



DEVELOPMENT PROPOSAL

COLLEGE STATION

Aug 21, 2024



PROPOSAL FOR PURCHASE & REDEVELOPMENT OF 301 PATRICIA ST.



August 21, 2024

City of College Station
1101 Texas Avenue
College Station, TX 77840

Re: Real Property Sealed Bid for the Purchase and to Redevelopment of all of 301 Patricia Street Bid No. 24-073

Dear City of College Station:

Capstone Communities ("C3") is pleased to express our sincere interest in redeveloping the City of College Station's municipal parking lot located at 301 Patricia Street. Capstone wholeheartedly agrees with the city in redeveloping this surface parking lot. We believe & propose it should be developed into a vibrant mixed-use community that drive additional economic activity and enhance the entire Northgate District. Located in the heart of the Northgate District near Texas A & M classrooms, downtown College Station nightlife, shopping and other amenities, the Property is ideal for a well-planned and well-executed mixed-use community that emphasizes good-design and place-making above all else. Capstone believes our Proposal will best achieve this goal.

Our Proposal consists of the acquiring and redeveloping all of 301 Patricia Street, an approximately one (1) acre property (the "Property") located in the city's Northgate District. In addition to the redevelopment of the Property, Capstone would also like to acquire and redevelop the remaining portion of 301 Patricia Street (the "Remaining Property"). The Remaining Property is approximately 0.57 acres and is currently being used as a municipal parking lot, restroom facilities, and refuse container storage. Collectively, Capstone seeks to redevelop the entire approximately 1.57 acres owned by the City.

Capstone's proposal is to build a mixed use walk-able and thereby highly sustainable mixed-use community where students, professors, young professionals and others can immerse themselves in the vibrant Northgate experience. Capstone intends to provide all of the requested additional components requested on page two of the bid. In addition, Capstone intends to provide housing, which will include retail, parking, office space, and a much improved vibrant pedestrian area for public use. Capstone will provide both Affordable and Market rate housing in this vibrant development. We intend to offer a one hundred (100) parking spaces to be used on an exclusive basis by the City in a shared use and revenue agreement with the City; ride share pick-up and drop-off opportunities to serve the surrounding area; space for a 3,000–5,000 square foot law enforcement substation; public restroom facilities; refuse container storage; and redevelopment and ongoing operation and maintenance of the remaining Property into ample public greenspace, plaza, and courtyard area.

Additionally, the privately-owned and managed development, as well as all public amenities described above, will be entirely financed and constructed by Capstone.

Capstone has developed throughout the country but more specifically eight multi-family housing projects in the state of Texas, of which three of them are in College Station. During our 16 years of building in College Station, Capstone has formed extensive relationships with professional colleagues that share our depth of experience working in College Station (ranging from architects, civil engineers, traffic/ mobility consultants and retail consultants). In this Proposal, you will see all these professionals have joined our development team for this project. We have already worked collectively with the team and have shared collaborative input on the plan thus far. They have contributed their considerable College Station knowledge and expertise to Capstone's Proposal.

Coupled with Capstone's ability to maximize the cash payment which will be paid to the City to purchase the land; our 35-year unparalleled track record of developing the highest-quality mixed-use student housing throughout the United States; and our resolute commitment to be the most diligent and collaborative partner with the City. For all these reasons, Capstone believes we are the most qualified partner to continue to enhance Northgate's vibrancy for the benefit and legacy of the entire College Station community. We are extremely excited by the opportunity to be part of this redevelopment effort. We hope our commitment to create a timeless, vibrant community to live, work, study and shop shines through in our Proposal below.

Best Regards,

John Vawter
Principal

Amanda Wallis
EVP

Angie Rawie
EVP



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TAB A INTRODUCTION/ KEY PERSONNEL

OVERVIEW OF TEAM

A TEAM OF VISIONARIES AND SPECIALISTS

Capstone Collegiate Communities is an innovative real estate development company specializing in development, construction and management of high-quality market-rate and student housing as well as mixed-use town centers across the country. Capstone Collegiate Communities was established in January 2012 as part of the successful business continuity plan for Capstone Development Corp., which, from 1990 to 2012, was one of the most active and experienced developers of student housing and mixed-use development in the country. Today, Capstone Collegiate Communities carries on Capstone's legacy with a specific focus on new cottage style, townhome, mid-rise and high-rise multifamily developments and mixed-use town centers.

MULTIFAMILY, MIXED USE AND SENIORS HOUSING

In 2017, C3 expanded to the multifamily sector at the forefront of the build-for-rent movement with the introduction of its cottage-style development program. Capstone's growing project footprint stretches across the nation with various product types including build-for-rent, seniors, and mixed-use town center communities.

Below are the lead contacts for the proposed project:

CAPSTONE CONTACT INFORMATION

Mr. John E Vawter

Principal
Capstone Collegiate Communities
431 Office Park Drive
Birmingham, AL 35223
205-586-4228
jvawter@capstonemail.com

Amanda Wallis

Executive Vice President
Capstone Collegiate Communities
431 Office Park Drive
Birmingham, AL 35223
205-612-1107
awallis@capstonemail.com

Angie Rawie

Executive Vice President
Capstone Collegiate Communities
431 Office Park Drive
Birmingham, AL 35223
214-300-5922
arawie@capstonemail.com

DEVELOPMENT TEAM

Capstone's development team is comprised of a number of professionals of which each are contributing core development skills to the team.

- Master Developer – Capstone Communities
- Architect – Niles Bolton Associates
- Civil Engineer – Mitchell & Morgan, LLP
- Construction – Hoar Construction
- Traffic Consultant – Avenue Consultants
- Retail Consultant – The Retail Coach

**Additional key team members in Appendix*

Master Developer

CAPSTONE COMMUNITIES



WHAT WE DO



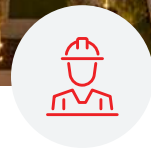
DEVELOPMENT

Capstone's development team oversees each deal from start to finish including acquisition, pre-development due diligence, financing and construction through project delivery and disposition. The development team has successfully developed 76 Communities since 2009.



CONSTRUCTION

Established in 2005 with over 24 communities built across the country and 12 currently under construction, Capstone Communities' construction division, CBI Construction Services, builds our innovative communities and provides general contracting work, program management, cost estimating, material procurement and construction management services.



MANAGEMENT

Capstone Communities' management division, Capstone Properties, LLC., focuses on the leasing and management of both off-campus student housing and conventional multifamily communities across the country. Originally established in 1990, Capstone Properties began as the off-campus management arm of Capstone Development Corp. and has experience managing traditional three-story walk-ups, lofts, lodges, cottage communities and mid/high-rise communities, as well as services for third-party owners.

Master Developer

CAPSTONE COMMUNITIES

RELEVANT EXPERIENCE



Town Center at Trilith
Fayetteville, GA

Project Scope: Developed 37,000 SF of retail space, 263 apartment homes, a structured parking deck, and a clubhouse.



Inspire on 22nd
Austin, TX

Project Scope: Mixed-use development, walkable to University of Texas. Includes 439 beds, worship space for The Wesley Foundation, office and recreation space.



Inspire Atlanta
Atlanta, GA

Project Scope: Two-building community home to 750 residents at Georgia Tech, where they can live, play, study and relax in an amenity rich development.



The Junction
College Station, TX

Project Scope: Cottage Community home to 801 residents off of Holleman Drive in close proximity to Texas A&M University.



Northpoint Crossing
College Station, TX

Project Scope: Two Phase Project home to 1,800+ residents at Texas Ave & University Dr complete with 5 buildings.



The Cottages of College Station
College Station, TX

Project Scope: Completed in 2012, now home to 1,300+ residents within a Cottage Community.

Master Developer

CAPSTONE COMMUNITIES**JOHN VAWTER**

Principal

John is one of the founding members of Capstone, with over 37 years of experience in student housing and multifamily development. He began his career at Capstone in site acquisitions, transitioned to overall development and successfully lead Capstone's off-campus student housing program, including the "Cottages" program (Build-for-Rent Student Housing). In January 2012, following the restructuring of The Capstone Companies, John Vawter became one of three principals of Capstone Collegiate Communities, LLC (Capstone Communities). Under John's leadership of the development division, Capstone Communities took their fifteen plus years' experience of building "Cottages" in the student space and began its Build-for-Rent (BFR) program in the conventional multifamily space. Since 2012, Capstone Communities has successfully completed 11 conventional BFR developments and several developments scheduled to start in late 2024 and early 2025. Over the last 37 years, John has played a key role in the delivery of over 72 communities and \$3B+ in development costs and has been integral to Capstone becoming one of the leading student housing, BTR and town center developer across the country.

Master Developer

CAPSTONE COMMUNITIES



AMANDA WALLIS
Executive Vice President

Amanda came to Capstone in January 2008 as a Senior Vice President for the Cottage Division of Capstone Development Corp. She now has over 17 years' experience in land development for both public and private land developers and home builders. Since 2012, Amanda has been an Executive Vice President for C3 continuing her role in development for off-campus new construction projects including both Cottage-style developments and high-density, mixed-use developments. Amanda is responsible for all aspects of the development program from acquisition, pre-development due diligence, design, financial analysis and construction through project delivery and disposition. To date, Amanda's experience at Capstone includes the delivery of 10,492 beds totaling over \$680M in development costs. Her development experience ranges from developing low density Cottages, mid-rise both single-purposed and mixed-use development to an 18-story high rise building.

