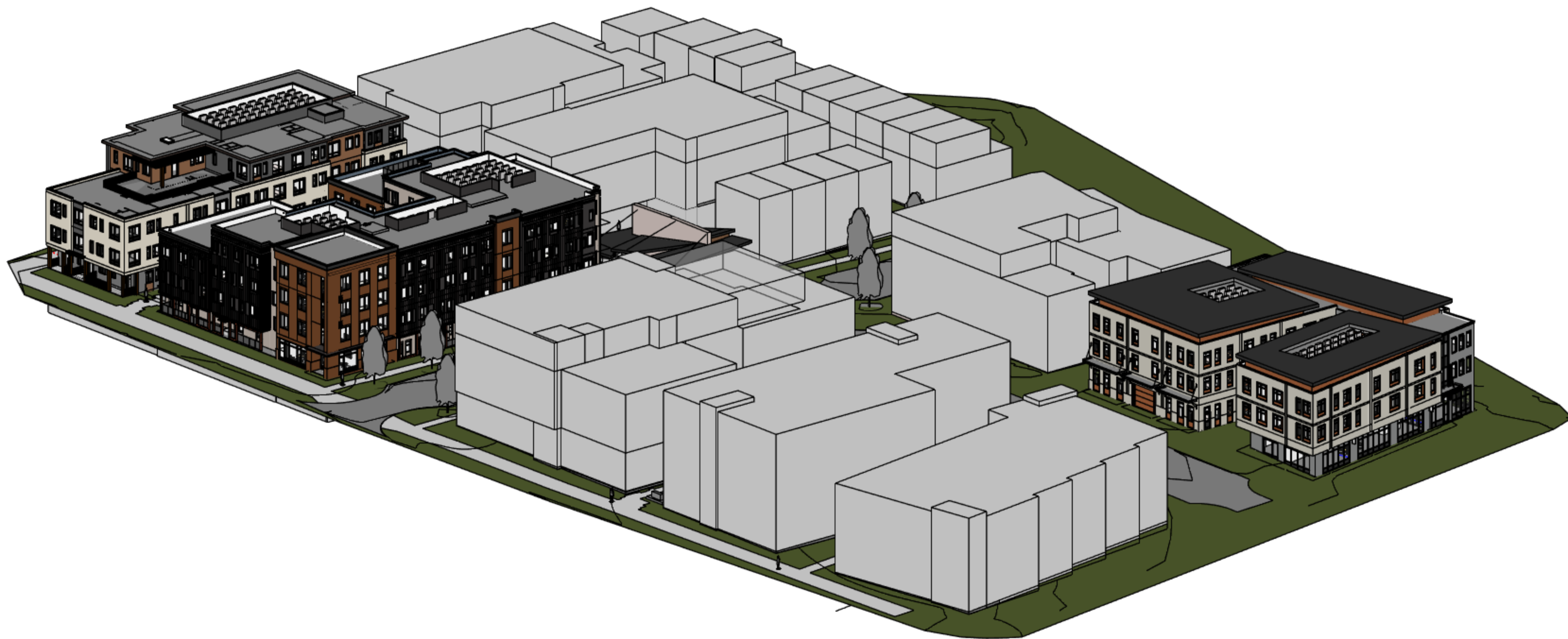
BLDG 1C	LEVEL	RESIDENTIAL UNITS				RESIDENTIAL LEASABLE SF	COMMERCIAL UNITS			COMMERCIAL LEASABLE SF	RESIDENTIAL CIRC/OTHER	RESIDENTIAL GROSS SF	RESIDENTIAL EFFICIENCY	TOTAL GROSS SF
		TOTALS	1BR -	2BR -	3BR -		TOTALS	~ 1500SF	~ 2000SF					
	4	5	3	2	0	4,215					1,144	5,359	0.79	
	3	11	4	6	1	10,612					2,213	12,825	0.83	
	2	11	4	6	1	10,612					2,213	12,825	0.83	
	1	7	3	4	0	6,083	2	2	0	3,525	2,844	8,927	0.68	
	TOTAL	34	14	18	2	31,522	2	2	0	3,525	8,414	39,936	0.79	43,461
TOTAL		76	38	28	10	70,454	10	7	3	17,025				104,012

