

## TIMELINE OF A DEAL 1817 CAMPBELL

Oct 2016

- Gina Anderson (former Board Member, broker with CBRE) and Dirk Schafer (President of JE Dunn) tour the facility. They engage Helix Architecture + Design to evaluate the feasibility of renovating the Campbell building into workforce housing (\$1.00 /sf/month rent). Goal was to get drawings to allow proforma to be developed.

Nov 2016

- Feasibility seems unlikely with current building. Rebuild will make \$1 rent unattainable. Initial group steps out.
- Gina begins to seek other developers interest in the site, but cannot get them to agree to workforce housing.

Jan 2017

- Gina delivers a non-binding Letter of Intent (LOI), with Doug Price as her unnamed partner in the deal. The offer is \$1.4mm. Stefany returns the signed LOI without agreeing on a price but allowing the due diligence period to begin for initial findings on both sides.
- Stefany begins discussions with Lewis Rice (law firm), John Cruz (attorney) about the firm representing Goodwill in negotiation of terms and transaction should it go to contract.

Feb - Mar  
2017

- Doug Price steps out. Gina pursues Dale Schulte (well-known local developer of low income housing). Thoughts are it may be feasible with low income housing and historic preservation credits.
- Gina engages Cyd Millstein to perform a Historic Preservation Tax Credit Eligibility Assessment ("EA"). Property does not meet qualifications due to 1970s addition and other lesser factors.
- Project is deemed not feasible for \$1 rents.

Apr 2017

- Gina partnered with Tim Ronan with Stanton Road Capital to develop moderately affordable workforce housing. (Rental rates below other newly constructed units in downtown and Crossroads - < \$1.90 ~ 2.35)
- Goodwill met with Councilman Quinton Lucas. Receiving city excitement around the project will be easy. Funding is very possible from the Shared Success Fund, as well as other economic development related pockets. Amounts mentioned were \$500k - \$2mm.
- Gina advises Stefany that she would like to take the deal to contract.

May 2017

- Gina's team met with Councilman Lucas, receiving enthusiastic support and a clearly articulated desire to accelerate the timeline.
- Stefany presented the bones of the situation to the Executive Committee. Advice was provided to move it to the board agenda, with additional information requested on value of the property and legal support.
- Stefany contacts the appraisal firm from 2010 to update the internal appraisal.
- Stefany begins making phone calls to capital campaign firms.
- Stefany meets with the billboard lessee.
- Stefany meets with a broker with specialty in Crossroads through 18th & Vine to begin exploring possibilities east of 71 Hwy.
- Purchase & Sale Agreement (PSA) was submitted to Goodwill on 5/19.
- The item is on the board agenda for 5/25.