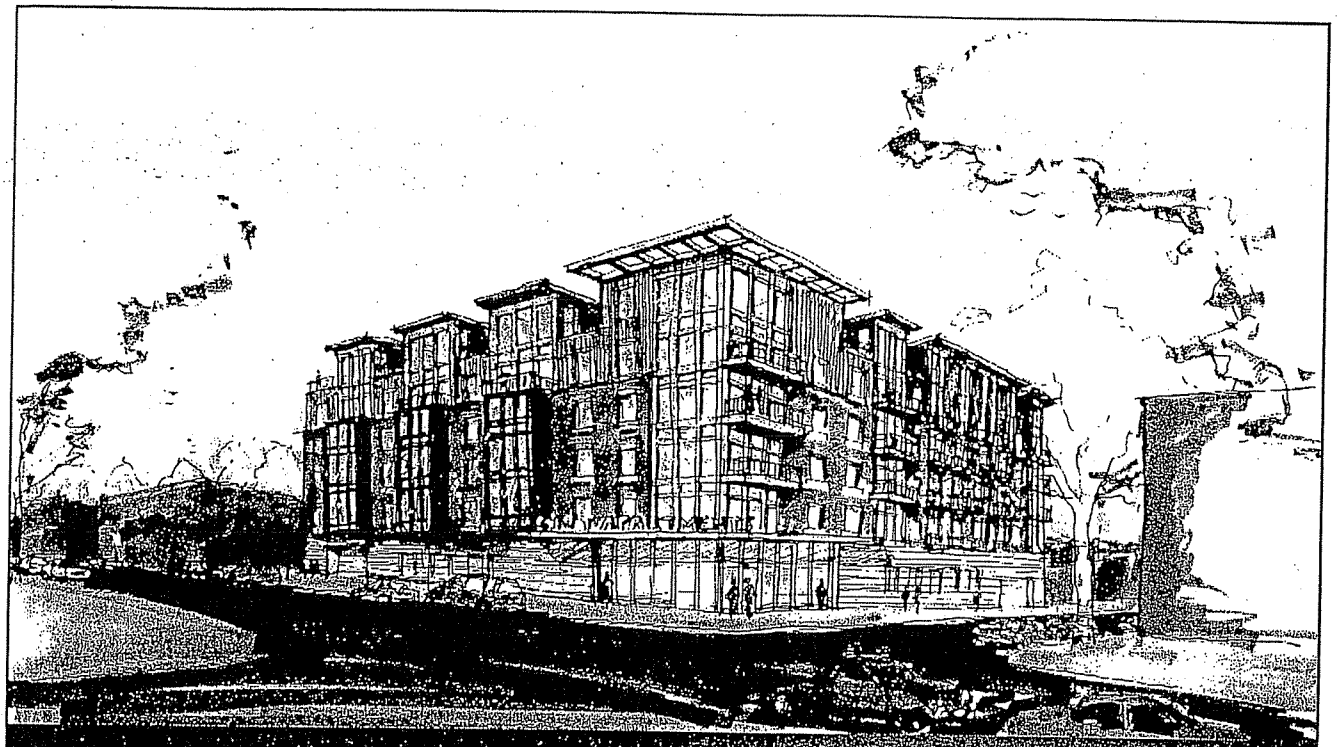


ANN ARBOR CITY APARTMENTS

A PROPOSAL FOR THE CITY OF ANN ARBOR • ANN ARBOR, MICHIGAN
APRIL 28, 2006

CITY
APARTMENTS

RFP no.621
Request for Proposal
For Sale and Redevelopment
Of City-Owned Property
Located at First and Washington Streets
Ann Arbor, Michigan

Village Green Companies
Real Estate Since 1919

Village Green CAMCO · Village Green · Regents Park · CITY Village Park

30833 Northwestern Highway • Suite 300 • Farmington Hills • Michigan 48334 • 248.851.9600

TABLE OF CONTENTS

Section 1	PROPOSAL STATEMENT
Section 2	PROJECT DESCRIPTION
Section 3	TARGET POPULATION
Section 4	IMPACT ANALYSIS
Section 5	PLANS
Section 6	PROJECT SCHEDULE
Section 7	CONSTRUCTION TEAM
Section 8	OVERVIEW OF THE ORGANIZATION AND ITS SERVICES
Section 9	PROFESSIONAL QUALIFICATIONS
Section 10	PRIOR EXPERIENCE WITH DOWNTOWN PROJECTS
Section 11	FINANCIAL CAPACITY
Section 12	PROJECT FINANCING
Section 13	ACQUISITION COST PROPOSAL (under separate cover)

REFERENCES

APPENDIX

APPENDIX A

PROPOSAL

City of Ann Arbor
Guy C. Larcom Municipal Building
Ann Arbor, Michigan 48107

Ladies and Gentlemen:

The undersigned declares that this Proposal is made in good faith, without fraud or collusion with any person or persons submitting a proposal on the same Contract; that the undersigned has carefully read and examined the "Request for Proposal" documents, including Information and Instructions, Scope of Project, Information Required, all Addenda (if any), and understands them. The undersigned declares that it is fully informed as to the nature of and the conditions relating to the terms of sale of the property. Further, the undersigned declares that it has extensive experience in successfully providing the redevelopment services required under the specifications of this Request for Proposal.

The undersigned acknowledges that it has not received or relied upon any representations or warrants of any nature whatsoever from the City of Ann Arbor, its agents or employees, and that this Proposal is based solely upon the undersigned's own independent business judgment.

If the City accepts this Proposal and the undersigned fails to contract and furnish the required earnest money deposit and insurance documentation at the time of execution of the sales contract, then the undersigned shall be considered to have abandoned the Contract. In submitting this Proposal, it is understood that the right is reserved by the City to accept any Proposal, to reject any or all Proposals, to waive irregularities and/or informalities in any Proposal, and to make the award in any manner the City believes to be in its best interest.

COMPANY NAME*: Village Green Companies

STREET/P. O. BOX: 30833 NorthwesternHwy., Ste. 300

CITY, STATE, AND ZIP CODE: Farmington Hills MI 48334

DATE: April 28, 2006 TELEPHONE: (248)932-2745

FAX: (248)538-2745

AUTHORIZED SIGNATURE:

PRINTED NAME OF SIGNER: Jonathan Holtzman

TITLE OF SIGNER: Chairman/Chief Executive Officer

* NOTE: If the PROPOSER is a corporation, the legal name of the corporation shall be set forth above together with the signature of authorized officer or agents. If PROPOSER

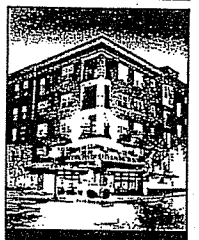
is a partnership, the true name of the firm shall be set forth with the signature of the partners authorized to sign contracts on behalf of the partnership. If PROPOSER is an individual, his signature shall be placed above.

*NOTE: Interested Organizations may establish a partnership of more than one Conservation Organization to provide the services identified in the Scope of Services.

PROJECT DESCRIPTION

This site presents a unique opportunity for the development of 114 apartment units of varying styles and sizes. The proposed building is a five-story structure over three levels of underground parking. Of the 205 total parking spaces, 114 spaces will be devoted to the apartment project (private spaces), and 91 spaces will be identified as public parking. The parking structure will be constructed to meet the requirements of the city's engineering specifications.

Our City Apartments brand is targeted toward renters seeking an urban living experience in downtown areas and is centered around cities such as Ann Arbor. Units feature urban finishes and flowing, open floor plans. Unit interiors will include features and finishes such as wood floors, custom closets, contemporary kitchens with stainless steel appliances and granite islands, 10 to 16 foot ceilings, oversized bathroom vanities, 36" soaking tubs and five foot' showers. Unit styles will be a mix of studios, alcoves, lofts, penthouses, Live/Work and one and two bedroom/two bathroom apartments ranging in size from 500 to 1200 square feet. The penthouse units are designed to have a two-story space (approximately 16 foot ceiling) or a mezzanine level with private roof deck access. The buildings will offer residents state-of-the-art technology and communication systems as well as environmentally sensitive design features that follow LEED standards, creating a building that will be environmentally conscience.



CITY APARTMENTS

Live/Work units are created to appeal to individuals that may be operating a business from their home, such as graphic designers, architects, medical/technology salespeople and the like.

In support of the Downtown Development Authority's contribution to the project, Village Green Companies will commit 10% or 11 of the most economical units as affordable to individuals earning up to 60%-80% Area Median Income (AMI).

The apartments are such by name only, as we offer residents more of a boutique hotel experience by providing an array of options for our customers. Flexible lease terms, furnished/unfurnished units, and stays from one to 365 days enable us to meet the growing needs of our customers – something our competition currently cannot offer. Our resort-class amenities are unsurpassed and include facilities such as Clubrooms, Business/Conference Rooms, Fitness Centers and outdoor courtyards. Concierge services are also standard at our communities and provide residents with timesaving services to assist with their busy schedules. The true amenity to this project is its location. With direct access to major freeways, as well as walking distance to the downtown shops and restaurants, the site is correctly positioned to attract a favorable market.

Unique to our urban developments is the emphasis we place on creating extraordinary outdoor spaces for our residents to use and enjoy. *Ann Arbor City Apartments* will feature a similar outdoor space that will be incorporated into the design of the development and complement the surrounding area. These "urban parks" provide residents a unique outdoor experience and feature amenities such as whirlpools, barbeques, outdoor music, decorative lighting, seating areas and extensive landscaping.

The alley is intended to stay open to allow access between Liberty and Washington Street. We are proposing to access both the loading area for resident move-ins as well as trash services from the alley. Because our courtyard has views to the alley, it is our intention to provide modifications to this area, not only to appeal to our perspective renters, but to allow a safe pedestrian flow between these buildings.

The exterior façade will be a mix of traditional materials such as brick and stone, along with a combination of contemporary materials such as glass, metal and siding that are geared toward providing a very new and urban approach to the building. The architecture is receptive to the character of the surrounding area as well as to the overall goal of the City's Downtown Plan and the Downtown Development Authority. The building setback requirements will be addressed per the requirement of the city and stipulations of the Request for Proposal.

Our streetscape will collectively tie the residential housing west of the site to the shops and restaurants located on Main Street and areas to the east, filling this gap between housing and office/retail. Our Live/Work units will also assist in achieving this goal. We intend to create an active streetscape with trees, lighting and landscaping that will provide not only a sense of scale, but provide a safe and attractive connection between the various uses. The goal as defined in the City's Downtown Plan is to expand the downtown resident population and strengthen the downtown's role as an active urban community.

We will elaborate in SECTION 4 as to the impact this project has in relationship to the residential housing to the west. We believe no other proposal will creatively solve this transitional area better than our project by way of addressing the building height in relation to the surrounding area.

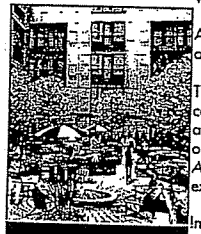
We believe the site is a natural fit for our downtown urban residential/retail product that we have successfully developed in cities such as Chicago, Minneapolis and St. Louis. With the creation of our fourth brand of luxury multi-family housing, City Apartments, we have been very successful in delivering a new and unique retail and living experience to downtown urban areas, providing for new residential, entertainment and nightlife destinations.

TARGET POPULATION

The City of Ann Arbor is home to a number of large and expanding corporations. The University of Michigan accounts for ten (10%) percent of the work force and is one of the largest employers in Ann Arbor. The majority of the remaining jobs are split between manufacturing, health care, automotive, information technology and biomedical research fields. Other major corporations include: Pfizer, Borders Group, Pro Quest, NSK and NSF Corporation.

Companies in adjacent cities are also considered part of our target market due to the desire for these employees to live in Ann Arbor. These include Hyundai America Technical Center, Visteon, General Motors as well as the future facility for Toyota Technical Center USA, Inc., which should bring in 400 new jobs by 2010.

As Ann Arbor (and its adjacent cities) continue to expand in the research, development and testing fields, it is evident why this area is dubbed Detroit's western anchor of high-technology as well as its IT Zone designation.



According to recent statistics, the population of Ann Arbor is 114,024 with its average age of 27.3 years old. 64.2 percent of the population has four years of college or more.

There is a definite awareness of the diversity of the people living in Ann Arbor that help to shape the composition of the city's economy, population and cultural background. While there is a definite focus to attract a prospective renter from the numerous corporations in the area, we also know there is a select group of people who choose to live in Ann Arbor because of a need for a higher quality of living. *Ann Arbor City Apartments* is strategically poised to accommodate those looking for a downtown urban experience - providing luxury services and amenities that our competition cannot provide.