EDUCATION

B.S., Business Administration - Finance, Auburn University at Montgomery
Masters, Building Science, Auburn University
Masters, Community Planning, Auburn University

COMPLETED PROJECTS:

**Cottages of Tampa
Tampa, FL**

198 Market rate flats, townhouses and cottages
Development Cost \$64.9M
Completed 2024

**Cottages at Warner Robins
Warner Robins, GA**

251 Market Rate townhouses and cottage units
Development Cost \$53.1M
Completed 2023

**Inspire at Royal Park
Charlotte, NC**

204 active adult flats and cottages
Development Cost \$49.8M
Completed 2022

**The Lofts at Fairfax
Fairfax, VA**

825 beds Student Flats
Development Cost \$55M
Completed 2022

**Inspire on 22
Austin, TX**

439 beds Student Housing
Development Cost \$60M
Completed 2019

**The Capstone Cottages of Lubbock,
Lubbock, TX**

969 beds student cottages and townhouses
Development Cost \$\$62.5M
Completed 2017

**The Cottages of Baton Rouge
Baton Rouge, LA**

Delivered 2010/2011
382 Units, 1920 Beds
Development Cost \$66,700,000

**The Cottages of College Station
Phase 1 & 2, College Station, TX**

Delivered 2011
369 Units, 1354 Beds
Development Cost \$65,978,642

**The Cottages of Boone
Boone, NC**

Delivered 2013
202 Units, 894 Beds
Development Cost \$50,626,420

**The Cottages of Albuquerque
Albuquerque, NM**

Delivered 2014
162 Units, 786 Beds
Development Cost \$45,215,204

**Northpoint Crossing Phase 1 & 2,
College Station TX**

Delivered 2014/2015
627 Units, 1842 Beds
Development Cost \$152,766,369

**Arlington Cottages & Townhomes,
Baton Rouge, LA**

Delivered 2016
179 Units, 732 Beds
Development Cost \$55,046,667

**The Junction
College Station, TX**

Delivered 2016
186 Units, 801 Beds
Development Cost \$52,018,706

Legacy on Rio

Delivered 2021
144 Units, 561 Beds
Development Cost \$55,000,000

Flats on University

Delivered 2022
268 Units, 825 Beds
Development Cost \$55,000,000



ANGIE RAWIE

Executive Vice President –
Development

Angie joined Capstone in 2012 after more than 20 years in multifamily and student housing development. Prior to joining Capstone, she served in a number of executive level business development and development positions outside Capstone. In her current role as Executive Vice President, she is responsible for all aspects of development from land acquisition, entitlements, financial modeling through construction and lease up. Angie attended Dartmouth College and holds a B.A degree from Smith College. She also holds a M.S. degree in Real Estate Development from the University of Southern California (USC). In her role as Executive Vice President for C3, Angie is responsible for all aspects of the development program from acquisition, pre-development due diligence, design, financial analysis and construction through project delivery and disposition. To date, Angie's experience at Capstone includes the delivery of over 2,120 beds totaling over \$125 million in development costs. Her development experience ranges from developing low density Cottages to an 18-story high rise building.

COMPLETED PROJECTS:

The Lofts at City Center

Five-story wood frame product with attached parking deck
University of Alabama
Delivered:
Phase I – 608 beds, fall 2013
Phase II – 618 beds, fall 2014
1,225 Beds
Development Cost \$73,000,000

Capstone Cottages of San Marcos

Cottage Style Student Housing
Texas State San Marcos
Delivered – fall 2014
899 Beds
Development Cost \$54,000,000

AFFILIATIONS

- Junior League (Dallas, Texas) Member.
- Leadership Dallas, 1998.
- Leadership Texas, 1999.
- Dallas Children's Theatre, past Board Member.

Architect

NILES BOLTON ASSOCIATES

NILES BOLTON ASSOCIATES

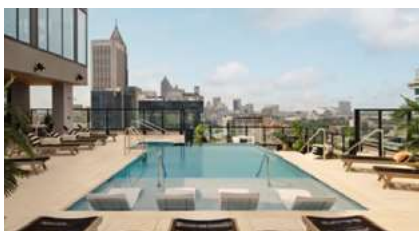
HIGHER EDUCATION QUICK FACTS

Ranked as the #1 student housing design firm by Building Design + Construction magazine for 2022 and 2023

Designed approx. 56,000 beds of off-campus housing nationwide

Named Top 32 design firm in the U.S. by Building Design + Construction for 2023

Currently active in 30 states and the District of Columbia



FIRM PROFILE

Niles Bolton Associates (NBA) is a 140-person firm providing architecture, interior design, landscape architecture, and urban planning services. Founded in 1975, NBA has completed projects in 49 states and 16 countries. With offices in Atlanta, Georgia and Alexandria, Virginia, NBA was named a Top 32 design firm in the U.S. by Building Design & Construction in 2023. Our major markets include higher education, multifamily residential, retail, corporate, and hospitality.

Our growth has been due, in large part, to an ability to understand clients' needs and to design projects meeting their requirements. For Niles Bolton Associates, success is measured not only with design awards, but by our ability to design an appropriate response to program and budget requirements, by acceptance in the market served, and by the ongoing financial reward for our clients. Throughout our 49 year history we have developed a strong sense of regionalism in our design methodology.

RESIDENTIAL DESIGN

With extensive experience encompassing everything from single family homes to luxury high rise developments, Niles Bolton Associates brings to our clients a remarkable understanding of the planning, design, market and construction issues specific to residential design. As one of the nation's leading multi-family housing design firms, we have designed more than 750,000 dwelling units in a variety of housing types. Our multi-family housing projects throughout the United States and abroad give us an international design perspective and enable us to respond in the appropriate regional architectural vernacular. NBA enjoys national, regional, and local recognition with design awards in areas such as best attached home, best apartment community, distinguished design, outstanding development, and best landscape design. Our multidisciplinary practice provides us with the ability to develop design solutions that address the total project from initial concept to final finishes.

SELECT DEVELOPER CLIENTS

- | | | |
|---------------------------------|-----------------------------|----------------------------|
| American Campus Communities | The Dinerstein Companies | LV Collective |
| AvalonBay Communities | Gables Residential | Kaplan Residential |
| Balfour Beatty Communities | Grayco Partners, LLC | Novare Goup |
| Bozzuto & Associates | Greystar | O'Neill Properties |
| Buccini/Pollin Group | Grubb Properties | Peak Campus Development |
| CA Ventures | Highpoint Residential | RangeWater Real Estate |
| Camden Development, Inc. | Hines | RISE Development, LLC |
| Capstone Collegiate Communities | Jefferson Apartment Group | The Goldenberg Group |
| Core Spaces | JLB Partners | Third & Urban |
| Cortland | Kassinger Development Group | TPA Residential |
| Crescent Communities | Landmark Properties | Trammell Crow Residential |
| | LIV Development | Trinitas Ventures |
| | | Willow Bridge Property Co. |

Architect

NILES BOLTON ASSOCIATES



MOHAMED MOHSEN,
AIA, LEED AP
Principal

EDUCATION

Master of Architecture;
Georgia Institute of Technology
Bachelor of Science, Architecture;
Helwan University, Cairo, Egypt

QUALIFICATIONS

22 years of architecture experience
Joined NBA in 2002
Registered Architect in Georgia,
California, Connecticut, Louisiana,
Maryland, Missouri, New Jersey,
Oregon, Rhode Island and
Washington
LEED Accredited Professional

ASSOCIATIONS

NCARB certified
Urban Land Institute (ULI)
ULI Atlanta Center for Leadership
American Institute of Architects
United States Green Building Council



Whistler
Atlanta, Georgia

Mohamed possesses a highly-developed eye for design, a strong technical background, and a solid understanding of the economics of real estate development. With 20+ years of professional experience and a diverse project portfolio, Mohamed has extensive expertise in the off-campus student housing, educational, institutional, mixed-use and hospitality markets. Together, these strengths allow him to provide the leadership and critical thinking that have yielded international recognition and numerous prestigious awards including the Urban Land Institute (ULI)-Atlanta Development of Excellence Award. Mohamed is an alumnus of ULI Atlanta's 2015 Center for Leadership class and frequently serves as a panelist at national student housing events.

RELEVANT PROJECTS:

Multifamily / Mixed-Use / Off-Campus Student Housing

- Whistler, LV Collective, Atlanta, GA
- The Flats on University, Capstone Collegiate Communities, Fairfax, VA
- 340 East Paces Ferry, CA Ventures, Atlanta, GA
- Here Reno, CA Ventures, Reno, NV
- Here Tuscaloosa, CA Ventures, Tuscaloosa, AL
- Identity Phase I, CA Ventures, Berkeley, CA
- Identity Phase II, CA Ventures, Berkeley, CA
- Inspire, CA Ventures, Atlanta, GA
- Rise on West Campus, CA Ventures, Austin, TX
- Uncommon Auburn, CA Ventures, Auburn, AL
- One12 Courtland, RISE Real Estate Company, Atlanta, GA
- Lodges at West Edge, Peak Campus Development, Durham, NH
- The Mark at Athens, Landmark Properties, Athens, GA
- The Mark Phase II, Landmark Properties, Athens, GA
- The Retreat at Orlando, Landmark Properties, Orlando, FL
- The Retreat at Raleigh, Landmark Properties, Raleigh, NC
- The Retreat at San Marcos, Landmark Properties, San Marcos, TX
- The Retreat at State College, Landmark Properties, State College, PA
- The Retreat at Tucson, Landmark Properties, Tucson, AZ
- The Retreat at Tallahassee, Landmark Properties, Tallahassee, FL
- The Standard at Atlanta, Landmark Properties, Atlanta, GA
- The Vista Starkville, IMS Development, Starkville, MS

Education & Institutional

- Browns Bridge Community Church, Cumming, GA
- The Home Depot - Little Apron Academy, Smyrna, GA
- The Howard School, Atlanta, GA
- Virginia Commonwealth University, West Grace Student Housing, Richmond, VA
- West Ridge Church, Paulding County, GA

Transit

- Albany Multi-modal Transit Center, Albany, GA
- Triangle Transit Authority Raleigh / Durham Metro Area, NC



Located in College Station, Texas, Mitchell & Morgan, LLP (M&M) prides itself on providing cost efficient and innovative engineering solutions for our clients. M&M has worked in the development arena in the Bryan/College Station area for the last 25 years. Our staff collectively has more than 200 years of design experience. We thoroughly enjoy the work we do helping multi-family residential, higher education, municipal, healthcare, commercial, and single-family residential projects through the maze of civil design elements and project permitting through all regulatory entities.

M&M has four full-time Licensed Professional Engineers, two full-time Graduate Engineers, one full-time Assistant Project Manager, one part-time Staff Planner, one full-time Civil Designer, one part-time IT Consultant, one full-time Office Manager, and one full-time Administrative Assistant. M&M often employs part-time graduate civil engineering students on a semester or yearly basis to fill staffing needs. With this staff, we have over 22,000 man hours/year of technical staff.

M&M approaches every project by providing our client creative solutions to achieve their objectives in a timely manner. Our firm's success has primarily been due to the ability to offer our clients expert analysis based on extensive knowledge of codes and a thorough background rooted in the Civil Engineering industry. M&M services include entitlement processing, site design, utility design, roadway/pavement design, drainage design, hydrology and hydraulic and land planning.

