

CITICENTER PLAZA

04.19.2019

REQUEST FOR INFORMATION FOR
DEVELOPMENT SERVICES





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April 19, 2019

City of Reno
City Clerks Office
P.O. Box 1900
Reno, Nevada 89505

Dear Messrs. Jensen and Limpert:

I am pleased to submit Palindrome's interest in re-developing the CitiCenter Plaza in Downtown Reno.

At Palindrome, we believe successful real estate development is about creating places that draw people to them, generating energy that brings prosperity and transformation. This philosophy has served us well in redevelopment efforts in several cities and aligns well with the City of Reno's guiding objectives for revitalizing the property and downtown Reno as a whole.

In addition to our alignment with the City's values, Palindrome's diverse background uniquely qualifies us to undertake this opportunity. With a resume that includes multi-family, restaurants, breweries, and adaptive reuse projects in partnerships with multiple cities, we believe we are the ideal developer for the site.

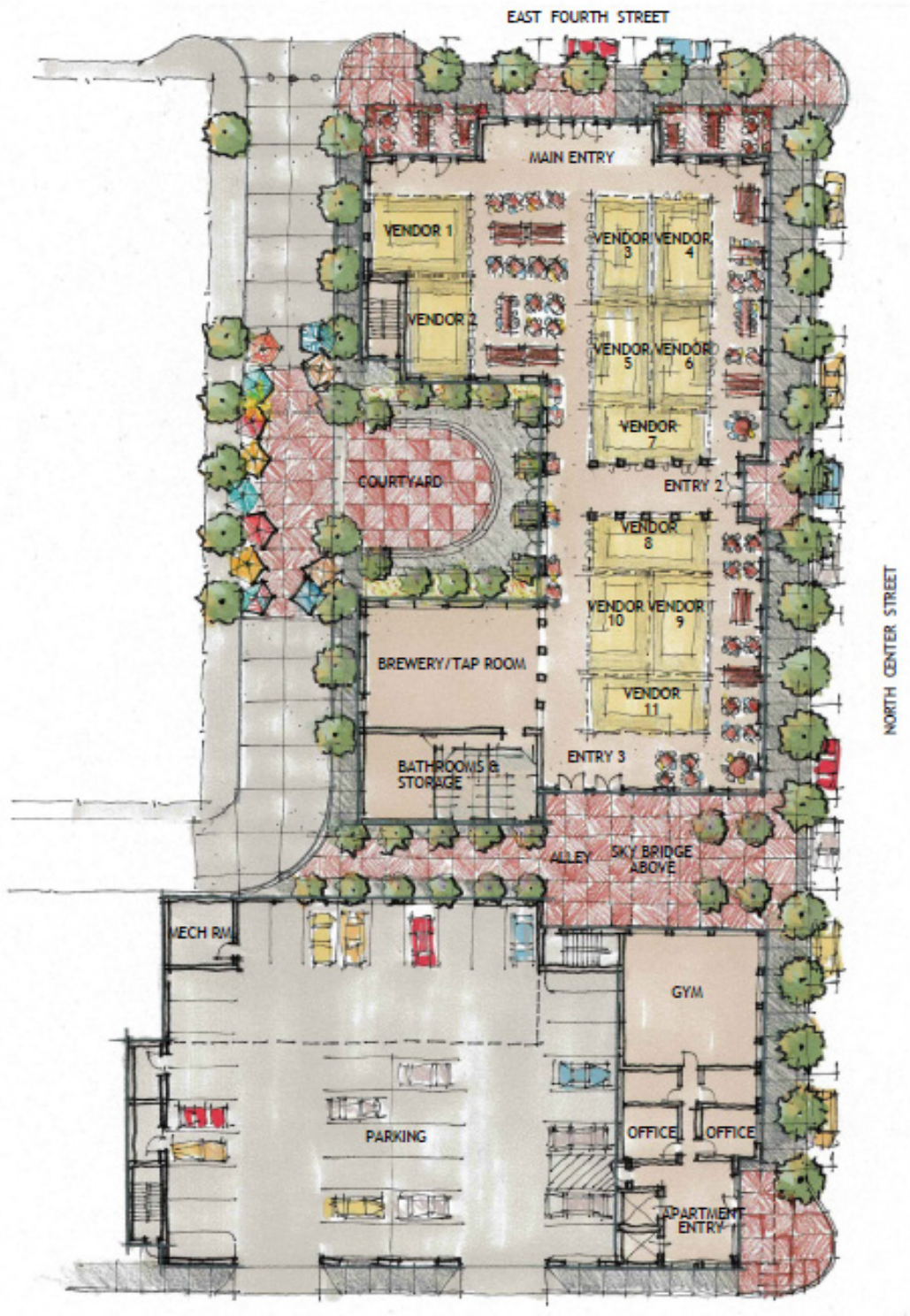
The development proposal that follows is conceptual in nature. However, we hope that it conveys our enthusiasm for projects like this and why we succeed when we undertake them. Feel free to contact me directly at (503)-752-1393 or crennaker@pacificap.com with any questions.