In addition, downtown Ann Arbor currently cannot offer new rental communities to those choosing to rent. By developing this project, we are able to provide unique and innovative floor plans and amenities that cater to a quality lifestyle. And while offering the most recent advances in technology and information systems, we are able to cater to today's techno-based society. This potentially means 150 new residents living in *Ann Arbor City Apartments* that are shopping, dining and entertaining in downtown Ann Arbor.

As point of reference, Village Green Companies currently owns/operates two projects in Ann Arbor- Village Green of Ann Arbor and Village Park of Ann Arbor. Due to our knowledge and understanding of the Ann Arbor market, even in this recessed economy, both projects are at 88% and 91% occupied respectively. Both sites are involved in extensive outreach programs to stay active in the community, develop relationships with a wide range of companies and organizations, as well as keeping their fingers on the pulse of current market conditions.

Our target market for this project ranges in age from 25-35 years old. Based on its desirable location, we may see some empty nesters that are downsizing from a home and are choosing to live closer to the livelihood of a downtown. The average income of the residents living at *Ann Arbor City Apartments* is $55,000.00. The rent for the eleven units designated as affordable will be established based on 60%-80% Area Medium Income (AMI). Under the 2006 Income Limits for Affordable Housing, a single resident earns approximately $38,150/year. A family of two earns $43,600.00/year.

We see the employee base from these medical and Information-based companies as those that want to live in Ann Arbor and enjoy all that the city has to offer; restaurants, culture, shops and nightlife. The growing businesses in the area will attract this ambitious and talented workforce.

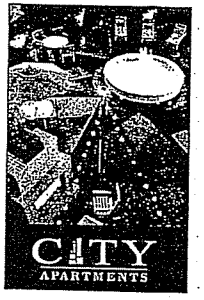
The flexibility produced by developing rental housing will prove to be a benefit for the growing and changing needs of these major corporations in the area. Transferees, consultants or short-term employees can enjoy the benefit of variable- term leases with furnished or unfurnished housing to accommodate their needs. This will also enable housing that is in close proximity to work, which will effectively reduce their overall commute time.

The interaction of residents, employees, students and shoppers all help to create a mix that contributes to the fabric of Ann Arbor life.

IMPACT ANALYSIS

The overall objective to developing a successful project is to creatively address the goals of the community and the surrounding area. The City of Ann Arbor's overall plan is to bring new development to the areas surrounding downtown. The City's Central Area Plan focuses on the interaction of a diverse group of people and lifestyles - all living, working and entertaining within the city. What makes Ann Arbor exciting in its diversity can also cause potential conflicts if specific components are not first addressed:

- Surrounding neighborhood
- Traffic/Parking
- Land use/ density conflict
- Aesthetics
- Noise and trash



Surrounding neighborhood

Our main focus for this proposal was to develop a project that was sensitive to the surrounding area, especially the historic residential neighborhood to the west. While we understand the proposal will allow a project to be built as high as ten (10) stories, we feel this height will not tie the neighborhood to the downtown retailers. This site would serve as a separation between the two areas versus the transition that the city so desires. As the community is trying to ignite more innovative and aggressive retailers to downtown, it could also be limiting their potential to succeed.

In addition, our discussions with the landowner to the south (Ponce De Leon) have expressed their intention to construct a 10-story project on their property. That could potentially mean that the entire block between Washington and Liberty could have buildings constructed as high as ten stories. This furthers our theory of creating that separation and also could be looked upon as opposing to the buildings located along First Street.

Our proposed project will be five (5) stories or 74'-0" in height. This height is consistent with the scale and character of the buildings on First Street as well as the buildings in the block between the alley and Ashley. The true sense of transition can now be felt as you move from the residential neighborhood to the downtown area, where the ten story structures are located. Similar to cities like Chicago and Minneapolis, the Central Business District contains the high-rise buildings while the outside liner areas act as transitions to the housing market that is established in the outlying areas.

It is viewed that pedestrian orientation is one of the most vital assets to Downtown Ann Arbor. Building height is a contributing factor to ensuring the quality of the streetscape. By creating a five-story project in lieu of anything higher, we address both massing and a sense of scale. This will assist in the continuity of pedestrian flow between the various uses.

Traffic

Traffic congestion is generally viewed as the biggest concern to residential neighborhoods. But because this site was once a parking deck, the impact of increased traffic as this point will be less than what was witnessed when the deck was fully functional. Not only are the public spaces reduced from the original parking deck, but now, out of the 205 total parking spaces provided, 114 of these spaces will be for private use. The area will witness a reduction in cars that were once seen at all hours of the day. Now a large percentage of traffic will be our residents who leave in the morning for work and come home at the end of the day. With the private entrance of the garage at First Street, traffic will still flow in an easterly direction towards downtown and to thoroughfares that will direct them to major highways. By accommodating the public parking entrance for the building at Washington Street, the majority of traffic will exit on Washington Street and head east towards downtown.

Land use/density conflicts

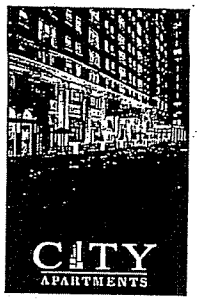
The City of Ann Arbor is booming with new condominium housing being developed throughout the area. And while there are a number of single-family homes that are being utilized as rental products, the city does not offer new apartment communities geared towards our target market, or is providing the services and amenities that *Ann Arbor City Apartments* has to offer. In addition, what sets us apart from other rental housing in the area is the fact that Village Green develops, manages and owns our projects. It is critical to our bottom line that we provide our residents with the best in service and housing needs. Providing options for our customers such as flexible lease terms, furnished/unfurnished units, and stays from one to 365 days enable us to meet the growing needs of our customers. In addition, our timesaving services as well as amenities including a Clubroom, Business/Conference Room, Fitness Center and outdoor courtyard are all developed around the needs of our residents.

The Central Area Plan views these transitional areas as "contributing to the liveliness of downtown while helping to buffer established neighborhoods from further erosion."

IMPACT ANALYSIS CONTINUED

This mid-rise residential component is key to solving this problem. While some commercial encroachment could upset the balance of the housing market, both by its use and scale, our project would be considered a "compatible development" not only by the number of new residents we would bring to the area, but by correctly scaling the building to the surrounding area.

The number of units proposed for this site is correctly positioned to accommodate the growth and development of The City of Ann Arbor. In addition, we are providing a mix of unit styles to address specific housing needs. We believe the City of Ann Arbor could benefit greatly from a new rental community.



Aesthetics

Our experience with innovative cities such as Ann Arbor allows us to work effectively with those business associations and neighbor groups to produce a project that reflects the character of the area and integrates cohesively with the surrounding neighborhood. We view this as a positive approach with all of our projects. *Ann Arbor City Apartments* was designed with these factors in mind while still providing for a new urban image. Creating vitality and diversity to the project is essential when addressing the target market (as discussed in SECTION 3).

Trash/Noise

Our proposal is to position the trash pick-up for the apartments within the existing alley. The property would utilize a compactor system that would centralize all trash to one area of the building. Trash would be properly contained reducing its sight and avoiding the spread of debris in order to keep this area clean.

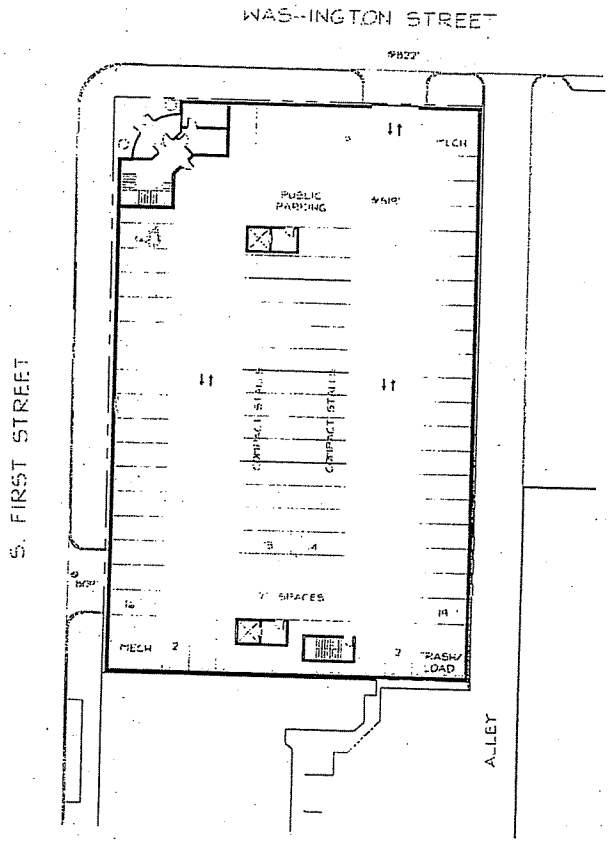
A loading area for our own resident move-ins will also be situated in the alley. Only a few move-ins are allowed per day to keep noise and congestion to a minimum. Move-ins are also coordinated during business hours only to avoid unnecessary noise after hours.



