

## Rolfs, Daniel

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**From:** Jon Ross [jonr@ogdenre.com]  
**Sent:** Friday, January 16, 2015 12:44 PM  
**To:** Rolfs, Daniel  
**Cc:** Mark Ernst  
**Subject:** Garver  
**Attachments:** Ogden-Engberg Anderson Resonse.pdf; Garver\_v2.1\_Cash Flow Yr.pdf; Garver\_v2.1\_Development Budget.pdf; Garver\_v2.1\_Residential.pdf; Garver\_v2.1\_Investor Return.pdf

Dan,

Attached is a cleaner version of responses to the committees questions. The Development Budget, Cash Flow Pro Forma and Investor Return reflects a ground lease and updated construction costs. Based on our meeting Wednesday, Ogden-Engberg Anderson will most likely downsizing our proposal as follows:

- Reduce the development to approximately 157 units (135 units in 3-buildings and 22 units in renovated Garver.
- Restrict the development to 5 acres.
- Increase the % of Garver renovation.
- Provide a location for Olbrich warehouse.
- Provide resources for walkable landscape surrounding the 5 acre Garver site.
- Negotiate ground rent if investors achieve an Internal Rate of Return (IRR) of approximately 15.0-16.0% over a 7-10 year holding period.
- Include public juice bar/coffee/bakery with in Garver tied to the bike and walking trails.

I'm available to answer any additional questions you may have.

Best,

Jon Ross



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