Our firm has worked on several multi-family / student housing development projects in the Bryan/College Station area over the years including several in the Northgate District. Below are a few of our projects:

- 415 College Main Student Housing
- The Otto Student Housing
- The Rev Student Housing (Civil Consulting Services Only)
- Lark Northgate (Fmr. Sterling Northgate)
- The Domain at Northgate
- The Standard at College Station (Civil Consulting Services Only)
- Northpoint Crossing
- The Deason at Jones Crossing
- Flora 4050 (Fmr. Springs at University Drive)
- The Cottages at College Station
- The Junction Cottages & Townhomes
- Redpoint College Station (Fmr. The Retreat at College Station)
- The Lofts at Wolf Pen Creek
- Holleman Crossing Apartments
- SoCo at Tower Point Apartments
- Redmond Row Townhomes
- Lakeridge Townhomes
- River Oaks Townhomes
- Broadstone Ranch
- Waterwood Townhomes
- Cambridge Dormitory
- Kappa Delta Sorority House

Civil Engineer

MITCHELL & MORGAN



**VERONICA J.B.
MORGAN, PE, CFM**
Managing Partner

EDUCATION

Master of Engineering, Civil Engineering, Water Resources, 1993, Texas A&M University, College Station, Texas

Bachelor of Science, Civil Engineering, 1985, Texas A&M University, College Station, Texas

REGISTRATION

Professional Engineer:
TX (# 77689) (Exp: 06/2025)

Certified Flood Plain Manager:
TX (# 0617-04) (Exp: 12/2024)

PROFESSIONAL AFFILIATIONS

- American Society of Civil Engineers
- Texas Society of Professional Engineers
- National Society of Professional Engineers
- American Water Works Association
- National Association of State Floodplain Managers
- National Association of State Floodplain Managers
- Order of the Engineer

ABOUT OUR PROJECT ENGINEER

Ms. Morgan has extensive experience in site design, pavement design, drainage design, utility design and permitting. During her time with M&M, she has managed, co-managed or supervised many projects that involved site, drainage, and utility design work.

AWARDS + HONORS

- Engineer of the Year, Brazos Chapter, TSPE, 2001
- Young Engineer of the Year, Brazos Chapter, TSPE, 1994
- Chi Epsilon, Civil Engineering Honor Society
- Tau Beta Pi, Engineering Honor Society

RELEVANT PROJECTS:

Sterling Northgate

Located in both the City of Bryan and the City of College Station, the Sterling Northgate project was a very unique and rewarding student housing development. In the City of Bryan, the project consisted of a 3-story, 80,270 SF building with 54 units containing a total of 171 bedrooms located at the corner of Natalie Street and Boyett Street. The College Station portion of the project consisted of a 7-story, 280,266 SF building with 178 Units containing a total of 578 bedrooms and an 8-story, 240,112 SF parking garage located in the City's Northgate District bounded by Wellborn Road, First Street, Spruce Street and Boyett Street. This project completed construction and opened in August 2017 and was certified LEED Silver in 2018.

The Domain at Northgate

Located in the Northgate District of College Station, The Domain at Northgate property consists of a 3.33 acre tract located in the Boyett Estate Partition. It is bounded by Church Avenue, First Street, Louise Avenue, and Wellborn Road. The project consisted of a single level parking deck, a surface parking lot, an outdoor pool and amenity area as well as a 4-story mixed use structure with a footprint of approximately 45,820 square feet. Mitchell & Morgan provided a Feasibility Analysis to identify the site locations constraints and required entitlement process steps that would be necessary for the redevelopment of the property. We also provided all civil design services that included a demolition plan, a site plan, a utility relocation plan, waterline design, sanitary sewerline design, storm sewer design, and underground detention design.

Additional multi-family project Experience

- The Otto Student Housing
- The Rev Student Housing Civil Consulting Services, College Station, Texas
- The Standard at College Station Civil Consulting Services, College Station, Texas
- Northpoint Crossing, College Station, Texas
- The Lofts at Wolf Pen Creek, College Station, Texas

H HoarConstruction

We have been in business for 84 years, and we're very proud of that. There aren't many companies in our industry that have been around this long. During these 84 years, we've been able to thrive, grow, and expand. Today, we have seven offices in six states and attribute our success to the values our company was founded on.

F.R. Hoar established the company on the principle of treating clients the way he would want to be treated and we've continued that practice. We treat them and our other team members as partners. We're committed to their success just as much as our own, and we want to earn their trust. We fill our project teams with reliable experts who know how to get the project done right, the first time. We collaborate with clients and team partners to ensure successful outcomes.

We believe the future of construction is process-driven, where architect, contractor, and trade partners all work together to deliver the very best building experience possible.





JEFF LIGHT, LEED AP
Vice President of Division
Operations

Jeff oversees construction projects with an emphasis on helping clients to achieve their vision by managing each assignment from design and preconstruction to the delivery of a fully-functioning building. His experience in program management spans from higher education campus relocations to an abandoned power plant renovation program. He uses lessons learned from these experiences and resources available to successfully guide and navigate the team through any challenging situations that may arise His ultimate responsibility is to hold Hoar and its team members accountable to meet our commitment to the client.

EDUCATION, CERTIFICATIONS & PROFESSIONAL AFFILIATIONS

- B.S. - Construction Science, Texas A&M University
- OSHA 10-Hour Trained
- ASHE Health Care Construction Certified
- Associate Constructor, American Institute of Constructors
- First Aid/CPR/AED Certified
- 2012 Hoar Leadership Council

RELEVANT PROJECTS:

Icon, Austin, TX, 30-story, 555 bed, 216 unit, 301,200 GSF student housing tower with rooftop pool, amenity center; includes 4-level 100 space below grade garage.

Inspire on 22nd, Austin, TX, 242,000 SF, 18-story, design-build highrise student housing in West campus; project includes 129 units, 439 beds with 4 levels of below-grade parking; 10,000 SF is dedicated to a campus group with a kitchen, worship space, and administrative areas.

Carr Hall, Angelo State University, San Angelo, TX, design-build renovation; 18,014 SF, 2-story student housing building.

The Loren, Austin, TX, new 225,000 SF, 108-room hotel includes 25 additional condo units, 2 penthouses, 8,000 SF of restaurant and event space, and 8,500 SF of retail space, luxury spa, gym, swimming pool and ground-level retail.

The Richardson at Tarrytown, Austin, TX, 3-story 76,000 SF building of residential units, amenity space including a pool, terraces, and a courtyard; 25,000 SF of on grade parking.

Dell Children's Bed Tower, Austin, TX, New 4-story, 105,000 SF, 72-bed pediatric hospital expansion, includes one floor dedicated to pediatric critical care, one floor for hematology/oncology inpatient services, and another floor dedicated to general acute inpatient services, with a fourth floor shelled for future expansion.

Building for Academic & Student Services, Texas A&M University - Texarkana, Texarkana, TX, 58,000 SF, 3-story multipurpose building, which integrates student support facilities with classrooms.

Dell Seton Medical Center Vertical Expansion, Austin, TX, 4-story vertical expansion to the teaching hospital at the University of Texas; includes 4 new ORs, complete buildout, plinth expansion, and surgery expansion.

Centralized Operational Reliability and Efficiency Facility (CORE), Texas A&M University Central Texas, Killeen, TX, Central Utility Plant, includes chilled water, electric and fiber optics; additional university police department space and emergency operations center.

The Backyard Infrastructure, Bee Cave, TX, Phase 1 of a 35 acre cultural and entertainment center. Includes earthwork, ponds, wet and dry utilities.

Cullen Auditorium Renovation, Abilene Christian University, Abilene, TX, renovation of existing Cullen Auditorium; including infrastructure upgrades, increased seating capacity and interior overhaul to the performance hall facility.

Moody Coliseum, Abilene Christian University, Abilene, TX, 153,000 SF; renovation and expansion; a north tower and south tower, each 3 stories tall which will include a lobby, administrative offices, basketball offices, and a 2,000 SF hospitality area.



**BRAD BRIMLEY,
PHD, PE, PTOE, RSP**

EDUCATION

Doctor of Philosophy, Civil Engineering, Texas A&M University, 2014

Master of Science, Civil Engineering, Brigham Young University, 2011

Bachelor of Science, Civil Engineering, Brigham Young University, 2011

QUALIFICATIONS

Professional Engineer – State of Texas #125348

Professional Traffic Operations Engineer – #4531

Road Safety Professional – #104

YEARS OF EXPERIENCE

Years with Firm | 1
Total Years | 13

Brad Brimley brings sharp perspective and exceptional experience from local municipal projects of a variety of sizes. With expertise in intersection and traffic signal design, roadway illumination, simulation, modeling, capacity analysis, and highway safety analysis, Brad applies passion for data-driven and careful decisions into all aspects of his work. Brad has been a resident of College Station for 13 years and has served on multiple boards and committees of the city. His local insights and perspective of the community's transportation needs will be valuable as he incorporates them into design decisions that impact traffic safety and operations.

RELEVANT PROJECTS:

Barron Road Mobility Study

College Station, Texas

Brad managed a study and schematic design for a segment of Barron Road with operational challenges due to the offset intersections of Decatur Drive and Longmire Drive. The project evaluated the feasibility of alternatives including roundabouts, signalization, and unconventional options like Restricted Crossing U-Turn (RCUT) and Green-T intersections. Residents were concerned over reduced mobility of the unconventional intersections. Brad led discussions to listen to the residents, identify their concerns, and help them understand the advantages and disadvantages of each option.

Corporate Parkway Extension Corridor Study

College Station, Texas

Brad evaluated future traffic conditions of the city's business/industrial district along Corporate Parkway. The extension of Corporate Parkway to William D Fitch Parkway was modeled with connection points that form either a four-way intersection or different offset T-intersections with Pebble Creek Parkway. With environmental concerns preventing the connection at Pebble Creek Parkway, the study provided valuable information about operations for the potential offset intersections.

William J. Bryan Parkway Reconstruction

City of Bryan, Texas

Following a rigorous study of the corridor, including traffic modeling and crash analysis, Brad designed three traffic signals and six pedestrian hybrid beacons. The traffic signals were designed per City of Bryan specifications, with construction to be by TxDOT. Fiber optic communication connects each signal to the City's network.

Nuckols Crossing Road Schematic Design and Preliminary Engineering Report

Austin, Texas

As project manager, Brad was tasked with developing solutions to revitalize the corridor and improve safety and mobility for all users. There were several areas with no pedestrian facilities, and Brad discovered that the corridor also experiences a high number of right-angle crashes and single-vehicle collisions. Brad led the team to design a mini roundabout to replace a stop-controlled intersection, addressing right-angle crashes while minimizing ROW acquisition. By meeting with crossing guards and the elementary school principal, Brad learned that children routinely jaywalk between the school and the city library, even though there is a nearby crossing guard. Brad led the team to add new crossings that safely meet the pedestrian's needs. Median islands were designed for all midblock crossings to add deflection that encourages lower vehicle speeds.



COMPANY PROFILE

About The Retail Coach

We are the nation's premier retail recruitment, market analysis, and development firm. Our experience combines strategy, technology, and creative marketing to execute high-impact retail and restaurant recruitment strategies for local governments, chambers of commerce and economic development agencies.



We have served **more than 650 communities in 40 states** across the country over the last 22+ years.



PROVEN RESULTS

5+ MILLION

Square feet of new retail space recruited to client communities

\$600 MILLION

Additional sales tax dollars generated in client communities

90% REPEAT

Percent of clients that choose us for repeat assignments

Your Project Team

KEY STAFF BIOGRAPHIES



CHARLES PARKER
Project Director

Charles brings more than seven years of experience in the fields of economic research and entrepreneurship to The Retail Coach. As Project Director, Charles oversees the retail recruitment process and leads his team to promote economic development in client communities. In this role, he works closely with local officials as well as retail site selectors, brokers, and developers. His work has led to the location of numerous regional and national brands to client communities, including Hobby Lobby, Marshall's, Five Below, Planet Fitness, Eggs Up Grill, Popeye's, Sonic, and Publix.