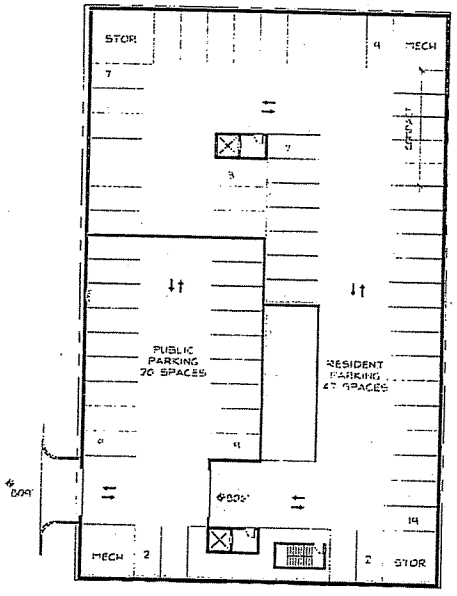
perspective sketch

BKV GROUP

project design

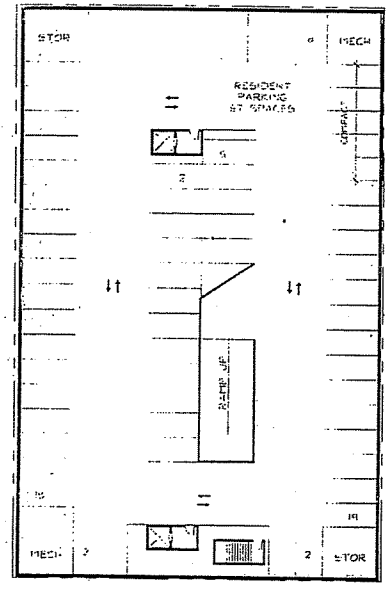


B1 - parking level



B2 - parking level

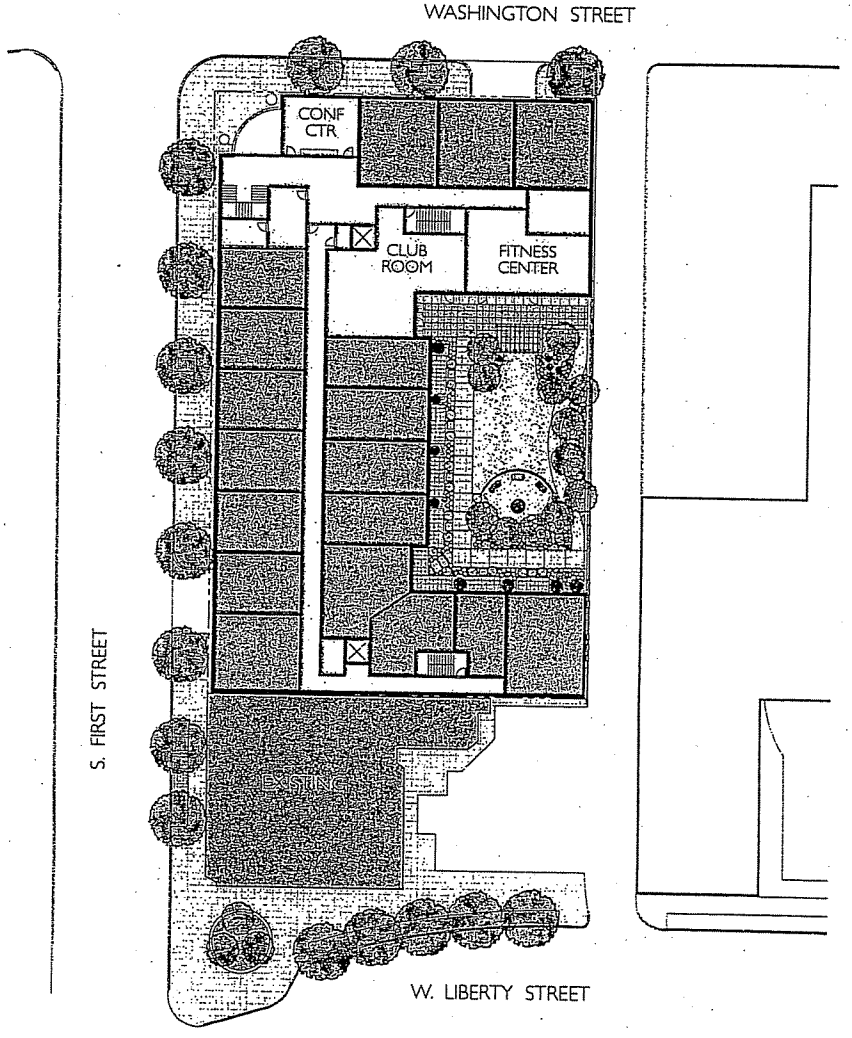
BKV



B3. - parking level

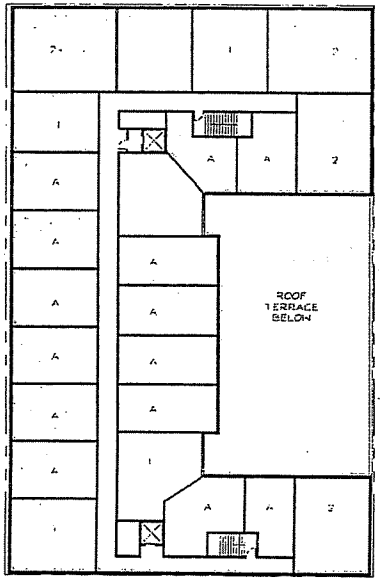
B.K.V

project design

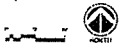


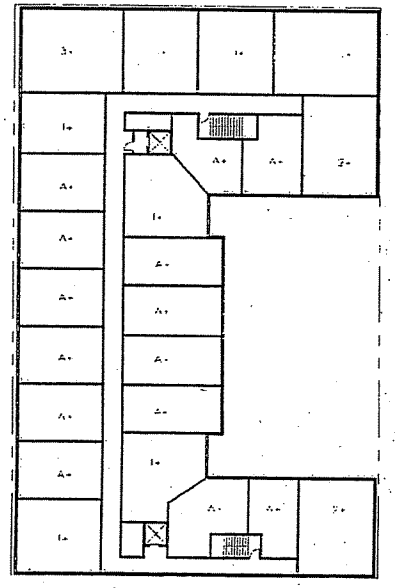
first floor plan
18 units

B.K.V
GROUP

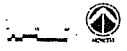


floors 2-4
24 units/floor



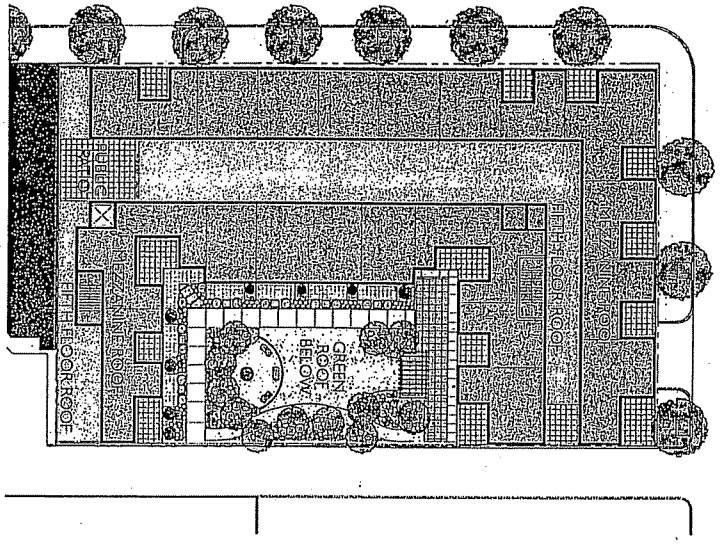


floor 5
24 units



project design

BKV



project design

BKV GROUP

SECTION 6 PROJECT SCHEDULE ANN ARBOR CITY APARTMENTS

ID	Task Name	Duration	Start	Finish	Resource Names
1	REQUEST FOR PROPOSAL- FINAL SELECTION	1 day	Mon 7/3/06	Mon 7/3/06	
2					
3	CONCEPTUAL PLANS	30 days	Tue 7/4/06	Mon 8/14/06	
4	STAFF LEVEL REVIEW- PLANNING	1 day	Tue 8/15/06	Tue 8/15/06	
5					
6	PLAN COMMISSION MEETING	36 days	Mon 8/28/06	Mon 10/16/06	
7	-submit	1 day	Tue 8/29/06	Tue 8/29/06	
8	-meeting	1 day	Tue 10/17/06	Tue 10/17/06	
9					
10	CITY COUNCIL- per the Request for Proposal	33 days	Wed 11/1/06	Fri 12/15/06	
11	- submit	1 day	Mon 11/29/04	Mon 11/29/04	
12	- meeting	1 day	Mon 12/18/06	Mon 12/18/06	
13					
14	Preliminary Board Package	1 day	Tue 12/19/06	Tue 12/19/06	
15					
16	SCHEMATICS	50 days	Tue 8/15/06	Mon 10/23/06	10 weeks
17	Class I estimate	20 days	Tue 10/24/06	Mon 11/20/06	
18	DESIGN DRAWINGS	60 days	Tue 10/24/06	Mon 1/15/07	12 weeks
19	Class II estimate	20 days	Tue 1/16/07	Mon 2/12/07	
20	CONSTRUCTION DOCUMENTS 30%	20 days	Tue 1/16/07	Mon 2/12/07	4 weeks
21	Value Engineering Meetings based on Class II	5 days	Tue 2/13/07	Mon 2/19/07	
22	CONSTRUCTION DOCUMENTS 100%	45 days	Tue 2/20/07	Mon 4/23/07	9 weeks
23					
24	Final Board Package	1 day	Mon 4/2/07	Mon 4/2/07	
25	Construction Financing	56 days	Tue 4/3/07	Tue 6/19/07	
26					
27	BIDDING	30 days	Tue 4/24/07	Mon 6/4/07	6 weeks
28	BUILDING PERMIT- foundation only/ engineering approvals	30 days	Tue 4/24/07	Mon 6/4/07	
29	AWARD CONTRACT TO GENERAL CONTRACTOR	10 days	Tue 6/5/07	Mon 6/18/07	
30	CLOSE	1 day	Tue 6/19/07	Tue 6/19/07	

Nov 29, '04 | S | M | T | W

Project: Clayton City Apartments
Date: Thu 4/27/06

Task — Milestone — External Tasks
Split — Summary — External Milestone
Progress — Project Summary — Deadline

CONSTRUCTION TEAM

Chairman/Chief Executive Officer- Jonathan Holtzman

As the owner of Village Green Companies, Mr. Holtzman is key to the successful completion of the project. Mr. Holtzman will visit the site once a week to attend our Owner's meetings, and resolve any open issues involving design or construction. Resume attached under appendix.

President and Chief Operating Officer- George Quay IV

Resume attached under appendix.

Chief Financial Officer- Michael Karibian

Resume attached under appendix.

Vice President of Development- Jennifer Roth

The developer is the leader of the project and is vital to the successful completion of the project. The developer is generally on site twice per week during construction. The Vice President of Development along with the Vice President of Construction work together on the project from the start of the plans and specifications through final Certificate of Occupancies and project closeout. Resume attached under appendix.

Vice President of Construction- Dennis Colleran Jr.

The Vice President of Construction will be part of the development of this project and is considered key to the successful completion of the project. He also plays a critical role with the general contractor that will be hired to build this project.

In the early phases of developing the project, the role of our the Vice President of Construction is to identify and interview general contractors, compile cost data and assist the owner/developer with establishing the scope of work. A general contractor is then hired for pre-construction services only to aide in the development of the project.

When our design consultants are on board, the general contractor and our in-house Vice President of Construction both participate during the development of the plans and specifications to advise and make recommendations to the owner/developer. Preliminary estimates are established during the different phases of the drawings (schematic, design development and construction documents) as well as the evaluation of various systems, construction methods and materials and project sequencing to achieve the most cost effect means for building the project.

Once a general contractor is hired to construct the building, the Vice President of Construction continues to oversee the general contractor as it relates to quality, schedule and budget. They are generally on the site once a week, but this varies depending on the status of the project. The Vice President of Construction will oversee monthly draws and is part of the monthly meetings Village Green Companies conducts on site. Resume attached under appendix.

Architect- Boarman Kroos Vogel Group- Jack Boarman, Partner

Our architect for the project is located in Minneapolis, Minnesota. While BKV brings over 25 years of experience in the design of residential and mixed-use buildings, what they have brought to our projects has been a constant commitment to create exciting architecture with unique and inviting floor plans and amenity spaces, all while providing cost effective and efficient buildings. BKV will visit the site monthly to review project adherence to plans, specification and codes. Jack Boarman and his design teams resumes are attached under the appendix.

SECTION 6 PROJECT SCHEDULE ANN ARBOR CITY APARTMENTS

ID	Task Name	Duration	Start	Finish	Resource Names
31	START CONSTRUCTION	1 day	Mon 7/2/07	Mon 7/2/07	
32	CONSTRUCTION PERIOD	349 days	Mon 7/2/07	Thu 10/30/08	16 MONTHS
33	Marketing Materials	45 days	Tue 7/3/07	Mon 9/3/07	
34	Pre-Pre Leasing	1 day	Mon 10/1/07	Mon 10/1/07	
35	BUILDING PERMIT- FINAL	20 days	Tue 9/4/07	Mon 10/1/07	
36	Pre-Leasing Office	1 day	Thu 1/3/08	Thu 1/3/08	
37	Model	1 day	Fri 6/27/08	Fri 6/27/08	
38	Fifth Floor	1 day	Mon 7/28/08	Mon 7/28/08	
39	Fourth Floor	5 days	Tue 7/29/08	Mon 8/4/08	
40	Third Floor	5 days	Tue 8/5/08	Mon 8/11/08	
41	Second Floor	5 days	Tue 8/12/08	Mon 8/18/08	
42	First Floor/ Amenity areas	5 days	Tue 8/19/08	Mon 8/25/08	
43	Close-out	48 days	Tue 8/26/08	Thu 10/30/08	

Nov 29, '04 | S | M | T | W

Project: Clayton City Apartments
Date: Thu 4/27/06

Task | Split | Progress | Milestone | Summary | Project Summary | External Tasks | External Milestone | Deadline

OVERVIEW OF THE ORGANIZATION AND IT'S SERVICES

Village Green Companies began when Joseph Holtzman started a residential construction business - Joseph Holtzman Homes in 1919. From there, the company evolved and expanded. By 1943 the company, then called Holtzman and Silverman, was recognized as a respected and significant leader in residential housing. By 1966, under the second generation of Irwin T. Holtzman, the first apartment community was developed.

By recognizing the housing industry's changing trends, and drawing on the success of the company's foray into multi-family housing and its intimate knowledge of the Midwest market, Village Green Companies was formed under the direction of third generation Jonathan Holtzman.

Today, Village Green Companies has emerged as one of the nation's largest privately owned developers, builders, managers and owners of luxury rental apartment communities. We operate combined assets of over two billion and achieve an annual gross income in excess of $350 million. Our respected track record has led to mutually beneficial long-term relationships with prominent individuals, leading corporations, financial institutions, life insurance companies as well as institutional and union pension funds.



From our corporate office in Farmington Hills, Michigan and through our regional offices in Chicago, Cincinnati and Minneapolis, Village Green Companies operates and manages over 38,000 apartments throughout the United States. That equates to over 1,000 associates managing a total of 163 properties. Of which Village Green Companies has significant ownership. For the balance, Village Green Companies provides professional third-party management services on an ongoing client relationship basis.

At the foundation of Village Green Companies are our main operating entities:

Village Green Residential Properties
Village Green Construction
Village Green Management
Village Green Communications

VILLAGE GREEN RESIDENTIAL PROPERTIES

Village Green is committed to excellence as one of the leading privately held companies in the luxury apartment industry. By developing extraordinary apartment communities in premier in-fill locations that showcase innovative design, new technologies, and consistently exceed the expectations of the marketplace, Village Green Residential Properties understands the importance of our renters' choices.

