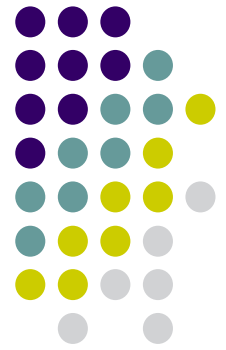


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FESTIVAL PARK COMMONS

RESPONSE TO THE RFP

Parking Deck at Perry and South Streets
RFP Response
100 North Wilcox St, Castle Rock, CO
August 15, 2017

Provided by:

Castle Brae Development, LLC
7383 South Alton Way, #150
Centennial, CO 80112

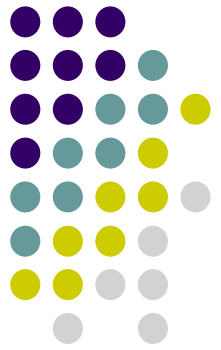
Tom Kahn
Managing Partner

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— TRANSMITTAL LETTER

CASTLE BRAE DEVELOPMENT, LLC

August 15, 2017
Mr. David Corliss
Town Manager
Town of Castle Rock
100 N Wilcox
Castle Rock, CO 80104

Re: Parking Deck at Perry and South Streets
RFP dated June 29, 2017

Dave,

Castle Brae Development, LLC (C/B) is pleased to submit the following response to the RFP for the referenced redevelopment. C/B currently has three adjacent parcels under contract—8, 14, and 20 North Wilcox Street—which are directly west of the Town's parking lot.

C/B's initial concept for the redevelopment of these lots was a five-story, mixed-use development that included retail, office and three stories of "for sale" condominium units. By including the Town's parking lot, a better overall development that more effectively meets the criteria outlined by the Downtown Development Authority (DDA) in the 2008 Downtown Castle Rock Plan Development is possible.

The overall vision includes an underground parking structure providing a secured entry to private parking for the condominium owners. Potentially 22,000 square feet (sf) of retail space fronting First, South and Wilcox Streets, with a pedestrian-friendly design, resulting in walkways to fine-dining restaurants with sidewalk patios, a coffee shop, a liquor store, concierge services, quick-serve restaurants and other much-needed retail services.

Adding to the Town's parking spaces is additional parking, creating as many as 130 total at-grade, public parking spaces. A covered vehicle ramp would lead to second-floor parking mirroring the below-grade parking structure, providing up to 214 additional public parking spaces. The second level could accommodate additional retail uses, such as a fitness center above the retail, but that would be at the expense of some public parking spaces.

Levels 3–6 would feature a 48,000 sf footprint to include an H-shaped tower structure for four levels, with as many as 132 "for sale" condominiums. Variations of studio and one- and two-bedroom units would all be accessible via two private elevator shafts from the below grade private parking. A clubhouse for the condominium owners and a pool with a courtyard could be additional amenities.

C/B believes this proposed development, in the heart of Castle Rock, can complement the adjacent Festival Park, as well as the Riverwalk complex, both currently under construction. With new urban “For Sale” housing in the downtown core, a more vibrant downtown will naturally occur. New retail space will provide existing tenants with places to relocate to and will attract new retailers to a downtown area, as well as provide employment opportunities.

C/B looks forward to working with the Town, DDA and EDC in creating a collaborative team in the development of our expanded proposal.

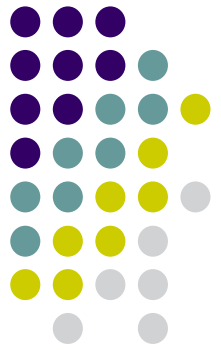
Sincerely,

Tom Kahn
Managing Partner
Castle Brae Development, LLC

**7383 SOUTH ALTON WAY, SUITE 150, CENTENNIAL, CO 80112
PHONE 720-218-3382 FAX 303-691-2277**

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PROJECT TEAM

PROJECT TEAM

Castle Brae Development, LLC (C/B), will be the developer for the proposed Festival Park Commons project encompassing 8 North Wilcox Street, 14 North Wilcox Street and 20 North Wilcox Street, with the addition of the Town's existing parking lot at South and Perry Street. The proposed development is comprised of three concepts: Condominiums at Festival Park, Retail at Festival Park and Parking at Festival Park.

Within said Proposal for Festival Park Commons, C/B proposes to develop a mixed-use residential/retail/public parking structure that will provide an additional 250 public parking spaces to encompass the adjacent town-owned parking lot.

The principal participants in this project are, but are not limited to, the entities provided herein below.

DEVELOPER PARTNER:

Castle Brae Development, LLC

Tom Kahn
720-218-3382 cell
tom@kahncc.com

Developer

Managing Partner
7383 S. Alton Way, #150, Centennial, CO 80112

CONSTRUCTION MANAGER:

Kahn Construction Corporation

Kevin Kahn
303-757-5515 x223 office
kevinkahn@kahnconstruction.com

Construction Management

Construction Manager
7383 S. Alton Way, #150, Centennial, CO 80112
www.kahnconstruction.com

DESIGN TEAM:

Pivotal Architecture, PC

Kody Cronan
720-473-6320 office
kodyc@pivotal-arch.com

Keith Schwendeman
720-473-6320 office
keiths@pivotal-arch.com

Project Architect

Architect
144 West 12th Avenue, Denver, CO 80204
www.pivotal-arch.com

Architect
144 West 12th Avenue, Denver, CO 80204
www.pivotal-arch.com

FEASIBILITY PARTNER:***Meyers Research, LLC***

Mike Rinner
720-418-8181 office
mrinner@meyersllc.com

Feasibility Study

Senior Vice President
9233 Park Meadows Drive, Lone Tree, CO 80124
www.meyersresearchllc.com

MARKETING PARTNER:***COHN Marketing***

Jeffrey A. Cohn
303-839-1415 x130 office
jeff@cohnmarketing.com

Amy Larson
303-839-1415 x138 office
amy@cohnmarketing.com

Marketing

President & CEO
2434 W. Caithness Place, Denver, CO 80211
www.cohnmarketing.com

Vice President of Marketing
2434 W. Caithness Place, Denver, CO 80211
www.cohnmarketing.com

FINANCIAL PARTNER:***Municipal Capital Markets Group, Inc.***

Chris Perlitz
303-779-4900 office
cperlitz@municapital.com

Financial Lenders

8400 E. Prentice Avenue, Suite 500,
Greenwood Village, CO 80111
www.municapital.com

TRANSPORTATION PARTNER:***LSC Transportation Consultants, Inc.***

Chris McGranahan
303-333-1105 office
csmcgranahan@lsctrans.com

Traffic Study

Principal
1889 York Street, Denver, CO 80206
www.lscdenver.com

LEGAL PARTNER:***Bradley Devitt Haas & Watkins, PC***

Jerald Devitt
303-552-2615 office
jerry@goldenlawyers.com

Project Legal Counsel

Attorney at Law
2201 Ford Street, Golden, CO 80401
www.goldenlawyers.com

REAL ESTATE BROKER:***Avison Young***

Rick Egitto
720-508-8120 office
rick.egitto@avisonyoung.com

Justin Rayburn
720-508-2100 office
justin.rayburn@avisonyoung.com

Retail Broker

Principal
1801 California Street, Denver, CO 80202
www.avisonyoung.com

Principal
1801 California Street, Denver, CO 80202
www.avisonyoung.com

INSURANCE - OCIP PARTNER:***CRS Insurance Brokerage***

David Hite
303-996-7830 office
dhite@crsdenver.com

Insurance - OCIP Experts

Commercial Risk Specialist
6600 E. Hampden Avenue, Denver, CO 80224
www.crsdenver.com



TENANT PARTNERS:

TO BE DISCLOSED

All entities will report to the developer, **Tom Kahn, of C/B**. The architect, **Kody Cronan of Pivotal Architecture, PC**, will work closely with **Castle Brae Development, LLC**, and the Town of Castle Rock, including the DDA and DMA, regarding the structure design, to preserve Castle Rock's small-town atmosphere, while accommodating the needs of existing and future residents. This project will benefit and improve the experiences of visitors to downtown events, while providing long-term stability to the local economy and providing the Town with a healthy tax base for future generations. **C/B** will also contract with other professionals, to design and oversee the engineering, soils engineering and coordination with development services for the Town of Castle Rock.

Kahn Construction Corporation will work closely to provide Pre-Construction Services and Construction Management for the proposed **Festival Park Commons** project while overseeing the selection of a General Contractor and managing the bidding process.

Meyers Research, LLC, will collaborate with the Town of Castle Rock and **C/B**, to ensure that the feasibility study is properly executed.

COHN Marketing will collaborate with the Town of Castle Rock and **C/B** in developing and communicating the **Festival Park Commons** brand, logo and strategic fit with the Town's plans and website presence. This work will be directly through Jeff Cohn and Amy Larson of COHN.