Prior to joining The Retail Coach, Charles served as Research Coordinator at Mississippi State University where he developed and executed research exploring economic impacts of tourism and outdoor recreation on municipalities. His work with local economies provides Charles with a unique understanding of the challenges communities face when trying to grow.

The McKinney, Texas native earned his Master of Business Administration and Master of Science degrees from Mississippi State University. Charles is an active member of the International Council of Shopping Centers and Main Street America, and is a frequent speaker at conferences, municipal leagues, and economic organizations.



KELLY COFER, CCIM
Founder & CEO

C. Kelly Cofer leads The Retail Coach with more than 30 years of experience in all aspects of retail real estate and economic development. Kelly's professional background encompasses market research and site selection, advisory and leasing services, and property brokerage and development for leading national and regional retailers and restaurants in more than 150 cities throughout the United States. He has earned the prestigious Certified Commercial Investment Member (CCIM) designation from the Chicago-based Commercial Investment Real Estate Institute and attended the Economic Development Institute at the University of Oklahoma. Kelly holds a Bachelor of Science degree from Texas A&M University in College Station.



AARON FARMER
President

With a degree in Marketing from The Mays Business School at Texas A&M University in College Station and an MBA from Texas A&M University – Commerce, Aaron brings to The Retail Coach knowledge of the most current research on retail and marketing trends. Prior to joining The Retail Coach, Aaron was employed in marketing research and retail development where he worked on projects for some of America's leading retailers and restaurants including FedEx, Kinkos, Sally Beauty Supply, Adidas, Concentra and the National American Association of Subway Franchises (NAASF). His expertise touches each step of a project from the initial trade area determination to the actual recruitment of retailers. Aaron is a sought after speaker for industry organizations throughout the country.

TAB B EXPERIENCE OF BIDDER

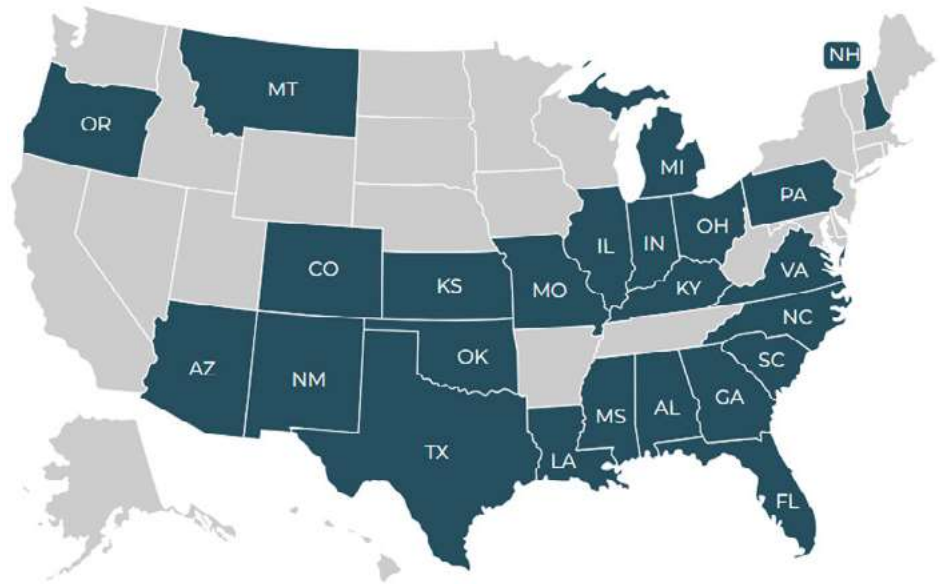


Capstone Communities has a wealth of experience developing, constructing, and managing student and multifamily communities across the country. Our experience developing various product types including residential, retail, and other interesting uses have been successfully deployed time and time again.

76
COMMUNITIES
DEVELOPED

41,068
BEDS
DELIVERED

\$3B+
IN DEVELOPMENT
COSTS



- 📍 ALABAMA
- 📍 ARIZONA
- 📍 COLORADO
- 📍 FLORIDA
- 📍 GEORGIA
- 📍 ILLINOIS
- 📍 INDIANA
- 📍 KANSAS
- 📍 KENTUCKY
- 📍 LOUISIANA
- 📍 MICHIGAN
- 📍 MISSOURI
- 📍 MISSISSIPPI
- 📍 MONTANA
- 📍 NORTH CAROLINA
- 📍 NEW HAMPSHIRE
- 📍 NEW MEXICO
- 📍 OHIO
- 📍 OKLAHOMA
- 📍 OREGON
- 📍 PENNSYLVANIA
- 📍 SOUTH CAROLINA
- 📍 TEXAS
- 📍 VIRGINIA

CAPSTONE EXPERIENCE

COMPLETED	YEAR DEVELOPED	BEDS	UNITS	TOTAL DEVELOPMENT COST
Creekside of Auburn, Auburn, AL	2007	1159		\$ 59,000,000
The Retreat of Clemson, Clemson, SC	2007	216		\$ 10,800,000
The Cottages of Columbia, Columbia, MO	2008	513		\$ 28,200,000
The Cottages of Hattiesburg, Hattiesburg, MS	2008	403		\$ 20,800,000
Cottage Grove at Gainesville, Gainesville, FL	2008	285		\$ 19,000,000
The Cottages of Lubbock, Lubbock, TX	2009	847		\$ 50,900,000
The Cottages of Norman, Norman, OK	2009	644		\$ 31,100,000
The Cottages of Baton Rouge, Baton Rouge, LA	2010	1290		\$ 66,700,000
The Cottages of Lakeshore (Operation Lakeshore)	2011	10		\$ 2,300,000
The Lodges of East Lansing, Phase 1 & 2, East Lansing, MI	2011	1049		\$ 55,200,000
Valentine Commons, Raleigh, NC	2012	928		\$ 70,600,000
The Lofts of Kennesaw, Kennesaw, GA	2012	803		\$ 44,900,000
The Cottages of Durham, Durham, NH	2012	619		\$ 30,700,000
The Cottages of College Station - Phase 1 & 2, College Station, TX	2012	1354		\$ 66,000,000
Northpoint Crossing, Phase 1 & 2, College Station TX	2012	1842		\$ 152,800,000
The Cottages of Boone, Boone, NC	2013	894		\$ 50,600,000
The Lofts at City Center, Phase 1 & 2, Tuscaloosa, AL	2013	1225		\$ 73,000,000
13th & Olive, Phase 1 & 2, Eugene, OR	2013	1308		\$ 94,700,000
The Cottages of San Marcos, San Marcos, TX	2014	899		\$ 51,900,000
The Cottages of New Mexico, Albuquerque, NM	2014	786		\$ 45,200,000
The Lodges of Colorado Springs, Colorado Springs, CO	2014	616		\$ 39,100,000
Hannah Lofts & Townhomes, East Lansing, MI	2014	702		\$ 45,600,000
The Cottages of Tempe, Tempe, AZ	2015	718		\$ 48,600,000
Arlington Cottages & Townhomes, Baton Rouge, LA	2016	732		\$ 55,000,000
The Junction, College Station, TX	2016	801		\$ 52,000,000
The Lofts of Flagstaff, Flagstaff, AZ	2017	814		\$ 77,800,000
The Capstone Cottages of Lubbock, Lubbock, TX	2017	969		\$ 62,600,000
The Lofts at Seacrest, Seacrest Beach, FL	2017		120	\$ 27,000,000
The Cottages of Ft Collins, Fort Collins, CO	2017	889		\$ 76,900,000
Hope Cottages	2018	16		\$ 2,200,000
The Arrow Townhomes & Flats, Bozeman, MT	2018	887		\$ 76,600,000
Inspire on 22nd, Austin, TX	2019	439		\$ 56,500,000
Premiere Lofts at Trilith, Fayetteville, GA	2020	404	263	\$ 50,800,000
Inspire Atlanta, Atlanta, GA	2021	750		\$ 119,400,000
The Legacy on Rio, Austin, TX	2021	561		\$ 52,400,000
The Cottages at Old Monrovia, Huntsville, AL	2021		275	\$ 52,800,000
Inspire at Royal Park, Matthews, NC (Active Adult)	2022		204	\$ 49,800,000
The Lofts at Fairfax, Fairfax, VA	2022	825		\$ 114,500,000
The Cottages of Daytona Beach	2022		283	\$ 61,000,000
The Villas at Nexton	2022		282	\$ 56,200,000

COMPLETED	YEAR DEVELOPED	BEDS	UNITS	TOTAL DEVELOPMENT COST
The Cottages of Wilmington	2022		279	\$ 53,900,000
The Cottages of Port St Lucie	2022		286	\$ 69,600,000
The Cottages of Myrtle Beach	2022		294	\$ 63,200,000
The Cottages of Warner Robins	2022		251	\$ 53,100,000
The Cottages at Greystone	2023		189	\$ 50,900,000
The Cottages at Ingleside	2023		260	\$ 69,600,000
The Cottages at Old Monrovia - Phase II	2023		276	\$ 72,300,000
The Cottages at Cypress Cay	2023		198	\$ 64,900,000
TOTAL / AVG		41,068	3,460	\$ 3,023,700,000