We approach our financial relationships from the perspective of an owner, asset manager and partner, enabling us to attract leading institutions, life insurance companies, pension and union pension funds to invest in our communities. During the last 25 years we have secured and closed over two billion dollars in financing and acquisition transactions for our diverse department portfolio. Our income-driven approach to all of our management operations creates higher returns for our investors and partners with practices such as tiered deposits, yield management, lease expiration management, aggressive rent collection and leveraging of value-added features to minimize concessions. Our success at obtaining institutional mortgages for our communities with favorable rates and terms enables us to pass that benefit on to our partners.

The success of Village Green Residential Properties stems from the expertise of the marketing, leasing and management efforts of Village Green Management, which coordinates with construction that result in market-leading lease-up and rental occupancy rates. The development team acts as the primary liaison between management, construction and ownership. This role facilitates open communication, feedback and responsiveness between all partners, investors and clients. By utilizing Village Green Companies' full-service approach and by specializing in the midwestern market, Village Green Residential Properties will continue to outperform the marketplace and our competition.

In all our communities, Village Green offers standard amenities, technologies and finishes that would be "extras" at other properties. Innovative features like hardwood floors, oversized baths, higher ceilings, organized closets, concierge services and underground or attached parking are just a few of the special touches that distinguish Village Green communities and raise the bar for the rest of the industry. In addition, our executive and design teams constantly scour the world's finest hotels, restaurants, retailers and luxury for-sale communities for new ideas that step outside the standards of apartment living and bring our residents a true luxury lifestyle.

Since the mid-1960s, Village Green has been the leader in apartment brand management, creating unique brand lines that meet the needs of specific target demographics and recognize the emergence of the "renter of choice" – those who might afford a home purchase but who choose to rent because of the convenient, time-saving, maintenance-free lifestyle.

VILLAGE GREEN RESIDENTIAL PROPERTIES CONTINUED

As the rental market has evolved, Village Green has flourished with four brands of apartment communities that meet specific lifestyle needs yet all provide exceptional service, quality and amenities. We have continued to adapt and update these brands as our resident demographic and attitude changes, matching our amenities, floor plans, services and activities to the busy, discerning lifestyle of our "renters of choice."

Village Green Apartments- newly constructed, in-fill suburban locations, garden and mid-rise apartments featuring resort-quality amenities, time-saving services, stunning clubhouses and pools, spacious floor plans and high-end interior and exterior features with condominium finishes. Our communities are beautifully landscaped and creatively integrated with nature, consisting of colorful flowers, ponds and entry fountains.

Village Park Apartments- renovated and repositioned apartment communities located in easily accessible in-fill locations of white-collar and gray-collar young professionals. Village Parks feature brand new resort-quality clubhouses and pools as well as extensive interior and exterior improvements and modern upgrades. These projects are targeted to first- or second time renters seeking extra amenities while still maintaining a moderate budget.



City Apartments- urban rental communities located in vibrant downtown markets, featuring both new construction and rehabilitation of historic/mixed use buildings. City apartments are targeted toward renters seeking a "live/work" environment and the 24/7 social environment of major Midwest cities. They include amenities such as private parks, clubrooms, conference centers, business centers and theaters. First floor retail and concierge services are also included in most communities. We will provide more detail of our City projects in Section 10 of this presentation, as this will be the brand we are looking to create at *Ann Arbor City Apartments.*

Regents Park Apartments- Elegant mid-rise apartments featuring five-star resort-quality amenities, concierge service, gated community, impeccable landscaping and the ultimate in elegant rental residences with expansive floor plans. Regents Park appeals to the affluent renters, empty nesters, high-level executives, athletes, community leaders and others seeking an exclusive community.

VILLAGE GREEN CONSTRUCTION

The department's goal is driven by an unyielding insistence on quality, adherence to schedules and budgets and a wealth of industry expertise in a variety of construction and development projects.

The keys to the success of Village Green's construction endeavors are our diverse abilities and range of services. Village Green is experienced in a wide range of development styles, including garden, mid-rise, high-rise, historic, adaptive re-use, suburban and urban projects. We can create both innovative new communities from the ground up and infuse new life into existing projects. Village Green is firmly committed to environmentally conscious construction and products, and is one of the first property management and development companies to meet the aggressive environmental considerations of the U.S. Green Building Council's LEED (Leadership in Energy and Environmental Design) certification and rating system.

Our own construction team carries out renovations and rehabilitations and partners with leading general contractors on fixed contracts for new construction communities. Our in-house construction capabilities ultimately give us control of the concept, quality and performance of our apartment communities from start to finish. Village Green's construction team constantly communicates and interacts with the development, management, marketing and facilities management departments throughout each construction or renovation process. Utilizing computerized critical path schedules, monthly cost reports and on-site weekly team meetings, Village Green Construction communicates potential areas of savings and concerns. The construction staff monitors the overall progress of each Village Green community's construction, and is supported by an experienced team of project managers, field superintendents and rehabilitation coordinators whose compensation is tied to meeting our goals of quality, deadlines and budget expectations.

Construction works hand in hand with Village Green's development executives as well as third-party owners and investors on every aspect of a Village Green project from architectural involvement to design to building code and city/municipal considerations and value engineering. Owners and investors are assured of maximum rental income during construction, while residents are assured of frequent communication and the delivery of apartments in "market ready" condition that exceed industry standards.

VILLAGE GREEN MANAGEMENT

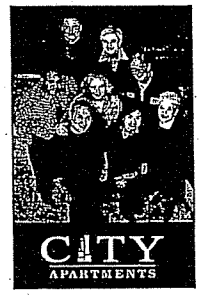
Village Green Management Company was established in 1968 as the exclusive management arm of the parent company's apartment portfolio. Today, the goals, objectives and operations of the Management Company underline our mission: "We rent apartments."

VILLAGE GREEN MANAGEMENT

This philosophy drives every associate's job performance, from the executive team to leasing staff to corporate support departments and everyone in between.

The factors that enable us to succeed are what distinguishes Village Green: our history, our commitment to hiring, training, recognizing and promoting the industry's finest associates, our leasing focus, our support departments, our exclusive Midwest focus and our range of apartment brands.

The talents and abilities of Village Green's extensive internal support network and departmental structures give clients and investors a one-stop solution for planning, analysis, building, managing, marketing, human resources, site operation and leasing strategy expertise.



OUR "WE CARE" PHILOSOPHY

Village Green's "We Care" philosophy is the driving factor in our resident personal service approach to management. It pledges our commitment to provide constant attention to every detail of our apartment communities, from the meticulously landscaped grounds and quick responses to maintenance requests and quality market readies to the unique features and resort amenities that distinguish each of our communities.

Village Green Management Company is dedicated to providing owners of multifamily real estate with the highest possible investment return. The company's corporate infrastructure and regional offices throughout major Midwest cities gives owners the benefit of centralized support while ensuring local presence and local market expertise.

Facilities Management and Maintenance

Village Green's on-site maintenance and facilities management staffs are crucial parts of our leasing and management team. As with all Village Green departments we have set higher standards and expectations than our competitors and the industry. Superior maintenance practices, both preventative and resident-requested, are at the heart of resident retention efforts. As the beneficiaries of in-depth training and a firm knowledge of Village Green's standards and expectations, our facilities management teams are an integral part of client satisfaction for both our business partners and our residents.

Landscape Architecture

The need for attentive ongoing maintenance of our beautiful landscaping and grounds is of vital importance. Our in-house landscape architecture team is unique to the property management industry and ensures that all of our communities' grounds and landscape designs are consistent with Village Green's high standards. The landscape architecture team is also a liaison for all of our properties' landscaping and maintenance issues and natural contracts. Village Green's demanding standards for impeccable curb appeal are implemented by our site staffs under the direction and guidance of our landscape architects.

Risk Management

Village Green's commitment to the safety of its residents and staff and the protection of the assets of its owners and investors is evident in the company's comprehensive, in-house risk management program. By requiring all residents of market-rate apartments to have and maintain renters insurance and by conducting regular "peace of mind" audits on our properties, Village Green keeps insurance premiums down and on-site incidents to a minimum. The ability to negotiate insurance coverage and premiums, handle claims internally and implement safety and loss control programs gives us a pro-active edge in risk management administration.

Auditing

Ensuring that our communities operate under Village Green's consistent standards of quality and professional service is the daily mission of our internal auditing team. In addition to establishing and enforcing company policies and site procedures, the auditing staff keeps associates abreast of legal issues and site concerns such as Fair Housing compliance, applicant screening processes, occupancy standards, and resident confidentiality.

Leasing and Marketing

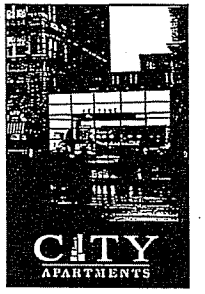
Village Green embraces the "Four P's" approach to marketing – product, price, promotion and people. By offering top-of-the-line products to carefully researched and targeted demographic groups, Village Green achieves higher physical occupancies and higher net effective rents than their competitors. Pricing reflects superior living space as well as the added value of exceptional clubhouses, resort-class amenities and timesaving resident services.

VILLAGE GREEN MANAGEMENT CONTINUED

Village Green's regional leasing and marketing directors work directly with our leasing teams to create new and unique promotions and undertake extensive outreach efforts. This encourages the development of personal relationships with a wide range of relocation companies, realtors, corporate housing companies, small, medium and large businesses. They also monitor leasing trends and incorporate training and performance-based incentives that encourage site success. The marketing department constantly monitors and responds to each community's specific market and economic conditions, addressing concerns and successes at site-focused weekly meetings. Utilizing a proprietary web-based system that closely tracks and analyzes rental activity and employing in-depth tools such as dot maps for each property, the marketing team is able to track rental trends and adjust rental rates, advertising or promotions weekly. By coordinating with Village Green's in-house advertising and public relations agency, weekly adjustments are in place long before the competition.

Visual Merchandising

Our in-house visual merchandising department allows us to bring clients an unparalleled edge that is culled from expertise in fashion, entertainment, interior design and brand merchandising companies. An entire internal department is devoted to constantly updating and upgrading our models, mini-models, leasing offices, clubhouses and other common areas, as well as the professional imaging of our diverse base of site associates with an upscale, cost effective tailored ensemble program.



Purchasing

With internal control over our procurement practices, Village Green is able to leverage our volume and buying power with leading suppliers, retailers and vendors. This unique preferred supplier procurement program focuses on the establishment of Village Green's "deluxe and premium" unit finishes, which include new Whirlpool appliances, top-of-the-line cabinetry and accessories, unique flooring options, accent painting, hotel-style fixtures and more. We are able to secure highly competitive pricing while maintaining a commitment to the highest quality brands and products.

VILLAGE GREEN COMMUNICATIONS

Founded in 1984, Village Green Communications is responsible for the creation and promotional needs of all of our communities. Through the combined efforts of our experienced communications, public relations, advertising and graphic/creative design team, Village Green Communications provides a one-stop source for all communications, brand and media needs and ensures superior quality and consistency.

Village Green Communications is also responsible for maintaining the company's in-depth website. Over 25 percent of all site traffic results from our Internet initiatives- a number that is increasing each year.

SPECIAL PROGRAMS AND SERVICES

Village Green's innovative reward and recognition programs extend to our residents as well as our associates. One of our unique resident service rewards is our "Stars & Stripes" preferred military program, which benefits residents who are currently serving in the military or are retirees, veterans and beneficiaries from any branch of the United States military. The program waives fees and additional costs normally associated with renting an apartment in appreciation of the needs of military residents and their families who experience frequent geographical transfers.

Leading Apartments

Village Green Companies is privileged to be one of the founding investors and members of Leading Apartments, an international network of the world's most luxurious rental communities. The organization is unique in its ability to provide Fortune 2000 companies with a one-stop source for the highest quality furnished and unfurnished apartment communities. Leading Apartments eliminates the need for numerous regional contact and third party vendors by offering a consistent selection of the finest apartment homes and management companies across the US and Canada with planned expansion worldwide.

LeasEquity Program

This program gives us an opportunity to continue to provide value-added services to our residents even after they leave our communities. We've teamed up with the areas top realtors and some of the country's largest homebuilders throughout the Midwest to help the residents fulfill their housing dreams.

STATISTICS

Village Green Companies is listed in the top 21 multi-family management companies by National Multi-Housing Council (NMHC) as well as Multifamily Executive (MFE). We are in the 10 top for privately held companies.

STATISTICS CONTINUED

Our awards include: Multi Family Executive of the Year - George S. Quay IV, President and Chief Operating Officer, Best In Real Estate Award- Crain's, Finalist for Best Development Firm of the Year- Pillars of the Industry, Grand Achievement Award for Management- Prestige Awards, various beautification awards for landscaping, numerous awards for best decorated models as well as best floor plans.