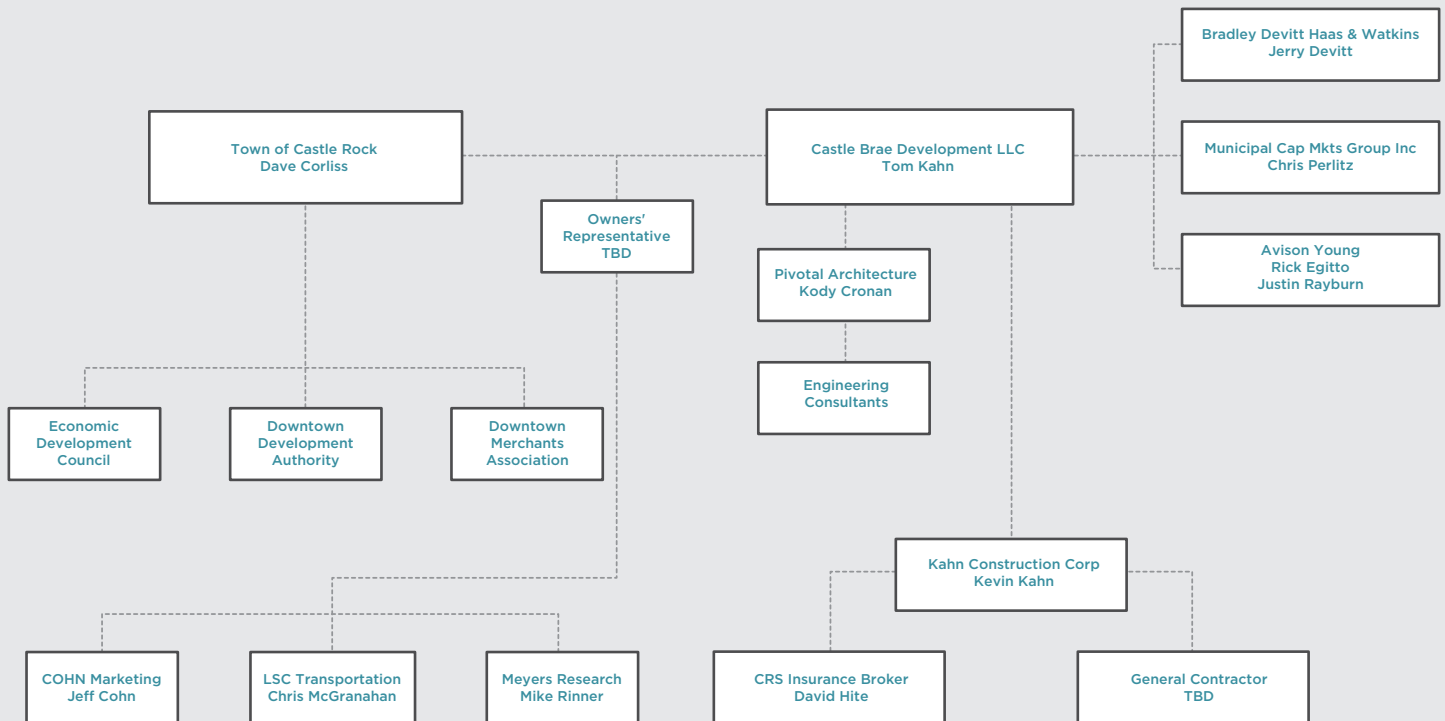
LSC Transportation Consultants, Inc., headed by Chris McGranahan, will also be working closely with **C/B** and the Town's Master Transportation Plan to provide the necessary traffic impact study for the area.

Municipal Capital Markets Group, Inc., under the direction of Chris Perlitz, will work closely with **C/B** to provide the necessary financing for the project along with their cooperation as to the scope of the proposed project.

Bradley Devitt Haas & Watkins, P.C., under the direction of Jerry Devitt, will provide legal counsel as well as preparing HOA documentation for the condominium portion of this project, working closely with **C/B**.

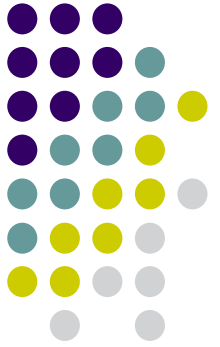
CRS Insurance Brokerage, led by Commercial Risk Specialist David Hite, will work closely with Trisha Alberts of **C/B**, to implement the required OCIP insurance program provided to the owner of the project, as required by Colorado State law, for residential condominium projects.

FESTIVAL PARK COMMONS PROPOSED ORGANIZATIONAL CHART



C/B

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LEGAL SUBMITTALS

LEGAL SUBMITTALS

Statement Regarding Debarments, Suspensions, Bankruptcy or Loan Defaults:

Castle Brae Development, LLC, and Kahn Construction Corporation state that they have no debarments, suspensions, bankruptcy or loan defaults on real estate development projects and/or government contracts of any kind.

Evidence Regarding Tax Liabilities:

Castle Brae Development, LLC, and Kahn Construction Corporation state that they have no current tax liabilities or other government impositions.

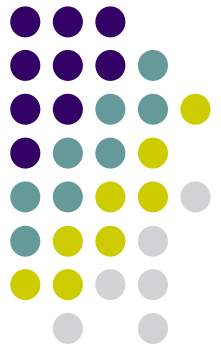
Evidence Regarding Litigation:

Castle Brae Development, LLC, and Kahn Construction Corporation state that they have no knowledge of a threatened litigation in/or with the Town of Castle Rock or Downtown Development Authority, nor are they a party having a controlling interest in the entity. Therefore, since no litigation exists, we have nothing to report.

Castle Brae Development, LLC, believes that none of the other companies have any evidence of any violations put forth in the above statements; however, these legal submittal statements may be provided at a later time to the Town of Castle Rock, as deemed necessary.

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RESPONDENT TEAM STRUCTURE

RESPONDENT TEAM STRUCTURE

1. DEVELOPER

Castle Brae Development, LLC

Castle Brae Development, LLC, is a boutique commercial and residential real estate development and investment firm located in Centennial, Colorado. With 20 years of experience in researching, acquiring and developing land projects for their clients, they are able to offer a variety of services, from site selection and evaluation to cost analysis and value engineering of all components for investors.

Previous development projects include Downing Street Station, a 56,000 square-foot mixed-use project; Iliff Place Townhomes, a seven-building, 42-unit, three-story project; and The Gallery at Vehicle Vault, a two-story, 35,000 square-foot automobile museum and entertainment venue.

Tom Kahn, Managing Partner, brings over 40 years of experience and professionalism and a focus on service in the construction and development industry. Building on his previous work experience as director of construction for a Denver-based national shopping center developer; as project manager for a large general contractor; and as an owner, project manager, superintendent and carpenter in the commercial and residential construction industry, Tom lives his commitment to the importance of relationships by serving the community in various ways.

2. CONSTRUCTION MANAGEMENT

Kahn Construction Corporation

Kahn Construction Corporation is a Colorado family-owned and operated general construction company established in 1990. They have earned a solid reputation as a proven performer in the construction industry and are constantly reaffirming the values that define their company and its reputation for building quality projects. Their keys to success are the experience, pride and dedication of their employees, who are committed to the advancement of professionalism in the industry. A contractor's reputation is only as good as their relationships with owners, developers, architects and subcontractors.

Kahn Construction offers pre-construction services: entitlement, design evaluation, estimating/review, scheduling timelines, the bid process (for cost effectiveness) and phasing and sequencing coordination (for job tracking and completion).

3. DESIGN TEAM

Pivotal Architecture, PC

Pivotal is a full-service architecture and planning firm, specializing in architecture design, construction documentation and observation, digital modeling and planning.

Clients include individuals, investment teams, house developers, housing authorities, municipal agencies, and national and multi-national corporations. With 15 years of experience, they possess a strong background in all types of residential and commercial architecture with specialization in multi-unit, mixed-use, new and renovation projects.

Current and past work encompasses over 2,000 residential units and more than 2 million square feet of commercial space across the Front Range. www.pivotal-arch.com

CORE Consultants, Inc.

CORE is a Colorado-based consulting firm located in downtown Littleton, Colorado. CORE started in January of 2014 and has seen significant growth and opportunity in the Colorado and western markets.

They provide civil engineering, land surveying, natural resources and construction management services, specializing in municipal roadway, land development and renewable energy projects. They are currently providing services on several high-profile roadway projects, many large Front Range master-planned developments and numerous wind and solar projects throughout the U.S. www.corecivil.com

4. LEGAL COUNSEL

Bradley Devitt Haas & Watkins, PC

Bradley Devitt Haas & Watkins, PC, is a Golden, Colorado, law firm that has built a reputation through honesty, hard work and a track record of reliable service to countless satisfied clients. The firm's clients include new and established businesses, as well as individuals looking for counsel and representation in family law, personal injury, estate planning, probate, construction, banking and business law concerns.

Mr. Devitt provides real estate developers and local governments with firsthand experience dealing with land-use issues. His lengthy representation of Central City spanned the years from the start-up to the maturation of gaming—involving him in the full range of rapid-growth-related issues. These included historic-preservation regulations and procedures. Mr. Devitt has negotiated and drafted many contracts for business entities and local governments, including contracts for major construction projects and condominium documents. www.goldenlawyers.com

5. FINANCIAL PARTNER

Municipal Capital Markets Group, Inc.

Founded in 1989, Municipal is a registered FINRA broker/dealer that specializes in providing long-term financing to its clients through the issuance of tax exempt financing products.

As a specialty investment-banking firm, they have proven to be very effective for the select group of clients they serve. Through today, the firm has provided \$2.7 billion of financing for community-based non-profit corporations, county owned public safety facilities and wastewater, parking structures and other essential municipal projects.