TOTAL PROJECTS	76
TOTAL DEVELOPMENT COST	3,023,700,000
TOTAL STUDENT BEDS	41,068
TOTAL CONVENTIONAL UNITS	3,460

C3 CONTACT INFO

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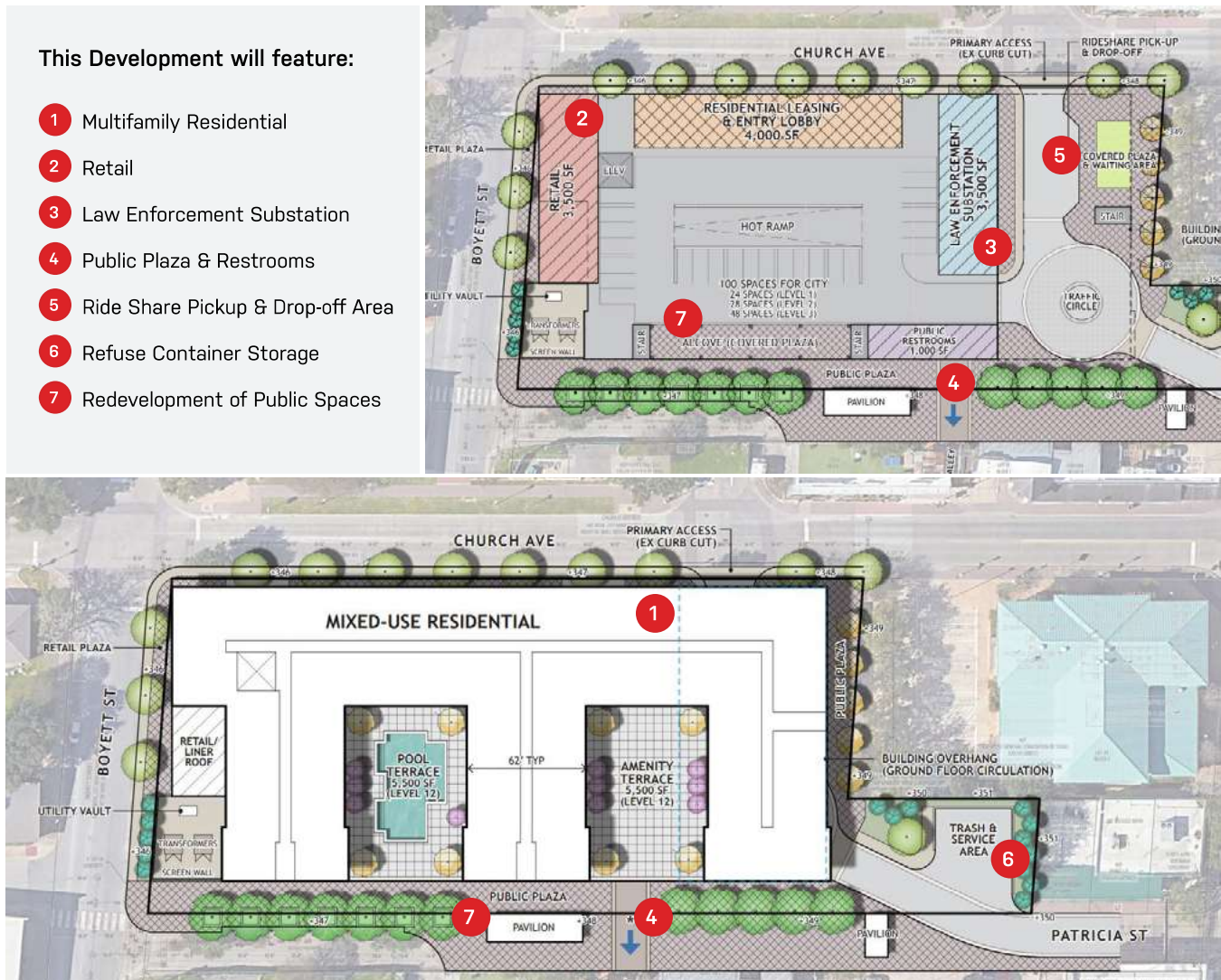
*Additional Project Highlights in Appendix

TAB C REDEVELOPMENT PROGRAM

REDEVELOPMENT PROJECT

The proposed College Station project envisions a vibrant, upscale mixed-use community through thoughtful design and place-making. For the design, we are proposing to work in close collaboration with the city to ensure the overall design aligns with community goals. By leveraging effective site planning principles, the project maximizes density while blending seamlessly with the surrounding neighborhood and establishing a prominent presence along Church Avenue, near Texas A&M University. The residential building and parking layout are meticulously crafted to make the most of the site's constraints and orientation. Strategically placed lobbies around the perimeter ensure easy pedestrian access to the sidewalk network, which directly connects to the university campus and promotes biking and walking. Capstone's redevelopment plan emphasizes place-making with a diverse mix of uses, enhancing walkability and integrating ground-floor neighborhood retail. The ground level will connect the residential project with the community through programmatic elements, including a public plaza with a shaded recreational space and revitalization efforts for adjacent areas. Architecturally, the development will meet luxury apartment standards with finishes that complement the College Station community.

This diverse mix of uses is further detailed below.





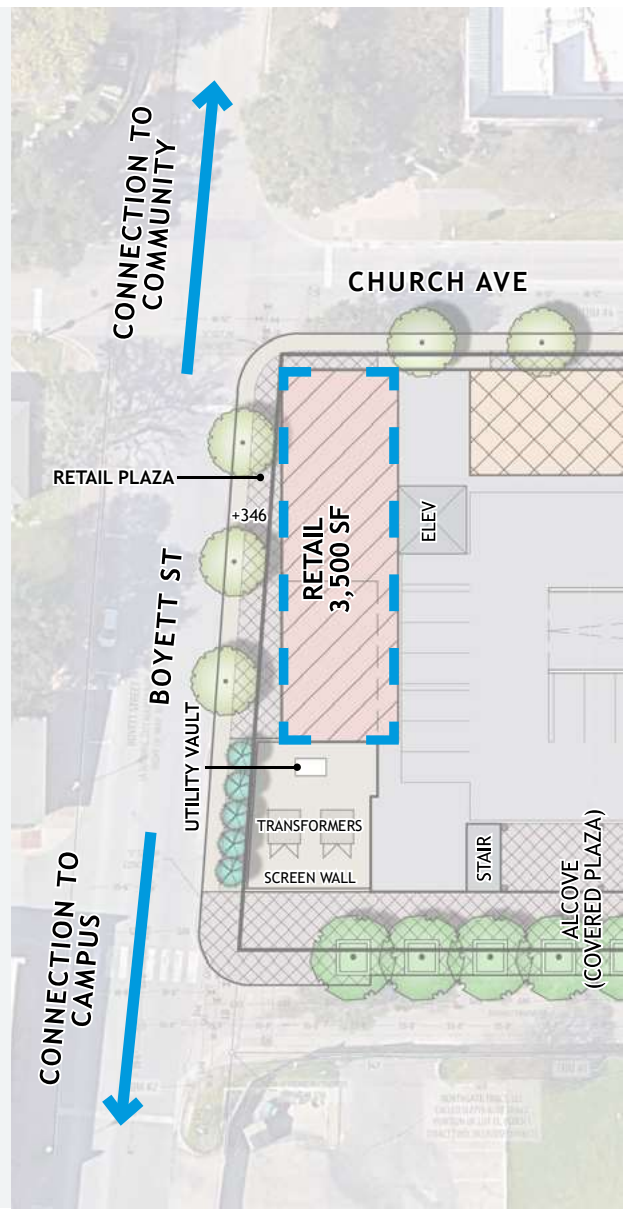
Multi-family Residential:

This mixed-use high-rise will combine sophisticated residential spaces with vibrant retail, essential law enforcement infrastructure, and welcoming public areas. The upper-floor residences will offer panoramic views of College Station and the nearby university, providing a serene retreat above the urban bustle. Residents will enjoy luxurious Class A amenities, including elegant clubrooms, lounges, study rooms, secure bike storage, a gaming area, and convenient mail and package reception. The project also features a state-of-the-art fitness center, a communal kitchen, and co-working spaces designed to enhance daily life and foster community. The design seamlessly integrates indoor and outdoor spaces, with multiple terraces and a well-appointed pool area, creating a lush oasis in the heart of the city.



Retail:

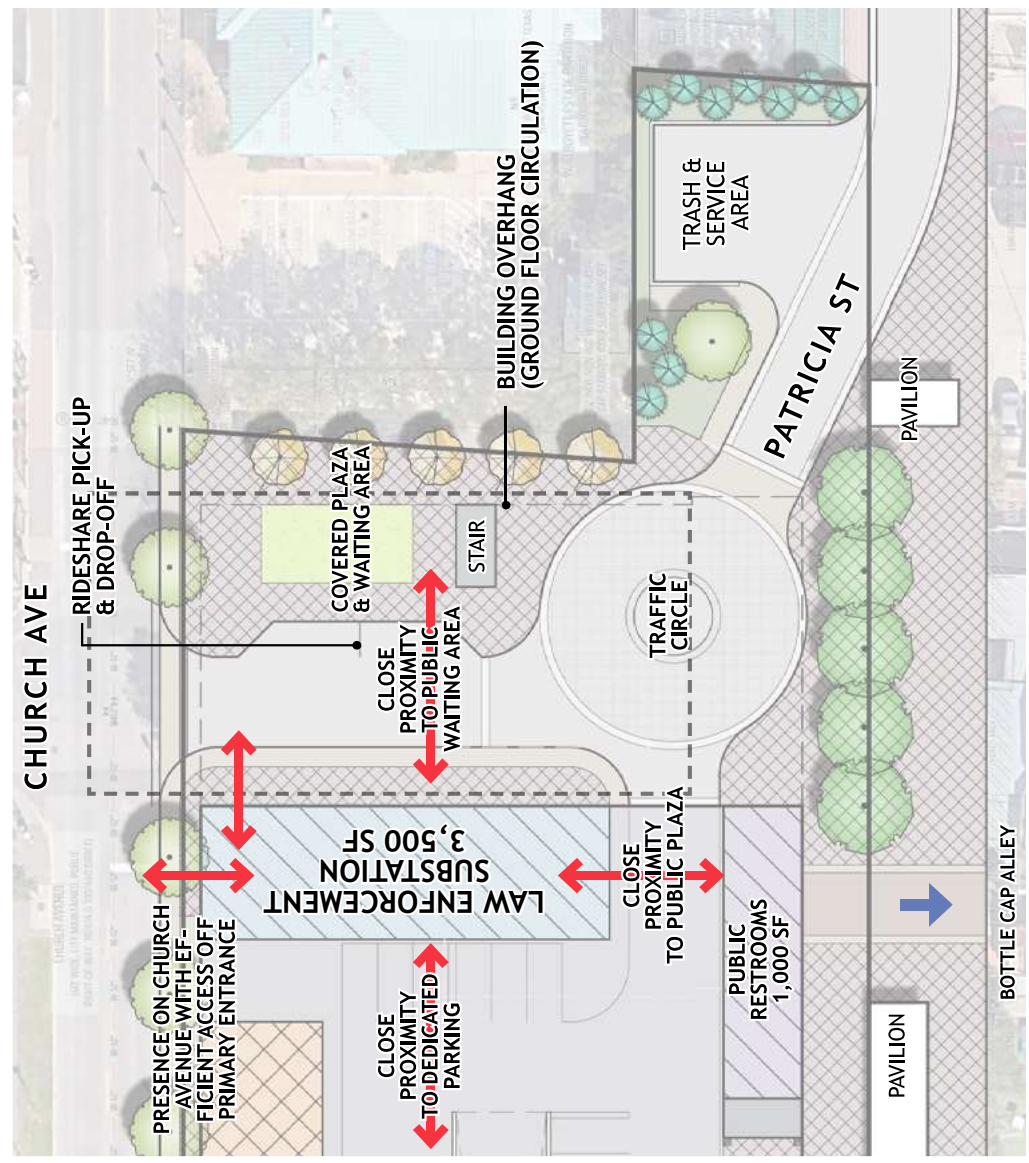
At the corner of Church Avenue and Boyett Street, 3,500 square feet are designated for leasable commercial space to serve neighborhood needs and enhance community vitality. With ample glazing, the space will create a vibrant pedestrian experience, promoting walkability and inviting interaction. This design aims to engage the adjacent community and foster a lively, connected environment.