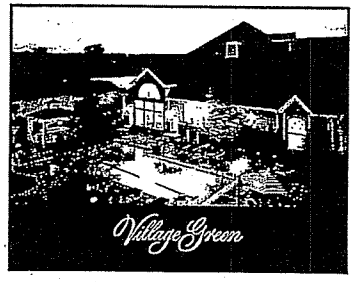
COMMUNITY

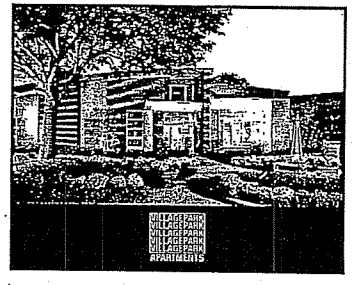
Village Green Companies devotes both time and money to a number of local and national charities. Most of the events we provide as part of our leasing strategies are tied to supporting very special organizations. These include the March of Dimes, The American Red Cross, Make-A-Wish Foundation and Toys for Tots.

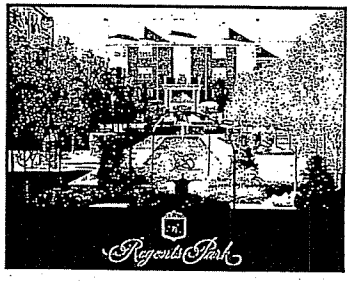
Village Green Companies
Real Estate Since 1919
Village Green · Regents Park · CITY · Village Park

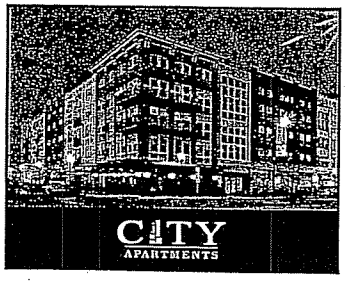
CITY APARTMENTS

VILLAGE GREEN'S FOUR BRANDS









PROFESSIONAL QUALIFICATIONS

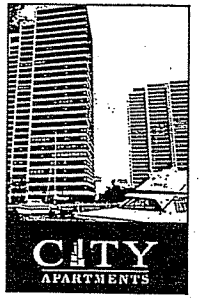
VILLAGE GREEN COMPANIES
VILLAGE GREEN RESIDENTIAL PROPERTIES
VILLAGE GREEN MANAGEMENT

30833 NORTHWESTERN HIGHWAY
SUITE 300
FARMINGTON HILLS, MICHIGAN 48334

POINT OF CONTACT: JENNIFER ROTH
PHONE: (248) 932-2745

JROTH@VILLAGEGREEN.COM

WWW.VILLAGEGREEN.COM



VILLAGE GREEN RESIDENTIAL PROPERTIES L.L.C and it wholly-owned subsidiary, VILLAGE GREEN CONSTRUCTION is qualified to do business.

Please refer to SECTION 7 for personal qualifications and SECTION 8 for the company qualifications.

INDEMNIFICATION (page 10 of the Request for Proposal)

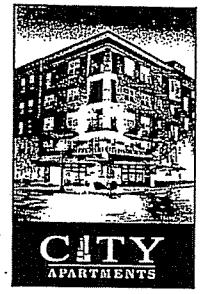
Village Green Companies, Village Green Residential Properties and Village Green Management agree to defend, indemnify and hold harmless the City of Ann Arbor, its officers, employees and agents from and against all claims, lawsuits, losses and expenses including attorney's fees arising out of or resulting from the performance of this award.

PRIOR EXPERIENCE WITH DOWNTOWN PROJECTS

Urban In-fill Projects

Loring Park City Apartments
Minneapolis, Minnesota

This project, completed in 2002, consists of three parcels totaling 1.77 acres (approximately 75% of the city block). 162 units were developed in this four-story structure along with one level of underground parking and 2,600 square feet of retail on the first floor. An outdoor courtyard was constructed on the interior core of the building, allowing for a private atmosphere for the residents. The courtyard contains outdoor seating areas, barbeque grills, landscaping areas as well as a water feature. Amenity spaces like the Fitness Center and Business Center open out to the courtyard.

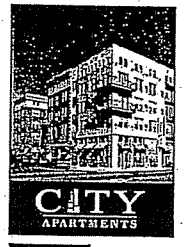


Loring Park City Apartments was designed to match the classical, sophisticated materials located within this historic area of Minneapolis, while still providing for a new urban image. Careful attention was given to critical issues in design such as massing, proportion and human-scale elements.

Loring Park City Apartments is walking distance to Target's headquarters, as well as the many shops and restaurants located in downtown Minneapolis.

The site was located within a Tax Increment Financing Redevelopment District that provided TIF funds through property tax reimbursement. As a requirement of this TIF program, Village Green Companies committed 20% of the apartment units to affordable units (based on the Minneapolis Median Metropolitan Income Standards).

Uptown City Apartments
Minneapolis, Minnesota



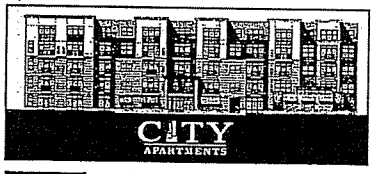
Uptown City Apartments is an innovative, upscale mixed-use residential project, located in a very eclectic area of Minneapolis, not too dissimilar from Ann Arbor. The Uptown area features unique shops, diverse restaurants and trendy cafes. It includes committed and active neighborhood and business associations and an abundance of recreational and cultural amenities.

This project consists of two (2) four-story buildings; an 80-unit and 83-unit building- creating a total of 163 units. Each site is less than an acre in size. The amenities for the project include a Fitness Center, Business Center, Media/Club Room and three courtyards. Each courtyard contains features that make the space either active or passive- water features, seating areas, fireplace, hot tubs, outdoor music, extensive landscaping and decorative lighting.

Uptown City Apartments contains approximately 4,000 square feet of retail. Also similar to the Ann Arbor project, this development was constructed over two levels of underground parking. This was designed in conjunction with the city to allow for a public parking level that the city now operates for public use.

The architecture of each building reflects the character of the area and integrates cohesively with the surrounding neighborhood. This project was completed in 2004.

Lake Calhoun City Apartments
Minneapolis, Minnesota



Lake Calhoun City Apartments was developed along with the partnership of a local office/retail developer. A two-level shared parking structure was designed for both the existing office building as well as our new apartment building. This four-story project will consist of approximately 158 apartment units, Business/Conference Center, Clubroom with bar, Fitness Center, courtyard with seating areas, swimming pool, bicycle storage and underground parking. Unique also to this site is its access to the greenway- the city's trail system that was once used for trains and is now a pathway for walking, biking and rollerblading. These trails meander around the numerous lakes in the area, including Lake Calhoun, which is directly across the street.

The project is one mile west of the trendy Uptown neighborhood and three miles southwest of Minneapolis' downtown office core. Lake Calhoun was designed to cater to a resident seeking a quieter residential setting and the recreation opportunities of the nearby lakes.

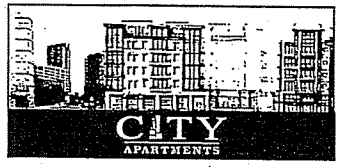
PRIOR EXPERIENCE WITH DOWNTOWN PROJECTS CONTINUED

Lake Calhoun City Apartments Continued
Minneapolis, Minnesota

Unit interiors will include features and finishes such as wood floors, custom closets, contemporary kitchens with stainless steel appliances and granite islands, nine to sixteen foot ceilings, oversized bathroom vanities, 36" soaking tubs and 5' showers. Penthouse level units will include outdoor terraces for dynamic views of the surrounding area. Unit styles will be a mix of studios, alcoves, lofts, penthouses, Live/Work and one and two bedroom/two bathroom apartments ranging in size from 500 to 1500 square feet.

Lake Calhoun City Apartments is scheduled to break ground May 2006.

Eitel Building City Apartments
Minneapolis, Minnesota



Village Green Companies and Magellan Development Group have developed a mixed-use project in the Loring Park area of Minneapolis. The plan integrates a 37-story condominium, the adaptive reuse of the historic Eitel Hospital building (to be converted to apartments), a new five-story apartment building with retail space, an urban public plaza, bicycle storage and underground parking.

The overall site plan design provides extensive open space in both public and private areas. The public space emphasizes expanded pedestrian walkways and boulevards with trees, grates, lights and benches along the streetscape. Site access and egress were designed to accommodate neighborhood traffic and pedestrian movement in a manner so as to minimize interior street traffic and to reduce conflict with pedestrian circulation.

The apartment project consists of 215 apartment units and 200 condominiums. *Eitel Building City Apartments* is scheduled to break ground August 2006.

HISTORIC ADAPTIVE REUSE PROJECTS



The Fisher Building
Chicago, Illinois

The Fisher Building, designated a Chicago historical landmark in 1978, was built in 1896 by Chicago architect, Daniel Burnham for paper mogul, Lucius Fisher. *The Fisher Building* is situated on the northeast corner of Dearborn and Van Buren, just one block north of Congress Parkway, in the heart of the active Chicago Loop.

The Fisher Building was originally built with 19 floors and in 1907 an addition was put on the building creating a second wing with 21 floors. 343 South Dearborn IL, LLC purchased the Fisher Building in 1998. The company was able to acquire an exquisite building located in the Chicago Loop providing it with an excellent location to renovate a historical building (which was originally an office building) and create 184 rental units with the first and second floors combining retail and office, respectively.

Medical and Dental Arts Building
Chicago, Illinois

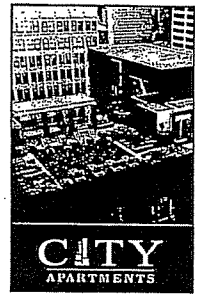
Village Green Companies has recently completed the redevelopment of the historic *Medical and Dental Arts Building* located in the heart of the Chicago Loop. The building is located at 185 North Wabash. Built in 1926 by Daniel Burnham, Jr. the son of the famous architect of the same name, it is 23 stories tall and contains approximately 240,000 gross square feet.

MDA brings 190 penthouse, live/work, studio, alcove, 1 and 2 bedroom apartments and 6,275 square feet of ground floor retail to this excellent urban core location. On the east side of Chicago's Loop Business District, MDA is within one block of such famous landmarks as the Art Institute of Chicago, the new Millennium Park, Michigan Avenue and State Street retail shopping district, theater district, the Chicago River, Lake Michigan, as well as significant parking and transportation.

HISTORIC ADAPTIVE REUSE PROJECTS CONTINUED

Medical and Dental Arts Building Continued
Chicago, Illinois

Amenities for the project are located on the sixth floor and include the Leasing/Management Offices, a large Fitness Room with a full room historic skylight, Business Center and Media Room with multiple televisions and surround sound. The roof area (on the 24th floor) provides a Clubroom and Sky Park with fantastic skyline views. This facility will offer a gathering space for the residents including a fireplace, wet bar, seating areas, pool table and restroom facilities. One end of the clubroom will be expanded into a year round solarium that will access an outdoor hot tub on the roof. The opposite side of the clubroom will open up on to an expansive terrace and roof top garden. This terrace will be beautifully landscaped and provide an outdoor theater as well as an outdoor gourmet kitchen for entertaining.

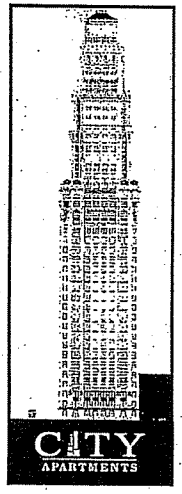


Village Green Companies was one of the first property management and development companies to meet the aggressive environmental considerations of the U.S. Green Building Council's LEED certification and rating system for this project.

Randolph Tower City Apartments
Chicago, Illinois

Village Green Companies purchased the Randolph Tower Building located in the heart of the Chicago Loop Theater District. The building is located at 188 West Randolph Street. Built in 1929 by the noteworthy architecture firm Vitzhum and Burns, it is 45 stories tall and contains approximately 318,500 gross square feet.

Randolph Tower City Apartments offers us the exciting opportunity to bring 300 loft-style apartments, live/work units and 9,800 square feet of ground floor retail to an excellent urban core location. On the west side of Chicago's Loop Business District, Randolph Tower City Apartments is within a few blocks of such famous landmarks as the new Millennium Park, Michigan Avenue and State Street retail shopping district, the theater district, major employers, the Chicago River, Lake Michigan public parking and public transportation.



Amenities for the project will be located on the 26th and 27th floors and will include a large Fitness Center, indoor swimming pool, Business Center, Conference Room and Theatre Room. The Leasing/Management office will also be conveniently located on the 27th floor to take advantage of the amenities as a leasing tool.