MCM's seasoned professionals have provided financing for unique specialty projects ranging from capitalizing a start-up natural gas distribution company in Colorado to financing a municipally owned conference center in Georgia, including experience in financing municipal parking structures through public/private partnerships. www.municapital.com

6. MARKETING

COHN Marketing

Founded in 2000, COHN is a full-service, integrated team of more than 30 strategists dedicated to solving business challenges and creating lasting company value through a thoughtful approach that builds brands and drives sales with a cross-channel, storytelling approach to communications. We go significantly beyond the traditional role of an agency by asking questions, providing solutions and never, ever being just an order-taker. We strive to be perceived as a strategic asset that constantly goes beyond expectations. We understand how to engage people, build visibility and drive activation, which together delivers impactful results.

One of the top 10 marketing agencies in Denver, COHN focuses its efforts in four primary industry verticals: Real Estate, Healthcare, B2B/Professional Services and Lifestyle. Through our proven process, we have successfully developed more than 100 brands over the last 10 years. www.cohnmarketing.com

7. FEASIBILITY STUDY

Myers Research, LLC

Myers Research provides clients with a national perspective and local expertise. Their advisory team delves into each market to understand what is happening on the ground. They work with apartment developers, property managers and REITs to evaluate a wide range of multifamily product types ranging from ground-up, mixed-use Class A apartment projects located in a downtown core to a value-add apartment in a suburban community. Their knowledge of local markets and understanding of renters across any income bracket allows them to provide relevant industry expertise and help their clients boost performance. www.meyersresearchllc.com

8. TRAFFIC ENGINEER

LSC Transportation Consultants, Inc.

LSC provides consulting services in all phases of transportation planning and traffic engineering throughout the western United States. With three offices in Colorado and California, the goal of the firm is to perform highly competent planning and engineering services within the transportation field. The firm is the successor to Leigh, Scott & Cleary, Inc. and has provided consulting services continuously since 1975. LSC's clients include government agencies, institutions, private organizations and individuals. www.lscdenver.com

9. PARKING STRUCTURE CONSULTANT TBD

10. OCIP INSURANCE

CRS Insurance Brokerage

CRS Insurance, Inc., is a firm of proven professionals—caring and conscientious people that you can depend on. They are committed to maintaining a high standard of excellence in all that they do and to establishing a firm relationship of mutual trust and service with each of their clients. David Hite is their commercial risk specialist. They are a full-service insurance agency specializing in business risk assessment, general liability and other commercial insurance coverages. www.crsdenver.com

11. REAL ESTATE BROKERS

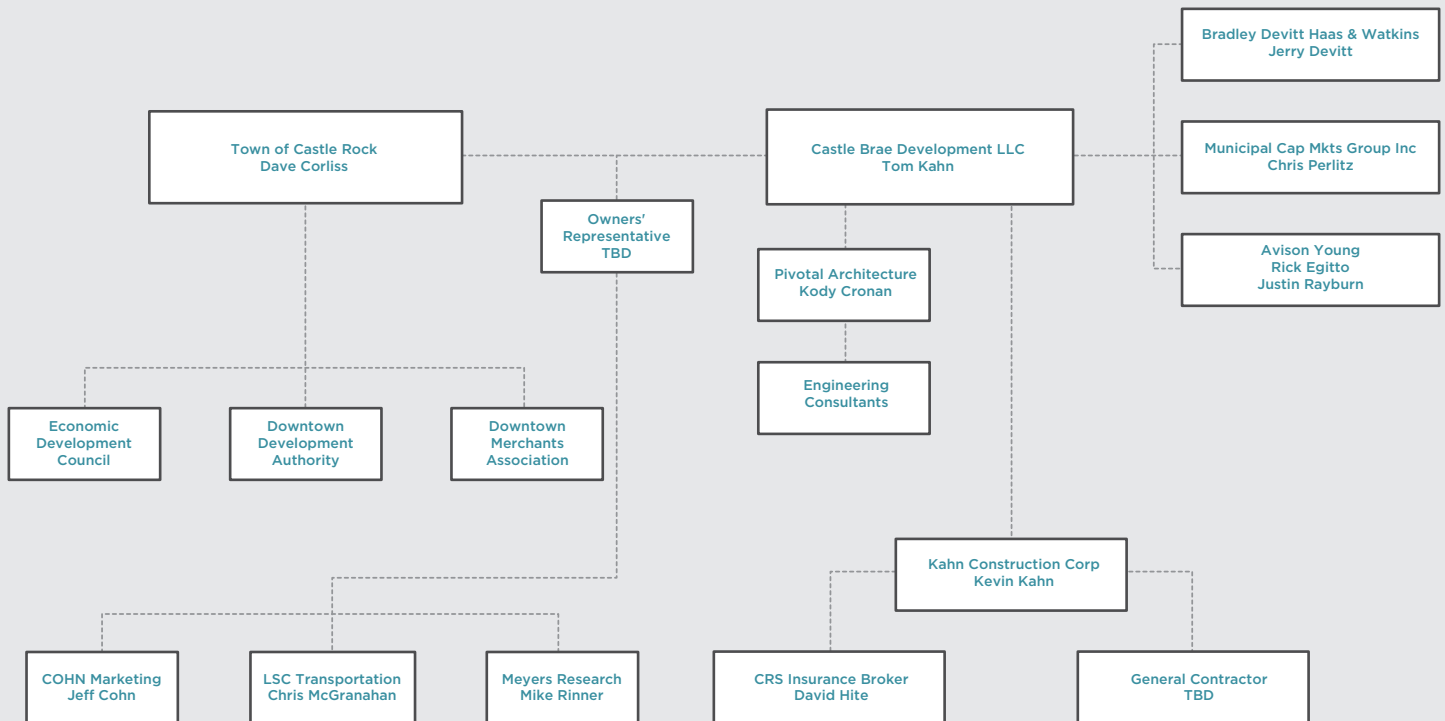
Avison Young

Avison Young is an intelligent, worldwide real estate solutions company. The Denver office is well-suited for a wide variety of commercial real estate opportunities, including energy-related partnerships with the company's Alberta operations, telecommunications, financial services, technology, biomedicine and U.S.-based companies with international offices. Its Denver-based brokers will provide a large, best-in-class platform that assists the various sectors. Services include project management, corporate services, capital markets, research and property management.

With nearly 198 msf of retail space available in the metro area, the Front Range can hold its own when it comes to shopping, regardless of what shoppers are trying to find. Population increases in Front Range cities such as Castle Rock are driving demand for retail product. Demand for retail space continues to trend upward, particularly in walkable areas that support the “live, work and play” lifestyle. www.avisonyoung.com

FESTIVAL PARK COMMONS

PROPOSED ORGANIZATIONAL CHART



OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Wayne W. Williams, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

CASTLE BRAE DEVELOPMENT, LLC

is a

Limited Liability Company

formed or registered on 02/24/1999 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 19991035741 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 08/07/2017 that have been posted, and by documents delivered to this office electronically through 08/10/2017 @ 13:04:24 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 08/10/2017 @ 13:04:24 in accordance with applicable law. This certificate is assigned Confirmation Number 10387608 .



A handwritten signature in blue ink, reading "Wayne W. Williams".

Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Validate a Certificate page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click "Businesses, trademarks, trade names" and select "Frequently Asked Questions."

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE OF FACT OF GOOD STANDING

I, Wayne W. Williams, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

KAHN CONSTRUCTION CORPORATION

is a

Corporation

formed or registered on 01/27/1993 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 19931009713 .

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 08/07/2017 that have been posted, and by documents delivered to this office electronically through 08/10/2017 @ 13:02:55 .

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, and issued this official certificate at Denver, Colorado on 08/10/2017 @ 13:02:55 in accordance with applicable law. This certificate is assigned Confirmation Number 10387603 .



A blue ink signature of Wayne W. Williams, written in a cursive style.

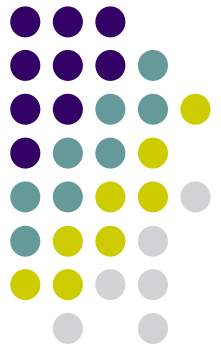
Secretary of State of the State of Colorado

*****End of Certificate*****

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— QUALIFICATIONS & EXPERIENCE

CASTLE BRAE DEVELOPMENT LLC

About

Castle Brae Development, LLC, is a boutique commercial and residential real estate development and investment firm located in Centennial, Colorado. With 20 years of experience in researching, acquiring and developing land projects for our clients, we are able to offer a variety of services from site selection and evaluation to cost analysis and value engineering of components for investors.

We have been involved in the acquisition and development of industrial buildings, office complexes, multifamily housing and a variety of land developments in our endeavor to bring quality results that exceed our clients' expectations.

Professional Experience:

Tom brings over 30 years of experience and professionalism and a focus on service in the construction industry. His previous work experience as director of construction for a Denver-based national shopping center developer; as a project manager for a large Denver-based general contractor; and as an owner, project manager, superintendent and carpenter in the residential construction industry have all provided Tom with an extensive background of experiences. Tom earned his business degree from Bowling Green State University, and continued his education at Colorado State University, working toward a master's degree in construction management.



Tom lives his commitment to the importance of relationships by serving the community in various ways. He has served as a board member for Denver Academy, a school for kids with learning disabilities; a member of the design review committee for the Denver Public School's Crofton-Ebert Elementary School; chair of the Rho Epsilon Professional Construction Management Fraternity at the University of Denver; and as a board member of the Castle Pines Metro District. Tom has been president and CEO of Kahn Construction since 1990.