Sincerely,

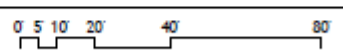
A handwritten signature in blue ink, appearing to read "Chad Rennaker", with a long horizontal stroke extending to the right.

Chad Rennaker
President, Palindrome Communities

PROJECT CONCEPT



NORTH CENTER STREET



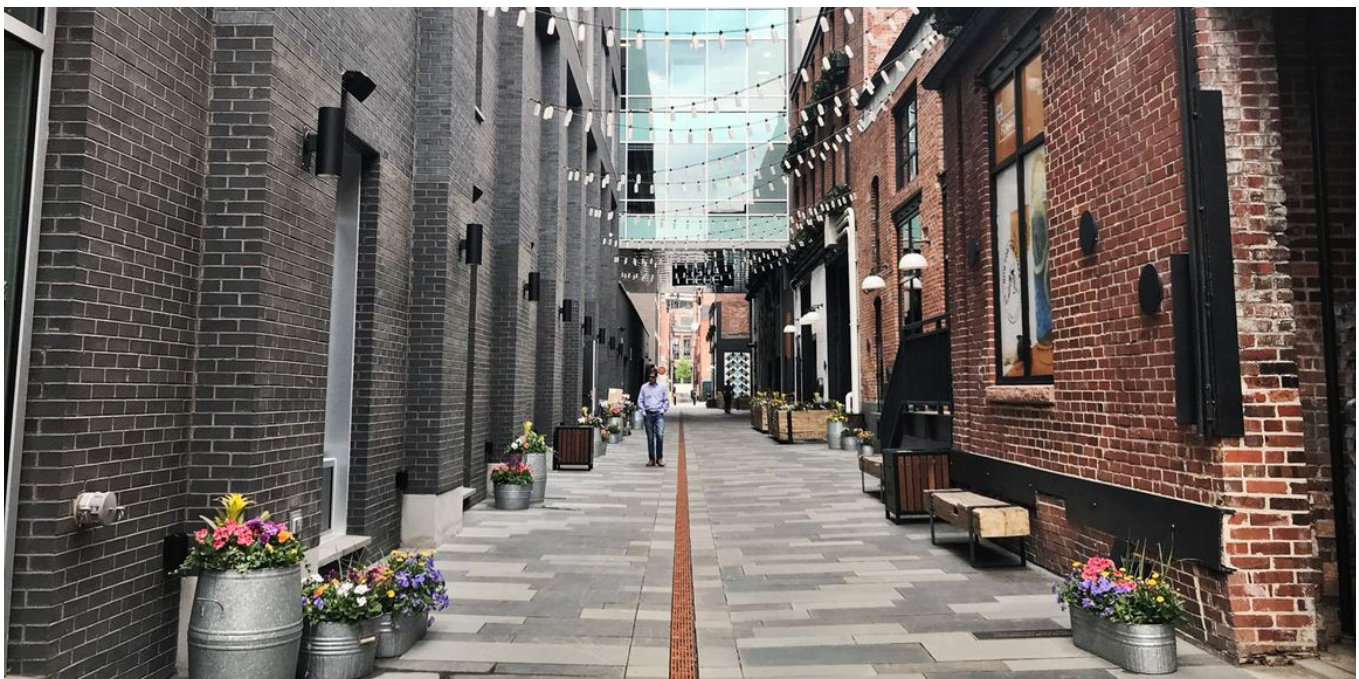
PROJECT CONCEPT

The CitiCenter Plaza offering represents a unique opportunity to participate in the transformation of both the Entertainment District and Downtown Reno as a whole. Our project concept is designed around the City's objectives for a vibrant, safe, and revitalized downtown that serves the needs of both locals and visitors.