The 42nd and 43rd floors will be renovated into Club Rooms with a wet bar, fireplace and 360° views of the Chicago skyline and Lake Michigan for entertaining. These Club levels offer our residents a gathering space that features high-tech audio/visual equipment with multiple televisions and surround sound, pool table and restroom facilities.

This project will break ground in January 2007 with occupancy expected by Fall 2008.

Name, title and phone numbers of contact persons for each governmental agency is provided under the reference section.

FINANCIAL CAPACITY

Village Green Companies is a privately held company engaged in the development, construction and management of residential multi-family real estate assets across the country. We focus on the investment in and ownership and operation of high-barrier to entry markets or markets requiring special entitlements. We seek to create long-term value by accessing capital on cost effective terms from a number of sources.

For the year ending 2004, Village Green Companies managed projects and incurred project costs exceeding $233 million dollars.

For the year ending 2005, Village Green Companies managed projects and incurred project costs exceeding $247 million dollars.

Due to our private status, we are not able to submit our financial information at this time. Upon qualification for the next round of approvals, we would be happy to provide our financial records for your review.



	Range of Services Used		
Contact Information	Credit	Project Finance	Treasury Management
1. Bank of America Mr. Richard Baer, SVP Commercial Real Estate Chicago, Illinois (312) 828-5149	✓	✓	✓
2. JP Morgan Chase Bank Mr. James Phillip, SVP Commercial Real Estate Chicago, Illinois (312) 325-5028	✓	✓	✓

Section 12

Ann Arbor City Apartments

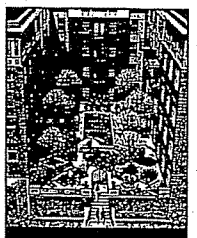
PROJECT FINANCING

This particular project will be financed through a construction loan. We anticipate two to three months prior to the construction start date to coordinate the necessary documentation for a successful closing.

Construction Lending Partners

1. Bank of America
2. JP Morgan Chase Bank

Both of these lending agencies can attest to the financial capacity of Village Green Companies as well as the ability to finance a project as proposed (as listed under SECTION 11).



An equity partner is also established prior to the start of construction. This entity will form a partnership with the Chairman/CEO of Village Green Companies, Jonathan Haltzman once the project is completed. The equity partner is involved with our organization throughout the construction process to ensure a quality product.

Equity Partners

Our equity partners are generally pension fund or life insurance companies. Organizations we've used for our past projects have been Prudential, UBS, AFL/CIO and Blackrock. The equity partner for this project has yet to be determined.

Ann Arbor City Apartments

SECTION 12 PROJECT FINANCING

114 Units

Effective Gross Income	$2,193,101.16
Expenses	$527,329.53
Net Operating Income	**$1,665,771.63**
Development Yield	7.50%
TOTAL DEVELOPMENT COSTS	**$22,114,014.28**

Tax Increment Financing is also planned for this project. We will continue our discussions with the city and formulate an approved amount into our projections.

7 YEAR - OPERATING STATEMENT

REVENUE		2008 YEAR 1	2009 YEAR 2	2010 YEAR 3	2011 YEAR 4	2012 YEAR 5	2013 YEAR 6	2014 YEAR 7	2015 YEAR 8
TOTAL RENTAL INCOME		$2,226,716	$2,293,549	$2,362,407	$2,433,280	$2,506,278	$2,581,464	$2,658,910	$2,738,678
OTHER INCOME									
TOTAL OTHER INCOME		$81,722	$84,184	$86,709	$89,311	$91,990	$94,750	$98,715	$93,436
EXPENSE RECOVERIES - COMMERCIAL									
OPERATING EXPENSES		$0	$0	$0	$0	$0	$0	$0	$0
REAL ESTATE TAXES		$0	$0	$0	$0	$0	$0	$0	$0
TOTAL EXPENSE RECOVERIES		$0	$0	$0	$0	$0	$0	$0	$0
GROSS POTENTIAL INCOME		$2,308,438	$2,377,733	$2,449,117	$2,522,590	$2,598,268	$2,676,216	$2,749,625	$2,832,114
LESS : VACANCY & CREDIT LOSS @	5.00%	($115,426)	($118,889)	($122,456)	($126,130)	($129,913)	($133,811)	($137,481)	($141,606)
EFFECTIVE GROSS INCOME		$2,192,191	$2,258,844	$2,326,661	$2,396,461	$2,468,355	$2,542,405	$2,612,144	$2,690,508
EXPENSES:									
VARIABLE:									
TOTAL VARIABLE EXPENSES		$278,319	$286,668	$295,268	$304,126	$313,250	$322,647	$332,327	$342,297
FIXED									
TOTAL FIXED EXPENSES		$249,011	$307,853	$317,088	$326,601	$336,399	$346,491	$356,886	$367,592
TOTAL EXPENSES		$527,330	$594,521	$612,356	$630,727	$649,649	$669,138	$689,212	$709,889
NET OPERATING INCOME		$1,665,772	$1,664,374	$1,714,305	$1,765,734	$1,818,706	$1,873,267	$1,922,931	$1,980,619
RESERVE FOR REPLACEMENT		$0	($17,100)	($22,800)	($28,500)	($28,355)	($30,226)	($31,142)	($32,077)
NOI BEFORE DEBT SERVICE		$1,665,772	$1,647,274	$1,691,505	$1,737,234	$1,789,351	$1,843,041	$1,891,789	$1,948,542

Ann Arbor City Apartments

	UNIT DESCRIPTION	UNIT TYPE	Quantity	SF
1	Studio/1 Bath	S	11	500
2	Studio/1 Bath	S1	7	550
3	Studio/1 Bath-aff	S2	4	500
4	Studio-ANSI	SHP	1	500
5	Alcove/1 Bath	V	9	600
6	Alcove/1 Bath	V1	7	625
7	Alcove/1 Bath	V2	5	650
8	Alcove/1 Bath-aff	V3	4	600
9	1 Bedroom/1 Bath	A	10	700
10	1 Bedroom/1 Bath	A1	7	725
11	1 Bedroom/1 Bath	A2	3	750
12	1 Bedroom/1 Bath	AHP	1	700
13	1 Bedroom/1 Bath-aff	A3	3	700
14	1 Bedroom/1 Bath/Mezzanine	A3	7	800
15	1 Bedroom/1 Bath/Mezzanine	A4	3	825
16	2 Bedroom/1 Bath	B	9	850
17	2 Bedroom/1 Bath/ Mezzanine	B1	6	900
18	2 Bedroom/1 Bath/ Mezzanine	B2	4	950
19	2 Bedroom/2 Bath	C	5	1,000
20	2 Bedroom/2 Bath	C1	2	1100
21	2 Bedroom/2 Bath/Mezzanine	C2	6	1,200
	Total :		114	
		Average :		707

APPENDIX

VILLAGE GREEN COMPANIES
LIST OF REFERENCES FOR RECENT PROJECTS

Name: Hilary Watson Dvorak
Organization: City of Minneapolis
Title: City Planner
Phone: (612) 673-2639
E-Mail: hilary.dvorak@ci.minneapolis.mn.us
Project (s): Loring Park City Apartments Completed 2002
Uptown City Apartments - Completed 2004

Name: Mark Stimac
Organization: City of Troy
Title: Director of Building and Zoning
Phone: (248) 524-3344
E-Mail: stimacms@ci.troy.mi.us
Project (s): Regents Park of Troy - Completed 2002

Name: Terri Haymaker
Organization: City of Chicago
Title: Deputy Commissioner
Phone: (312) 744-0771
E-Mail: terri.haymaker@cityofchicago.org
Project (s): Fisher Building - Completed
MDA City Apartments - Completed 2006
Randolph Tower City Apartments- Construction Start 2007

Name: Chad Larsen
Organization: Calhoun Isles Neighborhood Association (CIDNA)
Title: Chairman of the Land Use Committee
Phone: (612) 968-6030
E-Mail: clarsen@cbburnet.com
Project(s): Lake Calhoun City Apartments
Approval date: May 2, 2005
Project Construction Start: May 1, 2006

Bank of America

April 27,2006

City of Ann Arbor
Ann Arbor, Michigan

RE: *First & Washington Multi-Family Project*

Please allow this letter to serve as our "Letter of Interest" in working with our client, Village Green Company, as they are responding to your First & Washington Request for Proposal. Village Green is an important client and we are excited to work with them on this potential endeavor.

We understand the City of Ann Arbor is seeking high quality proposals for the purchase and redevelopment of City-owned parcels of land, which together are approximately 19,000 square feet, located at First and Washington Streets in the downtown district of Ann Arbor, Michigan.

This letter is not a loan commitment, but only an expression of our interest in working with Village Green on the project.

Thank you in advance for your consideration.

Sincerely,

Richard G. Baer, Jr
Senior Vice President

Bank of America
231 South LaSalle Street, Chicago, IL 60604

Recycled Paper

CHASE

City of Ann Arbor
Ann Arbor, Michigan

RE: *First & Washington Multi-Family Project*

To whom it may concern,

Please allow this letter to serve as our "Letter of Interest" in working with our partner, Village Green Company, as they are responding to your First & Washington Request for Proposal. We are excited to work with them on this potential endeavor.

We understand the City of Ann Arbor is seeking high quality proposals for the purchase and redevelopment of City-owned parcels of land, which together are approximately 19,000 square feet, located at First and Washington Streets in the downtown district of Ann Arbor, Michigan.

Thank you in advance for your consideration.

Sincerely,

Thomas J. Reynolds
Assistant Vice President
312.325.5039

JPMorgan Chase Bank, N.A. • Commercial Real Estate Banking • 131 South Dearborn, IL1-0958 / 5th Floor, Chicago, IL 60603

JONATHAN HOLTZMAN

Chairman and Chief Executive Officer
Village Green Companies
30833 Northwestern Highway
Farmington Hills, MI 48334
Telephone: (248) 932-2727 - Fax: (248) 538-2727 - Email: jholtzman@villagegreen.com



SUMMARY OF EXPERIENCE

Background and expertise in luxury apartment development, construction, management and ownership. Third generation of founder Joseph Holtzman, who started the Company in 1919 as Joseph Holtzman Homes. Up until 1993, the Companies were known as Holtzman & Silverman and Village Green Management Company; which during its history, built and sold over 25,000 homes, and built and managed over 25,000 apartments. Jonathan entered the business in 1978 as third generation and has been involved since in all facets of the Companies. Through the 1980's, Jonathan contributed to the growth from about 5,000 apartments under ownership and management to 10,000 with institutional clients and individuals in the Midwest. As Co-Chairman for Holtzman & Silverman, Jonathan was instrumental in developing and acquiring an additional 12,000 apartments in the 1980's and 1990's. Holtzman & Silverman continues as ownership for the second generation of the families. Today, as Chairman of Village Green Companies with apartment communities, urban and suburban garden, mid-rise and high-rise, historic and adaptive reuse, a privately-owned firm, owns Village Green Management Company, Village Green Residential Properties, Village Green Construction Company and Village Green Communications with offices in Chicago, Cincinnati, Minneapolis and the headquarters in Detroit.