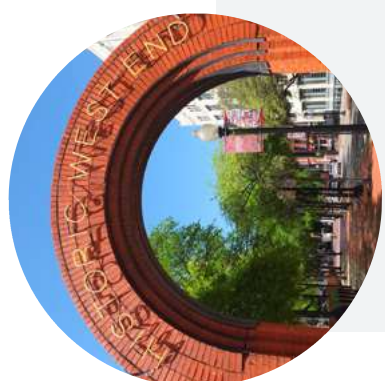




Substation:

The planned 3,500-5,000 square-foot Law Enforcement Substation will be conveniently located near the parking entry on Church Avenue, providing a noticeable yet balanced presence. The site offers multi-modal access for vehicles, bikes, and pedestrians, with adjacent city parking for added convenience. Integrated with the covered plaza and waiting areas, it will enhance safety for both residents and the community. The design will carefully consider materials, glazing, and entry points, and we are committed to collaborating with the city to address specific needs. We are also open to providing dedicated bike storage & bike repair station for law enforcement. Collaboration with the police administration will be sought during the design phase.



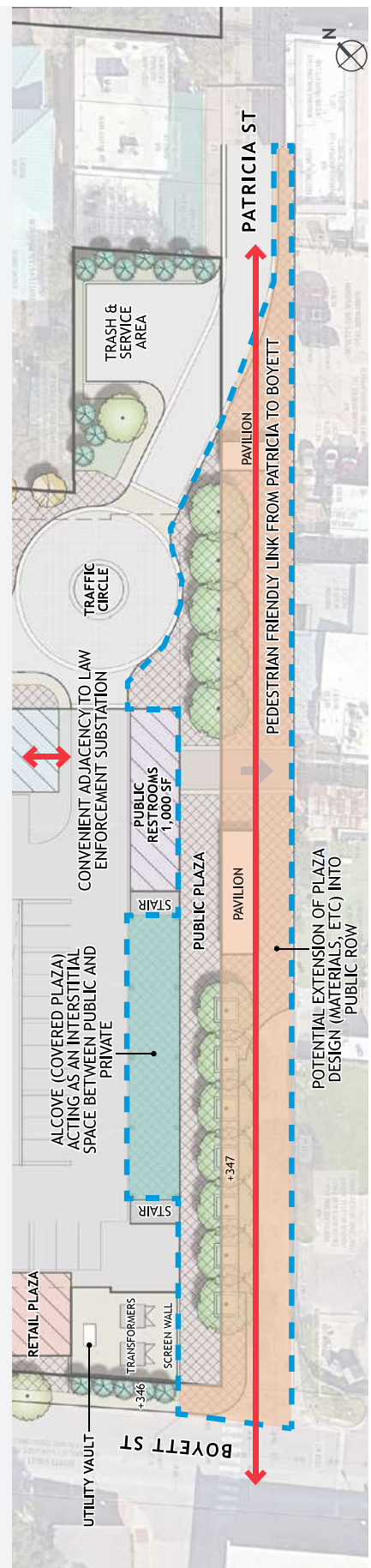


The Back Porch at Northgate

The overall goal for this portion of the development is to achieve results like that of West End. We aim to provide a space that acts as a springboard for both a greater sense of place and community while also fostering economic growth and densification of the surrounding Northgate district.

Public Plaza and Public Restroom Facilities:

The design includes inviting public plazas and pavilions with comfortable seating, shaded landscaping, and artistic elements to foster social interaction and community within Northgate. The development will enhance the connection between Boyett and Patricia Streets, promoting active public use. We are also open to extending this design into the public right-of-way, in collaboration with the city. Additionally, 1,000 square feet of public restrooms will be conveniently located next to the plaza and pavilion.



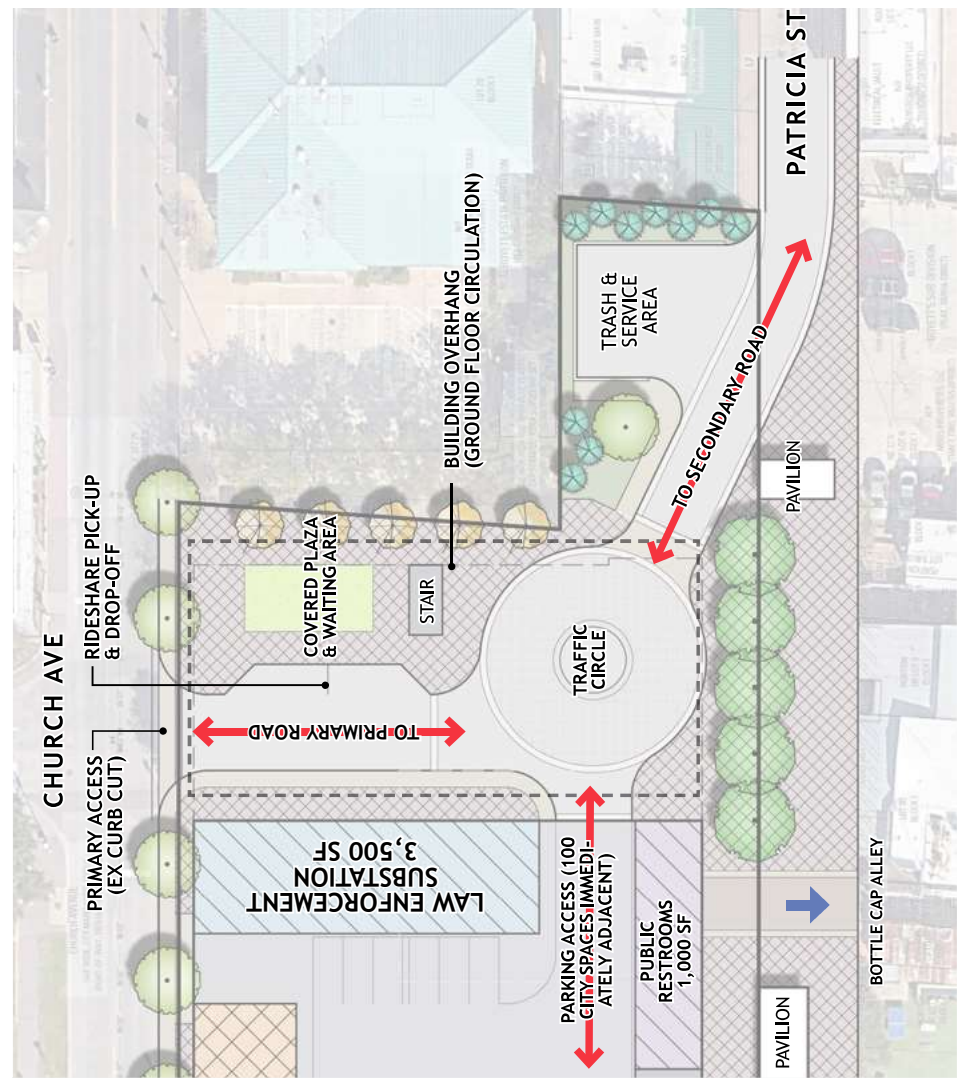


Residential and City Parking:

Parking is strategically placed behind active uses to minimize visibility from Church Avenue, Boyett Street, and Patricia Street, enhancing visual appeal and efficiency. The cast-in-place structure will provide 878 spaces, with a 1:93 space-to-unit ratio, plus 100 spaces for city use near the Law Enforcement Substation and public restrooms. While the parking ratio meets city code, Capstone is open to discussing reductions based on on-site bike storage and public transit access. Given the walkability to Texas A&M, on-site parking is expected to mainly serve as car "storage," with residents likely walking to classes.

Roadway Structure, Traffic Patterns, Refuse Services:

The internal roadway includes a traffic circle that efficiently connects entrances on Church Avenue and Patricia Street, improving circulation and reducing congestion. The plan features a dedicated pull-off for trash and service, along with a covered plaza for rideshare pick-up and drop-off, enhancing security for residents and the community. Trash facilities are discreetly placed yet accessible and appropriately scaled for their functions.



ADDITIONAL GOALS AND FEATURES

Sustainable Design

An additional goal is to adopt a holistic, green approach to design, incorporating sustainable rating systems to maximize natural site qualities and energy savings. The team has a long history of applying sustainable design concepts, including the nation's first LEED-certified multifamily project and the largest LEED Gold certified residential project in California. The design will focus on efficiency and low maintenance, including optimized mechanical and electrical systems, stormwater reuse, and the use of natural materials.

Safe and Efficient Design

Safety features include a fully compliant NFPA-13 sprinkler system, standpipes, two-way communication systems, smoke and fire detectors, peephole entrance doors, exterior lighting, and ground fault interrupters. All doors will be controlled via a centralized keycard access system. Energy efficiency will be prioritized with features such as energy-efficient split-system heat pumps, Energy Star windows, code-compliant insulated walls, and water-saving devices.

The residential units are designed for contemporary living, featuring modern kitchens with energy-saving appliances, open floor plans, walk-in closets, and high-grade finishes. Safety and energy efficiency are also priorities, with a fully compliant sprinkler system, advanced communication systems, and energy-efficient features throughout.

A Place for All Including Affordability

Our final goal is to create a place for all to live, work and play. Capstone's redevelopment plan starts with one goal: to design a mixed-use community where people actually want to spend time. We believe this is the essence of place-making. We believe that designing a project which will further enhance the Northgate neighborhood requires a few key elements: a diversity of uses, an emphasis on walkability, the inclusion of ground floor neighborhood retail, and building safe, comfortable and inspiring public spaces which encourages residents to linger a bit. Comfortable seating, green shaded landscaping, artistic pieces/ murals promote social interactions that over time builds a sense of community and a real neighborhood. We will strive to ensure that a percentage of the units continue to be **affordable**. We will offer many different unit types in order to ensure we have alternatives and are attractive to various stages of life. We expect **professors, young professionals, and students** will want to immerse themselves in this vibrant location.