The site is ideally situated between the tourism-oriented downtown and the emerging brewery district along East Fourth Street. In addition, the CitiCenter Plaza's location along the intersection with the National Bowling Stadium, Reno Ballroom and the Reno Events Center creates a very rare opportunity to stitch together many of the cultural attractions of the city, while creating an energized gathering space for residents and visitors alike.

Our vision for the ground floor is a food and entertainment hall with space for several micro-restaurants anchored by a brewery/taproom, an entertainment stage and indoor/outdoor courtyard. The hall will open to Fourth Street through a transparent open-air storefront, activating the street and encouraging pedestrians to enter. Additionally, the courtyard adjacent to the brewery/taproom will activate the alley to the west of the hall. During weekends and holidays, mobile food trucks can open in the alley, further activating this underutilized space. When complete, the project will become a destination that will draw tourists towards the eastern side of downtown while creating affordable spaces for local food entrepreneurs to develop and share new concepts.

The project will also provide several floors of mixed-income rental housing above the ground floor food and entertainment hall. Providing housing on the site will energize the surrounding area, enlarge the customer base for the retail tenants, create a mix of local residents within an area currently dominated by tourists, and provide the opportunity to live downtown at a variety of price points.



RFI TEAM

PALINDROME COMMUNITIES, LLC



CHAD RENNAKER

PRESIDENT/FOUNDER

Chad is the founder and President of Palindrome. He oversees development, construction, property management, and compliance divisions of the company. Prior to forming Palindrome, Chad was Director of Development for Columbia Housing Corporation (now PNC Multifamily Capital). He worked as a pension fund manager for a Fortune 500 company, managing an \$800 million retirement trust before joining Columbia Housing. Chad is actively involved in the development of new projects located in Oregon and New Mexico. In addition to managing the day-to-day operations of Palindrome, Chad is the owner and managing partner of craft breweries in Portland and Albuquerque. He earned a Bachelor of Science from Oregon State University and an MBA from Portland State University.

ROBERT GIBSON

VICE PRESIDENT

Robert is Director of Development for Palindrome and manages all development activities for the company. Robert has been involved in the housing development business since 1993 where he has participated in the development of over 10,000 rental units in eleven states. Prior to joining Palindrome, he was a Development Manager at LNR Property Corp., responsible for the development of affordable housing nationally. Prior to LNR, Robert worked with Columbia Housing Corporation as an equity analyst. Robert holds a BS degree in Business from the University of Denver in Colorado.

AMY HARTMAN

DIRECTOR

Amy is the Director of Development for Palindrome, where she manages all development projects from planning through construction and lease-up. Prior to joining Palindrome, Amy worked for a Real Estate Advisory firm, where she consulted with developers, investors and municipalities on real estate financing, valuation, and land use. Amy holds an MS in Real Estate Development from the University of Washington and a BS in Psychology from the University of Colorado.

HEATHER BOYD

ASSISTANT VICE PRESIDENT

Heather is Assistant Vice President for Palindrome where she has over 20 years of experience coordinating the acquisition and development activities of all Palindrome projects. Heather previously worked for a land grant university as a fiscal specialist for domestic and international grants. Heather earned a BA from Washington State University.

JASON RENNAKER

PRINCIPAL/PRESIDENT PACIFICAP

Jason is a principal of Palindrome and President of PacifiCap Construction, LLC, the construction affiliate of Palindrome. Prior to joining Palindrome, Jason was responsible for the construction affiliate of Columbia Housing Corporation (now PNC Multifamily Capital), where he managed the rehabilitation of several large multifamily projects. Prior to joining Columbia Housing, Jason owned a construction company in Salt Lake City, where he specialized in single family, custom homes.

JEFFREY SKOCZYLAS

PRESIDENT/PROPERTY MANAGEMENT, INC.

Jeff is Chief Financial Officer for Palindrome and President of Property Management, Inc., Palindrome's property management affiliate. Jeff has over 25 years of experience in accounting, audit and finance. As President of PMI, Inc., he oversees the management of over 5,000 multi-family units in seven states. Jeff earned a B.S. from the University of Evansville and is a Certified Public Accountant.