CASTLE BRAE DEVELOPMENT LLC

Tom Kahn

Professional Experience:

Tom brings over 30 years of experience and professionalism and a focus on service in the construction and development industry. His previous work experience includes:

- President & CEO, Kahn Construction, since 1990
- Director of Construction for a Denver-based national shopping center developer
- Project Manager for a large Denver-based General Contractor
- Owner, project manager, superintendent and carpenter in the residential construction industry

These positions have all provided Tom with an extensive background of experiences.

Education & Affiliations:

- BBA, Bowling Green State University, Ohio
- Postgraduate work towards a master's degree in construction management, Colorado State University, Colorado
- Denver Academy's board of trustees
- Denver Public Schools, design review committee
- Rho Epsilon, Professional Construction Management Fraternity at University of Denver—chair
- Castle Pines Metro District, board member
- President and CEO, Kahn Construction, since 1990

Representative Project Experience:

Southwest Commons, Littleton, CO, Developer/Owners' Rep/Construction Manager of 350,000-Square-Foot Big Box Retail Development

Downing Street Station, Denver, CO, Construction Manager/Developer of 56,000-Square-Foot Mixed-Use Condo Development

Federal Express Distribution Center, Steamboat Springs, CO, Developer/Construction Manager/Build to Suit, 22,000-Square-Foot facility

CASTLE BRAE DEVELOPMENT LLC

Projects

C/B developed Downing Street Station

A new-construction, 56,000-square-foot mixed-use project with retail spaces at street level, 33 residential units on the upper three stories and an underground parking level at the light rail station. The residential units are 1 bedroom/1 bath and 2 bedrooms/2 baths.



C/B recently developed The Gallery at Vehicle Vault Facility

A new-construction two-story building. The project features a display area of 35,000-square-feet for rare and exotic automobiles and hosts 250 to 1000 people for entertaining and special events.



C/B developed Iliff Place Townhomes

A new-construction, seven building complex. The project features 42 townhomes in seven buildings for a total of 66,450-square-feet of residential space on 2.34 acres and completed in four phases over two years.



CASTLE BRAE DEVELOPMENT LLC

Projects

C/B developed Heritage Plaza in Golden

A new-construction, single-story, two-building medical offices. The project featured two 10,350-square-foot buildings on 2.42 acres.



C/B developed Fulton Valley Medical Offices

Four buildings on a 4.8-acre site. The project features four individual buildings of 8,253-square-feet of medical offices.



C/B developed Riviera Electric Warehouse in Littleton

New construction, two-story warehouse, office and classroom building. The project featured a 56,000-square-foot building on 2.42 acres.



QUALIFICATIONS & EXPERIENCE

PROJECT ONE:

Downing Street Station

Castle Brae Development, LLC, developed Downing Street Station at 2900 Downing Street at 29th Avenue in Denver, Colorado. This project was a ground-up build of a 56,000-Square-Foot mixed-use development, with retail spaces on the main level, 33 residential units on the upper three stories and post-tensioned underground parking structure. It is the cornerstone for the Downing Light Rail Station.

Residential floor plans consisted of one bedroom/one bathroom units at 949 square feet and two-bedroom/two-bathroom units at 1,151 square feet. Interior finishes included granite countertops, stainless steel appliances, hardwood floors, tiled tub-shower surrounds and spacious balconies. It is a perfect location for downtown employees.

Project:	Downing Street Station
Location:	2900 North Downing Street, Denver, CO
Developer:	Castle Brae Development, LLC 7383 South Alton Way, #250, Centennial, CO 80112 Tom Kahn, Managing Partner 720-218-3382 tom@kahncc.com
General Contractor:	Kahn Construction Corporation 7383 S. Alton Way, Suite #150, Centennial, CO 80112 Kevin Kahn, Project Manager 303-757-5515 x 223 office 720-232-0252 cell kevinkahn@kahnconstruction.com
Project Cost:	\$8.5 M

PROJECT TWO:

Iliff Place Townhomes

Iliff Place Townhomes was a ground-up new construction, consisting of seven buildings, with a total of 42 three-story units. This project was completed in four phases, over a period of two years. These townhomes were designed with “live work” architecture, for an emerging demographic of buyers who were more likely to work independently, as insurance agents, graphic designers, accountants or other entrepreneurs, and who wanted to have the ability to work from home.

These units were designed by pioneering architect, Mike Kephart; they consist of one-, two- and three-bedroom, loft style models that include garages. The finishes include Euro-style kitchen cabinets, gas fireplaces, stained concrete floors, metal pipe railings and exterior decks. This project location was chosen for its close proximity to the light rail system and the station located at Parker Road and I-225. The units themselves were designed with street-level spaces that could easily serve as “offices” for their owners.

Project:	Iliff Place Townhomes
Location:	Xanadu Way at Iliff Place, Aurora, CO
Developer:	Castle Brae Development, LLC 7383 South Alton Way, #150, Centennial, CO 80112 Tom Kahn, Managing Partner 720-218-3382 cell tom@kahncc.com
General Contractor:	Kahn Construction Corporation 7383 S. Alton Way, Suite #150, Centennial, CO 80112 Kevin Kahn, Project Manager 303-757-5515 x 223 office 720-232-0252 cell kevinkahn@kahnconstruction.com
Project Cost:	\$10.0 M

PROJECT THREE:

The Gallery at Vehicle Vault

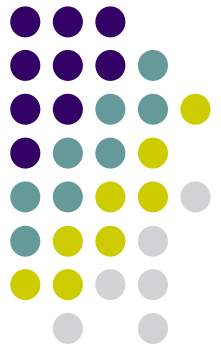
The Gallery at Vehicle Vault facility was a new-construction, ground-up build of a two-story building. The project features a display area of 35,000 square feet for rare and exotic automobiles, an open to the public automobile museum. With multiple, customizable event spaces set on 20 acres, Vehicle Vault is designed to hold everything from the 20-person board meeting, to the 700 guest banquet, wedding, black-tie reception or public car show event for thousands. The facility is complete with a catering kitchen and removable partitioned walls. There are also 6,000 square feet of private office space.

This facility offers outside and inside venues. A monthly event on the outside is Cars and Coffee Denver, which is the second Saturday of every month, and all car types are welcomed, from hot rods to exotics and motorcycles.

Project:	The Gallery at Vehicle Vault
Location:	18300 Lincoln Meadows Parkway, Parker, CO
Developer:	Castle Brae Development, LLC 7383 South Alton Way, #150, Centennial, CO 80112 Tom Kahn, Managing Partner 720-218-3382 cell tom@kahncc.com
General Contractor:	Kahn Construction Corporation 7383 S. Alton Way, Suite #150, Centennial, CO 80112 Kevin Kahn, Project Manager 303-757-5515 x 223 office 720-232-0252 cell kevinkahn@kahnconstruction.com
Project Cost:	\$5.8 M

C/B

D



PROJECT CONCEPT

6

PROJECT CONCEPT

VISION

The Response to the Request for Proposals regarding the redevelopment and enhancement of the existing parking lot located at South Street between Perry Street and North Wilcox Street, Castle Rock, Colorado, is submitted herein below.

Castle Brae Development, LLC, proposes to combine this Town-owned public parking lot with their Lots 8, 14 and 20 on North Wilcox Street, to result in a two acre site for a mixed use development offering urban residential units (132), additional retail/restaurant space (22,000-square-foot) and increased public parking of approximately 250 spaces.

Separate development of the Town's parking lot would not provide an integrated look or feel; nor would it provide a cost-effective solution for the property redevelopment. Therefore, Castle Brae Development, LLC, proposes the following project as an answer to the Town's needs for additional parking and downtown development.

OVERALL PROPOSED PROJECT CONCEPT

Festival Park Commons offers:

- *The Residences at Festival Park Commons*
- *Retail at Festival Park Commons*
- *Public parking access at Festival Park Commons*

The Residences at Festival Park Commons offers urban living in the downtown corridor in response to the Town's master plan. There will be potentially 132 condominium units occupying the top four floors of the building, plus a below-ground level dedicated exclusively to condominium-owner parking. There may also be a clubhouse/recreation facility.

Retail at Festival Park Commons, will be located on level one, the street level, providing retail access on Wilcox Street, First Street and South Street, which currently does not offer any retail development. This level will also allow for public parking spaces. These spaces – approximately 130 at street level–will replace the 95 existing spaces currently provided by the Town on the adjacent property.

Public Parking at Festival Park Commons will be comprised of **214** spaces on the dedicated third level to provide easy access to all activities and events within the Town of Castle Rock, now and in the future. Combined with the other 130 public parking spaces located at the street/retail level,

this will be a sufficiently enhanced redevelopment of the existing parking lot offering parking and a cost-effective solution for the Downtown Development Authority (DDA) plans. There would be a total of 344 public parking spaces, an addition of roughly 250 spaces over existing spaces.

Festival Park Commons Residences and Retail create the perfect doorway to the newly redesigned Festival Park, the crown jewel of Castle Rock's Downtown Development initiative.

This proposed mixed-use development offers the Town of Castle Rock a unique residential ownership project, coupled with retail, as well as sufficient parking to serve the Town's needs, all at the front entrance of the newly expanded Festival Park. Castle Rock's urban appeal is changing and growing, and bringing homeowners into downtown is critical for this transition. It is also important to provide adequate parking for Town activities, park access and special events, not to mention restaurants and retail.