Project Timeline:

- Feasibility Period – 120 days
- Government Approvals Period – Once Site Plan approval is obtained
- Closing – 60 days following expiration of Government Approvals Period

Estimated Value of the Development:

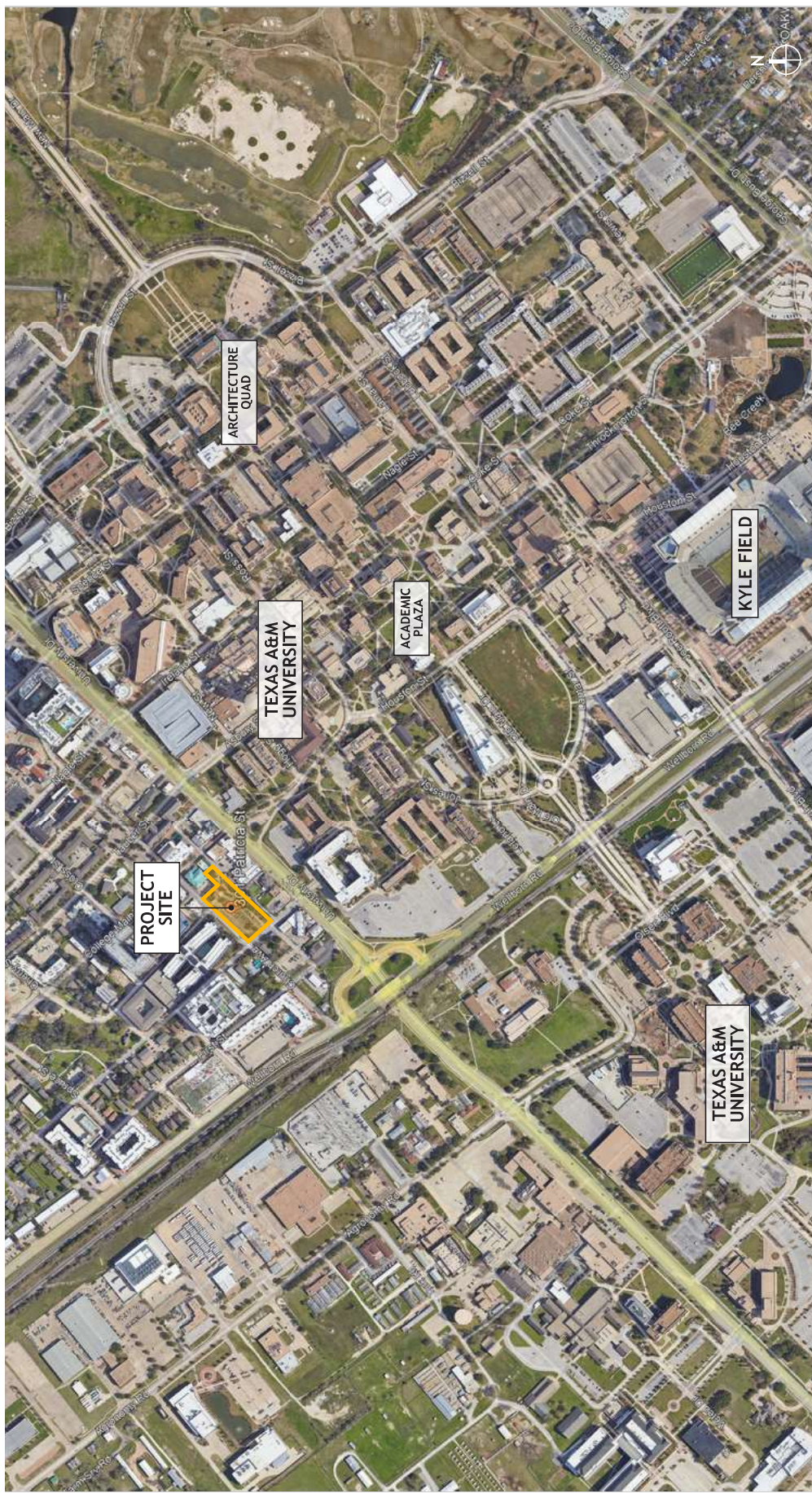
Based on our preliminary conceptual design we believe our total development cost is approximately \$209,000,000. These improvements consist of the land acquisition, hard and soft cost. This total development budget is inclusive of the multi-family, both private and public parking, the roadway network, refuse services, public bathrooms, and other public improvements.

Stakeholder Responsibilities (Capstone/ City of College Station)

Capstone intends to fund all costs of this redevelopment of the Site. Capstone will buy the property Fee Simple from the City of College Station. Please see Tab D for offer details.

- 100 city parking spaces- Capstone proposes a 50/50 revenue share between Capstone and the city for the on-going revenue stream.
- Law Enforcement Substation - Capstone will pay 100% of these improvements ("substation" or "premises") and will manage the construction of the substation while the residential tower, and other public improvements, are underway. Capstone's proposal assumes the city would lease the police substation for a nominal \$1.00/ per year, but that Capstone retains ownership of the substation improvements. Capstone proposes a perpetual lease in favor of the city of College Station, as long as the premises retain operation as a police substation for the on-going safety and well-being of College Station residents. If at any time the city of College Station non-longer elects to operate a substation on these premises, the city will terminate the leases and the substation will revert back to Capstone to operate the premises as desired (as long as Capstone complies with all city zoning and regulations regarding use of premises in this location).
- Public Plaza - Branded in this proposal on page 30 as **"The Back Porch at Northgate"** - Capstone proposes improving not only this property but the adjacent property located behind the restaurants/ bars. Capstone proposes that the city allow Capstone to access any parkland fees it pays to the city associated with this redevelopment projects, to fund enhancements to the area outside of boundaries of Capstone's land acquisition.

SITE PLAN & RENDERING:



PROJECT LOCATION MAP

301 Patricia St - College Station, TX

SITE DATA:
TOTAL PARCEL AREA: +/- 1.5789 ACRES
ZONING: NG-1 CORE NORTHGATE

- ADDITIONAL COMPONENTS TO INCLUDE:**
1. 100 SPACES (MIN) USED EXCLUSIVELY BY CITY
 2. RIDE SHARE PICK-UP & DROP OFF
 3. 3,500-5,000 SQ FT LAW ENFORCEMENT SUBSTATION
 4. PUBLIC RESTROOM FACILITIES
 5. REFUSE CONTAINER STORAGE
 6. PUBLIC GREENSPACE, PLAZA OR COURTYARD



EXISTING CONDITIONS

301 Patricia St - College Station, TX

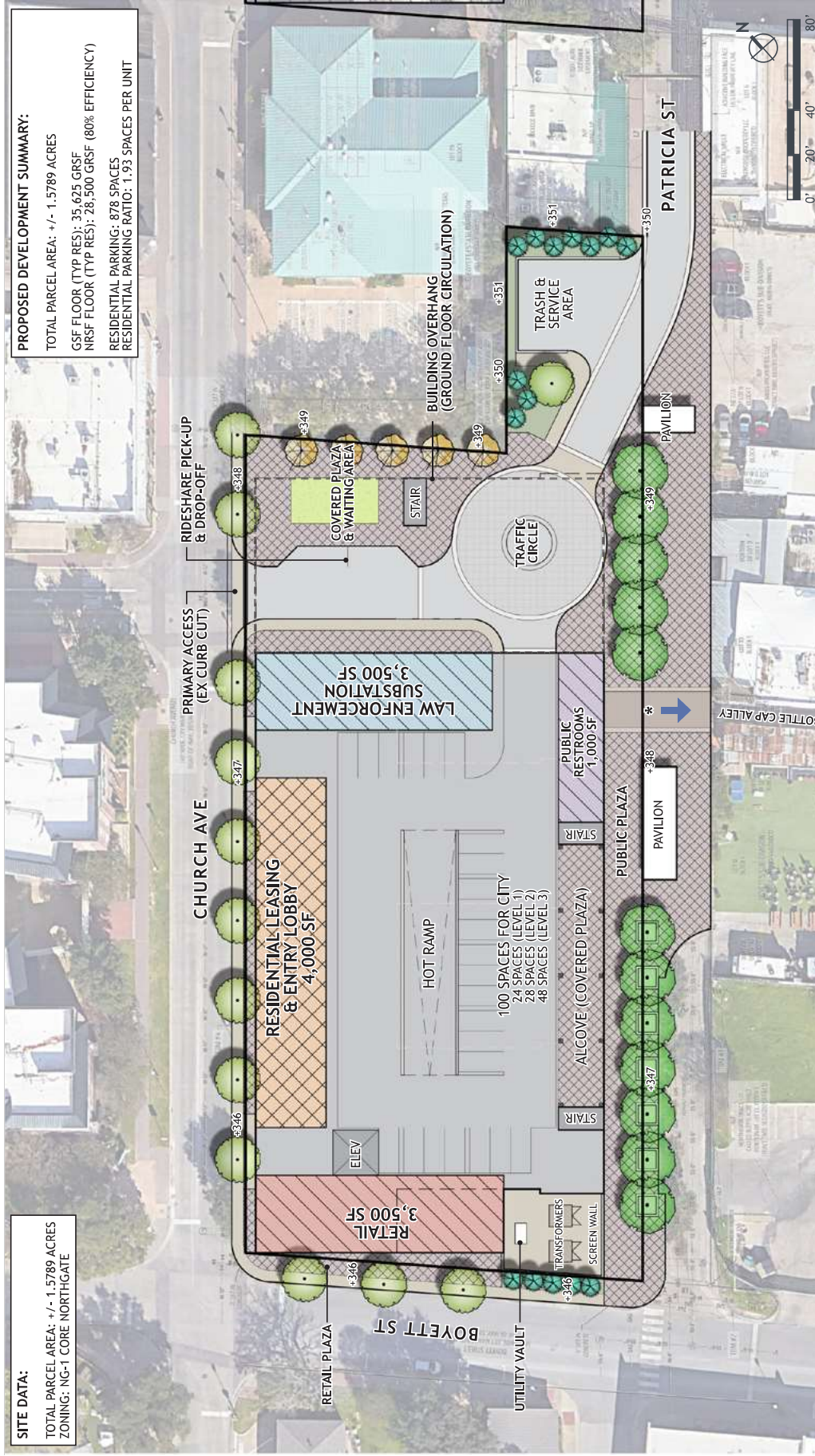


SITE DATA:
 TOTAL PARCEL AREA: +/- 1.5789 ACRES
 ZONING: NG-1 CORE NORTHGATE

PROPOSED DEVELOPMENT SUMMARY:
 TOTAL PARCEL AREA: +/- 1.5789 ACRES
 GSF FLOOR (TYP RES): 35,625 GRSF
 NRSF FLOOR (TYP RES): 28,500 GRSF (80% EFFICIENCY)
 RESIDENTIAL PARKING: 878 SPACES
 RESIDENTIAL PARKING RATIO: 1.93 SPACES PER UNIT