CONTACT

PALINDROME COMMUNITIES
ATTENTION: CHAD RENNAKER
412 NW 5TH AVENUE, SUITE 200
PORTLAND, OR 97209
PHONE: 503-752-1393

RFI TEAM

PALINDROME COMMUNITIES, LLC CAPABILITY AND EXPERIENCE



Palindrome has worked extensively with city, state, local and federal agencies to produce a majority of its housing, retail and hospitality developments. Most recently, Oliver Station in the urban Lents area of Portland was completed in collaboration with several public agencies, including Prosper Portland, Portland Housing Bureau, Metro, Oregon Housing and Community Services, Energy Trust of Oregon and Home Forward. Working closely with agencies, identifying and mitigating issues early and often, Palindrome has become a leader in structuring these developments and getting them to the finish line for the enjoyment of the community.

Palindrome’s real estate portfolio includes stabilized rental and mixed-use communities located in urban and suburban markets in Oregon, Washington, Colorado, Idaho, Nevada, New Mexico and Arizona. Palindrome’s approach to real estate investment focuses on initial success, as well as long-term feasibility. In its 20-year history, Palindrome has retained ownership of over 80% of all properties.

PROJECTS

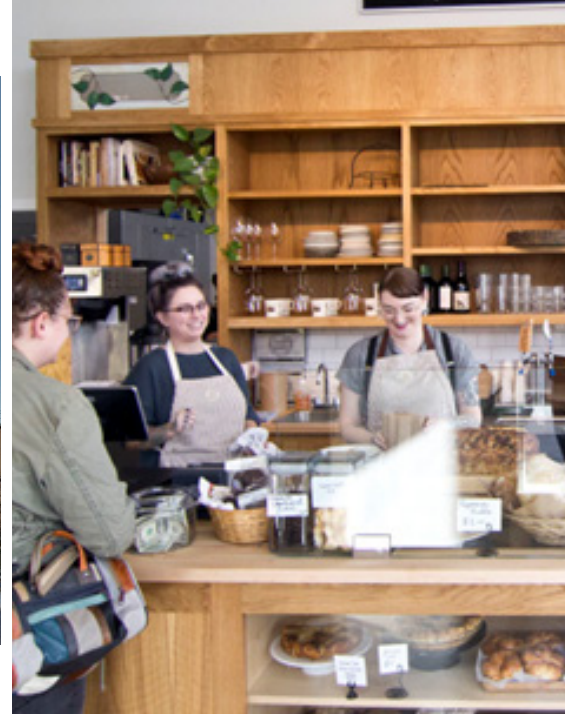
DEVELOPMENT	LOCATION	UNITS	COST
Alta Vista*	Albuquerque, NM	270	\$ 12,800,000
Arioso*	Albuquerque, NM	265	9,850,000
Aztec Village*	Albuquerque, NM	228	11,657,000
Casa Bonita*	Albuquerque, NM	140	4,704,000
Chateau*	Albuquerque, NM	78	3,500,000
El Vado*	Albuquerque, NM	36	7,500,000
El Vado Place*	Albuquerque, NM	32	8,600,000
Jefferson Crossing*	Albuquerque, NM	239	9,263,000
Madera Crossing*	Albuquerque, NM	56	9,978,000
Sawmill Studios*	Albuquerque, NM	14	3,570,000
St. Anthony Plaza*	Albuquerque, NM	160	2,600,000
Sunpointe Park*	Albuquerque, NM	260	11,000,000
The Artisan*	Albuquerque, NM	62	12,937,000
The Mix*	Albuquerque, NM	20	2,179,000
The Mix II*	Albuquerque, NM	27	3,833,000
Villa Nueva*	Albuquerque, NM	46	10,543,000
Casa Rufina	Santa Fe, NM	100	14,096,000
Casa Rufina II	Santa Fe, NM	20	3,528,000
Mallard Pointe	Boise, ID	158	6,418,000
Blake Street Lofts	Denver, CO	94	14,122,000
Broadway Plaza Lofts	Denver, CO	223	29,000,000
Conter Estates	Denver, CO	75	8,905,000
Conter Estates II	Denver, CO	39	5,591,000
Osito Ridge	Denver, CO	114	11,415,000
Springbrook	Denver, CO	120	12,268,000
24th St. Townhomes	Denver, CO	11	4,950,000
Welton Park	Denver, CO	223	43,500,000
Forest Manor*	Glendale, CO	100	7,990,000
Stonegate	Pasco, WA	200	14,497,000
Bonanza Gardens*	Las Vegas, NV	171	6,456,000
Cedar Village*	Las Vegas, NV	154	9,138,000
Pinewood*	Las Vegas, NV	764	55,187,000
Sundance Village*	Las Vegas, NV	532	42,962,000
Centennial Park*	N. Las Vegas, NV	156	9,662,000
Cheyenne Crossing*	N. Las Vegas, NV	176	20,333,000
Encore on First	Mesa, AZ	81	17,800,000
Encore on First West	Mesa, AZ	44	8,200,000
Residences on First	Mesa, AZ	24	3,100,000
Encore on Farmer	Tempe, AZ	56	6,200,000
Residences on Farmer	Tempe, AZ	31	6,200,000
Fox Pointe*	Milwaukie, OR	96	6,988,000
Garden Park Estates*	Portland, OR	62	5,229,000
Oliver Station	Portland, OR	145	55,000,000
Springtree*	Portland, OR	72	2,585,000
Community Gardens*	Reno, NV	181	11,680,000
Parkside Gardens*	Reno, NV	288	11,200,000
Southwest Village*	Reno, NV	332	19,840,000
Sunset Ridge*	Reno, NV	100	4,100,000
Kamiakin*	Kennewick, WA	236	8,350,000
Woodland Green	Kennewick, WA	56	21,000,000
Deer Run	Spokane, WA	114	7,754,000
Deer Run West	Spokane, WA	108	9,306,000
Quail Run	Vancouver, WA	129	11,525,000
Rockwood Terrace*	Washougal, WA	62	2,450,000
Total		7,580	\$ 663,039,000