The inclusion of the parking lot owned by the Town in this development offers a coordinated project with sufficient parking for the Town, the associated retail and the building's residents. Development of the three lots on North Wilcox Street without inclusion of the Town's parking lot is not financially feasible.

Separate development of the Town's parking lot **would not** provide an integrated look or feel; nor would it provide a cost effective solution for the property redevelopment.

The site plan and drawings that follow reflect a development that combines the three lots along North Wilcox Street (Lots 8, 14 and 20), currently under contract. These three lots, combined with the Town's existing parking lot, would result in a two-acre development that is financially feasible and aesthetically pleasing and offers urban residential units, additional retail/restaurant space and increased public parking, while still providing secured access for residents in the below-grade parking structure, separate from the mentioned public parking spaces. A maintenance agreement will be pursued to ensure that ongoing maintenance is addressed.

Castle Brae Development believes the Town's collaboration with C/B in providing the adjacent land currently used for public parking, will result in a superior development that more effectively meets the criteria outlined by the Downtown Development Authority (DDA) in the 2008 Downtown Castle Rock Planned Development Master Plan. This collaboration accomplishes several of the Town of Castle Rock stated key objectives.

1. To preserve Castle Rock's historic buildings and small-town atmosphere.
 - The proposed building design complements the historic yet growing/changing urban feel of Castle Rock.
 - The project goal is to complement the Riverwalk as well as other surrounding newer developments in Castle Rock.

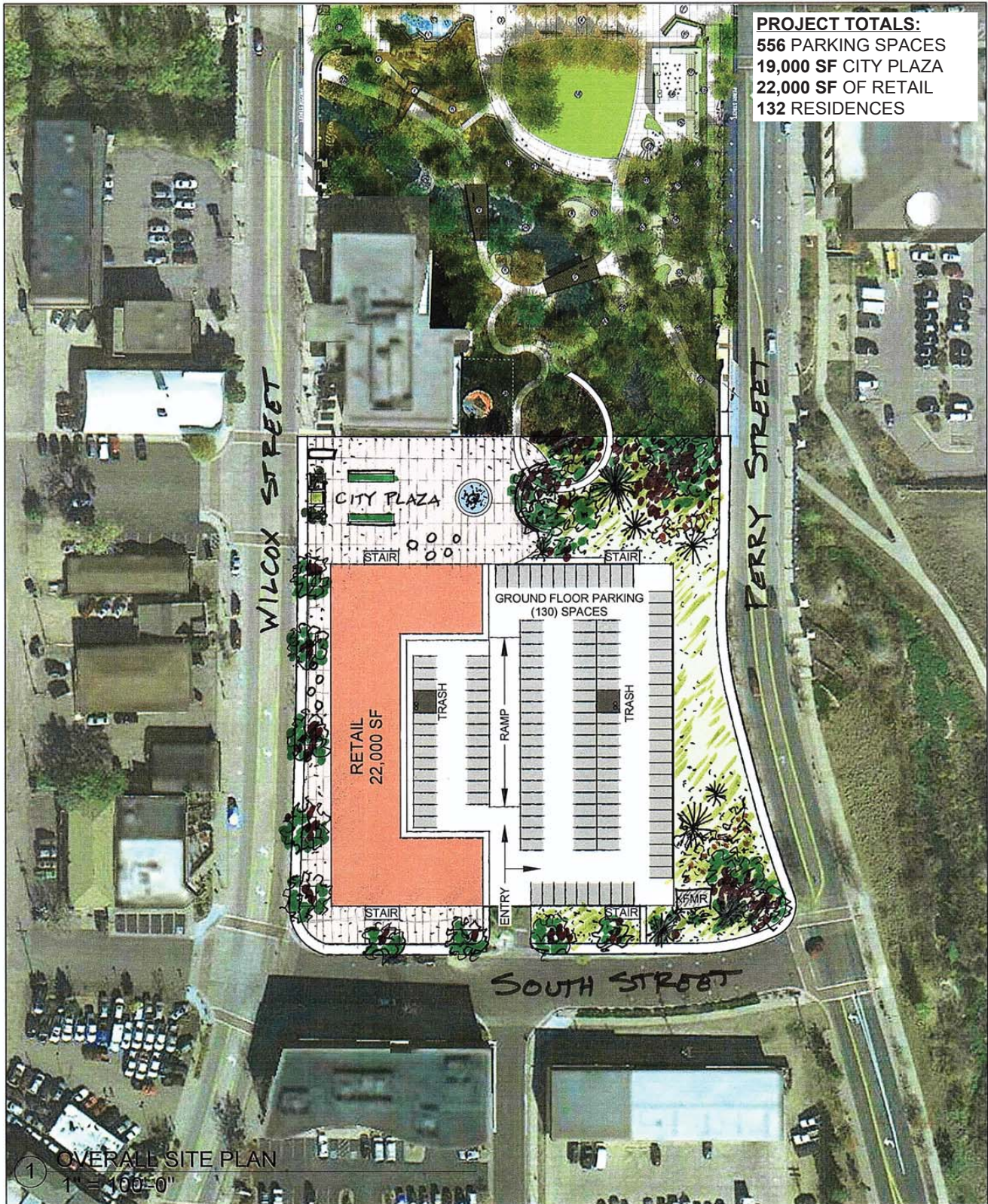
2. To ensure the Town is carefully planned to accommodate the needs of existing and future residents while preserving and protecting Castle Rock's Town identity and quality of life.
 - An integrated design and collaborative approach with C/B provides the best result for Castle Rock—a carefully planned project incorporating both the existing parcels on Wilcox and the Town Hall Parking Lot.
 - The parking, retail and recreational opportunities presented by the project support existing and future residents and enhance the quality of life in the community.
3. To ensure that all necessary community services are provided to support the public interest and well-being of all Castle Rock residents and businesses.
 - Small-town urbanism in Castle Rock, while maintaining the flavor and uniqueness of the community, results in a significantly enhanced urban environment.
 - Condominium ownership for an audience wanting a downtown lifestyle, with the comfort, security and flavor of small-town living.
 - Additional retail and restaurant space to attract shoppers and diners to the area.
 - Complements the Riverwalk apartment development, while offering something distinctly different, expanding the residential options in downtown Castle Rock for the 21st-century homeowner.
4. To promote economic self-sufficiency and long-term stability of the local economy to provide residents with a broad range of employment opportunities and to provide the Town with a healthy tax base.
 - An opportunity for additional retail space fronting First Street and South Street, where currently none exists. Without the Town Hall Parking Lot parcel included in the development, this additional retail space is not possible.
 - Additional public gathering areas in front of the development due to a larger setback along Wilcox Street, taking advantage of the entire building envelope.
 - Pedestrian-friendly design, resulting in walkways, public space, gathering areas and restaurant sidewalk patios.
 - Retail included in the development provides additional employment and opportunities for new and expanded businesses and attracts shoppers to downtown Castle Rock.
 - Residential units provide a steady consumer base generating restaurant and retail sales taxes.
5. Provide parking to improve the experience of visitors to downtown events.
 - Festival Park will be the center of downtown events. This development ensures ample nearby parking, resulting in positive experiences for downtown visitors.
 - Benefits to the Town include:
 - o A significant increase in public parking spaces available in downtown, with the addition of roughly 250 public parking spaces (beyond the current parking lot capacity of 95).
 - o This additional parking can be built at significant savings versus a separate single-use standalone parking structure.
 - o A potential revenue stream from paid public parking, should the Town choose to pursue that.
 - o Creation of a vibrant interactive project.

6. Support vibrancy in downtown by encouraging density.

- The proposed 132 +/- condominium units provide increased density in Castle Rock's downtown area.
- The larger below-grade parking structure for residents results in the ability to include a greater number of housing units in the total development.
- This results in a greater range in the number, types and sizes of the housing units able to be built/offered, allowing the development to attract a wider range of residents, including higher end buyers.
- Studies show that restaurant and retail businesses thrive when the residential population grows in a downtown area.

Festival Park Commons, with the inclusion of the adjacent parking lot, as depicted in the attached drawings, is the right solution for the Town of Castle Rock.

Now is the time and this is the project.