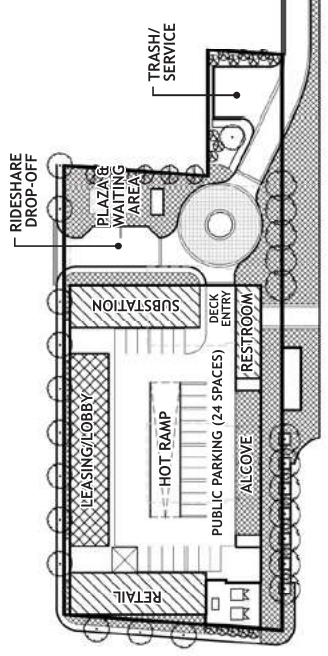
CONCEPTUAL SITE PLAN

301 Patricia St - College Station, TX

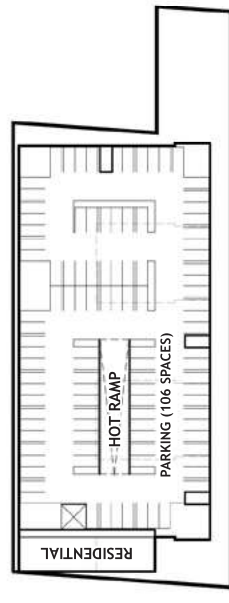


CONCEPTUAL SITE PLAN

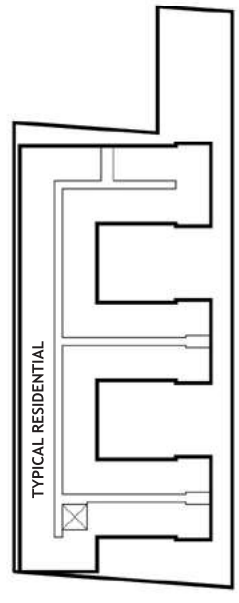
301 Patricia St - College Station, TX



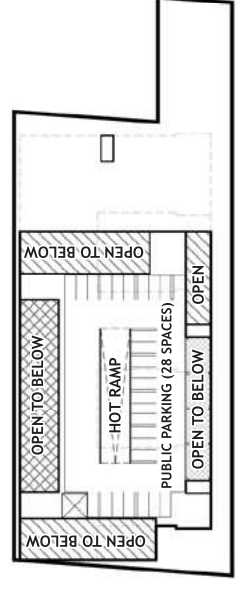
GROUND LEVEL PODIUM PARKING
 24 PARKING SPACES (DEDICATED TO CITY)
 4,000 SF LEASING/LOBBY
 3,500 SF RETAIL
 3,500 SF LAW ENFORCEMENT SUBSTATION
 1,000 SF PUBLIC RESTROOMS



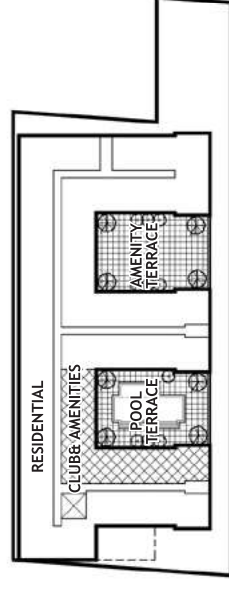
TYPICAL LEVEL PODIUM PARKING
 106 RESIDENTIAL PARKING SPACES*
 *48 SPACES DEDICATED TO CITY ON LEVEL 3



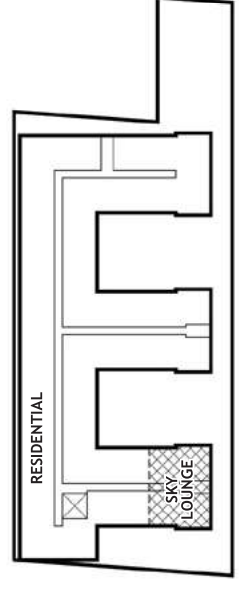
TYPICAL LEVEL RESIDENTIAL



SECOND LEVEL PODIUM PARKING
 28 PARKING SPACES (DEDICATED TO CITY)



TERRACE LEVEL RESIDENTIAL
 5,000 SF CLUB ROOM & FITNESS
 5,500 SF POOL TERRACE
 5,500 SF AMENITY TERRACE



ROOFTOP LEVEL RESIDENTIAL

CONCEPTUAL BUILDING PLANS

301 Patricia St - College Station, TX

TAB D FINANCING

PROJECT FINANCING

Capstone proposes to pay the city of College Station \$13,000,000 (\$13M) for the Property. This price assumes Capstone will be acquiring 1.57 acres. In addition to this land acquisition price, Capstone is prepared to also pay for the following public improvements:

LAND PURCHASE	\$	13,000,000
PUBLIC RESTROOMS	\$	450,000
LAW ENFORCEMENT SUBSTATION	\$	525,000
CITY PARKING - 100 SPACES	\$	3,762,512
TOTAL OFFER	\$	17,737,512

Capstone believes it is important to point out by also paying to build these public improvements above, we believe Capstone's total public investment in this project is approximately \$17.7M (proposed land acquisition price plus the \$13M land acquisition). As developer, Capstone will be responsible for securing all entitlements and project financing. Capstone views the city of College Station as our partner as well as the land seller. As such, Capstone will seek assistance from the city of College Station in a number of ways. Specifically:

1. 100 city parking spaces- Capstone proposes a 50/50 revenue share between Capstone and the city for the on-going revenue stream.
2. Law Enforcement Substation- Capstone will pay 100% of these improvements ("substation" or "premises") and will manage the construction of the substation while the residential tower, and other public improvements, are underway. Capstone's proposal assumes the city would lease the police substation for a nominal \$1.00/ per year, but that Capstone retains ownership of the substation improvements. Capstone proposes a perpetual lease in favor of the city of College Station, as long as the premises retain operation as a police substation for the on-going safety and well-being of College Station residents. If at any time the city of College Station non-longer elects to operate a substation on these premises, the city will terminate the leases and the substation will revert back to Capstone to operate the premises as desired (as long as Capstone complies with all city zoning and regulations regarding use of premises in this location).
3. Public Plaza - Branded in this proposal on page 30 as **"The Back Porch at Northgate"** - Capstone proposes improving not only this property but the adjacent property located behind the restaurants/ bars. Capstone proposes that the city allow Capstone to access any parkland fees it pays to the city associated with this redevelopment projects, to fund enhancements to the area outside of boundaries of Capstone's land acquisition.

Capstone believes in being transparent in both our development & financial metric assumptions. We share the budget below at this initial stage so the city can have a better sense of the breakdown of the hard cost/soft cost & most importantly public improvement cost. We are happy to discuss our financial metric assumptions upon request.

PATRICIA ST. DEVELOPMENT COST

COST SUMMARY

TOTAL LAND COST	\$	13,000,000
<hr/>		
DIRECT COSTS	\$	151,221,888
PUBLIC RESTROOMS	\$	450,000
LAW ENFORCEMENT SUBSTATION	\$	525,000
CITY PARKING - 100 SPACES	\$	3,762,512
TOTAL DIRECT CONSTRUCTION COSTS	\$	155,959,400
<hr/>		
OTHER SOFT COSTS	\$	35,778,789.47
MUNICIPAL PERMITS AND FEES	\$	3,912,000
PROPERTY TAXES DURING CONSTRUCTION	\$	1,142,968
SOFT COSTS TOTAL	\$	40,833,758
<hr/>		
TOTAL DEVELOPMENT COSTS	\$	209,793,158
<hr/>		
TOTAL BENEFIT* TO CITY	\$	17,737,512

**Land Proceeds, Public Restrooms, Public Parking & Substation*

PROJECT FINANCIAL CAPITALIZATION STRATEGY

Capstone has a strong-track record of capitalizing and developing diversified multi-family housing and mixed use communities from low density cottage style housing, to mid-rise to high rise projects in both the student and market rate spaces. The key factors to Capstone's success have been strong design, an acute understanding of the financial metrics required to finance projects, strategic management of the entitlement process, diligent construction execution and thoughtful lease-up and on-going property management by our in-house management division.

Because Capstone contracts to acquire land in markets where we understand the market fundamentals, we have a strong track-record of closing on sites that we put under contract. Over the past decade, Capstone has multiple projects throughout the country (see list of projects included below). Please note the local experience as there are three purpose built student projects were completed in College Station, two in San Marcos, and two in Austin TX. In addition, Capstone has closed eleven market rate projects through-out the southeastern United States in the past four years. Due to our success developing numerous student housing projects in the state of Texas, as well as many market rate multi-family projects, we are confident we can execute an equally successful new re-development in Northgate near Texas A & M.

Capstone has over 35 years of development experience, and since 2020 alone, has capitalized more than \$800 million in total development costs and nearly 3,400 units across a mix of student, senior, and multifamily communities all over the country. During that time, Capstone used a number of Senior Debt lenders, including First Horizon, Truist, Fifth Third, Synovus, Cadence Bank, Trustmark, and many others. These senior lenders provided debt between 60% to 70% LTC.

For the remaining equity portion of the capital stack, Capstone has used multiple structures, including traditional JV (waterfall) equity, mezzanine debt, and preferred equity, partnering with large publicly traded REITs, institutional equity, and boutique investment firms. Previous partners include Kayne Anderson, Harrison Street, BlueRock, Capital Solutions, Seminole Financial Services, UC Funds, and Marble Capital.

Capstone has already reached out to our long-standing equity partners to confirm their interest in providing equity for this mixed-use project in College Station. Our equity partners have expressed strong interest in this location and project overall. Capstone will continue to refine its short-list of equity providers during the entitlement, design and engineering phase of the project, prior to closing on the land. Capstone will seek senior debt and the remaining 30-40% will be funded by third-party equity. Our three Principals (John Vawter, Rob Howland, and Ben Walker) provide all the personal guarantees on our bank debt for our projects. See the reference letters on in Tab E (References).

TAB E REFERENCES

CAPSTONE COMMUNITIES PROFESSIONAL REFERENCES

1. Tom Genetti

Managing Director
Berkadia
211 W Main Street
Suite 302 Carmel, IN, 46032
Tom.genetti@berkadia.com
205-403-5545

Capstone has a long standing relationship with Tom Genetti. Tom has worked in commercial real estate lending for 35 year which includes 25 years in CRE bank lending. Currently Tom works for Berkadia where he focuses on Construction & Permanent (Fannie, Freddie, HUD) lending. Tom has worked with Capstone on numerous projects over the years and continues to be an expert in his field.

Notable Capstone Projects:

- Trilith Town Center – 263 Units – 2019
- The Junction College Station – 801 Beds - 2016

2. Leo Karpeles

Senior Vice President
Cadence Bank
2100 Third Avenue North, Suite 1100
Birmingham, AL 35203
leo.karpeles@cadencebank.com
205-327-3855

Leo is the Senior Vice president of Commercial Real Estate Banking at Cadence Bank. Leo is considered one of the premier construction lenders in the commercial real estate industry. Capstone has a long standing relationship with Leo and Cadence and is one of our strongest banking relationships.

Notable Capstone Projects:

- The Flats on University – 825 Beds - 2022
- Inspire Atlanta – 750 Beds – 2021
- The Cottages at Port St. Lucie – 286 Units – 2024

3. David Ryan

Member
Hand Arendall Harrison Sale
dryan@handfirm.com
251-928-6351 (O)

Description of Relationship: David Ryan has been Capstone's legal counsel for over 25 years. David's practice compasses a broad array of transactions, ranging from developments involving real estate to securities offerings to mergers and acquisitions. His practice can generally be grouped into the following categories: real estate; condominiums; ground leases securities; mergers and acquisitions; and professional services representations.