SELECTED ACCOMPLISHMENTS

- The Village Green Companies is privately owned and is among the leading owners, developers, builders and managers of luxury rental residential properties in the nation
- The apartment communities follow a unique family of brand name products of Village Green Apartments, Village Park Apartments, Regents Park Apartments and City Apartments by Village Green which are developed and targeted to niche markets
- Village Green is the largest owner/operator of luxury apartments in the Midwest
- Village Green or affiliates own interests in residential real estate valued in excess of $1 billion
- Village Green Management Company operates apartment management and asset management approximately 35,000 apartments throughout the Midwest with asset value of over $2.5 billion
- Leading Apartments, operating short term corporate apartments throughout the United States
- Started University of Village Green for development and training of Village Green philosophies
- Started Village Green Select™ to develop ancillary income and e.commerce-based transactions

PROFESSIONAL ASSOCIATIONS AND MEMBERSHIPS

- World Presidents' Organization
- Founder's Advisory Board (Detroit Institute of Arts)
- Board of AIPAC
- Board of Governors, Cranbrook Academy of Art

INDUSTRY ACTIVITIES

- Board of Southeastern Apartment Association
- National Multi Housing Council Board
- Editorial Advisory Board Midwest Real Estate News

Ann Arbor City Apartments

JONATHAN HOLTZMAN CONTINUED

PERSONAL NOTE
- Professional Race Car Driver
- Art Collector
- Sports Car Collector

SPEAKER, AUTHOR AND CONTRIBUTOR
Seminars and Lectures Include:
- National Association of Home Builders
- National Apartment Association
- University of Michigan
- Mortgage Brokers Association of Michigan
- Multi-Housing World

Contributed to Articles Appearing in:
- National Real Estate Investor
- Multi-Housing News
- Midwest Real Estate News
- Builder Magazine
- Units Magazine
- Professional Builder Magazine
- Multi-Family Executive
- Apartment Finance Today

CITY APARTMENTS

Ann Arbor City Apartments

WORK HISTORY
1978 - Present
- Village Green Companies/ Holtzman & Silverman Companies

PROJECTS IN DEVELOPMENT
- Lake Calhoun City Apartments in downtown Minneapolis, a 158-unit development
- Randolph Tower City Apartments in downtown Chicago, a 300-unit development
- Eitel Building City Apartments in downtown Minneapolis, a 204-unit development

PROJECTS UNDER CONSTRUCTION
- MDA City Apartments in downtown Chicago, a 190-unit development
- Medical District City Apartments in downtown Chicago, a 412-unit development

RECENTLY COMPLETED PROJECTS
- Uptown City Apartments in downtown Minneapolis, a 163-unit development
- Village Park of Rochester Hills, Rochester Hills, Michigan (suburb of Detroit); a 368-unit development

EDUCATION
- Michigan State University, Economics and Management Major

GEORGE S. QUAY, IV

President and Chief Operating Officer
Village Green Companies
30833 Northwestern Highway
Farmington Hills, MI 48334
Telephone: (248) 932-2774 - Fax: (248) 538-2774 - Email: gquay@villagegreen.com

SUMMARY OF EXPERIENCE
Village Green has been recognized as one of the premiere multifamily management organizations in the country during its 80+ year history due to the cultivation of an exceptional staff, the insight and ability to expand both our market areas and our asset types, and the resources to operate distinct internal entities that are able to supply the operations and products under the Village Green umbrella that most companies would find only through outside relationships. George has been with Village Green Companies in a wide range of capacities since 1989, with his professional achievement best exemplified in his ability to improve revenues and income while significantly improving and streamlining our recruiting, hiring, training and employee retention efforts.

Much of George's efforts and accomplishments as President and as COO have encompassed the seamless integration of Village Green's business units and the implementation of new processes and improvements. Responsible for the company's overall strategic growth and operation, he oversees Village Green Construction, Communications, Management and Development, each operating as a unique entity which enables Village Green to maintain quality, financial and image consistency and clear communication while providing a one-stop source for investors and clients with all aspects of our real estate development, management and marketing operations under one philosophy and set of goals.



CITY APARTMENTS

Ann Arbor City Apartments

SELECTED ACCOMPLISHMENTS
- Named Mutlifamily Executive Magazine's 'Executive of the Year' for 2003

PROFESSIONAL ASSOCIATIONS AND MEMBERSHIPS
- Young Presidents' Organization (YPO)
- Urban Land Institute
- Board of Directors of Leading Apartments
- Board of Directors of Village Green Companies, Village Green Communications and Village Green Residential Properties
- Board of Directors of National Multi Housing Council
- Past Member of the Board of Directors of the National Interim Housing Network from 1993 to 1997
- Founding Secretary/Treasurer of the Association of Interim Housing Providers and member of the Board of Directors from 1996-2000

WORK HISTORY
1989 - Present
- Village Green Companies – *President/Chief Operating Officer*

2000 – Present
- Leading Apartments, LLC – *President*

1998 – 2000
- Global Business Resources – *Vice President and Director of National Sales*

1989 – 1998
- Village Suites (wholly owned subsidiary of the Village Green Companies) – *Vice President and General Manager, General Manager (90-95) and Administrative Coordinator (89-90)*

1985 – 1989
- Hyatt Hotels Corporation – *Hotel Assistant Manager*

EDUCATION
- University of Pittsburgh, B.A. in Economics with concentration in Political Science and English

MICHAEL P. KARIBIAN

Chief Financial Officer
Village Green Companies
30833 Northwestern Highway
Farmington Hills, MI 48334
Telephone: (248) 932-2723 - Fax: (248) 538-2723 - Email: mkaribian@villagegreen.com

CITY APARTMENTS

Ann Arbor City Apartments

SUMMARY OF EXPERIENCE

Michael brings a progressive background and experience in financial services and public accounting to Village Green. Michael has worked for KPMG and Deloitte & Touche, Big 4 public accountants, in the auditing, tax, and strategy consulting arenas. In the financial services industry, he has worked in varying controllership, operations, and treasury functions. Most recently, Michael joined Village Green from National City Bank, the 8th largest bank in the United States., where he was a Senior Vice President in the global Capital Markets group having responsibility for accounting, treasury management, operations, and technology.

SELECTED ACCOMPLISHMENTS

- Key player in more than 30 bank acquisitions totaling $41 billion in assets throughout the United States, integrating both the financial assets and operations
- Structured more than $2 billion of REITs's and SPE's during for a number of acquisitions
- Identified $45 million in revenue and expense savings during a North American joint venture project with Booz Allen Consultant
- Negotiated a $140 million credit agreement with American Express resulting in additional savings of $4.2 million and the acquisition of advanced technology
- Developed and implemented the customer derivatives sales operation that is now used by 5/3 Bank for customer interest rate risk management
- Developed National City Bank's strategy for reducing Operational Risk, initially reducing capital costs by $5.5 million

PROFESSIONAL ASSOCIATIONS AND MEMBERSHIPS

- American Institute of CPA's (AICPA)
- Michigan Institute of CPA's (MICPA)
- Association for Financial Professionals
- Past Treasurer, The Payments Authority

WORK HISTORY

2005 - Present
- Village Green Companies

2001 – 2004
- National City Bank – *Senior Vice President, Corporate Capital Markets*

1999 – 2001
- 5/3 Bank & Old Kent Financial Corporation – *Vice President, Corporate Treasury*

1990 – 1999
- Michigan National Bank – *Project Manager & Commercial Group Vice President*

1986 – 1990
- Colony Bank, FSB – *Senior Vice President/Treasurer*

1984 – 1986
- Deloitte & Touche – *Consultant on International and Domestic Projects*

1981 – 1984
- First Banks, Inc. – *Assistant Controller*

1980 – 1981
- KPMG – *Audit and Tax Professional*

EDUCATION

- University of Missouri, B.A. in Economics; B.S. in Accounting and Finance

JENNIFER ROTH

Vice President of Development
Village Green Companies
30833 Northwestern Highway
Farmington Hills, MI 48334
Telephone: (248) 932-2745 - Fax: (248) 538-2745 - Email: jroth@villagegreen.com

CITY APARTMENTS

Ann Arbor City Apartments

SUMMARY OF EXPERIENCE

Jennifer's experience is key to the success at Village Green Companies. With her architectural background she is able to focus on our projects from not only a development capacity, but from a creative standpoint as well. Because Village Green Companies prides themselves on cutting edge architecture, exciting outdoor plazas and dynamic floor plans, it is critical to have this component as part of our team.

In addition, her 15 years of construction experience has been an asset as we continue to explore new and exciting sites to develop. Because of this we are able to better define schedules, maintain control over budgets and solve problems quicker all while creating a phenomenal product.

In Jennifer's tenure at Village Green, she has helped to define and develop our corporate branding and construction standards for the company. She has implemented incentive programs with our preferred manufacturers as well as developed value added programs for our third party properties. She has brought consistencies to each of our four product brands,which has streamlined the development process.

In her current capacity, she is responsible for land acquisition, financial proformas, the entitlement process with both governmental and neighborhood groups, the selection of all design consultants and the development of the scope of work for each project. Through construction, Jennifer coordinates with our construction company on quality, schedules and budgets. Her attention to detail helps to contribute to our quality developments.

SELECTED ACCOMPLISHMENTS

- Village Green Top Twenty Awards (2)

PROFESSIONAL ASSOCIATIONS AND MEMBERSHIPS

- American Institute of Architects

WORK HISTORY

1997 - Present
- Village Green Companies

1996 – 1997
- Diclemente Siegel Design/Gunnar Birkerts Design Counsel – *Project Manager*

1990 – 1996
- Roth & Associates P.C. Architects/Engineers – *Project Manager*

EDUCATION

- University of Detroit, Bachelor of Architecture

DENNIS COLLERAN JR

Vice President of Construction
Village Green Companies
1201 N. Clark Street
Chicago, IL 60610
Telephone: (312) 335-2641 - Fax: (312) 335-0462 - Email: dcolleran@villagegreen.com

CITY APARTMENTS

Ann Arbor City Apartments

GENERAL RESPONSIBILITIES

- Estimating, Scheduling, Value Engineering Cost Control
- Review quality expectations with Subcontractors & Suppliers
- Issue Subcontract Agreements, Change Orders & Purchase Orders
- Prepare OCO's, Monthly Progress Reports, Material & Equipment Reports and Submittal Reports
- Review and update Monthly project cost reports, Subcontractor & vendor invoices and Draw applications
- Insure all plans, specifications and policies are adhered to
- Run weekly Owner's Meetings & prepare minutes
- Dispute Resolution

SELECTED ACCOMPLISHMENTS

- Village Green "Best of the Best Award" 2000 & 2001

PROFESSIONAL ASSOCIATIONS AND MEMBERSHIPS

- National Association of Home Builders
- OSHA 10 HR Safety

INDUSTRY ACTIVITIES

- Attend the Home Builders Show annually

WORK HISTORY

1997 – Present
- Village Green Companies

1996
- Town and Country Homes – *Assistant to the Construction Manager*

1993 – 1994
- Panduit Corporation – *Assistant Project Manager*

PROJECT HISTORY

West End City Apartments (MO) – $8,000,000.00
- Renovation of three mid-rise buildings
- Office & Retail build-out
- Rooftop deck and garden
- Renovation of 319 apartment units
- Site upgrades – Paving, concrete repairs, front entry upgrades, new courtyard over parking garage, landscaping, tot lot, retaining walls, carports, lighting and signage.
- Building improvements – New entrance canopies, new glass curtain wall, terracotta retaining wall replacement, roof replacements, painting, lighting, new building entrances, HVAC repairs, major electrical upgrades and emergency generator

MDA City Apartments (IL) – $3,000,000.00
- Build-out of Main Lobby, 6th floor Management/Leasing offices, Fitness Center, Theater, Business Center & 24th Floor Clubroom
- Plaster & terrazzo restoration
- Rooftop deck and garden
- New exterior pool and spa
- Completion of 60 apartment units
- Corridor completion

EDUCATION

- Michigan State University, B.S. in Building Construction Management
- University of Dayton, B.S. in Economics

firm information



Boarman Kroos Vogel Group, Inc. (BKV Group)
Architecture Interior Design Landscape Architecture Engineering
222 North 2nd Street—Minneapolis, MN 55401
Tel: 612.339.3752 Fax 612.339.6212
A Minnesota Corporation since 1978
www.bkvgroup.com

BKV Group, Inc. is an 85-person, multi-disciplinary firm providing architecture, interior design, landscape architecture, mechanical, electrical and structural engineering, and construction administration services. For over twenty-five years we have provided these services to community, corporate, government and development clients.

Residential-Community related projects represent a microcosm of the surrounding neighborhood, and serve a wide user demographic. BKV Group's varied practice and emphasis on all types of public and private building design enables us to bring a comprehensive perspective to the facility needs of our clients. BKV Group has a fully integrated office and field staff that can effectively and efficiently deal with the extensive coordination issues of community centered buildings.

Our experience creating living environments in existing and new multi-family residential communities have focused our efforts on creating unit plans, private spaces and community spaces that respond functionally to the resident's needs and enhances their spirit and enjoyment of their environment and their lives. Our goal is to create well-designed physical surroundings that support the resident and their need for both privacy and community.

BKV Group is committed to designing buildings and environments that are at the fore-front of design and technolcgy. We believe the level of design is dictated by the commitment of the Client and Architect, rather than by the size of the project or budget. Our philosophy is to design within the cultural fabric of the community, using materials and systems that provide optimum value, functionality, flexibility, durability and timeless quality.

Our work, and the work of individual staff members, has achieved local and national recognition for design and use of technology. We are dedicated to the continuing education and professional development of our staff through frequent attendance of conferences and workshops on leading edge technology. Given the wide range of expertise in our firm, every project team is customized to the project at hand, matching each client with the best expertise for their project.