EXPERIENCE



OLIVER STATION PORTLAND, OR



PROJECT INFORMATION

Project Start: November 2016
Completion: September 2018
Size: 145 rental units; 31,000 SF commercial
Cost: \$50,000,000

SUSTAINABLE EFFORTS

Transit-Oriented Development
LEED Platinum
High-Density Urban Infill Project
Walkable Community
Urban Renewal

TRANSIT-ORIENTED DEVELOPMENT

Oliver Station is a mixed-income, mixed-use development in Portland's emerging Lents neighborhood. Located less than a block from light rail and bike trails, the project is transit-oriented and pedestrian focused, with improved streets and new public spaces.

The two block site provides 126 units of affordable housing and 19 market rate apartments. The ground floor includes 31,000 SF of flexible commercial space, a portion of which is reserved for minority, women and emerging small business owners. Site improvement goals included traffic calming measures to make the area safer and more desirable for residents and small business owners. This was achieved by a new bike lane and generous landscaping surround the site. Additionally, a new public plaza on the south side provides a buffer from heavier traffic lanes. Wider sidewalks integrated with bioswales and new on-street parking are designed to re-establish Lents as an attractive, safe, vibrant town center destination.

With a LEED Platinum designation, the site provides on-site water management, 100% LED lighting, electric vehicle charging stations, and an extensive rooftop solar array. Each dwelling unit supports cleaner air quality via a positive air supply ducted directly from the roof. Generous window sizes provide residents with ample daylight and views of the surrounding Pacific Northwest mountain ranges.