PIVOTAL
 ARCHITECTURE, PC

144 W. 12th Ave.
 Denver, CO 80204
 ph. (720) 473-6320

Festival Park Mixed Use

08/15/2017
 Project number

Project
 Number
 16102

01

OVERALL SITE PLAN
 1" = 100'-0"

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144 W. 12th Ave.
Denver, CO 80204
ph. (720) 473-6320

Festival Park Mixed Use

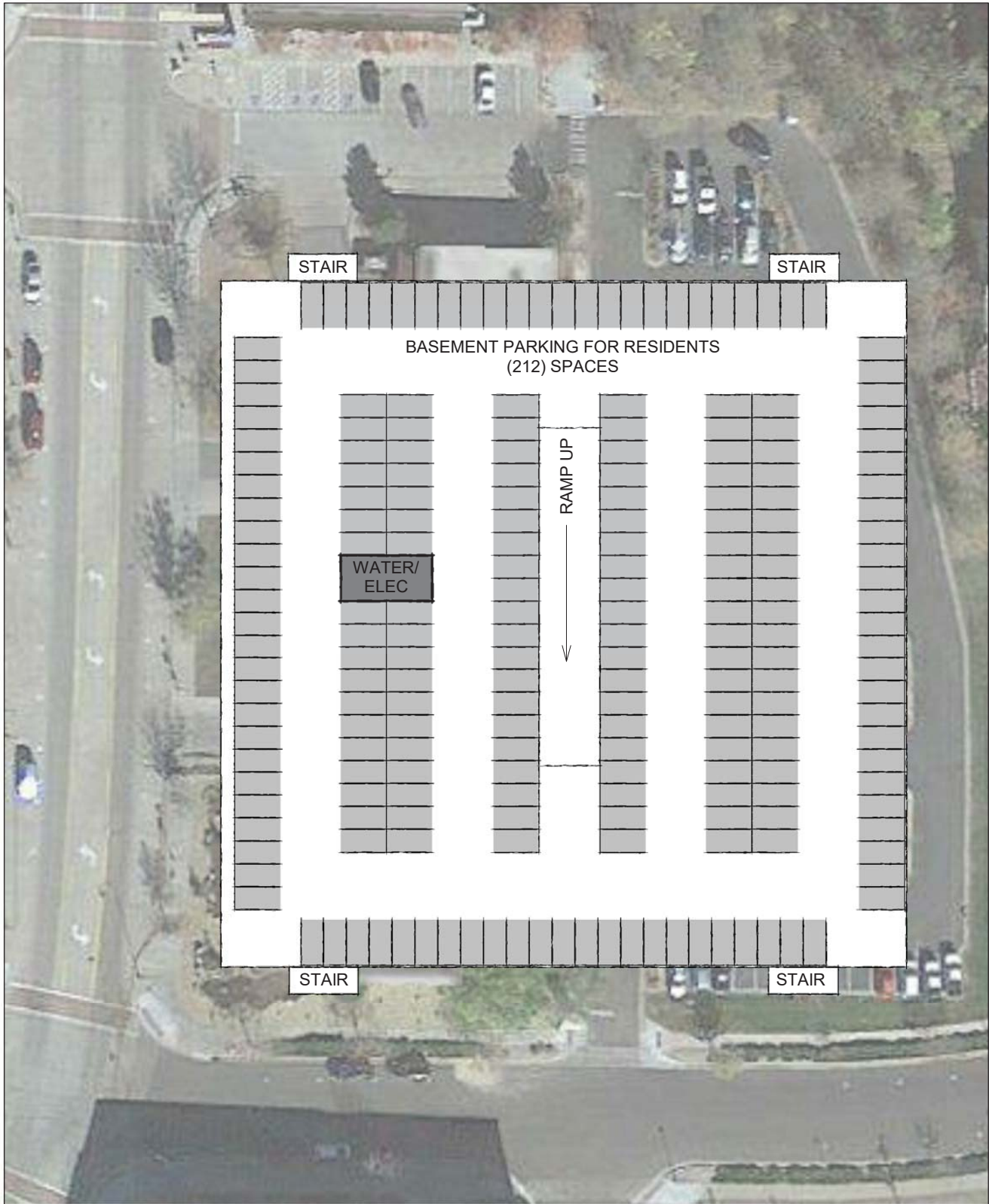
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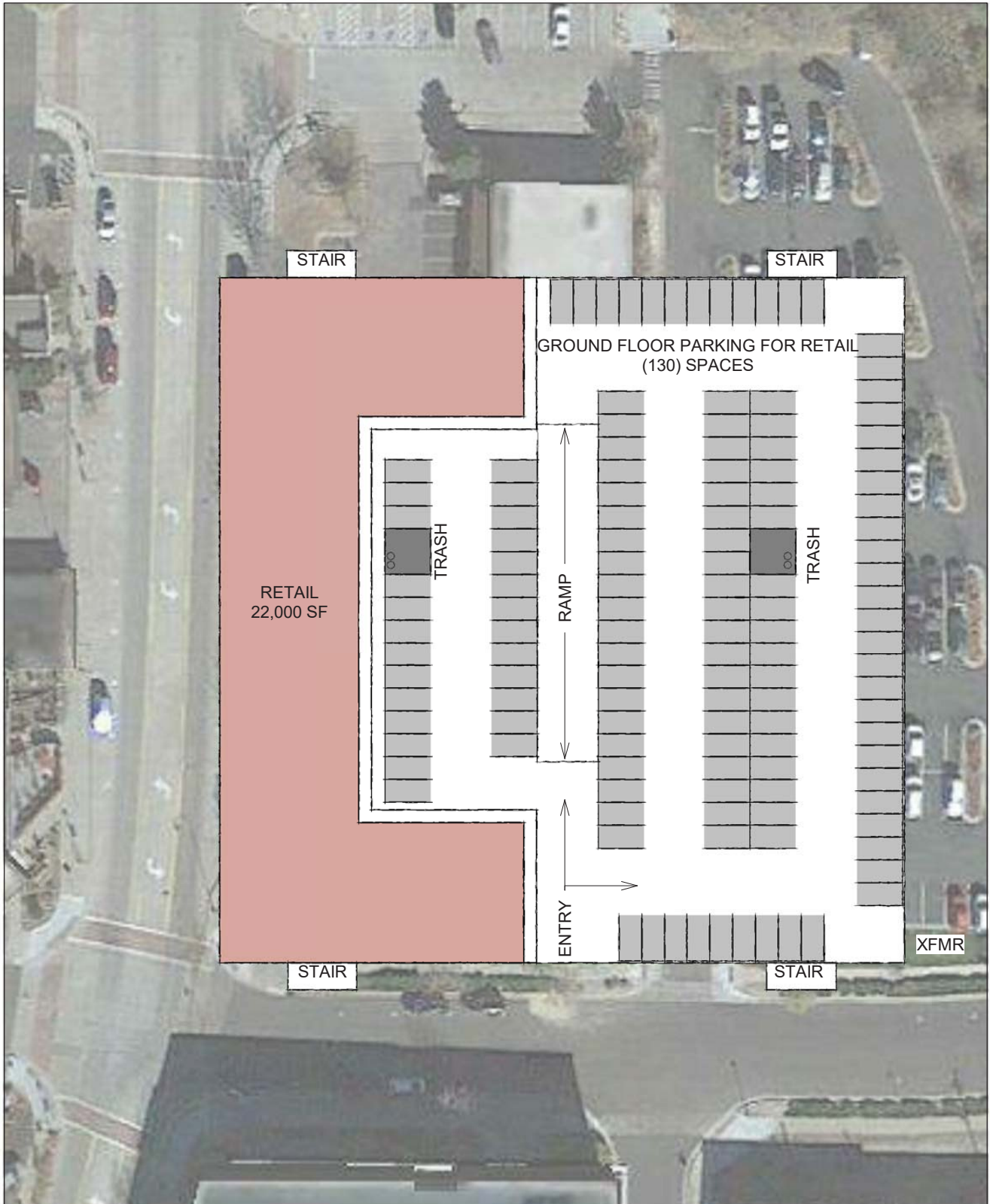
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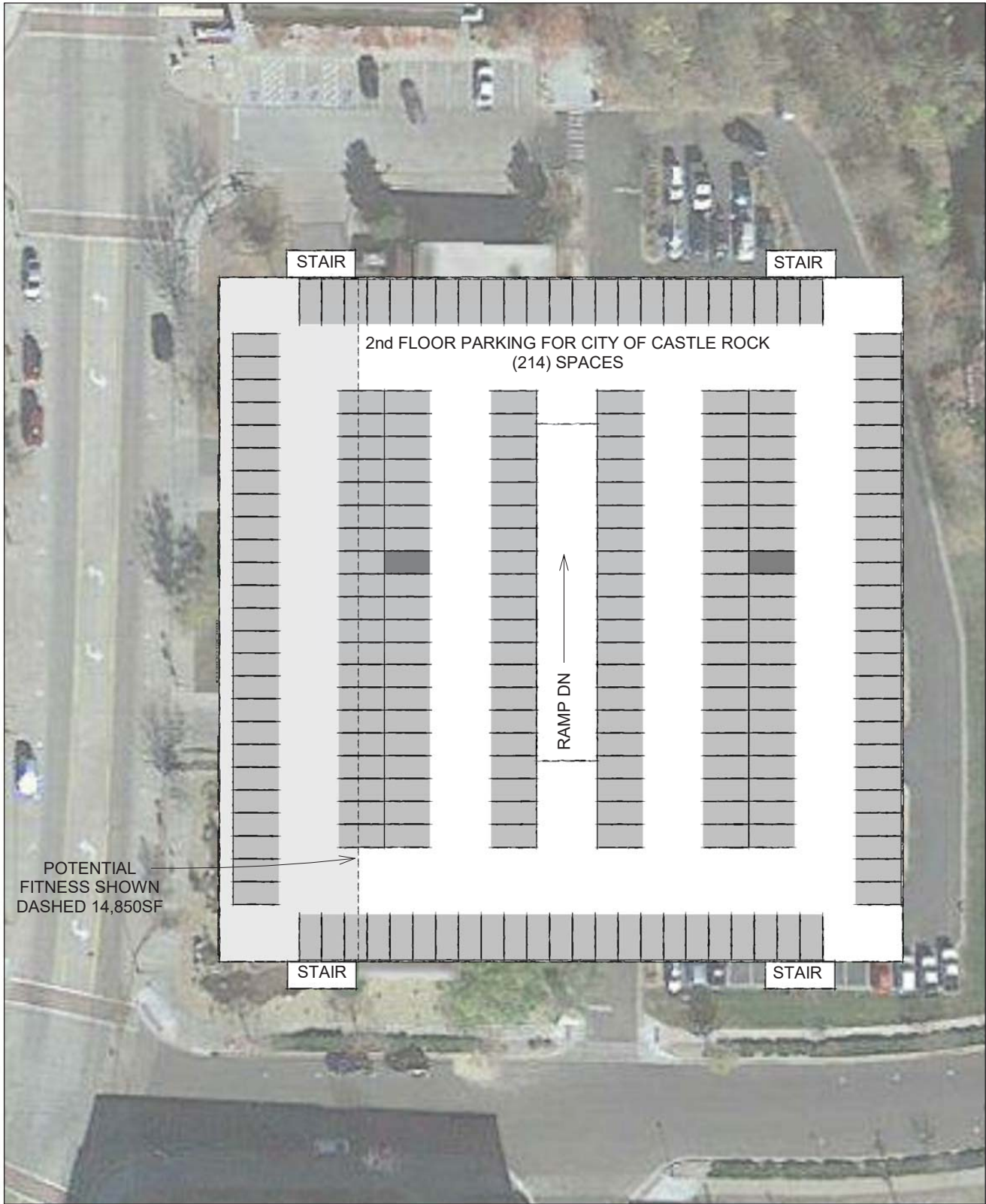
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3D VIEW FROM WILCOX ST & SOUTH ST