Our Mission

A team of creative design professionals whose mission is to engage clients in the process of creating enduring designs that enhance our environment

BKV GROUP

J. Owen Boarman, AIA, NCARB, CID

Partner



Education
University of Minnesota
Bachelor of Architecture
with Distinction

Registration
NCARB #26798
Professional Architect MN #11682

Jack has thirty-four years of experience in the design of residential and mixed-use buildings. Since he founded the firm in 1978, he has led the firm's team design approach in the development of quality residential and urban architecture for our region. He has expanded the design practice for planning, programming and design of urban redevelopment projects within Minnesota.

Rental Residential Project Experience
Bemidji State University, Bemidji Student Housing, Bemidji, MN
Brick Pond Apartments, Oak Park Heights, MN
Currie Park Development
Delano Square Apartments, Delano, MN
Eitel Building City Apartments, Minneapolis, MN
Flour Sack Flats, Minneapolis, MN
Heritage Landing Apartments and Townhomes, Minneapolis, MN
Hotel Kaddatz Lofts, Artist Housing, ArtSpace, Fergus Falls, MN
Lake Calhoun City Apartments, Minneapolis, MN
Northfield Lofts, Artspace, Northfield, MN
Selby Grotto Village Apartments, St. Paul, MN
Riverfront Residential Development, Minneapolis, MN
University and Dale Apartments, St. Paul, MN
Northfield Middle School, ArtSpace, Northfield, MN

For-Sale Residential Project Experience
301 Clifton, Minneapolis, MN
520 Second Street Condominiums, Minneapolis, MN
Arts Quarter Lofts, Minneapolis, MN
France Avenue Square, Bloomington, MN
Glenview Family Housing, Glenview, IL
Knob Hill of Eagan, Eagan, MN
MoZaic Mixed-Use Development, Minneapolis, MN
Loewenberg Condo Tower Phase I, Minneapolis, MN
LOOP Condominiums, Minneapolis, MN
Loring Tower, Minneapolis, MN
Minnehaha Square Condominiums, Minneapolis, MN
Pacific Flats, Minneapolis, MN
Parkway Place Townhomes, Minneapolis, MN
Penn Village Condominiums, Minneapolis, MN
Penn Village Townhomes, Minneapolis, MN
Oak Park Manor Townhomes, Minneapolis, MN
Rosemount Development, Rosemount, MN
The Summit Condominiums, Hopkins, MN
Wellington Manor Condominiums, Oak Park Heights, MN

BKV GROUP

resumes

Michael J. Krych, AIA

Partner



Education
University of Minnesota
Bachelor of Architecture
with Honors
Architecture Thesis Award

Registration
Professional Architect MN #23555

Michael Krych has sixteen years of award-winning residential urban design experience. His career has focused on urban design and development within the Twin Cities and nationally for housing and mixed-use developments. He has guided our in-house design process to involve communities, creating excellence and consensus for the developer and the neighborhood. As the design partner on major projects such as Heritage Landing, Stonebridge and 301 Clifton Avenue, he has introduced unique unit plans and two-story unit lofts arranged to provide innovative residential environments. Together with the partners at BKV Group, Mike has been involved with the redesign and construction of the urbanization and enhancement of the quality of residential living in the Twin Cities.

Rental Residential Project Experience
740 River Road, St. Paul, MN
Lake Calhoun City Apartments, Minneapolis, MN
Eitel Building City Apartments, Minneapolis, MN
Gateway Village Multi-Family Housing, Gateway Village Apartments, St. Paul, MN
Heritage Landing Apartments and Townhomes, Minneapolis, MN
Hotel Kaddatz Lofts, Artist Housing, ArtSpace, Fergus Falls, MN
Huntington Place Apartments, Brooklyn Center, MN
Kingsmill Village Apartments, Fairbault, MN
Loring Park Apartments, Minneapolis, MN
Louisiana Oaks Apartments, St. Louis Park, MN
Main Street Village Housing, New Brighton, MN
Northfield Lofts, Artspace, Northfield, MN
Selby Grotto Village Apartments, St. Paul, MN
Silver Lake Village Apartments, St. Anthony Village, MN
University and Dale Apartments, St. Paul, MN

C. Scott Anderson, AIA, LEED AP, CCCA

Senior Project Architect



Education
New School of Architecture, San Diego, CA, Bachelor of Architecture

Registration
Professional Architect MN #25207
LEED Accredited Professional

Scott's project experience includes major renovations and new construction. He is responsible for the coordination and implementation of design/construction documentation, project technical leadership and design team coordination. Scott employs his design skills and technical expertise to synthesize existing conditions, client's needs and the complexities of construction for maximum results.

Residential Project Experience
Burnsville Heart of the City Townhomes, Burnsville, MN*
LOOP Condominiums, Minneapolis, MN
Chicago Commons Condos*
Erin Place Family Townhouses*
Jordan Neighborhood housing (10 single family homes)*
Lake Calhoun Apartments, Minneapolis, MN
Prairie Crossing Family housing*
Payne Avenue Townhomes*
Ripley Gardens (For sale and rental housing)*
Village by the Bay Townhouses and condos*

* Project experience while with another firm

BKV GROUP

project experience

Our designers are continually fashioning new housing prototypes for the vigorous multi-family housing market. We focus our efforts on creating dwelling units, private spaces and community spaces that respond functionally to the resident's needs, but also enhance their spirit and enjoyment of their environment and their lives.

Rental Project Experience

740 River Drive
St. Paul, MN
167 units, $1,100,000

Brick Pond Apartments,
Oak Park Heights, MN
36 units (moderate income housing)
$1,200,000

Bristol Apartments,
Bloomington, MN
288 units, $12,000,000

Burlington Apartments
St. Paul, MN
440 units, $32,000,000

Delano Square Apartments
Delano, MN
57 units, $5,900,000
Design Concept

Eitel Building City Apartments
Minneapolis, MN

Gateway Village Apartments
St. Paul, MN
312 units, $31,763,000

Gateway Village Multi-Family Housing
St. Paul, MN
573 condominium, apartment and senior apartment units in 4 separate
$61,850,000

Heritage Landing Apartments,
Townhomes and Flats
Minneapolis, MN
239 units, $23,000,000

Hotel Kaddatz, Artspace
Historic Renovation
Fergus Falls, MN
10 units
4,200 sf commercial
6,000 sf community arts center

Huntington Place Apartments
Brooklyn Center, MN
300 units, $4,500,000

Kingsmill Village
Faribault, MN
64 units, $2,850,000

The Landings at Silver Lake Village
St. Anthony Village, MN
261 units, $29,000,000

Louisiana Oaks Apartments
St. Louis Park, MN
200 units, $16,100,000

Main Street Village Apartments and Townhomes
New Brighton, MN
125 units, $12,500,000

The Mark Residential Tower
Concept Plan
St. Paul, MN
154 units, $20,000,000

Riverfront Residential Development
Minneapolis, MN
Concept plan for 750-1,000 units,
$60,000,000

Selby Grotto Village Apartments
St. Paul, MN
38 units, $4,200,000

Silver Lake Commons
Renovation
Mounds View, MN
50 units, $1,500,000

Stonehouse Square Apartments
Historic Renovation
Minneapolis, MN

University and Dale Apartments
St. Paul, MN
105 units with street level library
$23,000,000 (total with library)

For-Sale Project Experience

301 Clifton Avenue Condominiums
Minneapolis, MN
44 units, $8,000,000

520 Second Street Condominiums
Minneapolis, MN
(in design)

Arts Quarter Lofts
Minneapolis, MN
29 units plus retail, $5,800,000

Canon River Lofts, Artspace
Northfield, MN (in design)
22 units plus community arts space

Carlton Place Lofts
Historic Renovation (in design)
St. Paul, MN
170 units, $22,000,000

Carver Lake Townhomes
Woodbury, MN

Croix Valley Townhomes
Hudson, WI

The Flour Sack Flats
Minneapolis, MN
(in design)

Green Leaf Lofts
Minneapolis, MN
27 units plus retail, $5,900,000

Highland Heights Condominiums
St. Paul, MN
24 units, $2,400,000

Highland Pointe Condominiums
St. Paul, MN
140 units, $18,000,000

Karamu East
Minneapolis, MN
78 units
23,490 sf commercial/retail

Karamu West
Minneapolis, MN
53 units
8,760 sf commercial/retail

Knob Hill of Eagan
Eagan, MN
158 units townhomes and condominium master plan
$5,360,000

Loring Park Redevelopment Plan
Minneapolis, MN (in design)
approx. 500 condominium units
10,000 - 20,000 sf retail

The Mark Residential Tower
Concept Plan
St. Paul, MN
154 units, $20,000,000

Minnehaha Square Townhomes and Condominiums
Minneapolis, MN
64 units, $1,100,000

MoZiac
Minneapolis, MN
145 units
319,890 gsf retail

Oak Park Manor Townhomes
Minneapolis, MN
24 units, $1,150,000

ParkCrest Condominiums
Burnsville, MN
88 units (in design)

Parkway Place Townhomes
Minneapolis, MN
22 units, $2,400,000

Penn Village Townhomes and Condominiums
Minneapolis, MN
60 units, $4,300,000

Riverfront Residential Development
Minneapolis, MN
Concept plan for 750-1,000 units,
$60,000,000

River Park Townhomes
Anoka, MN

St. Anthony In-Town Homes
Minneapolis, MN
28 units, $1,700,000

Silver Lake Commons
Renovation
Mounds View, MN
50 units, $1,500,000

The Summit Condominiums
Hopkins, MN
54 units (in design)

Villas in the Heart of the City
Luxury Townhomes
Burnsville, MN
14 units, $3,500,00

Wellington Manor Condominiums
Oak Park Heights, MN
154 units, $6,468,000

Western Row Condominiums
St. Paul, MN
39 units (in design)

Willowood Townhomes
Rehabilitation
St. Paul, MN
40 units, $2,300,000

BKV GROUP

City of Troy

PROCLAMATION
REGENTS PARK OF TROY

WHEREAS, Thanks in great part to the commitment of the business community, the City of Troy has grown to be a dynamic and exciting place to live and work; and

WHEREAS, Regents Park of Troy, a five-star apartment community, has built elegant rental residences in the form of one-, two-, and three-bedroom townhouses and penthouses; and

WHEREAS, The apartment homes at Regents Park of Troy represents the new status of luxurious and exclusive rental living with amenities and services that are unequaled in today's rental apartment marketplace; and

WHEREAS, Village Green Company, one of the largest privately held luxury apartments developer/owners in the Midwest, have designed Regents Park to encompass all things stylish and refined in a manner that is both graceful and grand reflecting that of classic Georgian architecture; and

WHEREAS, Renowned international architects and builders were consulted to set the highest of standards in all the apartments, the formal gardens, landscaping, and 10,000 sq. ft. clubhouse which includes media room, health and fitness club, business center, sauna and pool; and

WHEREAS, Regents Park is the most elegant apartment community ever built in Southeast Michigan and will rank as one of the best in the country;

NOW, THEREFORE, BE IT RESOLVED, that the Troy City Council joins with the citizens of Troy to congratulate Village Green on their very successful project, Regents Park of Troy; and

BE IT FURTHER RESOLVED, that, in the same spirit, the Troy City Council extends best wishes for all of Village Green's future endeavors and welcomes the new residents to Regents Park and the City of Troy.

Signed 10th day of July 2000.

Jeanne M. Stine, Mayor

Anthony N. Pallotta, Mayor Pro Tem

Henry W. Allemon, Councilman

Martin F. Howrylak, Councilman

Thomas S. Kaszubski, Councilman

Louise E. Schilling, Councilwoman

John R. Stevens, Councilman

Proclamation

WHEREAS, MINNEAPOLIS IS A DYNAMIC AND EXCITING PLACE TO LIVE; AND

WHEREAS, LORING PARK CITY APARTMENTS WAS NEWLY DEVELOPED UNDER VILLAGE GREEN COMPANIES, AND OWNED AS A JOINT VENTURE BETWEEN HOLTZMAN INTERESTS AND PRUDENTIAL REAL ESTATE INVESTORS; AND

WHEREAS, LORING PARK CITY APARTMENTS, A 162-UNIT RENTAL COMMUNITY, IS ONE OF MINNEAPOLIS' FINEST APARTMENT COMMUNITIES; AND

WHEREAS, THE CITY OF MINNEAPOLIS JOINS WITH ITS CITIZENS TO CONGRATULATE VILLAGE GREEN ON THE SUCCESS OF LORING PARK CITY APARTMENTS;

NOW, THEREFORE, BE IT RESOLVED, THAT THE CITY OF MINNEAPOLIS EXTENDS IT BEST WISHES TO VILLAGE GREEN, AND WELCOMES THE NEW RESIDENTS OF LORING PARK CITY APARTMENTS.

Mayor of Minneapolis