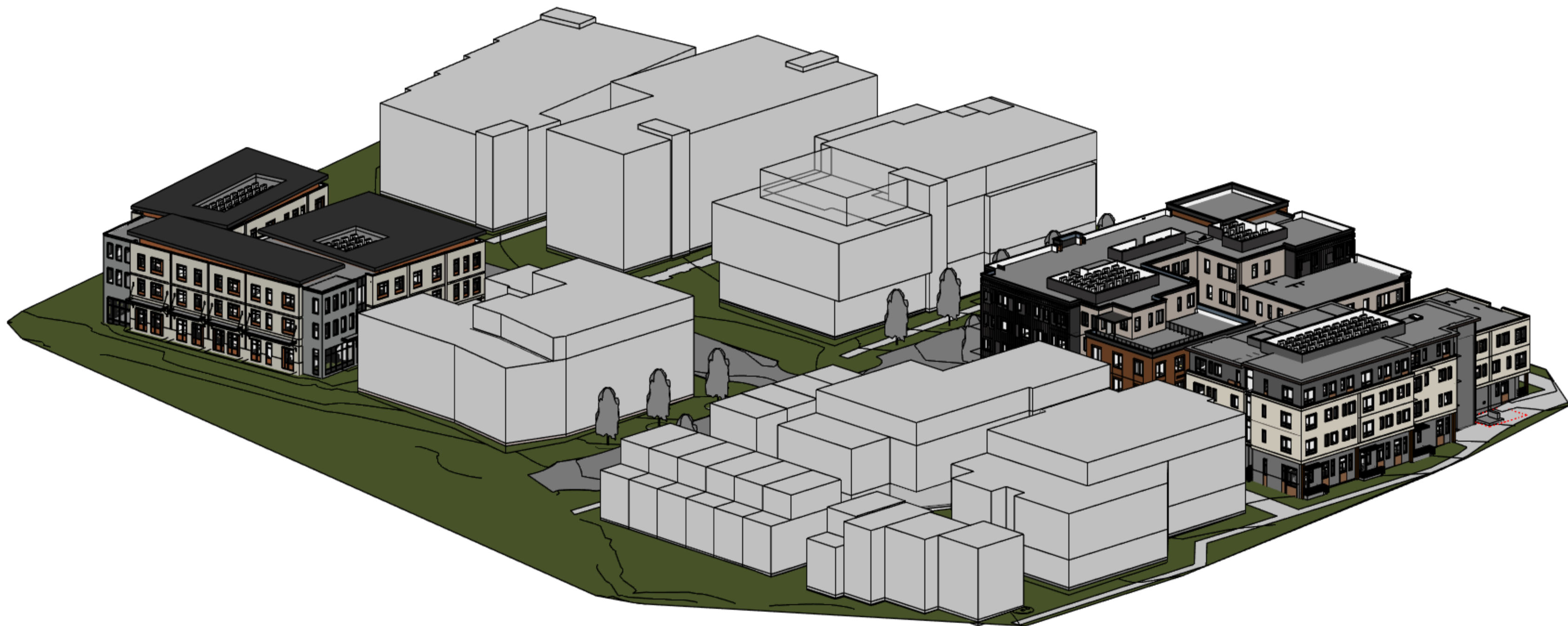
BLDG 3A	QUADRANT 3 - MULTI													
	LEVEL	RESIDENTIAL UNITS				RESIDENTIAL LEASABLE SF	COMMERCIAL UNITS			COMMERCIAL LEASABLE SF	RESIDENTIAL CIRC/OTHER	RESIDENTIAL GROSS SF	RESIDENTIAL EFFICIENCY	TOTAL GROSS SF
		TOTALS	1BR -	2BR -	3BR -		TOTALS	~ 1500SF	~ 2000SF					
	4	4	0	3	1	4,940	0	0	0	0	565	5,505	0.90	
	3	8	4	4	0	6,816	0	0	0	0	1,248	8,064	0.85	
	2	8	4	4	0	6,816	0	0	0	0	1,248	8,064	0.85	
	1	8	4	4	0	6,816	0	0	0	0	1,248	8,064	0.85	
	TOTAL	28	12	15	1	25,388	0	0	0	0	4,309	29,697	0.85	29,697

BLDG 3B	LEVEL	RESIDENTIAL UNITS				RESIDENTIAL LEASABLE SF	COMMERCIAL UNITS			COMMERCIAL LEASABLE SF	RESIDENTIAL CIRC/OTHER	RESIDENTIAL GROSS SF	RESIDENTIAL EFFICIENCY	TOTAL GROSS SF
		TOTALS	1BR -	2BR -	3BR -		TOTALS	~ 1500SF	~ 2000SF					
	4	5	2	3	0	4,918	0	0	0	0	800	5,718	0.86	
	3	6	4	2	0	6,154	0	0	0	0	1,202	7,356	0.84	
	2	6	4	2	0	6,154	0	0	0	0	1,202	7,356	0.84	
	1	4	3	0	1	3,700	0	0	0	0	1,930	5,630	0.66	
	TOTAL	21	13	7	1	20,926	0	0	0	0	4,334	25,260	0.83	25,260
TOTAL		49	25	22	2	46,314	0	0	0	0	8,643	54,957		54,957

	QUADRANT 3 - TOWNHOMES									
	LEVEL	UNITS	TYPE 1	TYPE 1 END UNIT	TYPE 2	TYPE 2 END UNIT	TYPE 3	TYPE 4	TYPE 4 END UNIT	RESIDENTIAL LEASABLE SF
	TOWNHOME A	1,2,3	4	0	0	0	1	1	1	6,870
	TOWNHOME B	1,2,3	6	0	0	4	2	0	0	10,892
	TOWNHOME C	1,2,3	4	2	2	0	0	0	0	5,500
	TOTAL	14	2	2	4	3	1	1	1	23,262

BLDG 4A	QUADRANT 4										
	LEVEL	RESIDENTIAL UNITS				RESIDENTIAL LEASABLE SF	COMMUNITY SPACE	RESIDENTIAL CIRC/OTHER	RESIDENTIAL SF GROSS	RESIDENTIAL EFFICIENCY	TOTAL GROSS SF
		TOTALS	1BR -	2BR -	3BR -		TOTALS				
	4	4	1	3	0	2,945		1,063	4,008	0.73	
	3	9	3	5	1	6,835		1,360	8,195	0.83	
	2	9	3	5	1	6,835		1,360	8,195	0.83	
	1	8	2	5	1	6,195	510	1,975	8,170	0.76	
	TOTAL	30	9	18	3	22,810	510	5,758	28,568	0.80	29,078
TOTAL		30	9	18	3	22,810	510				29,078





Pre-closing Contract Summary  
(Document Coming)

## Project Timeline

(Document Coming)