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PIVOTAL
ARCHITECTURE PC

144 W. 12th Ave.
Denver, CO 80204
ph. (720) 473-6320

Festival Park Mixed Use

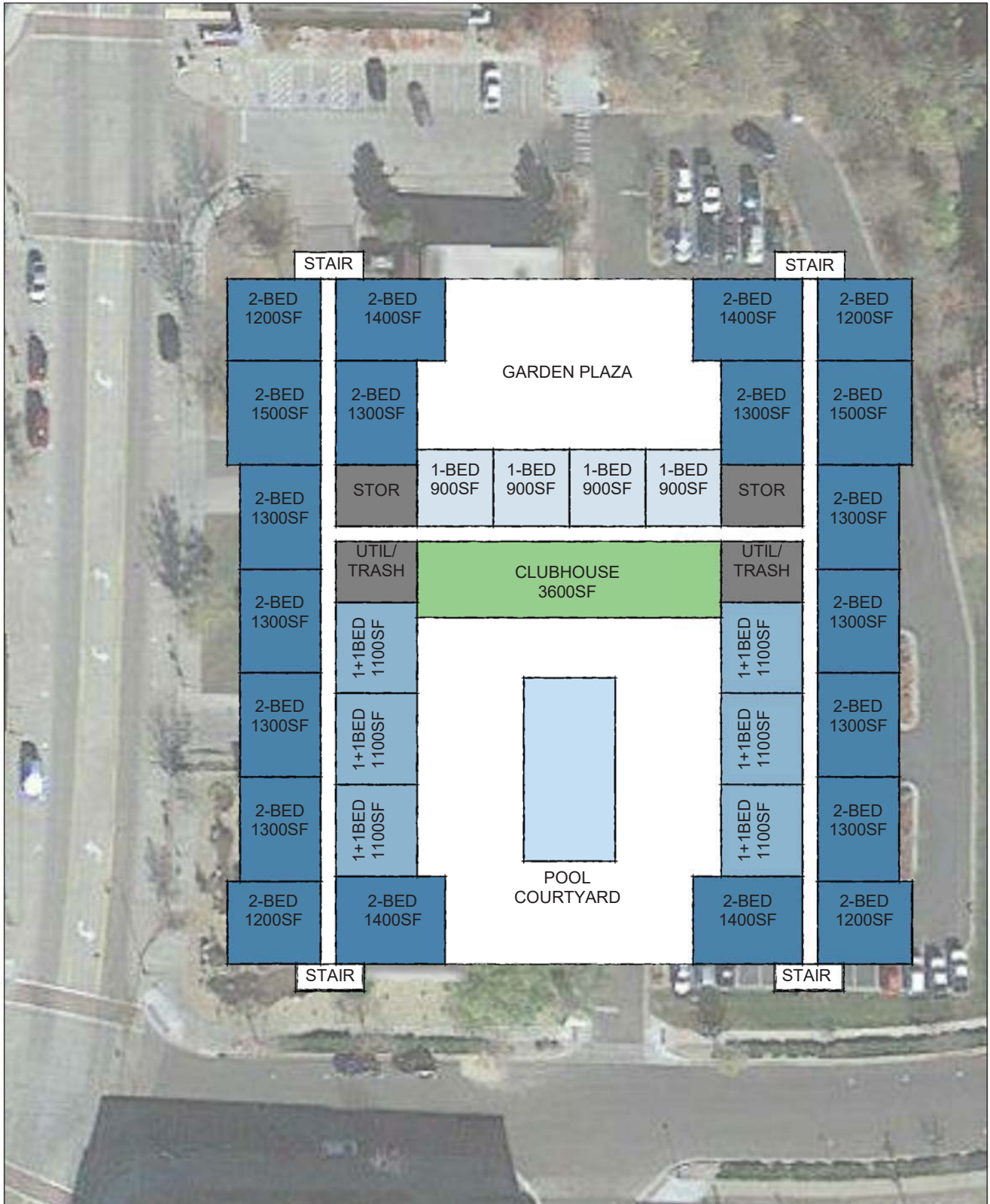
08/15/2017
Project number

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Number
16102

05

LEVEL 2 - PARKING AND FITNESS
1" = 50'-0"

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144 W. 12th Ave.
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ph. (720) 473-6320