EXPERIENCE

SAWMILL VILLAGE ALBUQUERQUE, NM



PROJECT INFORMATION

Project Start: September 2011

Completion: September 2016

Size: 12 acres, 227 units, 18,900 sq. ft. commercial

Cost: \$34,470,000

SUSTAINABLE EFFORTS

Mixed-Use

Adaptive Reuse

Multi-Phase Project

Brownfield Redevelopment

Urban Infill

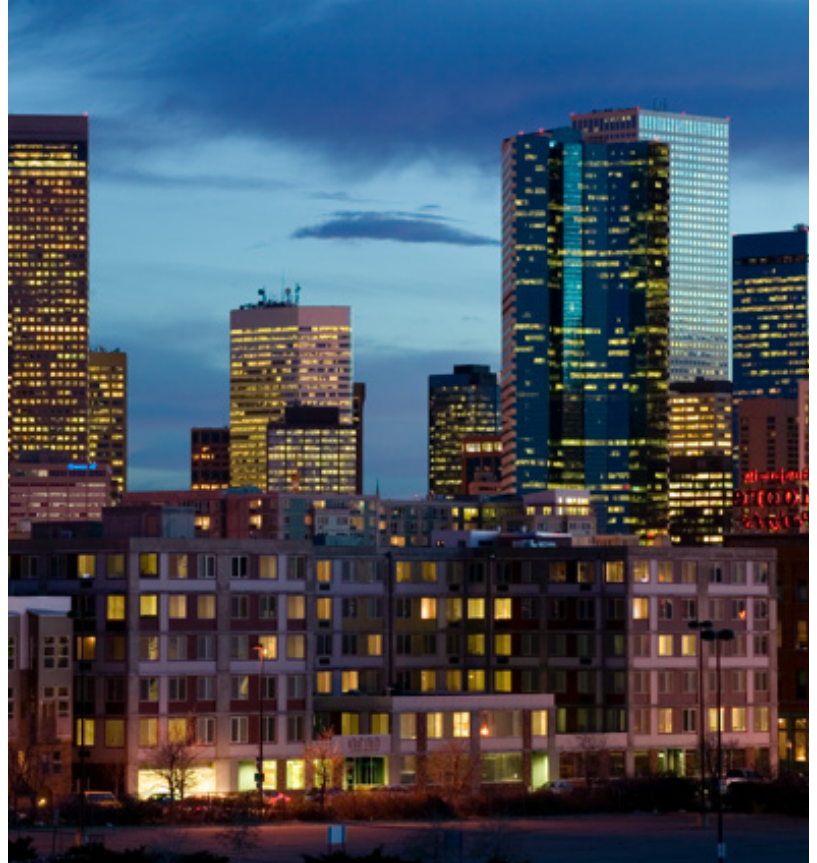
REDEVELOPMENT AND ADAPTIVE REUSE

Sawmill Village, located near downtown Albuquerque, New Mexico was formerly an abandoned particle board factory with a host of environmental and physical challenges. In 2007, Palindrome partnered with Sawmill Community Land Trust (SCLT), the City of Albuquerque and the New Mexico Environmental Department to remediate the environmental contamination and demolish the factory buildings on this brownfield site. Palindrome secured financing for over \$34 million for the multi-phase development to include senior housing, workforce housing, live/work artist housing, commercial space and public spaces. In spite of the economic turmoil of 2009, the development team was able to commence development on Sawmill Village and completed the 46-unit Villa Nueva senior housing in 2010 followed by the 78-unit Artisan at Sawmill Village workforce housing in 2011. In 2013, The Mix was completed with 47 market-rate rental units over 9,000 square feet of ground floor commercial. The Mix commercial space is anchored by the Ponderosa Brewing Company. The development was completed in 2016 with the completion of Madera Crossing, a 56-unit mixed-income rental development.

Financing partners on Sawmill Village included the State of New Mexico, City of Albuquerque, New Mexico Mortgage Finance Authority, Bank of Oklahoma, Los Alamos National Bank, New Mexico Bank and Trust and private equity from Palindrome.

EXPERIENCE

BLAKE STREET LOFTS DENVER, CO



PROJECT INFORMATION

Project Start: June 2005

Project Completion: August 2006

Size: 94 workforce rental units (144 DU/AC)

2,330 ground level commercial

Cost: \$14,314,875

SUSTAINABLE EFFORTS

Transit-Oriented Development

AFFORDABLE HOUSING

Blake Street Lofts is a six-story, mixed-use building located in Denver's Ballpark Neighborhood. Providing 94 workforce rental housing units to households with incomes below 60% of the median, the building also offers a convenient location within walking distance of the central business district and is well served by transit.

PROJECT DETAIL

FINANCIAL CAPABILITY

Palindrome is accustomed to the financial risks associated with real estate development and has the financial capacity to fund 100% of all predevelopment costs for the proposed project. More importantly, Palindrome has the net worth and liquidity to ensure that once awarded the project, it will complete the development.

All construction financing will require personal guarantees from Palindrome and Chad Rennaker. Investors will also require personal guaranties for risks such as construction completion and operating deficit guarantees.

Palindrome has financed multiple transactions with multiple lenders and investors. Palindrome is confident there will be significant interest from capital providers once the award for the CitiCenter Plaza is secured. As an active real estate developer, Palindrome typically has more than one project underway at any given time. Any work by Palindrome on other projects will have no impact on the successful completion of the CitiCenter Plaza redevelopment.



PUBLIC PARTICIPATION

Palindrome does not anticipate requiring direct financial subsidy in order to complete the project. Depending on market conditions and final development program, Palindrome may request the following non-financial participation from the City:

- A. Write-down of land value or contribution of the site.
- B. Delivery of land clear of any environmental contamination.
- C. Consideration of lower than traditional parking requirements or provision of off-site parking spaces.
- D. Assistance with waivers for impact fees, reduced permit fees, and fast-track plan review and entitlement approvals.

PROJECT TIMELINE

We anticipate an approximate timeline of 40 months from project award to completion and lease-up.