Festival Park Mixed Use

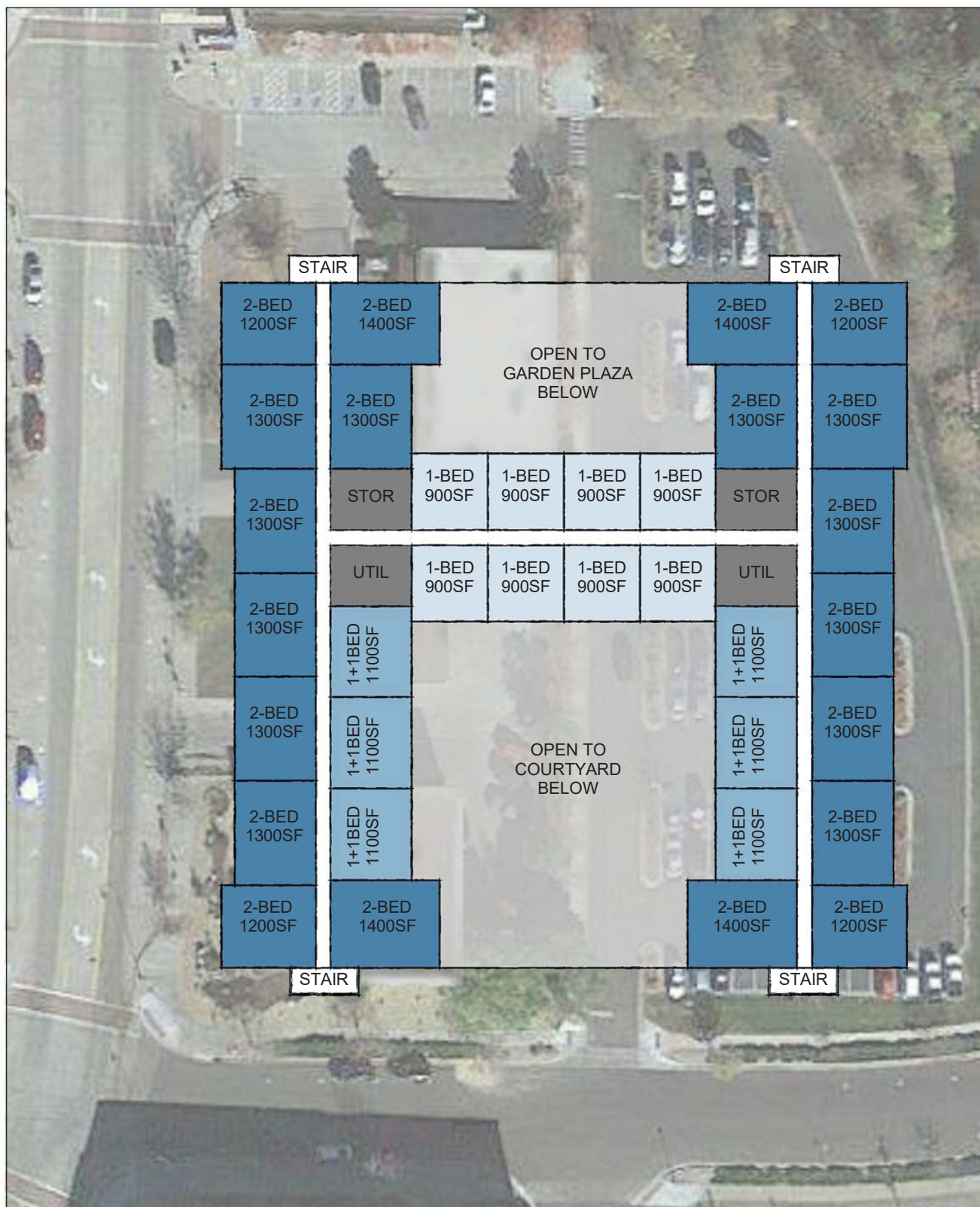
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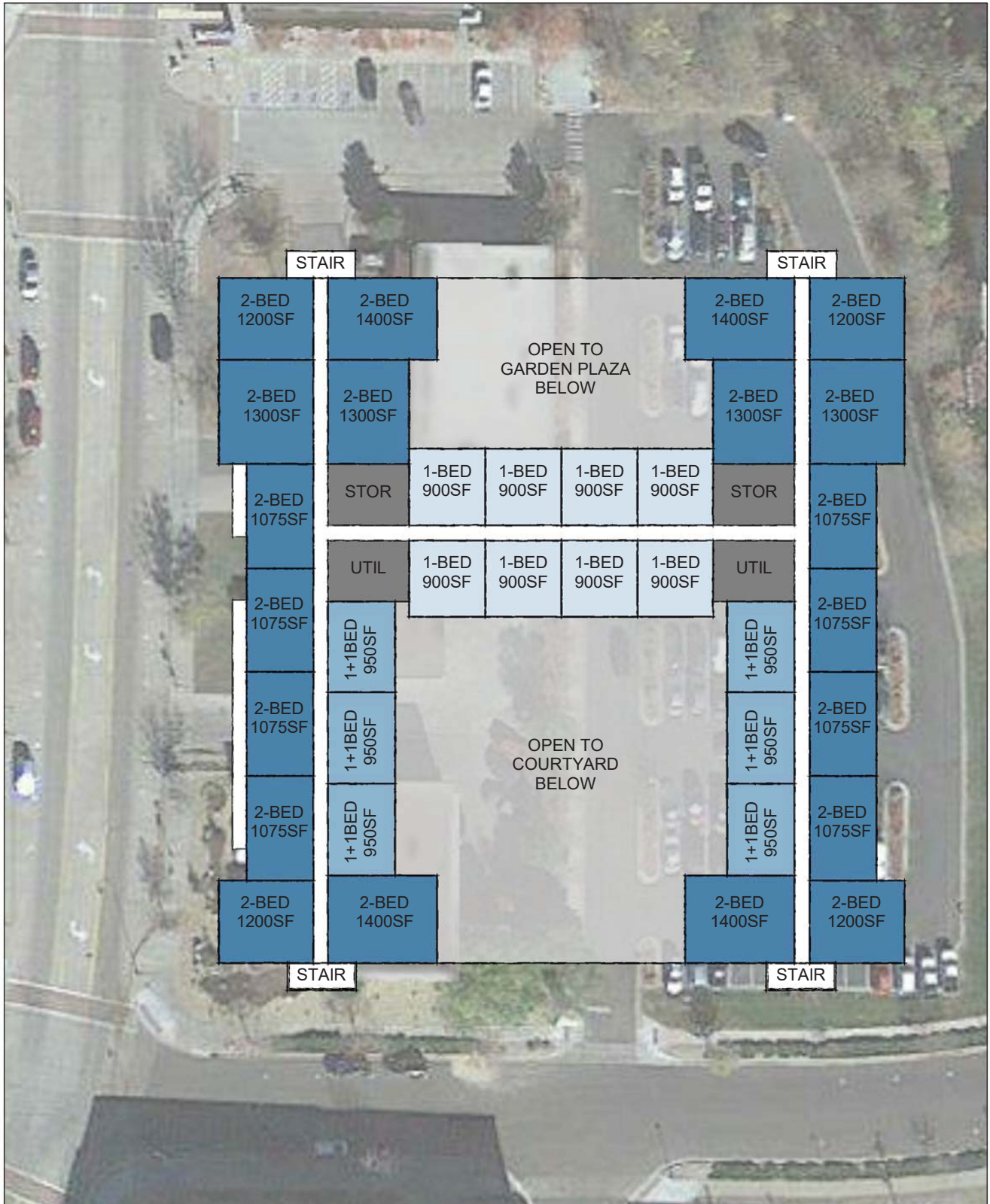
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06

LEVEL 3 - RESIDENTIAL AND CLUBHOUSE
1" = 50'-0"

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PROJECT FINANCIAL SUMMARY

Total projected costs: \$67M
Projected total square feet: 410,000 square feet

Costs include:

- Land acquisition
- Parking structure (196,000 square feet)
- Retail space (22,000 square feet)
- Condominium units (192,000 square feet)
- Associated soft costs
- Financing expenses

Total projected revenues: \$73M

Includes:

- Retail sales
- Residential unit sales

Projected gross profit: \$6M

- Less cost of sale of \$2M

Projected net ROI \$4M

- Without additional financial investment, the net ROI is not financeable.

To address the financial investment gap, additional financing options are as follows:

- TIFF agreement
- Parking maintenance agreement
- Property tax rebate agreement
- Entitlement fees reimbursement
- Other investment TBD

i. Financial resources to execute the project requirements;

C/B and MCM bring the experience and access to the capital markets necessary to accomplish sound projects. The only limitation to the amount of capital we can provide to a properly structured financing is based on the amount that is financially justifiable.

ii. Realistic and achievable funding plan, including a sources and uses table and a complete pro-forma;

We believe the project is realistic and achievable, provided that proper funding tools are applied to offset the costs of the public parking elements of the project. Upon selection of our team, we will work interactively with the Town to fine tune all financial plans through an open book policy for sources and uses and financial pro-forma showing viability of each element.

iii. Demonstrate significant investments of “at risk” capital during the pre-development and development process; and

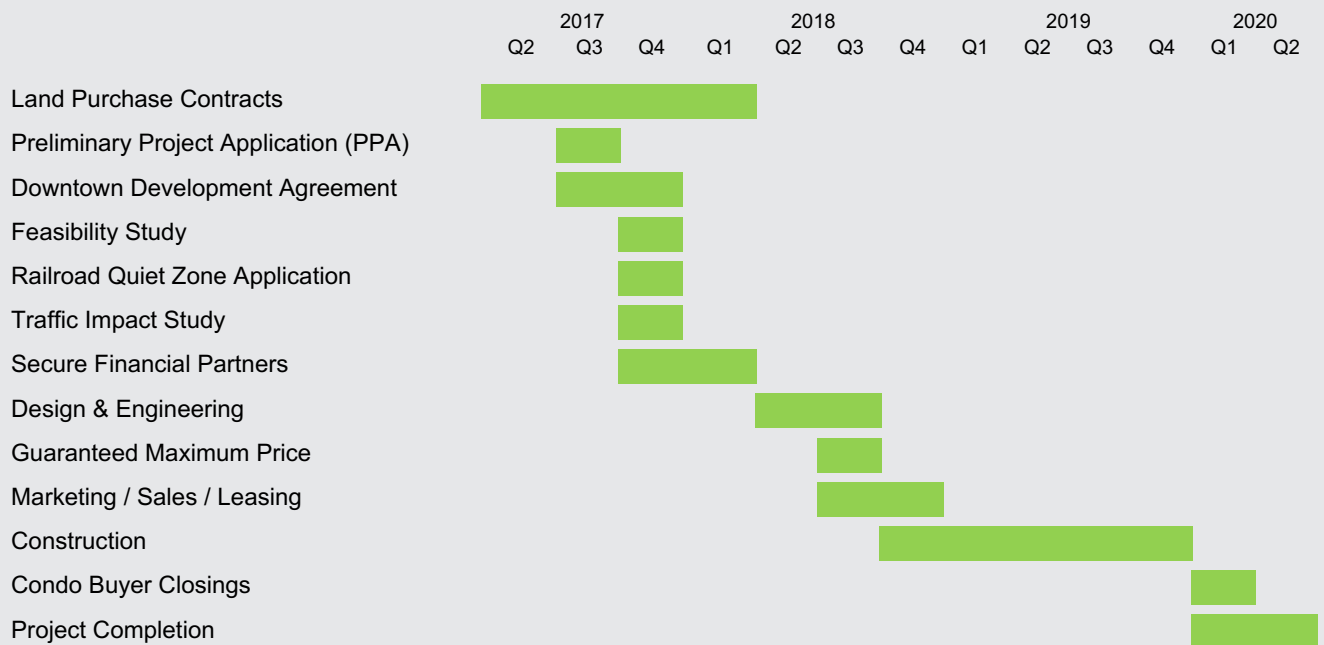
Our team is assuming significant at risk capital to acquire adjacent land parcels and carry soft costs during the planning and development periods. We will carry these predevelopment costs “at risk” until execution of mutually agreeable transaction documents. Private elements of the project will carry equity of approximately 35% which will be “at risk” consistent comparable commercial financings.

iv. Willingness to provide the Town with a meaningful guarantee regarding payment and performance through final project completion.

Upon finalization of project construction documents, the winning general contractor will provide a completion and performance bond to secure a Guaranteed Maximum Price construction contract, which shall be executed simultaneously with execution of the financing documents.

Finalization of Financial Terms: Upon receiving award and formal notice to proceed, our team will work in good faith with the Town to finalize a sound financial plan that meets the Town’s goals for community connectivity and economic development.

PROJECT TIMELINE



NEXT STEPS – AFTER AWARD

- 1. Preliminary Project Application (PPA) Submission.*
- 2. Downtown Development Agreement Approved by Town Council.*
- 3. Engage Feasibility Study.*
- 4. Determine Quiet Zone Status.*
- 5. Request Traffic Study Report.*
- 6. Secure Financial Partners.*
- 7. Design and Engineering.*
- 8. Develop Marketing Strategy.*

